



**Corporate  
Responsibility  
Report:  
From Pledge  
to Progress**

2022



**Greg Ehret**  
Chief Executive Officer



**Kate Faraday**  
Global Head of  
Corporate Responsibility

## Corporate Responsibility: Our Inaugural Report

From the pandemic to social upheavals to climate emergencies, the challenges of the past couple of years have brought new urgency to the need for positive change, and the role of asset managers as agents of that change has come into sharper focus.

More than ever, we have come to appreciate our power as capital allocators, not only to influence the way the companies we invest in do business, but to raise the bar for such change. Adding our voice to a chorus of corporate voices on various societal issues is one thing, but walking the walk is the litmus test of our commitment.

Our first Corporate Responsibility Report demonstrates the progress made on two fronts in 2021: as a responsible investor and global stakeholder, and as a responsible employer. Our approach to corporate responsibility is guided by our desire to deliver better outcomes for our clients, employees, and the communities in which we work and live. Beyond implementing environmental, social, and governance (ESG) considerations in our investment process, as we have done since 2006, we endeavor to advance societal changes through engagement, stewardship, and diversity and inclusion initiatives.

Over the past year, our key initiatives have focused on deepening our involvement in the global investment industry to meet universal climate and social goals and on improving our internal resiliency by investing further in our people. We joined the Net Zero Asset Managers Initiative, a group of like-minded peers committed to supporting the goal of net-zero greenhouse gas emissions by 2050 or sooner. In the same vein, we are working with the Institutional Investors Group on Climate Change (IIGCC), a consortium of over 370 institutional investors and asset managers that seeks to drive real action toward reaching net zero. We have also signed on to the United Nations Global Compact, the world's largest corporate sustainability initiative focused on aligning strategies and operations with universal environmental and social principles.

Just as our portfolio managers aim to invest in companies that they consider to be “future proofed,” we as a firm are actively working to be an enterprise in the same mold. We believe that ensuring a diverse and inclusive workforce is key to achieving our mission over the long term. To this end, we conducted a listening campaign, which included interviews across our global workforce and a voluntary survey of our employees, to better understand our demographic makeup and how best to support our people in a fast-changing world. At a time of great polarization, we are fortunate to have a diverse global workforce that reflects our business footprint: More than half of our employees identify as Asian and approximately four out of 10 are women. Critically, close to half of our employees are first-generation college graduates in their families, and our partnership with The Opportunity Network in the US helps first-generation college students and young people of color access educational and career opportunities.

For the second year in a row, PineBridge was recognized as one of the “Best Places to Work in Money Management” by *Pensions & Investments*. We'd like to think of this as a dividend from our initiatives in recent years, particularly over the course of the pandemic. In 2021, we saw the formation of employee resource groups including the Black Employee Network, the LGBTQ+ & Allies Network, and GenBridge for younger professionals, which help to raise awareness on issues relevant to these groups and lead our efforts to address them. To promote individual professional development, we have expanded our continuing learning and development curricula and introduced a mentoring program and a comprehensive leadership development program for rising investment professionals. This year, we are taking mentoring to a new level by starting a reverse-mentoring program, wherein junior talent mentor senior leaders. Lastly, it goes without saying that during the pandemic we have made the safety and welfare of our people our top priority, providing remote work options and offering access to mental health resources to help ease the stress in these uncertain times. We are proud to say that in spite of the challenges, our employees never wavered in their commitment to deliver top-notch service to our clients.

We believe we have built a strong foundation to elevate and expand our efforts in 2022. With no time to waste, we will harness this momentum to make meaningful progress as a firm and will continue to work together with our clients, employees, and peers to bring about the changes we want to see in our world.



**Greg Ehret**  
Chief Executive Officer



**Kate Faraday**  
Global Head of Corporate Responsibility









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# At a Glance

US\$ **148.7** bn.  
assets under  
management<sup>1</sup>

Approximately  
**230**  
investment  
professionals  
around the world<sup>2</sup>

**25**  
offices  
worldwide<sup>2</sup>

## Our Corporate Responsibility Philosophy

As responsible corporate citizens, we seek to create better outcomes for our employees, our clients, and the world we live in.

We believe businesses that take decisive action to become more socially responsible can create value for both investors and society at large – and we believe that's true both for ourselves as a firm and for the companies we invest in on behalf of our clients.

In an effort to define, strengthen, and differentiate our approach to corporate responsibility and to ensure alignment with our mission and values, PineBridge has established a Corporate Responsibility Steering Committee, which reports to the CEO, to oversee the firm's corporate responsibility strategy in four key areas: **Diversity and Inclusion, Company Responsibility, Stewardship, and ESG Investment.**



### Diversity and Inclusion

#### Our People

- Recruiting/  
Talent acquisition
- Retention/  
advancement
- Onboarding
- Development
- Mentorship
- Internship



### Company Responsibility

#### Our Community

- Recycling
- Community relations
- Foundations & boards
- Carbon footprint
- Vendors



### Stewardship

#### Our Impact

- Proxy voting
- Active ownership
- Minority brokerage



### Environmental, Social and Governance (ESG) Investment

#### Our Investments

- UNPRI engagement
- Regulatory compliance
- Environmental sustainability

### Corporate Responsibility Steering Committee\*

Areas of Focus  
(Overseen  
by dedicated  
subcommittees)

\*Responsible for activating the firm's corporate responsibility strategy and establishing firm-wide best practices. As of 31 December 2021. For illustrative purposes only. We are not soliciting or recommending any action based on this material. Any views represent the opinion of the investment manager, are valid as of the date indicated, and are subject to change.

