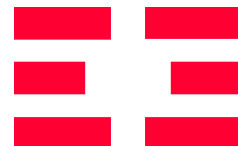




Wellington Management

Locations: Massachusetts (HQ)
Industries: Diversified Financials

RISK LEVEL:



High Risk

DESCRIPTION:

Wellington Management is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. Wellington embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

Corporate Weaponization

Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. High Risk

Wellington will not invest in portfolios that contain investments in a variety of industries, including tobacco and nuclear energy (1). Wellington Management integrates ESG into all of its business practices. Wellington Management was one of the 53 asset management companies addressed in a letter issued by 21 state attorneys general regarding the legal dangers of ESG investing (2).

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. Lower Risk

Wellington Management does not discriminate against charitable organizations based on views or beliefs. The Wellington Management Foundation funds "organizations that provide access for all youth in our communities to educational experiences that will enhance their chances for future success." Eligibility requirements state that the Foundation will fund "religiously affiliated organizations that are inclusive of all participants regardless of religious background and beliefs" (1). Wellington Management has an employee matching program, but nonprofit eligibility details are not publicly available (2).

Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk

Wellington Management's HRC 2023-2024 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2). Wellington Management does not appear to provide viewpoint protections for its employees, though it defines diversity as including "beliefs and value systems" and "philosophical thought processes" (3).

Corporate Governance and Public Policy

Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression. High Risk

Wellington Management's HRC 2023-2024 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy (1)(2). By doing so, the company risks dividing employees, alienating customers and harming shareholders. holds employee DEI training, including generational diversity, gender diversity, unconscious bias and micro-inequities, transgender awareness, and cultural diversity (3). Wellington Management supports ESG within its business practices. The company is a founding member of the Net Zero Asset Managers Initiative, which commits to net zero activist investing (4)(5). Wellington Management is a member of the Corporate Call to Action, a "corporate activism initiative launched in September 2020 by the Connecticut Office of the Treasurer and the Ford Foundation with the support of nearly 20 of the leading entities in the financial industry. Our purpose is to confront long-standing racial economic disparities in financial services and their impact on the nation's economy" (6)(7). Wellington is also a CERES Network Member and participant in Climate Action 100+ (8)(9). The company is a signatory of the Institutional Limited Partners Association's Diversity in Action Initiative, committing itself to specific actions that advance DEI within the governance and policies of the organization and the private equity industry more broadly (10)(11)(12). Wellington Management is a signatory to the CFA Institute's Diversity, Equity, and Inclusion Code, indicating its support of DEI in its recruitment, hiring, onboarding, and promotions. Furthermore, the company pledges to integrate DEI into its policies, promote DEI in the investment industry, and provide regular reporting on its DEI metrics to the CFA Institute (13)(14)(15). Wellington Management's former CEO, Brendan Swords, signed the CEO Action for Diversity & Inclusion pledge, which includes a commitment to promote DEI through bias education training in the workplace (16)(17).

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. High Risk

Wellington Management's HRC 2023-2024 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology (1)(2). By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders. Wellington Management donates to The National Urban League, which engages in DEI and pro-abortion advocacy (3). Wellington is a Brass Sponsor of Out & Equal, an LGBTQ advocacy group (4).

Uses corporate political actions and/or financial contributions for ideological, non-business purposes. High Risk

Wellington Management's HRC 2023-2024 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives (1)(2). By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders. Wellington Management does not operate a PAC or report on its lobbying at this time (3)(4)(5).

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