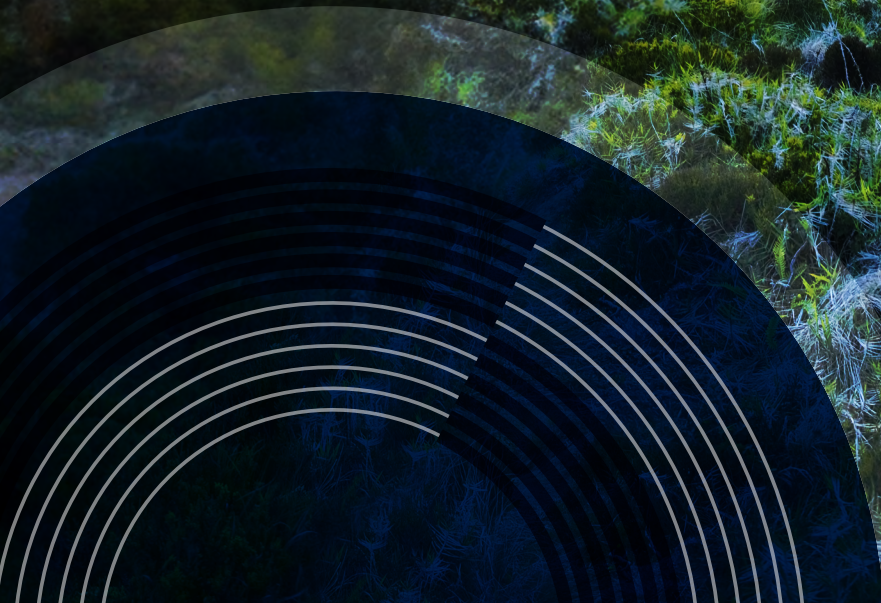


Corporate Responsibility Report: Advancing on Our Commitments



2024





Greg Ehret
Chief Executive Officer

Reflecting on Our 2023 Corporate Responsibility Milestones

Grounded in our dedication to delivering impactful long-term results and serving the interests of our clients, employees, and local communities, PineBridge is pleased to share our third annual Corporate Responsibility Report, spotlighting notable achievements in the year 2023. This report signifies a significant milestone, embodying the meaningful transition from strategic planning to effective implementation across various facets of our corporate responsibility initiatives.

Specifically, in 2023, we delivered on several sustainability initiatives, including submission of our first UN Global Compact Communication on Progress and our first

Net Zero Asset Manager submission within the Principles for Responsible Investment report. These initiatives establish industry-wide frameworks and transparency on efforts to address sustainability issues that also enhance long-term value creation. We believe that accountability and transparency are crucial elements in ensuring our efforts are aligned with our clients and stakeholders.

Throughout the year, we continued to develop programs and policies that reflect our company values, allowing us to support our employees and local communities. We formed new relationships with community partners focused on supporting local youth, and launched the #pinebridgepledge, a firmwide initiative for employees to volunteer in their local communities.

Amid heightened scrutiny within our industry, we maintain our conviction that sustainability factors not only serve as a means of risk mitigation but also contribute to the enhancement of long-term value creation. As the landscape undergoes continuous evolution, we are committed to navigating these complexities hand in hand with our clients. Grounded in a forward-looking perspective, we strive to stay ahead of change, safeguarding and delivering enduring value in the evolving financial landscape.

Over the next year, we plan to capitalize on the progress made so far by building upon our commitments and further advancing our activities as a responsible investor and global stakeholder. This includes advocating our views on long-term value creation via active stewardship and engagement activities.

In closing, we take great pride in presenting our third annual Corporate Responsibility Report and are grateful to our people and our clients, who have helped us to create and deliver compelling and responsible opportunities in our portfolios, communities, and beyond.



Greg Ehret
Chief Executive Officer





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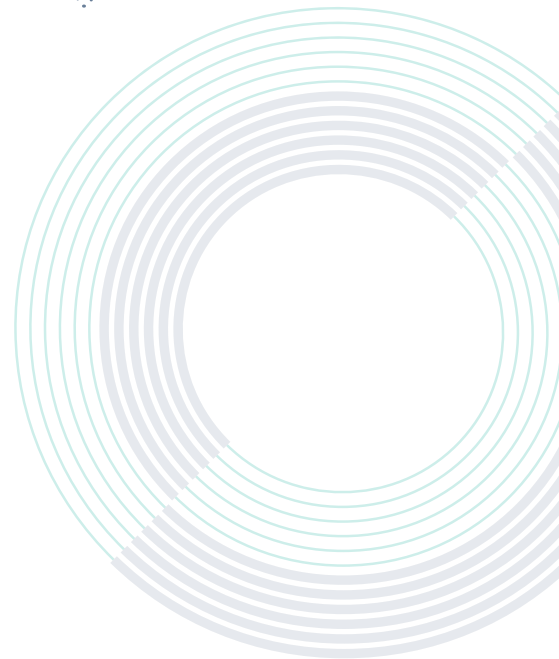
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Our Framework: A Philosophy for Progress

At PineBridge, our mission is to add value by nurturing our globally inclusive workplace, engaging with the communities in which we live and work, and seeking to invest in companies that are committed to building financial success while mitigating risk through the improvement of their practices.

PineBridge Investments recognizes that environmental, social, and governance factors may create opportunities and risks both for our firm and for the companies in which we invest. Our approach focuses on how companies plan to address their own specific ESG factors, which may help reduce the risk of adverse outcomes and support a company's valuation over time. As such, PineBridge ensures that we have a robust risk management system in place. Transparency via disclosure and rigorous management accountability are essential both for our investee companies and for our own business.

We hold ourselves accountable through both top-down and bottom-up oversight. Understanding that our people are vital to this effort, various policies govern employees' conduct while providing mechanisms for identifying risks and reporting violations, including whistleblowing. Please see "Our Policies" for more details.





The Corporate Responsibility Committee Oversees Activities Across Our Organization

PineBridge's management team reports to the Board of Directors. The Board's Governance Committee members serve as advisors to our CEO, Greg Ehret, on strategy, general management, governance, and more. At the organizational level, the PineBridge Corporate Responsibility Steering Committee (CRSC) leads and helps drive our efforts across the organization to define, strengthen, and differentiate our corporate responsibility approach and to ensure its alignment with our mission and values. The CRSC reports to the CEO and oversees the firm's four corporate responsibility pillars, including ESG Investment, Stewardship, Company Responsibility, and Diversity, Equity, and Inclusion, as well as other material matters.

The firm has ensured that the four committees, corresponding to our four pillars, maintain great diversification across the different business units and across locations, which speaks to the incredible leaders we have at the firm, committed to collective progress. Each committee is intentional about setting clear and distinct initiatives that build on progress made year over year, enabling the firm to move the needle on our corporate responsibility efforts and initiatives. Committees are expected to track their progress toward meeting their outlined goals through quarterly reporting to the Corporate Responsibility Steering Committee. This allows the firm to regularly evaluate the strength and impact of these goals not only on PineBridge employees and our company culture, but also our clients and their partnerships with us.

The Corporate Responsibility Team

Led by Global Head of Corporate Responsibility Kate Faraday, the Corporate Responsibility Team reflects the firm's values and continued mission to bolster our sustainability and governance practices both within our investments and at the firm level. The Corporate Responsibility Team collaborates with the Company Responsibility, Stewardship, Diversity, Equity, and Inclusion, and ESG Investment committees and works closely with the investment teams to promote firmwide consistency.

In 2023, the Corporate Responsibility Team continued to expand, allowing for the streamlining of internal processes, collaboration, and cross-asset-class coordination across our numerous corporate responsibility efforts. Corporate Responsibility Team members include employees in our New York and Mumbai offices, allowing the Team to have nearly a round-the-clock pulse on the firm's corporate responsibility efforts globally.