<sup>1</sup> AUM as of 31 December 2021 includes US\$39.7 billion (US\$22.3 billion equities, US\$17.4 billion fixed income) of assets managed by joint ventures or other entities not wholly owned by PineBridge Investments. Includes PineBridge Benson Elliot Real Estate AUM of US\$3.0 billion.

<sup>2</sup> As of 31 December 2021. Investment professionals include portfolio managers, research analysts, traders, portfolio strategists and product specialists, and are subject to change.



## PRI RATING<sup>3</sup>

**A+** for Overall Approach to Strategy and Governance

Top Quartile of Asset Managers  
Rated by PRI

**A** for Equity and Fixed Income Direct and Active Ownership Activities

## NET ZERO<sup>4</sup>

Signatory to the **Net Zero Asset Managers Initiative**,

committed to achieving global net-zero emissions by 2050 or sooner for all assets under management

## AWARDS

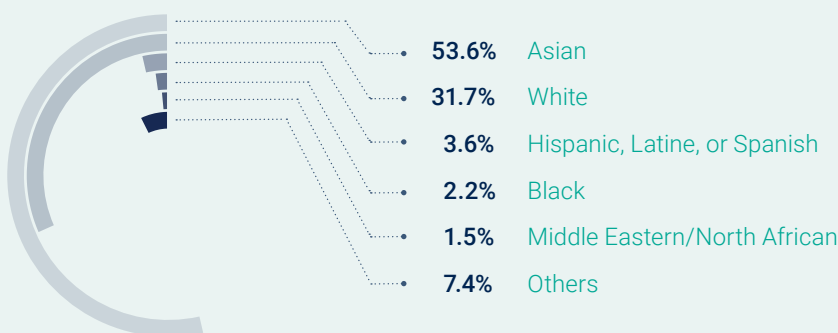
**“A Best Place to Work in Money Management”**

by *Pensions & Investments* for Two Years Running<sup>5</sup>



## WORKFORCE DIVERSITY<sup>6</sup>

### By Race/Ethnicity



### By Gender

**46%** are women



**34%** of senior leadership roles at PineBridge are held by women, nearly twice the average of 18% for the global finance industry<sup>7</sup>

### By Education

**43%**

represent the first generation in their families to complete college



of employees speak more than one language

Recognized by *Citywire's* inaugural **2020 Gender Diversity Awards<sup>8</sup>**



<sup>3</sup> For illustrative purposes only. Principles for Responsible Investment (PRI) ratings are based upon information reported by PRI signatories. For further details on PRI methodology and annual rating reports, visit <https://www.unpri.org/signatories/reporting-and-assessment>. PineBridge Investments has been a PRI signatory since 22 June 2015. Third-party rankings and recognition are no guarantee of future investment success. Working with a highly rated advisor does not ensure that a client or prospective client will experience a higher level of performance or results. Ratings should not be construed as an endorsement of the advisor by any client nor are they representative of any one client's evaluation. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made by PRI as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Information regarding PRI methodology and grades is sourced from PRI. PineBridge Investments makes no representations, warranties, or opinions based on PRI methodology, ratings, or other data.

<sup>4</sup> As of November 2021. <https://www.netzeroassetmanagers.org/>

<sup>5</sup> As of December 2021. For the Best Places to Work in Money Management, *Pensions & Investments* partnered with Best Companies Group, a research firm, to conduct a two-part survey for employers and their employees. For details on eligibility criteria and the survey's methodology, please visit <https://www.bestplacestoworkmm.com/eligibility-criteria>.

<sup>6</sup> Results from 2021 voluntary survey of employees; includes 584 respondents representing 81.9% of total employees as of 23 September 2021.

<sup>7</sup> Equileap 2021 Gender Equality Global Report & Ranking, March 2021, [https://equileap.com/wp-content/uploads/2021/07/Equileap\\_Global\\_Report\\_2021.pdf](https://equileap.com/wp-content/uploads/2021/07/Equileap_Global_Report_2021.pdf)

<sup>8</sup> As of December 2020. *Citywire's* Gender Diversity Awards recognize progress by fund management groups on the representation of women and gender diversity practices. December 2020. For further details, please visit <https://www.citywire.co.uk/wealth-manager/news/gender-diversity-awards-fund-group-winners-revealed/a1437029?ref=author/mkirakosian>.

PineBridge Investments did not pay to be considered for these awards.



# Our Role as a Responsible Investor and Stakeholder

## Demonstrating Our Commitment

Recognizing that we can't move the boat far if we row on our own, we have joined forces with our peers, governments, and other stakeholders to push for concerted and concrete action to solve global sustainability challenges. In 2021, as the momentum behind responsible investing grew, we joined far-reaching sustainability alliances to advance our efforts alongside the broader industry.

“

At PineBridge, we recognize that change always drives investment performance, whether positively or negatively. Our role as active managers is both to be on the lookout for positive change, and also to nurture it through active ownership.”



**Michael J. Kelly, CFA**  
Global Head of Multi-Asset,  
Stewardship Committee Chair





## NET ZERO ASSET MANAGERS INITIATIVE

### Net Zero Asset Managers Initiative, *Signatory*

We join an international group of asset managers committed to supporting the goal of net-zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C and to support investing aligned with net-zero emissions by 2050 or sooner.



### United Nations Global Compact

### United Nations Global Compact, *Signatory*

We align our operations and strategies with the UN Global Compact's principles on human rights, labor, environment, and anti-corruption and take action to achieve broader societal goals, such as the UN Sustainable Development Goals (SDGs). We highlight, in particular, our commitment to the Human Rights Principles (Principles 1 and 2), in which we seek not only to comply with international standards and avoid causing or contributing to adverse human rights impacts through our activities, but also to promote positive contributions to human rights by having a diverse and inclusive workplace.



