

CANDIDATE STATEMENT, BIOGRAPHY, SIGNATORY AND COMPARATIVE INFORMATION FORM

Name: **Wendy M. Cromwell, CFA**

Title: **Vice Chair
Senior Managing Director
Head of Sustainable Investment**

Signatory organisation: **Wellington Management Company, LLP**



Signatory organisation seconding your candidacy:

- Generation IM
- UBS
- UOBAM
- The Vanguard Group
- Avison Young Investment Management
- Blackrock
- BT
- Christian Brothers Investments Services Inc.
- Colonial First State
- Commonfund
- Compass
- Credit Suisse International
- Desjardins
- EQ Investors
- Fisher Funds
- Goldman Sachs Asset Management
- Index People
- Inherent Group
- Kotak Mahindra Asset Management Co. Ltd
- LGT Capital Partners Ltd
- MN
- New York Life Investment Management
- NEI Investments
- Nomura Asset Management Taiwan
- Progressive Capital Partners
- Putnam Investments
- Quilvest
- Sanso Investment Solutions
- State Street
- Stenham
- Stonehage Fleming Investment
- The Hartford Group
- Tiedemann Advisors
- Tribe Capital Impact
- Twelve Capital

CANDIDATE STATEMENT

Over the last three years we have seen an acceleration in the adoption of responsible investment practices. Within this exciting backdrop the PRI has a meaningful role to play—one of catalyzing and globalizing adoption, listening and responding to signatory needs, providing guidance and research, facilitating signatory activities, and advancing leadership. If I am re-elected to the Board I hope to contribute meaningfully to these efforts.

During my initial term I have focused on:

- Cultivating enhanced global and regional perspectives
- Engaging with potential signatories to help them understand and adopt the principles
- Helping the PRI to better understand the evolving regulatory and policy environment and suggesting ways to engage and influence
- Strengthening the PRI's focus on the physical risks of climate change to complement their work on transition risk
- Advising a wide group of asset managers on potential considerations and paths for net zero adoption

Over the next 3 years, I hope to help the PRI to:

- Ensure a smooth transition to the new CEO
- Understand and address the evolving needs of and feedback from signatories
- Continue to globalize and provide more region-specific support
- Advance awareness of the physical risks of climate change and its impact on the just transition

In my role as Vice Chair and Head of Sustainable Investment at Wellington Management, a large, global asset manager, I have the opportunity to work with a wide range of asset owners and asset managers from all parts of the globe on their investment and sustainability objectives. I bring this global interaction into the PRI board room to represent the opportunities and challenges faced by signatories. In doing so I seek to serve as an advocate for signatories and to help the PRI navigate the rapidly changing dynamics in each region.

During my time on the PRI board I have also shared insights where I have research expertise—most notably encouraging more focus on physical climate risk and raising awareness of the need to promote resilience and adaptation while also intensely focusing on the net zero transition. Clearly physical and transition risks will impact companies, economies, and society (people) and the PRI can help investors develop an in-depth understanding of and thorough research plan to address both.

Through ongoing work with the PRI I would like to give back to this community of PRI signatories and broader society by continuing to enhance the sustainability of the global financial system.

BIOGRAPHY

Wendy M. Cromwell, CFA

Vice Chair; Senior Managing Director; Partner; Head of Sustainable Investment

Wendy is the Head of Sustainable Investment, setting the research agenda and strategy for the firm's sustainable investment practice. As vice chair, she is a senior member of the firm's management team and works with the CEO on strategic initiatives and external affairs of the organization.

Wendy serves as chair of the Strategic Relationship Advisory Committee and the Wellington Management Australia Board, vice chair of the Compensation Committee and is a member of the firm's Investment Stewardship Committee. She is also a director on the board of the United Nations-supported Principles for Responsible Investment and serves on the advisory group of the Net Zero Asset Managers Initiative.

Previously, Wendy conducted research on long-term multi-asset themes and led the development of multi-asset portfolios for the firm's global client base as the director of Global Multi-Asset Strategies. She has also served terms on the Executive Committee, Hedge Fund Review Group, and Equity Review Group.

Wendy received her MBA, with honors, from Vanderbilt University and her BBA, summa cum laude, from the University of Mississippi. She also holds the Chartered Financial Analyst designation.

SIGNATORY ORGANISATION INFORMATION

Managing over US\$1.3 trillion in client assets, Wellington serves as a trusted adviser to more than 2,300 clients in over 60 countries. Our comprehensive investment capabilities are built on the strength of proprietary research and span nearly all segments of the global capital markets. To better assess risks and opportunities in client portfolios, we have integrated the analysis of environmental, social, and corporate governance (ESG) factors into investment processes across the firm. Our dedicated ESG team provides our investors with insight to support ESG considerations, company engagement, and portfolio reviews. Our private ownership structure allows us to take a long-term view that aligns with client interests and innovate in areas that require sustained commitment.