Company Responsibility Committee

PineBridge’s Company Responsibility Committee aims to drive the firm’s social responsibility strategy and company best practices as an employer, corporate citizen, industry player, and community member.

The committee’s three primary areas of oversight include:

- **Office Environment.** Developing a framework of guiding principles and programs that support our company culture.
- **Policies and Audit.** Establishing company best practices, policies, and oversight for activities that support the firm’s social responsibilities.
- **Community Relations.** Evaluating PineBridge’s current volunteer and community relations activities and determining ways to strengthen these efforts to make a greater impact.



Diversity, Equity, and Inclusion Committee

The Diversity, Equity, and Inclusion Committee defines and implements firm policies to create a diverse, equitable, and inclusive PineBridge workforce and global culture. We believe that cultivating a corporate culture with these values top of mind is central to delivering superior service to clients and maintaining our competitiveness in the industry. Our belief is that each person brings unique strengths to PineBridge and that each person shares responsibility for helping to ensure an inclusive and equitable culture.

The committee oversees three workstreams – Hiring and Recruiting, Onboarding and Networking, and Talent Management and Measurement – with the collective goal of:

- **Attracting, developing, and advancing the most talented individuals** regardless of their race, gender, sexual orientation, age, disability, nationality, geographic origin, religion, culture, or any other dimension of diversity.
- **Advancing processes to integrate diversity** in day-to-day internal and external business practices, culture, and operations.
- **Engaging our community** in initiatives to advance opportunities for a diverse future workforce.



Stewardship Committee

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 our clients and the companies or entities in which we invest. We believe that an ongoing open dialogue with our investee companies is an effective way to drive positive change, encourage transparency, and ultimately promote and participate in sustainable long-term value creation.

The Stewardship Committee is responsible for defining the way PineBridge engages with the companies in which we invest, in the best interests of our clients.

The committee’s responsibilities include:

- **Overseeing** the firm’s proxy voting strategy, practices, and process.
- **Leading engagement** practices and policies globally.
- **Evaluating the competitive landscape** to ensure that the firm employs global best practices.



ESG Investment Committee

The ESG Investment Committee is responsible for establishing the firm’s ESG investing policy and best practices, overseeing their application in investment decision-making processes and operations, and driving education and thought leadership initiatives.

Key initiatives include:

- **Investment Oversight.** Overseeing the implementation of ESG integration frameworks adopted by each asset class by reviewing documentation and data to facilitate cross-asset class information sharing.
- **Reporting and Transparency.** Preparing PineBridge reporting for the future by identifying risks, opportunities, and methods of reporting on items such as the firm’s carbon footprint and engagement.
- **Industry Developments.** Maintaining up-to-date knowledge of regulatory developments and industry-level activities that may impact the firm’s competitive position across regions and asset classes.

PineBridge Annual ESG Investment Forum: Educating, informing, and sharing best practices

In 2023, [PineBridge Investments conducted its third annual ESG Investment Forum](#), part of its commitment to educate employees and track progress and advancements relating to the key sustainability factors informing our investment processes. Launched in 2021, the ESG Investment Forum showcases the various ways our investment teams consider ESG-related risks and opportunities, seeking to enhance our investment teams' processes and analysis of ESG factors in investment decisions.

The two-day 2023 forum consisted of seven sessions featuring both in-house and external experts, with topics including insights from a leading asset manager on their firm's sustainability journey and evolution; views on energy, sustainability, and the global transition from a prominent investment research and strategic advisory firm; and an exploration of ESG alpha opportunities with PineBridge portfolio managers across regions and asset classes. The forum resulted in over 540 hours of cumulative ESG training.

Two key themes emerged throughout the 2023 forum:

ESG is a core component of forward-looking fundamental due diligence.

“
What's most important is that our progress is organic, meaning it needs to build on our existing investment philosophy and process. Our investment process is anchored by our forward-looking Capital Market Line, where we're projecting out cash flows and capitalization rates. We're taking a complementary, forward-looking approach with ESG. We're looking for the catalysts for change and, from there, assessing how those risks and opportunities will impact cash flows and capitalization rates.
.....



Jonathan DiMola
Portfolio Manager,
Global Multi-Asset

Though the analytical challenges vary, ESG is critical to fundamental analysis across all asset classes.

“
We find companies are extremely receptive to our ESG suggestions. We also follow a philosophy of having a dialogue rather than a debate. When we give sensible advice, it is appreciated. In India we are very fortunate; most of our companies are very receptive and very eager to meet us when we want to talk about ESG.
.....



Huzaifa Husain
Head of India Equities

Our Policies

As a responsible global asset manager, investor, and stakeholder, we are committed to meeting the distinct legal and regulatory obligations and the highest ethical standards of all regions in which we do business. PineBridge continually evaluates applicable and forthcoming regulatory requirements and industry best practices globally to ensure up-to-date compliance in each region where we manage investors' assets.



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, considering 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 adjust 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.



Climate Policy

Our climate policy is centered on modifying our business activities to support carbon reduction, engaging with

portfolio companies to improve their approach to sustainability, and finding opportunities with companies that demonstrate a prudent investment opportunity along with a path toward supporting global carbon neutrality. Read our [Climate Policy](#) to learn more.



Modern Slavery

Modern slavery refers to forced or bonded labor, deprivation of personal freedom, and facilitating the movement of people for exploitation. We are committed to acting ethically to protect human rights and to combat slavery and human trafficking violations related to our own operations, supply chains, and services. While we believe there is a low risk of modern slavery or human trafficking within the firm's operations and supply chain, we maintain ongoing due diligence of both our internal processes and material outsourced third-party functions. We have also implemented firmwide mandatory employee training programs on the issues of modern slavery and human trafficking.



Risk Management

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. We have also 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.** Ensuring privacy is 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 products. Our precautions include the adoption of certain procedures designed to maintain and secure our clients' non-public personal information and prevent inappropriate disclosure to third parties.
- **Business continuity.** PineBridge maintains full business continuity capabilities for its critical office

locations. These include plans to facilitate crisis communications to all staff, along with evacuation procedures and relocation of key business functions to alternate facilities, and the recovery of critical information technology systems.



Stewardship and Engagement Policy

Our Stewardship and Engagement policy sets forth how PineBridge endeavors to interact with companies, entities, and other market participants on ESG issues. The policy broadly applies to all asset classes, with the aim of achieving outcomes that support long-term value creation. To learn more about our approach, read our [Stewardship and Engagement Policy](#).



Proxy Voting and Procedures

Our proxy voting objectives are to vote in the best interests of our clients, to ensure that our voting procedures are clearly outlined, and to provide clients with ready access to how we voted and why. We conduct annual reviews of our procedures and votes to ensure they continue to serve our clients' best interests within the context of any changes in the investment, regulatory, and ESG landscape. Access our [Proxy Voting Policy](#) to learn more about our approach.

Our Commitments: Global Initiatives, Codes, and Regulations

PineBridge continues to work with other stakeholders to push for concrete action to address global sustainability challenges. As of 31 December 2023, our sustainability efforts adhered to the following codes and initiatives, with the goal of advancing our efforts alongside the broader financial industry. In addition to voluntary initiatives, PineBridge adheres to applicable global and local regulations as a baseline of operations.

GLOBAL

The Institutional Investors Group on Climate Change (IIGCC)

Net Zero Asset Managers Initiative (NZAM)

Principles for Responsible Investment (PRI)

Sustainability Accounting Standards Board (SASB)

Task Force on Climate-related Financial Disclosures (TCFD)

UN Global Compact (UNGC)

Provided for illustrative purposes only. As of 31 December 2023.