### The Institutional Investors Group on Climate Change, *Member*

We join other industry peers to inform, align, and support investors in ultimately safeguarding and enhancing long-term returns across their investments in listed equity and corporate bonds. This includes a focus on seeking to ensure investee companies are working toward business strategies that are consistent with the goals of the Paris Agreement.



### Sustainability Accounting Standards Board, *Member*

We join members of the industry in aligning material sustainability information with our existing investment processes, while seeking to standardize disclosures to help both companies and investors develop best practices.



### Institutional Limited Partners Association (ILPA) Diversity in Action, *Founding Signatory*

We work together with limited partners (LPs) and general partners (GPs) who share a commitment to advancing diversity, equity, and inclusion in the private equity industry.



### Swiss Sustainable Finance, *Member*

We work with the association along with industry peers and other groups to strengthen the position of Switzerland in the global marketplace for sustainable finance by informing, educating, and catalyzing growth.



## Corporate Governance

Our firm's operations are guided by principles and policies that are aligned with global best practices and responsive to the ongoing evolution of the business environment.

### Responsible Investing

We have been a signatory of the United Nations Principles for Responsible Investment



(PRI) since June 2015. The PRI provides a framework through which to report and assess ESG factors. We view this as an additional tool to help us pursue our primary objective as an asset manager: to improve and preserve the financial interests of our clients across our global investment platform by optimizing economic returns for a given level of risk.

We are required to disclose our responsible investment process annually through a detailed reporting framework, which the PRI reviews and assigns a rating.

**PineBridge has been awarded the highest possible rating** for our approach to responsible investing in 2020 and 2019.<sup>9</sup>

**The A+ rating for overall strategy and governance places us in the top quartile** of asset managers rated by the PRI, and all of our underlying **asset classes are ranked at or above the median.**<sup>9</sup>

<sup>9</sup> Principles for Responsible Investment (PRI) ratings are based upon information reported by PRI signatories. For further details on PRI methodology and annual rating reports, visit <https://www.unpri.org/signatories/reporting-and-assessment>. PineBridge Investments has been a PRI signatory since 22 June 2015. Third-party rankings and recognition are no guarantee of future investment success. Working with a highly rated advisor does not ensure that a client or prospective client will experience a higher level of performance or results. Ratings should not be construed as an endorsement of the advisor by any client nor are they representative of any one client's evaluation. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made by PRI as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Information regarding PRI methodology and grades is sourced from PRI. PineBridge Investments makes no representations, warranties, or opinions based on PRI methodology, ratings, or other data.



## Responsible Investing Approach

PineBridge's approach to responsible investing is guided by three main principles:

- 1 Full implementation of ESG considerations.** We believe ESG factors can and should be incorporated into the end-to-end due diligence, asset selection, and portfolio monitoring processes for all investments – not just those with explicit ESG mandates. We embrace a firmwide commitment to promoting sustainable investing, both within our company's own investment processes and in the industry at large.
- 2 A focus on improvement on ESG measures in key priority areas.** We believe asset selection and monitoring should focus on a company's improvement on ESG metrics. Progress is what matters most, and what will truly drive change, and we seek to influence progress across our portfolios beyond negative screening alone.
- 3 Embracing active engagement.** We frequently engage with senior management of the companies we are analyzing on how ESG issues could affect their business and investment performance. Making our voice heard is critical to ensuring that we are both effectively advocating on behalf of our clients and encouraging the greatest number of companies to improve on ESG metrics. Our investment teams employ a tailored approach according to their asset class, geography, and sector focus.

## Climate Policy

We recognize that climate change poses an increasingly urgent threat to society and to the global economy. As both an enterprise and as an investor entrusted by our clients to manage risks and opportunities, we believe we can play a critical role in supporting the global journey to a carbon-neutral world, in line with the Paris Agreement's objective of limiting global warming to 1.5°C. We are committed to helping drive actionable change on greenhouse gas emissions as a signatory of the Net Zero Asset Managers Initiative.

Our climate change policy is centered on modifying our business activities to support carbon reduction, guiding asset allocations toward portfolio companies that share similar objectives, and engaging with companies that demonstrate a prudent investment opportunity along with a path toward supporting global carbon neutrality. Where our ability to align our approach to investment with the goal of net-zero emissions by 2050 is constrained today,



## Active Engagement in Alternatives

To drive change in the alternatives space, our Private Funds Group annually surveys general partners with which PineBridge has an active relationship to measure their progress on ESG. In 2021 we focused on diversity and inclusion (D&I) goals and actions, and while the findings showed progress, there remains much scope for further improvement.

### Key Survey Findings<sup>10</sup>

- Seventy-two percent of respondents said they have taken formal actions to promote D&I in their investment research and decision-making process, including incorporating D&I questions during their due diligence (38%) and promoting and tracking diversity in the boards of directors of their portfolio companies (46%).
- Seventy percent said that women make up at least 26% of their workforce, and 65% said the number was between 26%-50%. However, only 15% of respondents reported that women make up at least 26% of their investment teams – a large and persistent disparity.
- Only 13% of respondents said that people from traditionally underrepresented groups make up 26% or more of their investment teams, and 65% said that white employees make up more than 50% of their investment teams.
- North American firms (75%) were more likely to have taken action to support equity and advancement, compared to 66% in Europe and 57% in Asia. Also, larger firms are more likely to have taken such steps.

<sup>10</sup> As of 1 February 2021. Includes primary partnership fund general partners of all active funds/accounts managed by PineBridge Private Funds Group.

we commit to embark to the best of our ability and with determination and ambition on a journey to challenge and seek to overcome the constraints we face. To learn more about our efforts, read our [Climate Policy](#).<sup>11</sup>

## Stewardship and Engagement Policy

Stewardship is a vital aspect of managing assets on behalf of our clients, and it is an important component of ESG incorporation that benefits both PineBridge and the companies or entities in which we invest. We believe that an ongoing open dialogue with our portfolio companies is an effective way to drive positive change, encourage transparency, and ultimately promote and participate in sustainable long-term value creation.