Wellington became a signatory to the PRI in 2012, an important milestone in our commitment to to sustainable investing. Notable recent efforts include:

- In 2018, we began a research collaboration with Woodwell Climate Research Center, a top-ranked independent climate research institution, to study the physical effects of climate change on capital markets.
- In 2020, we joined the Net Zero Asset Managers initiative as a founding member, pledging to work with our clients on their decarbonization goals and help achieve net-zero emissions in the portfolios we manage on their behalf by 2050.
- In 2021, we agreed to terms for a first-of-its-kind virtual power purchase agreement that will enable us to match 100% of the electricity used in our US offices and employees' homes with clean energy, underscoring our commitment to source 100% renewable energy for our corporate operations by 2022.

We are also signatories to the Statement of Support for the TCFD, the PRI Statement on ESG in credit ratings, and several stewardship codes globally. We are members of The Council for Institutional Investors, Ceres, IICGG, ICGN, GIIN, ACGA, The Investor Forum, Climate Action 100+, and FCLT.

SPECIFIC EXPERTISE:

LEADERSHIP AND GOVERNANCE EXPERIENCE

Leadership and Governance Experience

Over the course of my career, I have held a variety of leadership and governance roles. Prior to leading our firm's sustainable investment practice, I led the multi asset group, a global team managing over \$25 billion in client assets. This experience grounded me in the factors impacting long term value of securities across the asset class spectrum, a perspective I believe allows me to be impactful as a PRI Board member.

I am Vice Chair for Wellington Management and Chair of the Wellington Management Australia Board and of the Strategic Relationship Advisory Committee. These roles contribute to my leadership and governance experience and enhance my global perspective on business and capital markets issues. I serve on Wellington's Investment Stewardship Committee which enables me to shape our firm's governance and stewardship practices worldwide. As a member of Wellington's CEO Leadership Team and Vice Chair of the Compensation Committee, I have encouraged the adoption of policies that promote diversity within our organization. To promote diversity within the asset management community, I have been a speaker at 100 Women in Finance events, a champion of the Wellington Women's Network, and a leadership team member of the grass roots Upstanders and Becoming Allies efforts, which support diverse talent through sponsorship and mentorship. I have informally mentored diverse talent within and outside of our organization.

I have previously served on our Global Governance Committee, Executive Committee (three-year term), Product Panel, Equity Review Group, Hedge Fund Review Group, and the Grant Review Committee of the Wellington Charitable Foundation. Outside of work, I am a member of the Board of Visitors of Vanderbilt University's Owen Graduate School of Business and the Winsor School. For the PRI Board, I am Chair of the Finance, Audit and Risk Committee and a member of the HR and Remuneration Committee.

GENERAL:

DEMONSTRATED LEADERSHIP WITHIN RESPONSIBLE INVESTMENT, ESG EXPERTISE AND OTHER EXPERIENCE RELEVANT TO THE LONG-TERM SUCCESS OF THE PRI.

To be effective I believe it is critical for PRI board members to have content depth in responsible investment. Within Wellington, I have supported and championed the development of our climate research partnership with Woodwell Climate Research Center, our impact investing practice, our approach to ESG integration, and our net zero commitment. With Woodwell our goal is to bridge the gap between climate science and finance and highlight the physical risks of climate change to raise awareness amongst investors, companies and governments and encourage investment in resilience. Our understanding of physical climate risks laid the groundwork for Wellington to be a founding signatory of the Net Zero Asset Managers initiative and for me to become a member of

the advisory group for the initiative. This work has informed our engagement with regulators including our detailed and specific recommendations to the SEC on climate disclosures.

In developing our impact investing practice the goal was to translate the best practices from private impact investing to public markets. After spending two years researching and building infrastructure, my team launched Wellington's global impact equity strategy in 2015 and shortly thereafter we launched a fixed income and multi asset version. In addition to achieving our client's investment objectives, we wanted to ensure we had high standards for measuring the impact of our investments. Through external research and the development of custom KPIs we seek to determine each issuer's progress toward effective social and environmental change, including toward specific SDG targets and we seek to contribute to advance our impact and investment thesis through deliberate engagement.

Last I believe it's important to support and engage with the sustainable investment ecosystem and have presented research at a variety of industry events, engaged other asset managers and asset owners on net zero adoption, taught workshops, judged university competitions and collaborated on academic programs.