UNITED KINGDOM

UK Modern Slavery Act*
UK Stewardship Code

EUROPE

MIFID II – Sustainable Preferences*
UCITS & AIFMD Sustainable Risks*
Sustainable Finance Disclosure Regulation (SFDR)*
Shareholder Rights Directive II (SRD II)

SWITZERLAND

Swiss Sustainable Finance Initiative

HONG KONG

Hong Kong Fund Manager
Code of Conduct*

JAPAN

Japan Stewardship Code

TAIWAN

Taiwan Stewardship Code

SINGAPORE

Monetary Authority of Singapore
Guidelines on Environmental Risk
Management for Asset Managers*

AUSTRALIA

Australia Modern Slavery Act*

* Denote regulations.



PineBridge engages in a number of external commitment frameworks that are aligned with our internal corporate responsibility priorities and policies. We believe that working with industry partners and initiatives can help drive desired outcomes beyond what any one firm can do, particularly in codifying standards and norms. PineBridge carefully considers each global and regional commitment framework for alignment with our approach and the best interests of our clients.



In 2024, we continue to look for ways to strengthen the foundation we've laid, by building upon our efforts and tracking progress toward our interim goals. We continue to engage with other asset managers, asset owners, and stakeholders to stay up to date on industry best practices and incorporate those within our operations – all in an effort to reduce risk and better serve our clients.



William Corson
Global Chief
Compliance Officer

Spotlight on the Net Zero Asset Managers Initiative

NET ZERO ASSET MANAGERS INITIATIVE

As a firm, PineBridge made significant advancements toward our net zero commitments in 2023. In 2021 the firm signed on to the [Net Zero Asset Managers initiative \(NZAM\)](#), which aims to reduce carbon emissions in line with global efforts to reduce warming to 1.5° C and to support investing aligned with net zero emissions by 2050 or sooner, as stated in the Paris Agreement. NZAM is comprised of over 315 signatories, representing US\$57 trillion in assets under management.

As part of PineBridge’s net zero commitment, the firm has set interim and long-term targets. In 2022, we published our first interim targets, identifying investments in scope that we intend to hold to the same standards and timeline. In 2023, we began to dive into our targets and work toward achieving our short- and long-term goals, including submitting our first NZAM Progress Report through our firm’s Principles for Responsible Investment Report, and are looking forward to reporting on additional progress in 2024. Understanding that the investor community has a responsibility to address climate risk, we are working with the Institutional Investors Group on Climate Change (IIGCC), a consortium of over 400 institutional investors and asset managers seeking to drive concrete action toward reaching a net zero and climate-resilient future.

Our goal is to engage with companies to incite long-term, climate risk averse outcomes that help incorporate net zero-aligned targets within their operations. As a part of our commitment to NZAM, we have set an engagement threshold target of engaging with issuers in scope that contribute towards 70% of the portfolios’ Weighted Average Carbon Intensity, if those companies are not already categorized as “net zero” or “net zero aligned”

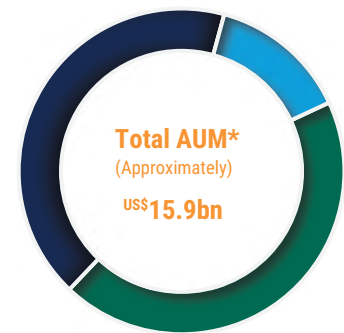
by 2025. By 2030, we aim to increase our engagement threshold target to 90% of the highest contributors.

In 2023, we worked diligently to build tracking mechanisms for our AUM in scope. The process of tracking investee companies’ progress, setting baseline alignments, and creating an engagement plan required collaboration across our firm and with our third-party ESG data provider.

Efforts across our corporate responsibility, investment, technology, reporting, risk, compliance, and legal teams enabled us to build the foundation for our net zero strategy and create numerous resources to meaningfully educate employees on our net zero efforts, best positioning us to reach our targets.

In 2024, we have already begun to diligently work to strengthen that foundation, build upon our efforts, and track progress toward our interim goals. We will continue to engage with other asset managers, asset owners, and stakeholders to stay up-to-date on better practices and incorporate those within our operations.

AUM in scope for PineBridge Net Zero Asset Managers Commitment



- **Fixed Income**
US\$6.7bn
- **Equity**
US\$7.0bn
- **Multi-Asset**
US\$2.2bn

*15.7% Global AUM. AUM is measured as of 31 December 2023 and excludes assets managed by joint ventures or other entities not wholly owned by PineBridge Investments.



Fixed Income

Engaging with a leading investment-grade utility issuer to seek further emissions disclosure and more aggressive decarbonization targets

We met with senior management from a leading diversified utility company that serves 9 million customers primarily across the Southeast US, via electric utilities, natural gas distribution, and a generation company. The primary purpose of our meeting with management was for a general credit update on performance and outlook, with the discussion also including key ESG topics. We discussed the expansion of the issuer's current emissions reduction targets, as well as the possibility of accelerating its timeline for coal plant retirements. While the company set medium-term targets to reduce scope 1 GHG emissions by 50% by 2030, using a 2007 baseline, the issuer has noted it anticipates sustainably achieving this target no later than 2025. Additionally, the company adopted a net zero ambition by 2050. We asked the company about broadening its strategy to include scope 3 emissions, as well as the possibility of expanding its medium-term emissions reduction goal, given progress well ahead of its 2030 target. Our discussion also focused on expanding the disclosure of planned investments for low-carbon generation projects combined with a timeline for coal plant retirements.

Outcome

Since our early 2023 meeting, the company has expanded management and counting of scope 1, 2, and 3 GHG emissions. All material scope 1 and 2 GHG emissions are now disclosed. The company also informed us that an independent third-party verification of scope 1 and 2 emissions is currently underway. Additionally, the company continues to assess and expand scope 3 reporting, including as part of its future energy transition goals. The company noted it is currently working with a consultant to better understand its upstream and downstream emissions from natural gas. We plan to regularly follow progress on the company's stated targets and outlined initiatives.



Equities

Advocating for robust carbon footprint calculations as well as a net zero commitment

We first engaged with a certain Japanese automation equipment provider in 2021 to discuss its carbon footprint disclosure. At the time, the company only disclosed limited scope 1 and 2 emissions information and did not have medium-term emissions reduction targets. While we impressed upon the company the need to disclose scope 3 emissions eventually as well, the company was hesitant to attempt this, explaining that it was difficult to get accurate emissions information from its suppliers and customers, and were non-committal on setting a time frame for scope 3 disclosures.

After an engagement dialogue, the company has now committed to medium-term targets for reducing its scope 1 and 2 emissions. We followed up with multiple engagements in the past three years to reiterate the importance of scope 3 emissions reporting, and the company has indicated that it is preparing these disclosures. Last year we began to advocate for the company to set a Net Zero 2050 target as well.

Outcome

While we are pleased with the progress the company has made over the past three years regarding its emissions disclosures, our engagement efforts continue as we monitor its progress toward providing scope 3 disclosures and setting a firmwide net zero target.

¹ For illustrative purposes only. The selected case studies have been chosen by PineBridge to illustrate our ESG engagement process. They are not necessarily representative or indicative of all investments made in any existing strategy or fund. Information provided about a portfolio company is intended to be illustrative and should not be used as an indication of current or future engagements. Past performance is not indicative of future results.



Multi-Asset

Advocating for interim net zero target disclosure and increased transparency

This company, which provides uniforms and other facility products and services, has made significant progress since 2020 when we first identified it as a “climate laggard” and engaged to advocate for improved disclosure and transparency. Three years later, the company now reports using the Global Reporting Initiative (GRI) framework, publishes an ESG report annually, has appointed a VP of ESG, has committed to net zero emissions by 2050, and has hired a consultant to assist with project planning. These are all significant improvements since we first engaged.