We seek to engage to improve ESG risk management or to encourage development of more sustainable businesses, with the goal of encouraging change with an individual issuer or addressing a marketwide or systemic risk (such as climate change).

As a firm, our priorities for engagement center around three key themes: climate change, diversity and inclusion, and human rights. To learn more about our efforts and how we escalate issues to drive progress and change, read our [Stewardship and Engagement Policy](#).<sup>11</sup>

## Proxy Voting and Procedures

Our objectives are to ensure that we vote proxies in the best interests of our clients, that our voting procedures are clearly outlined, and that clients may obtain information on how we have voted their proxies. We decide how to cast proxy votes on a case-by-case basis, taking into consideration our policies and procedures, obligations under management agreements and fund offering documents, and other relevant considerations. Moreover, we conduct annual reviews of the proxy voting guidelines to ensure that we are continuing to serve the best interests of our clients. Access our [Proxy Voting Policy](#)<sup>11</sup> to learn more about our approach.

	Proposals voted by PineBridge		PineBridge votes different than management		ISS recommendations different than management	
	2020	2021	2020	2021	2020	2021
<b>Board-related</b>						
Director elections	11,212	10,586	4.7%	5.2%	4.9%	5.5%
Independent chair	40	30	50.0%	44.8%	57.5%	62.1%
Majority vote standard	3	1	100.0%	100.0%	100.0%	100.0%
Declassify the board	0	2	N/A	50.0%	N/A	50.0%
Cumulative voting	0	1	N/A	0.0%	N/A	0.0%
Adopt proxy access	0	2	N/A	100.0%	N/A	100.0%
Amend proxy access	10	15	100.0%	100.0%	100.0%	100.0%
<b>Compensation</b>						
Advisory vote on compensation	1,254	1,199	6.6%	6.1%	14.1%	18.4%
Equity compensation plans	401	509	37.3%	44.4%	30.0%	39.5%
<b>Shareholder rights</b>						
Right to act by written consent	43	58	79.1%	94.8%	79.1%	94.8%
Right to call special meetings	28	23	96.4%	100.0%	92.9%	100.0%
Reduce supermajority vote	10	8	71.4%	85.7%	71.4%	85.7%
One-share-one-vote	4	7	100.0%	100.0%	100.0%	100.0%
<b>Environmental and social issues</b>						
Climate change	25	26	32.0%	50.0%	32.0%	50.0%
Sustainability	0	0	N/A	N/A	N/A	N/A
Lobbying / political activities	46	40	93.5%	86.8%	93.5%	86.8%
Human capital	27	30	40.7%	50.0%	40.7%	50.0%
Human rights	11	7	63.6%	71.4%	63.6%	71.4%
Other E&S-related proposals	51	36	31.4%	38.9%	31.4%	38.9%
Community - environmental impact	8	3	62.5%	100.0%	62.5%	100.0%

Source: Institutional Shareholder Services (ISS), PineBridge Investments as of 31 December 2021.

<sup>11</sup> Access our policies via <https://www.pinebridge.com/en/about-us/corporate-responsibility>.



# Adhering With Global Regulations and Initiatives

As a responsible investor and stakeholder, our firm is committed to meeting our obligations and adhering to the highest ethical standards in the areas where we do business.





## Ethical Business Conduct

In everything we do and in every aspect of our business, we expect our people to comply with the laws and regulations in their respective jurisdictions and to uphold the highest standards of fiduciary care. Our employees are required to undergo scheduled training and to certify that they have reviewed key policies annually and will comply with them. Integrity is critically important to our clients, and we value and protect the trust they have shown us as stewards of their wealth.

**Key aspects of our policies on ethical business conduct are as follows:**

### Code of Ethics

Our Code of Ethics governs our fiduciary responsibility to place the interests of our clients first. The Code covers matters including, but not limited to, conflicts of interest, personal trading, data security, fair dealing, anti-money laundering, political activities, confidentiality, anti-bribery, and ethical business standards.

### Product Governance

PineBridge reviews the investment products it develops on a regular basis, taking into account any event that could materially affect potential risks to or suitability for the identified target market. When reviewing existing products, we consider whether the product remains consistent with the needs, characteristics, and objectives of the target market and make adjustments where necessary.

### Anti-Corruption and Bribery

We maintain a global Anti-Corruption Policy that is designed to comply with the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, and similar laws in other jurisdictions in which PineBridge conducts business. The firm also maintains a global Economic Sanctions Policy, which is designed to comply with applicable economic sanctions lists, as well as Anti-Money Laundering policies that are designed to comply



with regional regulatory requirements relating to the prevention of money laundering and terrorist financing activities. The firm's financial crimes control framework encompasses firmwide compliance controls that are integrated into enterprise risk monitoring and management. The firm's approach conforms with our principal regulators' mandates and expectations and applies the most stringent compliance control standards firmwide.

### Political Contributions

PineBridge is committed to complying with all applicable regulations related to political contributions. Some of these regulations may disqualify PineBridge from seeking business from a potential client because of a contribution made by an employee.

In the US, employees, together with their spouses and dependent household members, must obtain prior approval from Compliance before making any political contributions to any state or local US government official or candidate. Covered Associates, together with their spouse and dependent household members, are prohibited from making political contributions to any state or local US government official, entity, or political party that in aggregate are in excess of certain limits.

