

## CANDIDATE STATEMENT, BIOGRAPHY, SIGNATORY AND COMPARATIVE INFORMATION FORM

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

**Title: Vice Chair  
Senior Managing Director  
Director, Sustainable Investment and Portfolio Manager**

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

**Signatory organisation seconding your candidacy:  
The Vanguard Group  
The Hartford Group**

## **CANDIDATE STATEMENT** (400 words maximum)

As an investor, my job is to analyze a potential investment as thoroughly as possible to generate as much value as I can for our clients. That means considering every angle, including fundamentals like ROIC, free cash flow, and the weighted cost of capital; as well as exogenous factors like industry or market conditions and the economic environment. But what about an asset's sustainable intrinsic value? This has become a critical consideration for long-term investors, and yet data on a firm's labor practices, climate strategy, cybersecurity protocol, and other ESG issues is not readily available and thus rarely considered in financial decisions. Partnering with the PRI and with other asset managers and asset owners, I hope to help raise the consciousness of the investment community about ESG risks and opportunities, working to build a more sustainable financial system.

For most of my career, I worked as a portfolio manager and leader of Wellington's multi-asset team, focused on integrating information across asset classes and geographies with a deep understanding of client objectives in order to improve investment outcomes. I see my current role — leading Wellington's sustainable investment practice — as an extension of this investment mindset. ESG fact-finding pursuits are additive to our research, investment, and risk management efforts, and integral to our goal of delivering superior long-term results for our clients.

As Vice Chair, I also have the privilege of engaging CIOs of asset owners globally and meeting with CEOs and senior leaders of other investment firms. My aim is to be a knowledgeable and trustworthy advisor and to accelerate the adoption of sustainable investment practices by sharing research on material issues.

Drawing on this experience as an investor and advisor at a collaborative, research-driven, broad-reach firm where ESG is integral to the investment process, I believe I can offer a skill set that will enable me to further the PRI's objectives.

As asset owners and asset managers we invest in the world we live in. To me this means fully understanding and cultivating the long-term sustainability of a potential investment. In the long run, I believe that investments that foster a sustainable financial system will also be poised to benefit from it.

## **BIOGRAPHY** (300 words maximum)

Wendy M. Cromwell, CFA

Vice Chair; Senior Managing Director; Director, Sustainable Investment; and Portfolio Manager

As Vice Chair, Wendy is a senior member of the firm's management team and acts as an aide to the CEO with respect to external affairs of the organization. She is also the Director, Sustainable Investment setting the research agenda and strategy for the firm's sustainable investment practice, including impact, climate, and long-term engagement strategies.

Prior to this role, 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, Global Multi Asset Strategies.

In addition, Wendy manages market-neutral and real-return portfolios as well as customized portfolios for clients seeking specific risk/return objectives. She is an author of papers on topics concerning investment policy development, risk analysis, and the role of specialized asset classes in portfolios. She is also a member of the Investment Stewardship Committee, Compensation Committee and Hedge Fund Review Group, and serves on the Advisory Board of the Wellington Women's Network and as chair of the Wellington Management Australia Board.

Wendy received her MBA, with honors, from Vanderbilt University (Owen, 1995) and her BBA, summa cum laude, from the University of Mississippi (1993). She also holds the Chartered Financial Analyst designation.

## **SIGNATORY ORGANISATION INFORMATION** (300 words maximum)

Wellington serves as a trusted adviser to more than 2,200 clients in over 60 countries. We manage more than US\$1 trillion in client assets across all major asset classes, and are the world's largest investment subadvisor. Alongside our client-centric culture, our private ownership structure is the bedrock of our firm, allowing us to take a long-term view that aligns with clients' interests, and to invest and innovate in areas that require sustained commitment.

Wellington became a signatory to the PRI in 2012, an important milestone in the evolution of our approach to sustainable investing. Some of our related efforts include:

**ESG integration** —We seek to integrate ESG research not compartmentalize it. To this end, our ESG Research team partners with global industry analysts, credit analysts and portfolio managers in order to uncover and foster the sustainable intrinsic value of a potential investment. Through this collaboration, we assess risks and opportunities, engage with company management and board members, and integrate environmental, social, and governance considerations into the investment process.

**Industry collaboration** — We believe it is important to foster the sustainable investment eco system and to this end we have presented our ideas at a variety of different industry events, sponsored student's impact efforts, taught workshops, judged university competitions and collaborated on an academic case study. We also advised other impact investors to help them launch their own portfolios. In addition to the PRI, we are signatories to the Statement of Support for the Task Force for Climate-Related Financial Disclosures, the PRI Statement on ESG in credit ratings, and a number of stewardship codes globally. We are members of The Council for Institutional Investors, The International Corporate Governance Network, The Asian Corporate Governance Association, The Global Impact Investing Network , and Focusing Capital on the Long Term.