We have continued to monitor the company’s progress and engaged again in 2023 in an attempt to strengthen its net zero commitment. While the company has committed to net zero emissions by 2050, it has not disclosed interim targets or its plans to achieve the net zero goal, citing challenges with electrifying its fleet. In addition, the company’s Board does not have an ESG committee, and the VP of ESG does not report directly to the Board.

Outcome

We advocated for the company to set interim targets and concrete plans to achieve them, establish a Board-level ESG committee to improve its governance and demonstrate the company’s top-down commitment to such improvement, and align management compensation with ESG goals. We plan to continue our engagement efforts in 2024 to assess management’s commitment and progress on improvements.

Measuring our Corporate Carbon Footprint



As part of our ongoing commitment to sustainability, we are taking proactive steps to assess greenhouse gas (GHG) emissions associated with our own operations. Employing a combination of methodologies, we have undertaken a meticulous analysis to estimate emissions, focusing initially on sources that are material and significantly contribute to our overall operational GHG emissions.

Our strategic next steps are dedicated to enhancing our processes and methodologies. Our approach is geared toward not only refining the accuracy of our assessments but also ensuring the quality of the data we generate.

PineBridge recognizes the importance of responsible environmental stewardship, and this initiative marks a crucial stride in our journey toward sustainability. We remain committed to transparency, continual improvement, and the pursuit of operational practices that align with our values and the broader goal of environmental conservation.

Spotlight on the United Nations Global Compact



United Nations
Global Compact

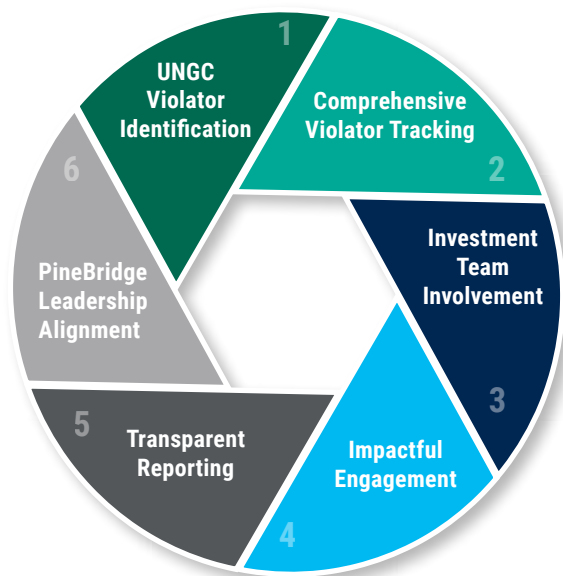
The [United Nations Global Compact \(UNGC\)](#) is a non-binding United Nations pact to encourage businesses and firms worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. By incorporating the [Ten Principles](#) of the UN Global Compact into strategies, policies, and procedures and by establishing a culture of integrity, companies are not only upholding their basic responsibilities to people and planet but also setting the stage for long-term success.

As a UNGC signatory and participant since 2021, PineBridge seeks to accelerate and scale the global collective impact of our business by upholding the [Ten Principles](#) and delivering on the [17 UN Sustainable Development Goals for 2030](#) through investment in accountable companies and ecosystems that enable change and by taking strategic actions to advance [broader societal goals](#), with an emphasis on collaboration and innovation.

In 2022, PineBridge launched a UNGC working group to conduct a peer review and to create best practices and the violator-monitoring procedure outlined below.

This procedure allowed for enhanced internal monitoring and tracking and enabled us to submit our first Communication of Progress at the end of 2023, summarizing our 2022 efforts. We look forward to submitting our 2023 Communication of Progress in 2024.

UNGC Procedure



Spotlight on the Principles for Responsible Investment



The Principles for Responsible Investment (PRI) is the world's leading proponent of responsible investing, seeking to understand the investment implications of environmental, social, and governance factors and support its international networking of investor signatories in incorporating these factors into their investment and ownership decisions.

As a signatory of the PRI since June 2015, PineBridge is committed to advancing our responsible investment efforts. We view this as an additional tool to help us fulfill 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.

Reporting in Focus

Task Force on Climate-related Financial Disclosures

As detailed in our [Climate Policy](#), we recognize that climate change and its associated risks pose increasing challenges to the global economy, with potentially significant market consequences. In the past year, we began to compile our TCFD reporting materials for publication in 2024 while actively reviewing the global reporting landscape, particularly regarding the guidance from the International Sustainability Standards Board (ISSB) and emerging regional disclosure regulations. This upcoming report will reflect the risk management practices PineBridge has long implemented across our investment teams and our firm's leadership.

Stewardship Codes

In 2023, PineBridge worked to improve our transparency and disclosure efforts by maintaining signatory status with the UK Stewardship Code. The UK Stewardship Code aims to set a high

stewardship standard for investors operating in the UK. PineBridge is proud of its 2023 UK Stewardship submission, which details the firm's ongoing progress on stewardship and governance.

PineBridge Investments aligns with the Financial Reporting Council's UK Stewardship Code and welcomes its principles, which seek to improve the interaction of institutional investors with the management of companies. As a global asset management firm, PineBridge views the Code as an effective roadmap to serve the best interests of our clients by seeking to improve environmental, social, and governance outcomes for our investments.

As of 2023, the firm's Stewardship Committee Charter also maintains oversight of the Japan and Taiwan Stewardship reports, which were submitted early in 2023. Consistent with the firm's goal of consolidating and streamlining our efforts moving

forward, the firm is actively tracking our 2023 efforts continually to pursue future stewardship and engagement goals.