### Modern Slavery

Modern slavery refers to forced or bonded labor, deprivation of personal

freedom, and facilitating the movement of people for exploitation. We have a zero-tolerance approach to modern slavery and are committed to acting ethically to protect human rights and to combat slavery and human trafficking violations related to our own operations, supply chain, and services. While we believe there is a low risk of modern slavery or human trafficking within the firm's operations or supply chain, we maintain ongoing due diligence and rigorous oversight of both our internal processes and outsourced third-party functions.

### Risk Management

Change both within the business and in the external environment is a key driver of risk. In a dynamic world, managing and mitigating risks is a top priority and a key area of oversight by our Board of Directors. PineBridge's Global Risk Committee reports to the Board and is tasked with identifying, assessing, and managing risks across the firm. Co-chaired by the Chief Operating Officer and the Chief Finance and Risk Officer, the committee comprises senior representatives from the IT, Compliance, Investment, Legal, and Operations departments, providing a comprehensive and multi-faceted view of critical business areas.

- **Cybersecurity**

We take cybersecurity seriously and manage this critical function through the Data Privacy and Security Subcommittee of our

Global Risk Committee, which in turn reports to the Board of Directors. In addition, we have used external vendors in an advisory capacity, including engaging with vendors through our cyber insurance provider to address any real-time attacks and using a third party to investigate and remediate any future potential breaches.

- **Data protection and client privacy**

PineBridge considers privacy fundamental to maintaining the trust and confidence of our investors. We are committed to maintaining the confidentiality, integrity, and security of non-public personal information about current, prospective, and former clients and individual investors in our funds. Our precautions include the adoption of certain procedures designed to maintain and secure such person's non-public personal information from inappropriate disclosure to third parties.

- **Business continuity**

PineBridge maintains full business continuity capabilities for its critical office locations. Plans are maintained to facilitate crisis communications to all staff, evacuation procedures, and relocation of key business functions to alternate facilities, along with the recovery of critical information technology systems.



PineBridge began planting a forest in 2021 through a partnership with Tree-nation,<sup>12</sup> a non-profit organization on a mission to reforest the world. The goal of the partnership is to restore forests, create jobs, support local communities, and protect biodiversity through reforestation and conservation. In 2021, Tree-nation planted 2,345 trees in Peru, Madagascar, and India on our behalf, which is equivalent to offsetting 373.69 metric tons of carbon dioxide emissions.



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Volunteering at The Soup Kitchen is a most humbling experience. To see individuals who have nothing smile and be thankful for so little makes you remember what we as human beings are capable of. These guys actually lift your spirits.”



**Mandy Adamou**  
Head of Consultant Relations, EMEA

<sup>12</sup> <https://tree-nation.com/profile/pinebridge-investments>

## Company Responsibility and Community Impact

As responsible corporate citizens, we seek to do our part to make the world a better place to live in. This means being thoughtful about our environmental footprint and working with community organizations in our localities to help address social and economic disparities.

### Environmental Practices

Although practices may vary depending on the office size and region, our firm applies several approaches to reduce our environmental footprint, including:

- Recycling/providing reusable office materials
- Limiting energy usage
- Travel/flight tracking and rationalization
- Digitalization/paper waste reduction
- Remote work arrangements

### Community Action

During the pandemic we have participated in several regional charitable initiatives to offer relief and assistance to the most vulnerable communities, including those hurt by job losses, school closures, and homelessness or facing hunger or other circumstances. We volunteered for a number of worthy charities across our three regional office hubs, raising over \$88,000 in cash donations and in-kind contributions.<sup>13</sup>

### Select Beneficiaries



#### Global

- **The Movember Foundation**, which focuses on men's health in three areas: mental health, prostate cancer, and testicular cancer
- **Breast Cancer Research Foundation**, which works to prevent and cure breast cancer by advancing the world's most promising research

<sup>13</sup> As of 31 December 2021. Includes employee voluntary donations and PineBridge matching.





- **The Malala Fund**, which was founded by Nobel Peace Prize winner Malala Yousafzai to protect every girl's right to 12 years of free, safe, quality education
- **Equality Now**, an organization that seeks to put an end to unjust and gender-biased laws
- **Because I am a Girl**, a Plan International global initiative to transform girls' lives through education



- **Bright Pink**, which focuses on saving lives from breast and ovarian cancer by empowering women to know their risk and manage their health proactively
- **Pride Month Ali Forney Center**, which helps LGBTQ homeless youth in New York
- **Toys for Tots Virtual Toy Drive**, to distribute new toys for needy children during the holidays
- **The Opportunity Network**, to change inequitable structures of education and job access, college opportunity, and professional mobility



- **The Soup Kitchen**, an independent charity that supports London's homeless population
- **Albert Kennedy Trust**, which serves lesbian, gay, bisexual, and transgender young people who are homeless or living in a hostile environment
- **Young Minds**, a charity that helps improve the emotional health and well-being of children and young people in the UK



- **Feeding Hong Kong**, which provides food for needy families and the elderly
- **HK YMCA's Toy Bank Project** for children from low-income families
- **The T Project**, the first and only social service for the transgender community in Singapore
- **World Vision Taiwan**, benefiting Covid-19 patients in India



## Bridging the Opportunity Gap

The Opportunity Network seeks to change the inequitable structures of education and job access, college opportunity, and professional mobility that disproportionately affect US students of color and first-generation college students. The group's mission dovetails with the company's demographics: Nearly 50% of our people are first-generation college graduates in their families.<sup>14</sup>

OppNet works with over a thousand students, typically for six years – from the summer after their 10th grade year, through college admission and graduation, and as they launch their careers. Our official partnership with The Opportunity Network began in 2020. In 2021, PineBridge engaged with OppNet in three ways:

1. **Fundraising.** PineBridge employees launched a month-long fundraising drive in October and November of 2021 to support OppNet students.
2. **Internship program.** PineBridge sponsored six summer interns from OppNet as part of the firm's global summer internship program. By the end of the eight-week program, interns had direct engagement with many of our senior professionals and gained valuable work experience across functions at PineBridge.
3. **Volunteer activities.** PineBridge employees directly engaged with OppNet fellows through coaching and participation in several career workshops and networking activities.