## COMPARATIVE CANDIDATE INFORMATION

The Board should have the appropriate balance of skills, diversity, experience, independence and knowledge of the organisation to enable it to discharge their respective duties and responsibilities effectively. The Board needs to be appropriately representative of the diversity of PRI signatories in order to generate effective debate and discussion around the key issues that the Board considers, and to deliver the broadly-founded leadership that the initiative deserves.

As part of its commitment to strengthen the rigour and accountability of the election process, the PRI will also be providing more guidance and information to candidates and signatories in advance of the vote.

Candidates are asked to elaborate in their statements on their demonstrated governance experience, leadership within responsible investment, ESG expertise and other experience relevant to the long-term success of the PRI. This information – as well as information on the nominating signatory, the candidate biography and statement – will enable the signatory electorate to more easily compare the skills, experience and diversity of the respective candidates.

## SPECIFIC EXPERTISE:

### LEADERSHIP AND GOVERNANCE EXPERIENCE *(300 words maximum)*

#### **Leadership and Governance Experience (300 words max)**

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 will allow me to be impactful as a PRI Board member.

As a current member of Wellington's CEO Leadership Team and Compensation Committee, I have encouraged the adoption of policies that promote diversity within our organization, including lengthened maternity leave and flexible work arrangement policies. In order 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 member of the grass roots Upstanders effort, which supports diverse talent through sponsorship and mentorship. I have informally mentored diverse talent within and outside of our organization.

I also serve on Wellington's Global Governance Committee and Investment Stewardship Committee, both of which enable me to shape our firm's governance and stewardship practices worldwide. I have previously served on our Executive Committee (three-year term), Product Panel, Equity Review Group, Morning Meeting Council, and the Grant Review Committee of the Wellington Charitable Foundation. Outside of work, I am a member of the Alumni Board of Vanderbilt University's Owen Graduate School of Business, the investment committees of the Martha's Vineyard museum and the Winsor School, and the family leader's circle at Cradles to Crayons.

## **GENERAL:**

### **DEMONSTRATED LEADERSHIP WITHIN RESPONSIBLE INVESTMENT, ESG EXPERTISE AND OTHER EXPERIENCE RELEVANT TO THE LONG-TERM SUCCESS OF THE PRI. (300 words maximum)**

As the leader of Wellington's sustainability efforts, I aim to increase the reach of our ESG team and the investors across our sustainable investment platform by engaging in primary research, providing forums for collaboration with the sustainability eco system and sharing our sustainability insights with asset owners globally.

While my role as Director, Sustainable Investment was formalized in 2018, I have supported and championed the development of our impact investing practice over the last five years. After spending two years researching and building infrastructure, my team launched Wellington's public equity global impact strategy in 2015 and shortly thereafter we launched a second, balanced version of this strategy. Both funds are aimed at democratizing impact investing and allowing more investors to get involved. In this effort 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 company's progress toward effective social and environmental change. By adapting structured, repeatable methodology we aim to hold ourselves and the companies we invest in to high standards of accountability for measuring and achieving impact.

To further the efforts of our firm in supporting sustainable investment practices, I am leading the roll out of our Engagement Hub which will identify engagement opportunities where action could foster sustainable intrinsic value. The hub will include investors and researchers across the investment platform, including our ESG team. We will share engagement case studies, promote collaboration across asset classes on engagement and provide a forum for advice on ESG issues. We believe this hub will cross-pollinate ideas across our investors and ESG researchers, creating a multiplier effect that will benefit clients.

## EXECUTIVE EMPLOYEE INFORMATION

***If an applicant is an executive employee*** of a signatory in a role where his or her immediate line manager is a CEO, CIO or most senior investment professional, he or she must provide a brief job description (100 words) and indicate the number of years employed in an executive position.

Job description:

I report to the Director of Investment Research and in my role as Vice Chair and CEO Leadership Team member I have a regular dialogue with the CEO on strategic initiatives at our firm.

In my role as Director, Sustainable Investment I drive the research agenda, engagement practices, ESG integration, and overall firm strategy with regard to sustainability.

In my role as Vice Chair, I aid the CEO in external business affairs including industry initiatives and discussions with CIOs of our asset owner clients and sub-advisory partners.

Number of years employed in an executive position: 9