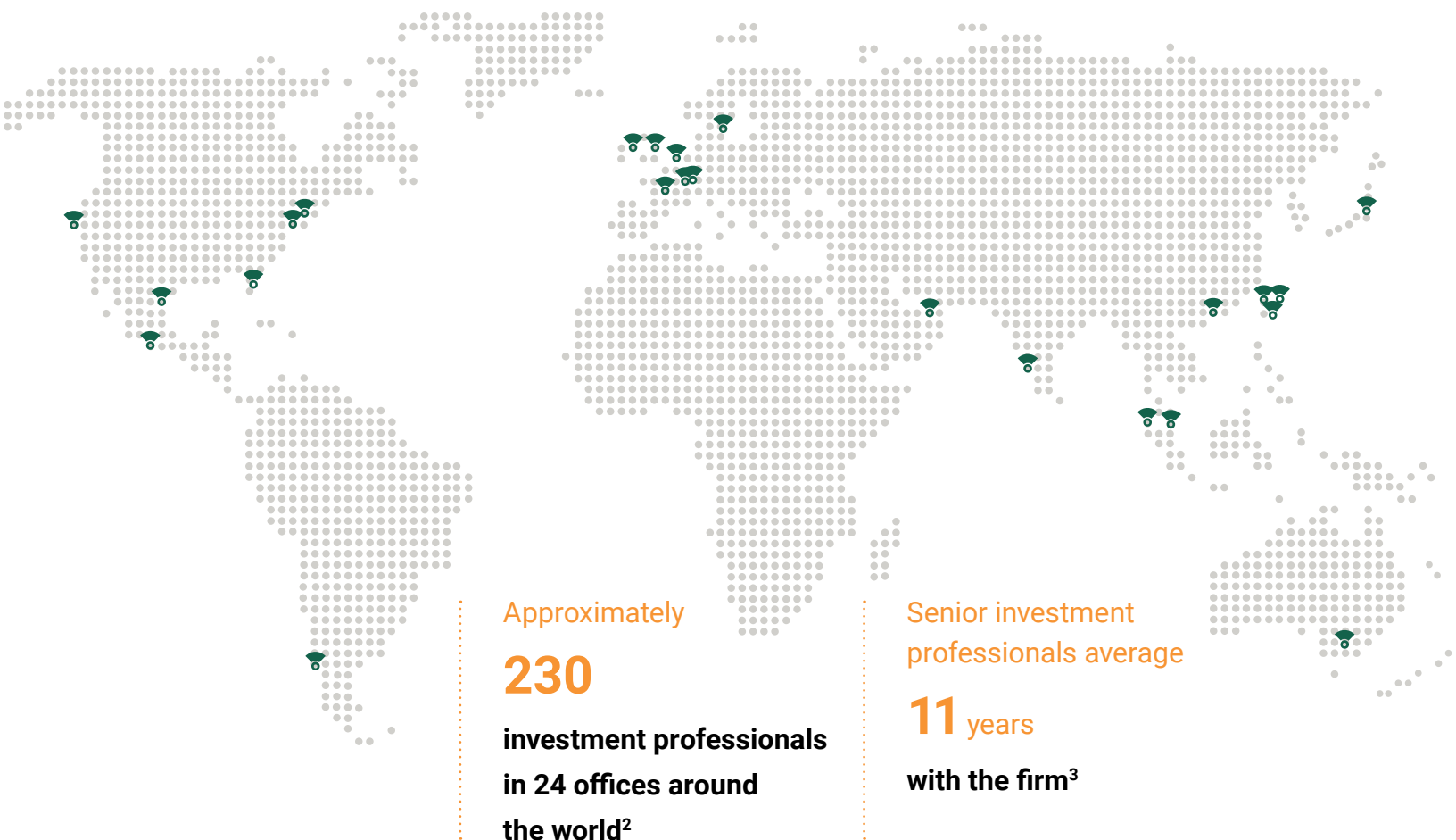
Modern Slavery

Under the UK Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018, both PineBridge Investments Europe Limited (PBIEL) and PineBridge Investments LLC (PBILLC) are required to produce annual modern slavery statements, with a focus on risks of modern slavery in their operations and supply chains and measures implemented to address them.

To address and mitigate the risks of modern slavery in its corporate operations and supply chains, PBIEL and PBILLC have updated their vendor management policies, enhanced due diligence of material vendors and their supply chains, and established minimum standards for suppliers on modern slavery.

Our Portfolios: Responsibly Allocating Capital for Our Clients

Our dedicated global teams collaborate across asset classes and geographies to uncover opportunities and identify risks.



As of 31 December 2023. ²Investment professionals include portfolio managers, research analysts, traders, portfolio strategists and product specialists, and are subject to change. ³Includes investment professionals at the senior vice president and managing director level.

Our goal is to create investment networks that maintain regular communication across teams, asset classes, and geographies. Global asset class representatives, aided by our formal review process, monitor and reinforce this collaboration to ensure that our informal networks are functioning at a high level and that teams are actively working together. We have developed a culture in which colleagues can share honest insights just as easily across the globe as across the table, with an ease of operating across time zones and a sense of responsibility toward one another. Further, our investment forums ensure real-time connectivity and collaboration, which we believe helps generate the best investment ideas. This knowledge-sharing across teams helps us to consistently deliver investment results to our clients in varying market conditions as well as build stronger sustainability practices.

Responsible investing at the core

We embrace active, high-conviction investing and have developed investment processes that seek excess returns. Given the interrelationship between sustainable risk factors and the strategic, financial, and general risk expectations for a company, we fully integrate these factors into relevant investment strategies and consider those same risk factors across all our portfolios. We believe that across the asset classes we cover, commercial success is dependent on the quality of governance and leadership – which, in turn, drives the competitive position of the business along with its impact on society and the environment. We assess, and seek to appropriately weigh, material issues for our investments, going deep in our due diligence as part

of our investment process to anticipate and correctly value changes in the business over time. Ultimately, our approach seeks to generate meaningful results for our clients over a medium- to long-term time horizon – and we believe that an evaluation of environmental and social risks and strong investment performance positions us to provide such results. We also understand that the long-term is made up of several short-terms, and we therefore seek continuous improvement.

As part of our annual review of our firmwide policies, we reaffirmed our commitment to our responsible investing efforts by updating our Responsible Investing Statement outlined below.

PineBridge's Responsible Investing Statement

PineBridge Investments recognizes that environmental, social, and governance (ESG) factors may create opportunities and risks for our clients' investment portfolios. Therefore, we offer ESG-integrated investment processes across our investment platform. Where we include these factors in our investment process, we seek to assess their impact on asset valuations over longer-term periods.

Our approach at PineBridge focuses on how companies plan to address their own specific ESG factors that may help reduce the risk of adverse outcomes and support firm valuation over time. Specific to sustainability, PineBridge believes that businesses that assess these factors in their operating models may enhance value by reducing or avoiding unnecessary adverse outcomes.

Our Responsible Investing Approach is defined by three key components:

01

Implementation of ESG considerations

The evaluation of ESG factors is incorporated into the initial analysis and in the ongoing monitoring of investments where appropriate, as externalities related to environmental, social, and governance risks can ultimately have a material impact on financial performance. As a result, we view ESG factors as one of many inputs to our analysis, and the consideration of these factors in our asset selections reflects a comprehensive understanding of our clients' long-term investment objectives.

02

A focus on improvement on ESG factors in key areas

We believe asset selection and monitoring should consider a full review of a company's risks and encourage a proactive effort to mitigate those risks over time. Along with our analysis of underlying business fundamentals, we believe that recognizing a demonstrated ability of management to consider all business risks, including ESG risks, may lead to differentiated and attractive investment opportunities. PineBridge does not default to an exclusionary approach to ESG risks. Rather, we believe engagement and shareholder support for a company's consideration of all risk factors, including ESG-related aspects, can uncover attractive investment opportunities for our clients.

03

Embracing active engagement

When we refer to engagement, we mean purposeful, targeted communication on particular risk areas that we believe will be drivers of long-term value. We focus on areas where active engagement may improve the company's risk management considerations, supporting increased valuations over time and further underpinning the investment opportunities we aim to uncover for our clients.

We view engagement as an active dialogue between investors and companies that can:

Foster productive discussions of risks and opportunities

Provide companies with insight into best practices

Offer actionable solutions

Encourage monitoring and transparency of progress

Ultimately, various asset classes have different avenues from which managers can engage. Notwithstanding these differences, we support an approach across our investment platform that prioritizes action and encourages two-way dialogue with a company's management. In addition, we assess management's commitment to support and enhance risk management practices within their operating models while continuing to monitor their progress. We believe our integration approach is aligned to help achieve our clients' investment goals; however, we can customize our approach at the portfolio level to suit bespoke client objectives.

The manner and extent to which ESG factors are integrated into our investment strategies varies across our global investment teams. We welcome client-driven portfolio solutions and can tailor investment programs to suit client investment objectives where appropriate.

Cross-asset class coordination: enhancing our proprietary research, analysis, and systems.

In 2023, PineBridge prioritized continued improvement on an internal strength that we believe sets us apart: our proprietary cross-asset class engagement tool. This resource captures engagement data on sustainability themes from each asset class's proprietary database and centralizes the data in a portal, allowing us to filter through engagements categorized by our prioritized themes to enable insights by commercial initiatives, asset classes, countries, sectors, industries, and analysts. The ability to identify names held across asset classes and collaborate among our teams to engage with those companies to improve risk management further helps us create value for our clients.

This tool helps our investment teams to create and further both their investment theses and their ESG analysis processes while providing a wide lens to compare standardized metrics, with the aim of conducting impactful engagements. Across the firm, we identify engagement opportunities based on the most material and salient ESG issues flagged as part of our continual bottom-up ESG analysis and our top-down focus themes. We prioritize engagement based on the scale of our holdings of the underlying securities, the materiality or salience of the ESG concerns, and our exposure to those concerns. This tool gives us the ability to track engagements based on these issues and track progress across multiple engagements and teams.