The program has also provided PineBridge employees with rewarding opportunities to share their knowledge and experience and to make an impact on the lives and futures of the students we engage with.

<sup>14</sup> As of 30 September 2021. For more information, visit <https://opportunitynetwork.org/>

# Our Role as a Responsible Employer

Our biggest asset is our people, and we rely on their strengths, skills, and talents to achieve our mission. That's why we have increased and expanded dedicated resources to help them achieve their full potential within the firm and cultivate opportunities for them to contribute meaningfully to our clients, communities, and industry.

Over the last two years, PineBridge has been recognized by *Pensions & Investments* as one of the Best Places to Work in Money Management<sup>15</sup> and received *Citywire's* Gender Diversity Award in 2020.<sup>16</sup>

“

It's a great feeling to know that our employees feel heard and empowered at work. We are committed to taking action based on employee feedback and have already implemented new policies, including our hybrid work model, to allow for more flexibility and to improve work-life balance.”



**Jennifer Motz**

Global Head of Human Resources, Co-Chair, Diversity and Inclusion Committee

<sup>15</sup> As of December 2021. For the Best Places to Work in Money Management, *Pensions & Investments* partnered with Best Companies Group, a research firm, to conduct a two-part survey for employers and their employees. For details on eligibility criteria and the survey's methodology, please visit <https://www.bestplacetoworkmm.com/eligibility-criteria>

<sup>16</sup> As of December 2020. *Citywire's* Gender Diversity Awards recognize progress by fund management groups on the representation of women and gender diversity practices. For further details, please visit <https://www.citywire.co.uk/wealth-manager/news/gender-diversity-awards-fund-group-winners-revealed/a1437029?ref=author/mkirakosian>.

PineBridge Investments did not pay to be considered for these awards.

## Professional Development

We focus on providing each employee with the tools and training they need to succeed in their role throughout their career at the firm, which we see as a competitive advantage over the long term.

Continuing education programs offer full tuition reimbursement for manager-approved, job-related courses offered by outside accredited institutions or professional certification programs, as well as on-demand informal learning tailored to key competencies and the employee's future roles, including language and management skills development.

We support relevant professional association memberships and attendance at conferences or seminars in addition to training and continuing education opportunities that enhance professional development. We actively

mentor and promote internal mobility, and invest a great deal of effort in providing career paths for investment professionals. Talented employees are nominated to the Leadership Development Program, designed to cultivate their management and leadership skillsets to prepare them for greater responsibilities at the firm.

Mentoring is one of the most effective professional development tools because it provides a tailored approach based on an individual's unique needs and career aspirations. Starting in 2022, the program will expand to include reverse mentoring, in which junior professionals mentor senior leaders. Reverse mentoring can provide senior leaders with additional technological knowledge, a deeper view of junior talent's employee experience, and enhanced leadership skills.



### Learning and Development<sup>17</sup>

Access to over 16,000 courses and video tutorials via LinkedIn Learning

Eleven customized programs for managers and employees to navigate specific firm processes

Hosted a four-day internal ESG Forum to increase awareness on sustainability issues in the asset management industry



### Inaugural Leadership Development Program

Six-month comprehensive course

Eleven investment professionals in four countries



A mentor is like a tour guide. They can encourage you to be on the right path, avoid a detour, and inspire you to take a new journey. I really appreciate my mentor Deanne's listening, feedback, and great advice."



**Shanshan Wu, CFA**  
Research Analyst,  
Equities  
(mentee)



As a mentor, I value the opportunity to establish relationships with colleagues and to see the opportunities and challenges presented by our firm and the industry through a different lens. I aim to make a difference, and in understanding how I can make a difference, I gain self-awareness. I am pleasantly surprised by the depth of the relationships formed and pleased that the relationships evolve and survive well beyond the mentorship period, a testament to the effort PineBridge makes to match mentors and mentees."



**Deanne Nezas, CFA, FSA, MAAA**  
Portfolio Manager, Global Multi-Asset  
(mentor)

<sup>17</sup> As of 31 December 2021.





## Diversity and Inclusion

We seek to attract and retain a diverse pool of talent across the globe, with employees who can bring to the table a variety of perspectives and ideas regardless of their race, gender, sexual orientation, age, disability, nationality, geographic origin, religion, culture, or any other dimension of diversity. We believe a diverse workforce drives innovation and helps us marshal our best thinking to solve our clients' challenges.

While PineBridge has been successful in outpacing Equileap's global finance industry average for women in executive team roles (34% versus 18%), there is still more work to be done to reach parity.<sup>18</sup>

### Gender Distribution by Role

(based on a voluntary employee survey)

	Senior leadership	MD/SVP	Mid-level/VP	Associate/analyst
♀ Women	3	70	116	109
♂ Men	14	132	157	94
⚡ Non-Binary	-	-	-	-
<b>Total</b>	<b>17</b>	<b>202</b>	<b>273</b>	<b>203</b>

Source: PineBridge Investments. Results from 2021 voluntary survey of employees; includes 584 respondents representing 81.9% of total employees as of 23 September 2021.

Similarly, we acknowledge that there is room for improvement in terms of the representation of Black/African-American and Hispanic/Latine and other minority groups at these levels.

<sup>18</sup> Equileap 2021 Gender Equality Global Report & Ranking, March 2021. [https://equileap.com/wp-content/uploads/2021/07/Equileap\\_Global\\_Report\\_2021.pdf](https://equileap.com/wp-content/uploads/2021/07/Equileap_Global_Report_2021.pdf)



## Diversity Representation

(based on a voluntary employee survey)

Are you the first generation of your family to complete higher education (college/university)?