In 2024, we will continue to finetune the tool and our active ownership processes to further strengthen this platform, further bolstering our risk mitigation for the benefit of our clients.

Client solutions: evaluating the effectiveness of our chosen methods to meet the needs of clients or beneficiaries.

We continue to improve our sustainable reporting in line with the requirements and requests of our clients globally. As a firm, we can report on a variety of different sustainability metrics on demand, which can be leveraged to accommodate periodic customized reporting for clients. We have long recognized that there is no "one size fits all" approach to responsible investing that is appropriate for all asset classes globally. In our experience, our clients have different objectives for implementing sustainability objectives.

To deliver on this, we need to be able to have a meaningful firmwide view of certain data points that are relevant across asset classes. In 2023, the Corporate Responsibility Team worked with each of our global investment teams to identify and evaluate common metrics and practices to identify ways to take the longstanding ESG data points from each team to craft a meaningful top-level view. This effort has supported a more nuanced reporting approach for client initiatives. As we continue to expand and organize this dataset, we believe more focus areas will come into view. Our ability to discuss relevant themes and provide sustainability reporting and benchmarking has helped several of our clients reach their own responsible investing goals.



Our people and our clients have been at the heart of our corporate responsibility strategy since its inception – and as both our own objectives and regulatory demands increased, we have met the challenge head-on by exploring best practices and expanding our resources to these critical efforts.



Sergio Ramirez

Chief Revenue Officer, Head of Global Client Group
Chair of Corporate Responsibility Steering Committee
Co-Chair of Diversity, Equity, and Inclusion Committee

“Across our fixed income strategies, ESG considerations are embedded in our fundamental research processes and reflected in our holistic assessment of credit risk and changing industry dynamics.”



Steven Oh
Global Head of Fixed Income

As qualitative and quantitative metrics of sustainability performance continue to emerge, our teams work alongside our clients to enhance our traditional reporting to address specific client needs and those of their beneficiaries. Our expanded relationship with our third-party data provider allows us to add more metrics to our reporting, and we continue to enhance this reporting across all asset classes. Clients are encouraged to pose any questions, concerns, or opinions to their designated relationship manager during regular or ad hoc reviews, which allows us to better understand their reporting needs. During periodic communications, we review whether our clients' investment goals and objectives are being met and that any constraints affecting our investment management are still relevant and appropriate. In addition, we evaluate that the reporting we provide continues to meet our clients' needs.

Client interaction and feedback are paramount to PineBridge's ability to provide best-in-class client service, and regular portfolio reviews, diligence meetings, and ad-hoc calls provide opportunities to engage with clients. During portfolio reviews, the portfolio management team provides a review of the portfolio strategy, performance, and outlook, along with an update of our engagement efforts on sustainability themes. Engaging with clients helps us to better adapt to their needs; for instance, on a recent client call, our relationship management team discussed standardizing ad-hoc requests from the client so that we could provide the data set in a regular report on an ongoing basis.

Our primary goal continues to be satisfying our clients' needs – and evaluating the effectiveness of our chosen methods is critical if we are to continue providing outstanding client service and the best possible performance. Our approach to client service reinforces our long-term performance and combines proactive client relationship management with value-added services. Our client relationship teams engage with clients and conduct periodic surveys to assess what clients are telling us about their evolving priorities. Addressing client queries is the top priority for our investment and client relations teams, and we aim to provide timely and informative responses.



Investment Grade Fixed Income Investing in Focus

Our traditional fundamental approach to investing has always incorporated an evaluation of ESG factors on both a sector and company basis. As security selectors, we realize that ESG factors can have a direct or indirect impact on a company's credit profile, cost of capital, and ability to make timely interest and principal payments.

To determine which factors are most relevant to each industry and to better evaluate ESG issues, we have developed a proprietary set of Key Risk Indicators (KRIs) that align with the Value Reporting Foundation/ Sustainability Accounting Standards Board (SASB) financial materiality guidance. As part of our review, analysts engage with issuers via one-on-one calls, conference meetings, direct outreach, and new-issue marketing opportunities. Issuers may also be identified as engagement candidates based on outcomes from ongoing internal credit reviews. Engagement with issuers helps analysts better understand companies, improve ESG disclosure, enhance the management and mitigation of financial risks, and promote positive sustainability outcomes.

Seeking clarification and details on potential human rights violations at a global auto manufacturer

A German automotive issuer was facing accusations of potential abuses of members of the Uyghur population at a joint venture (JV) plant in Xinjiang, China, along with a legacy issue regarding the potential use of slave labor in South America several decades ago. We have maintained ongoing engagement with the company, and a thorough investigation of the accusations is underway. Though management is limited as to what they can discuss, they have asserted that appropriate actions and restitution will be taken if wrongdoing is determined. Prior to and during a recent meeting, the issuer provided significant feedback on the potential abuses of members of the Uyghur population, and we discussed the highlighted issues with the management team twice in recent months. The original equipment manufacturer (OEM) that runs the JV plant in China emphatically denies wrongdoing. Following a flag by our third-party data provider and public reporting regarding this specific JV plant, the issuer provided a forceful response regarding the plant's operations and history. The issuer further provided details about a management and board visit to the site.

Outcome: The issuer published a statement suggesting that the reporting and flags that we had seen were factually incorrect and potentially misleading. The issuer was open to discussing with us its human rights policy and potential violations. More recently, an officer-level position for human rights-related issues reporting directly to the board was established. The issuer had increased its assessments of the sustainability performance of its business partners before making final sourcing decisions over the prior several years and is building upon those efforts. In 2023, the issuer contracted with an external auditor to investigate alleged human rights violations at the Xinjiang plant. In December the issuer released a summary result of an audit regarding the JV plant, which did not find human rights violations. Accordingly, our third-party data provider quickly removed a flag on potential forced labor. We continue to follow the legacy labor issues as part of our ongoing analysis.

Case study

For illustrative purposes only. The selected case studies have been chosen by PineBridge to illustrate our ESG engagement process. They are not necessarily representative or indicative of all investments made in any existing strategy or fund. Information provided about a portfolio company is intended to be illustrative and should not be used as an indication of current or future engagements. Past performance is not indicative of future results.



Equities Process in Focus

Our Equities Risk Assessment process focuses on risks to a company's sustainability, including ESG related risks. In doing so, we are less focused on the current situation and more focused on the trend and visibility into future improvement. When we identify a risk that we do not believe is being adequately addressed by the company, we choose to engage with them. We believe we are ideally positioned to serve as ESG advocates for our clients through our engagement process. Our deep due diligence and strong relationships with company management teams ensure that we can have a productive dialogue about these issues. Our medium- to long-term holding periods enable us to track company progress against the engagement goals over the proper time frame. Additionally, we meet with approximately 2,000 companies a year across our Equities platform, so we can typically communicate best practices for a target company's peer group.

We believe in quality over quantity when it comes to engagement. We only choose engagement topics that are either key to the investment case or relate to our PineBridge ESG priorities, and where we see clear potential for improvement. We do not perform engagement for engagement's sake, but rather to further a sustainability goal that should result in stock price appreciation as it is recognized by the market.

Case study

Seeking improvement in board diversity in Japan small cap stocks

As part of our Equity Risk Assessment process, for each potential stock in the portfolio we assess the percentage of its board members that are women. Our Japan Small Cap Equity team has engaged with companies without female representation on the board over the years, including 38 distinct engagements on gender diversity in 2021. However, in 2022, the team determined that there were 25 companies in their portfolio without female directors and that management action on gender diversity had been slow. Therefore, the team escalated the issue by sending 24 letters to the boards of these companies indicating the importance of gender diversity at the board level and communicated our proxy voting change to vote against the top management nomination when there is no female on the board. We continued to engage with the companies, with 49 distinct engagements on gender diversity, and voted against the election of the top executive of 11 investee companies.

Outcome: In 2023, after engaging with these companies, the number of companies in the portfolio without female directors had dropped to six from 25. The team continues to advocate for improvement in this metric across its portfolio companies, with a focus on the six companies that have yet to address this risk.



Multi-Asset Approach in Focus

PineBridge's Global Multi-Asset Team assigns both current-state ESG ratings and ESG outlook ratings at the asset class level. We incorporate these ratings into our asset class valuations and convictions and when deciding whether to implement an asset class investment passively or if a more active approach is preferred. We understand that the more passive we are in portfolio implementation, the more active we must be in engagement. An asset class with a high percentage of companies that are underperforming with regard to ESG places an unrealistic burden on engagement if invested passively. Investing in such an asset class is often deemed feasible only through appropriate active strategies – those with very high active share and ESG factors integrated into the investment and engagement processes. We believe improvement in material ESG factors can enhance companies' performance and that an open dialogue with active managers and investee companies can encourage transparency, drive change, and ultimately contribute to long-term sustainable value creation. We use independent data sources to assess investee companies' current state and engage with those that are lagging with regard to climate, diversity, and/or labor practices to drive improvement and inform our proxy voting and investment decisions.

Advocating for improved DEI disclosures and workplace injury mitigation

This North American utility company, which generates, purchases, transmits, distributes, and sells electric energy, has made meaningful progress since 2022, when we began engaging to advocate for improved DEI disclosure and transparency. The company has since posted its EEO-1 consolidated disclosure report on its web site. Additionally, the company now asks board members to self-report diversity information and also include key board, executive, and senior management gender and racial/ethnic diversity information in investor reports. While the company has achieved a diverse board with nomination criteria that focuses on connection to state of incorporation and diversity of experience, we requested the company strengthen its commitment to gender and racial/ethnic diversity by inclusion in its nomination policy.

We observed that the company's workplace-related injuries and employee turnover both are higher than historical averages and asked if there is a correlation. Company management did not provide a clear explanation regarding the cause(s) of the workplace-related injuries, but expressed that its safety program aims to identify and address the root cause(s) so as to mitigate future injuries. The company assured us that management will investigate, and we plan to engage in further follow-up.

Outcome: The company is ahead of peers with regard to gender diversity and in line with peers with regard to racial/ethnic diversity. We aim to continue to engage with regard to strengthening the Board nomination policy as a further demonstration of its commitment to DEI. We also will continue to advocate that the company work to understand and address workplace-related injuries.

Case study

For illustrative purposes only. The selected case studies have been chosen by PineBridge to illustrate our ESG engagement process. They are not necessarily representative or indicative of all investments made in any existing strategy or fund. Information provided about a portfolio company is intended to be illustrative and should not be used as an indication of current or future engagements. Past performance is not indicative of future results.

Stewardship, Engagement, and Proxy Voting

Stewardship and engagement. When engaging with company management teams, our key objective is to represent and advocate for our clients' best interests. As a firm, our main engagement priorities are climate change, DEI, and human rights, although investment teams may supplement these factors with others that may be material given the nature of the investment. To learn more about our efforts, read our [Stewardship and Engagement Policy](#).

Proxy voting and procedures. Our objective is to vote proxies in the best interests of our clients, to ensure that our voting procedures are clearly outlined, and to give clients ready access to how we voted and why. We decide how to cast proxy votes case by case, considering our policies and procedures, obligations under management agreements and fund bylaws, and other pertinent considerations. Moreover, we conduct annual reviews of our procedures and votes to ensure they continue to serve our clients' best interests within the context of changes in the investment, regulatory, and ESG landscape. Access our [Proxy Voting Policy](#) to learn more about our approach.

Proposals Voted by PineBridge*

	2022	2023	
BOARD-RELATED	Director Elections	11,490	10,564
	Independent Chair	36	71
	Majority Vote Standard	2	2
	Declassify the Board	3	0
	Adopt Proxy Access	1	1
	Amend Proxy Access	8	1
COMPENSATION	Advisory Vote on Compensation	1,370	1,176
	Equity Compensation Plans	605	502
SHAREHOLDER RIGHTS	Right to Act by Written Consent	6	5
	Right to Call Special Meetings	76	29
	Reduce Supermajority Vote Req	7	9
	One-Share-One-Vote	5	5
ENVIRONMENTAL AND SOCIAL ISSUES	Climate Change	65	58
	Lobbying / Political Activities	52	38
	Human Capital	38	24
	Human Rights	26	45
	Other E&S-related Proposals	59	50
	Community - Environmental Impact	4	8

Source: Institutional Shareholder Services (ISS), PineBridge Investments as of 31 December 2023.

*Includes all instances in which client submitted a vote.

		PineBridge Votes Different Than Management**		ISS Recommendations Different Than Management**	
		2022	2023	2022	2023
BOARD-RELATED	Director Elections	7.0%	7.3%	0.0%	6.6%
	Independent Chair	27.8%	19.5%	47.2%	36.6%
	Majority Vote Standard	100.0%	50.0%	100.0%	50.0%
	Declassify the Board	66.7%	0.0%	66.7%	NA
	Adopt Proxy Access	100.0%	100.0%	100.0%	100.0%
	Amend Proxy Access	100.0%	100.0%	100.0%	100.0%
COMPENSATION	Advisory Vote on Compensation	8.4%	7.8%	19.3%	14.2%
	Equity Compensation Plans	46.6%	45.6%	44.0%	39.4%
SHAREHOLDER RIGHTS	Right to Act by Written Consent	83.3%	100.0%	83.3%	100.0%
	Right to Call Special Meetings	100.0%	100.0%	89.5%	82.8%
	Reduce Supermajority Vote Req	85.7%	88.9%	85.7%	88.9%
	One-Share-One-Vote	100.0%	100.0%	100.0%	100.0%
ENVIRONMENTAL AND SOCIAL ISSUES	Climate Change	40.0%	41.4%	40.0%	41.4%
	Lobbying / Political Activities	76.9%	68.4%	76.9%	65.8%
	Human Capital	52.6%	66.7%	52.6%	62.5%
	Human Rights	61.5%	33.3%	61.5%	35.6%
	Other E&S-related Proposals	39.0%	34.0%	39.0%	32.0%
	Community - Environmental Impact	50.0%	37.5%	50.0%	37.5%

Source: Institutional Shareholder Services (ISS), PineBridge Investments as of 31 December 2023.

** Excludes instances where management vote recommendation is "NONE".



At PineBridge, we know that the key to delivering investment excellence to our clients is to first foster that excellence among our workforce. We do this in a variety of impactful ways, including employee training and development at every level, facilitating collaboration with our global colleagues, and promoting a healthy work-life balance.



Greg Ehret
Chief Executive Officer

Our People: The Foundation of Our Efforts

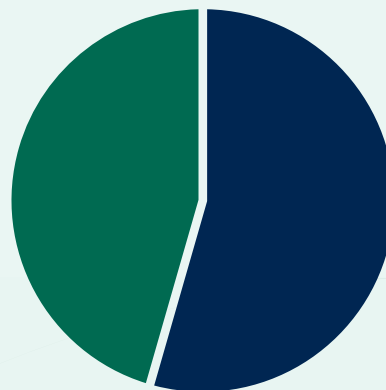
PineBridge aims to cultivate a diverse, equitable, and inclusive workplace, as we believe that diverse perspectives and mutual respect help drive innovation and boost engagement, allowing us to better serve our clients by achieving superior business results and staying competitive in the industry. The firm has established numerous initiatives, procedures, and dedicated resources to support our employees, including recruitment efforts, employee training and development, employee engagement initiatives, and mentorship opportunities. Our diverse global workforce and strong employee engagement reflect our ongoing commitment and dedication to our people.