☒ Yes

☐ No

Prefer not to answer/blank

42.8%

52.4%

4.8%



81.9%

of employees responded

Have you ever served in the military?

☒ Yes (active)



2.7%

☒ Yes (veteran)



7.5%

☐ No

87.7%

Prefer not to answer/blank

2.1%

What gender do you identify as?

Man



51.2%

Woman



46.4%

Prefer not to answer/blank

2.4%

Do you identify as LGBTQ+?

☒ Yes

☐ No

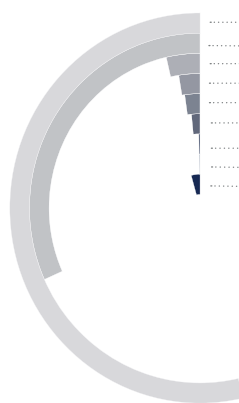
Prefer not to answer/blank

6.0%

87.3%

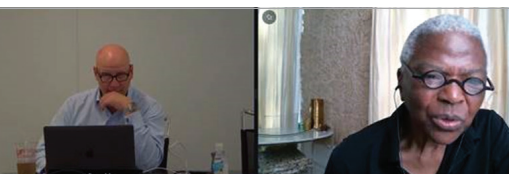
6.7%

Which of the following best describes your race/ethnicity?



- 53.6% Asian
- 31.7% White
- 3.6% Hispanic, Latine, or Spanish
- 2.6% Two or more races
- 2.2% Black
- 1.5% Middle Eastern or North African
- 0.3% Pacific Islander
- 0.2% Indigenous Peoples not of the Americas
- 4.3% Prefer not to answer/blank

Source: PineBridge Investments. Results from 2021 voluntary survey of employees; includes 584 respondents representing 81.9% of total employees as of 23 September 2021.



## Commemorating Juneteenth

Juneteenth, which became a US federal holiday in 2021, commemorates the emancipation of African-American slaves in Texas, the last state of the Confederacy to uphold institutional slavery, on 19 June 1865. To mark Juneteenth, PineBridge CEO Greg Ehret hosted a discussion with Dr. Mary Frances Berry, Geraldine R. Segal Professor of American Social Thought and Professor of History at the University of Pennsylvania, on the significance and history of this holiday. Dr. Berry has been involved in advancing civil rights causes for more than 40 years and served as the chair of the U.S. Civil Rights Commission, where she led the charge for equal rights and liberties for all Americans. The discussion focused on the historical significance of Juneteenth, what lessons from the past can be applied today, and what we can do individually and collectively to further break down barriers to equality.

## Employee Resource Groups

At the grassroots level, our employees are rallying together and partnering with peers in the industry to advocate for and support underrepresented groups. These employee resource groups (ERGs), most of which launched in 2021, are open to all and are instrumental in helping advance diversity and inclusion at the firm and in the wider community.

### PineBridge | **Black Employee Network**

*Ensure equal and meaningful advancement and opportunity for Black employees and promote cultural awareness across the firm.*

In November 2021, the network hosted an internal event examining the economic cost of racial inequality, together with our Chief Economist Markus Schomer.

### PineBridge | **GenBridge Network**

*Attract and retain PineBridge's next generation of leaders, with a focus on professionals who are early in their careers.*

In September 2021, the network hosted a career retrospective featuring senior leaders from PineBridge, including CEO Greg Ehret.

### PineBridge | **LGBTQ+ & Allies Network**

*Enhance a culture of visibility and inclusivity across the spectrum of LGBTQ+ identities in the workplace.*

In June 2021, the network organized an internal event focused on the importance of inclusive language in the workplace, helping educate the workforce across the spectrum of LGBTQ+ identities.

### PineBridge | **Women's Network**

*Champion the movement for female empowerment, equality for all, and inclusiveness.*

Hosted various events, including a co-sponsored Finimize event on the "She-covery" in March 2021, and organized a Corporate Step Challenge, which resulted in employees virtually trekking across six continents for a total of 15 million steps.

In partnership with the *Financial Times*, the network participated in a women in business networking event in Hong Kong and co-organized a workplace negotiations webinar. Access the event replays at <https://www.pinebridge.com/en/about-us/pinebridge-womens-network>



## Opening Doors for Future Investment Professionals

PineBridge partners with regional internship and mentoring programs across our global offices to develop a diverse pipeline of talent. In addition to our partnership with The Opportunity Network, we're proud of our relationships around the globe, including:



### Futures and Options

Helping underserved young people gain access to economic opportunities via work-readiness training and access to internships.



### Girls Are INvestors (GAIN)

Dedicated to improving gender diversity in the asset management industry.



### Hong Kong Government Subsidized Summer Internship Program

Provides undergraduate students exposure to career opportunities in the finance industry.

## Wellness and Well-Being

Throughout the pandemic, we have prioritized the health and safety of our employees and our clients, taking steps not only to mitigate the spread of the coronavirus but also to help our employees avoid burnout. In addition to complying with local health and social-distancing recommendations, we have bolstered our global policies and programs by adopting a hybrid arrangement of primarily remote work and providing offerings such as employee assistance counseling programs, online yoga and Pilates sessions, and lunch-and-learn sessions focused on maintaining work-life balance.

For more information on these organizations, visit <https://opportunitynetwork.org/>, <https://www.futuresandoptions.org/>, <https://www.gainuk.org/>, <https://www.wamtalent.org.hk/eng/about/overview.html>



## The Way Forward: Advancing Our Efforts

This first Corporate Responsibility Report outlines the steps we have taken as a responsible investor, employer, and global stakeholder. We plan to build on our progress and expand our impact, particularly in our areas of focus (**ESG Investment, Stewardship, Company Responsibility, and Diversity and Inclusion**) while aiming to deliver superior investment results for our clients.



## ESG Investment: Net-Zero Commitments

As part of the Net Zero Asset Managers Initiative, we aim to lay the groundwork for a robust Year One Action Plan that would form the pillar for succeeding steps toward achieving our net-zero goal by 2050 or sooner. We will thoroughly assess our investment strategies and develop interim targets for assets under management that need to be transitioned while seeking to continue to fully implement ESG considerations across the various asset classes we invest in. We recognize achieving net zero will be a long journey, and we will ensure that the necessary resources are available to our teams to support this undertaking, including expanding the size of our dedicated sustainability team.

Our UN Global Compact commitments also require us to look into our activities across asset classes and various domains – including climate and human, social, and labor rights – and to go beyond simple compliance toward a more proactive approach.



## Diversity and Inclusion: Supporting Our People

We will hold ourselves accountable to make further progress on diversity and inclusion, particularly regarding

attracting and maintaining a diverse workforce. We pledge to continue to equip our employees with the resources they need to succeed in the firm and in the asset management industry.

Starting in 2022, we intend to evolve our diversity and inclusion efforts to encompass diversity, equity, and inclusion (DEI). The results of an employee listening campaign launched last year to evaluate our practices relating to social justice, gender and race issues, and our corporate culture will inform our strategies going forward at the global and regional levels. We plan to further integrate DEI practices into the firm's day-to-day operations through policies, procedures, and training. In addition, we will continue to conduct regular pulse surveys to garner insights on workforce morale and engagement and address any findings in a timely manner.

We are also fully committed to supporting our employee resource groups as a cornerstone of our DEI strategy and will work together with employees to maximize their impact.



## Stewardship: Making Our Voice Heard

We seek to engage with the companies in which we actively invest to provide feedback to management on areas of improvement. We believe our

consultative approach remains the most effective way to influence change, and we will continue to exercise our proxy voting responsibilities in the best interests of our clients.

At the same time, given the emergence of various sustainable investing standards and best practices, we will deepen our collaboration with industry groups such as the IIGCC, SASB, and TCFD and share our progress as standards evolve.



## Company Responsibility: Reducing Our Carbon Footprint

In 2022, we will also be focusing on measuring and reducing our carbon footprint globally. We are consciously cutting travel and using existing technology platforms, where possible, to connect with clients while providing the same level of excellence in client servicing. We will continue to provide employees the option of hybrid working arrangements, which also help reduce carbon emissions from commuting to work and other associated activities. On the direct investment front, PineBridge Benson Elliott, our real estate investment platform in Europe, is walking the walk by focusing on the creation of green buildings that are readied for climate transition risk to deliver long-term value for investors.



## Marking Corporate Responsibilities One Milestone at a Time: A Conversation with Sergio Ramirez



### Sergio Ramirez

Head of Global Client Group,  
Head of Americas, Chair of  
Corporate Responsibility Steering  
Committee, and Co-Chair, Diversity  
and Inclusion Committee

With more than 20 years at PineBridge, Sergio is focused on leading the firm's growth, client engagement, and business strategy efforts across all markets, and chairs our Corporate Responsibility Steering and Diversity and Inclusion committees.

### How has PineBridge evolved its decision-making process on corporate responsibility?

Like many firms in our industry, we started by focusing on committee-based discussions that then brought issues, ideas, and initiatives to the forefront. While this served us well for many years, we quickly began to recognize that corporate responsibility has an outsize impact on our brand and on our relationships with our clients, our employees, and our communities. We recognized that this requires coordination and a deep conviction to improving on the many initiatives we had embarked on, while also uncovering new ones and having tough conversations at the management level. Today, we depend on committees, but have augmented their impact with a dedicated corporate responsibility function led by a senior professional and a global framework that can take a deep look at advancing on our convictions on ESG investing, DEI, and climate, to name a few key areas.

### **What is the motivating factor for PineBridge to deliver on its corporate responsibility goals?**

It's important to point out that our goals are tied to our clients and our people. As clients have increased their demand for transparency and accountability on key topics, we have evolved to meet those demands. That said, a key motivator that is not always covered is corporate culture. I am proud of our organization and the many teams who have taken on the arduous work of living up to our corporate responsibility mission. From the ongoing review of investment processes that consider climate impact to revamping methodologies and tools that help deliver on accountability and metrics related to ESG, one constant has been an openness to change and investigating best practices. This has been a cornerstone of our efforts and has made it much easier to build an infrastructure that meets client needs and builds on our corporate culture.

### **What are you looking forward to implementing or developing to advance PineBridge's corporate responsibility?**

I like this question; it pushes us to have conviction and vision. Quite honestly, I am looking forward to the collaborative work we'll embark on across our firm to achieve the goals connected to our commitments. At the moment, we, like many

of our peers, are watching the evolution of ESG regulations, the heightened importance of delivering on DEI, and our clients' uncompromising push for recognition of the impact of climate change, among other issues. I believe this is an opportunity to push our industry to consider a different role that is much more than a pass-through allocator of capital. Each asset manager will need to move past asking the question "Should we focus on these areas?" and begin to focus on the "how" ... and "how quickly."

I am looking forward to that next phase because that's where innovation will reside. At PineBridge, we are advancing into this phase at a rapid pace. Innovation will impact many areas, including company policies, employee relations, and the investment processes and solutions we can bring to clients.

We are advancing toward delivering on some of the issues our clients care most about, marking the milestones while fully recognizing that there is a lot more work to do. At the same time, we are examining what we can bring to the market that meets this new state of awareness while delivering risk-adjusted investment returns.

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Last updated 04 January 2022.

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[pinebridge.com](https://pinebridge.com)



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