Who we are

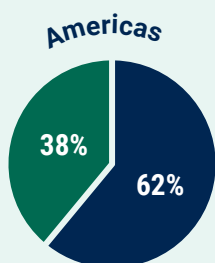
As an Equal Opportunity Employer, PineBridge believes that employees have the right to work in an environment free from all forms of discrimination. PineBridge is committed to recruiting, hiring, training, and promoting into all job levels the most qualified applicants without regard to race, color, creed, religion, national origin, ancestry, age, height, weight, sex, sexual orientation, gender identity, domestic partner status, marital status, disability, AIDS/HIV status, or military service. Our approach to Diversity, Equity, and Inclusion (DEI) ensures our strong commitment to fostering a collaborative and inclusive culture.

Gender Breakdown of Global Workforce*

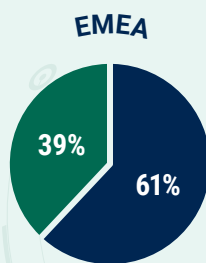
Women
46%



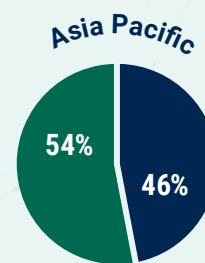
Men
54%



- **New York**⁵
- Fort Lauderdale
- Houston
- Los Angeles
- Mexico City
- Santiago
- Westport



- **London**⁵
- Amsterdam
- Dubai
- Dublin⁶
- Munich
- Paris
- Stockholm
- Zurich



- **Hong Kong**⁵
- Kaohsiung
- Kuala Lumpur
- Melbourne
- Mumbai
- Singapore
- Taichung
- Taipei
- Tokyo

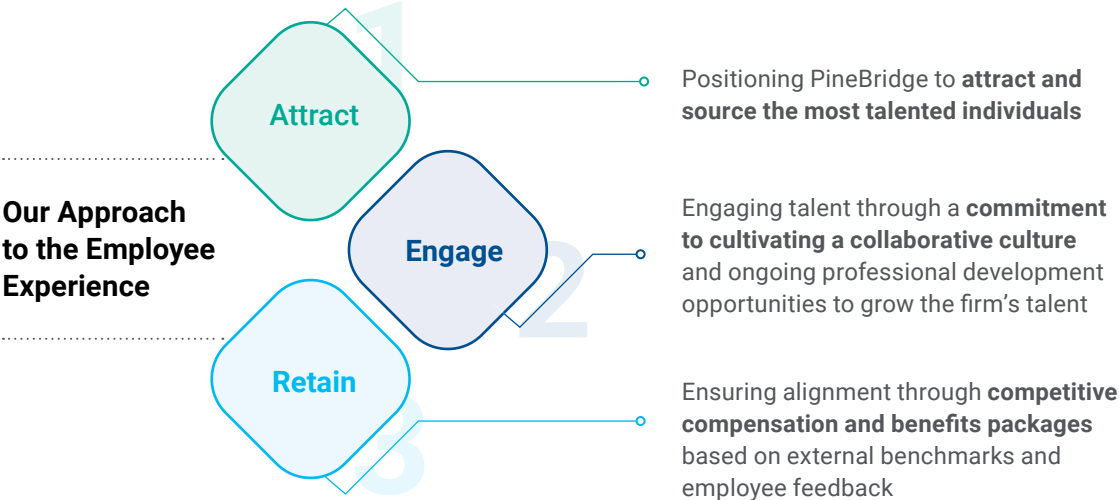
24 office locations

* Source: PineBridge Investments data as of 31 October 2023.

⁵ The firm's corporate headquarters are in New York City. London and Hong Kong are regional headquarters.

⁶ Dubai is a representative office of PineBridge Investments Europe Limited.

PineBridge has a three-pronged approach to cultivating a holistic employee experience:



Attracting talent: Our recruitment efforts

Our primary goal is to find outstanding individuals who can contribute to our overarching strategy, client service, and company culture, and who can bring fresh viewpoints to our teams. To achieve this, we are always looking to attract and retain a diverse group of talented individuals from around the world, with employees who can offer a range of perspectives and ideas. We strive to promote diversity across all dimensions, including race, gender, sexual orientation, age, disability, nationality, geographic origin, religion, culture, and any other aspect of diversity.

While PineBridge is dedicated to promoting diversity, equity, and inclusion for all employees, we believe that this work begins during recruitment. Our job descriptions are written with inclusive language to attract a diverse pool of candidates. We follow a methodical and objective recruitment

process that targets inclusivity and aims to eliminate potential biases. Candidates meet with diverse interview panels who are trained to conduct competency-based interviews and assess candidates using objective criteria.

We strive to ensure that our new employees have the resources they need to be successful. To that end, they are paired with a “Buddy” to help them have a positive onboarding experience. In 2023, the DEI Onboarding and Networking Committee launched a video series showcasing thoughts from staff and leadership across the globe on what it's like to work at PineBridge and what makes our culture unique. These videos are an additional way to help employees understand the PineBridge culture while becoming familiar with some key leaders at the firm.



Engaging employees: Practices to support a strong and inclusive company culture.

Our inclusive practices seek to retain employees and encourage them to bring their unique selves to work. We aim to create a company culture that fosters employee engagement and collaboration, which in turn drives superior service for our clients.

At a basic level, we do this by ensuring that all employees are well-informed and well-connected through our Town Halls, which provide frequent updates from our CEO, Management Team, and department heads. Employees around the world also receive regular updates on our internal communication channel, Yammer, which any employee can access to share important updates, volunteer or team-building opportunities, and company or individual successes or accomplishments.

Town Halls

Frequent updates from our CEO, Management Team, and department heads

Employee and Family Friendly Policies:

Flexible work arrangements, paid family leave, enhanced caregiver leave, back-up childcare, adoption assistance, EAP, wellness programs

DEI and Corporate Responsibility

DEI Taskforce, employee resource groups (ERGs), employee listening tours, regular networking events, and an annual diversity survey

How We Foster an Inclusive Culture

Professional Development

Global learning platform, technical skills, LinkedIn Learning, mentoring and reverse mentoring, coaching, manager and leadership development, tuition reimbursement, designations

Pulse Surveys and Suggestion Box

Conduct regular anonymous pulse surveys and solicit feedback through suggestion box to collect and address feedback

Employee Events

Volunteering, fundraisers, Grapevines, trivia games, teambuilders, book clubs, guest speakers, meditation, global fitness challenges

Nurturing our people: Professional development



Training programs are another way that we engage our employees, as PineBridge provides all employees with access to our global professional development platform. We encourage employees to create a customized development plan so that they have the tools and training they need to succeed in their roles and advance throughout their careers at the firm.

Some of our firmwide professional development offerings include mentoring opportunities, management and leadership development programs, technical education, personality assessments, career coaching, reimbursement for industry designations and certifications, and access to digital learning platforms and language training programs.

Mentorship Opportunities



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. PineBridge sponsors annual global mentoring and reverse mentoring programs, with 44 pairings participating in 2023. Both mentors and mentees benefit from participating through hearing diverse perspectives, growing their internal networks, and achieving individualized goals. The programs empower our employees and further the firm's diversity, equity, and inclusion practices.

Reverse mentoring provides senior leaders the opportunity to be mentored by emerging/junior talent who provide leaders with a deeper view of the employee experience and the opportunity to expand their skill sets. Emerging employees also benefit by building relationships with senior leaders and developing their leadership skills.

Professional Development Opportunities



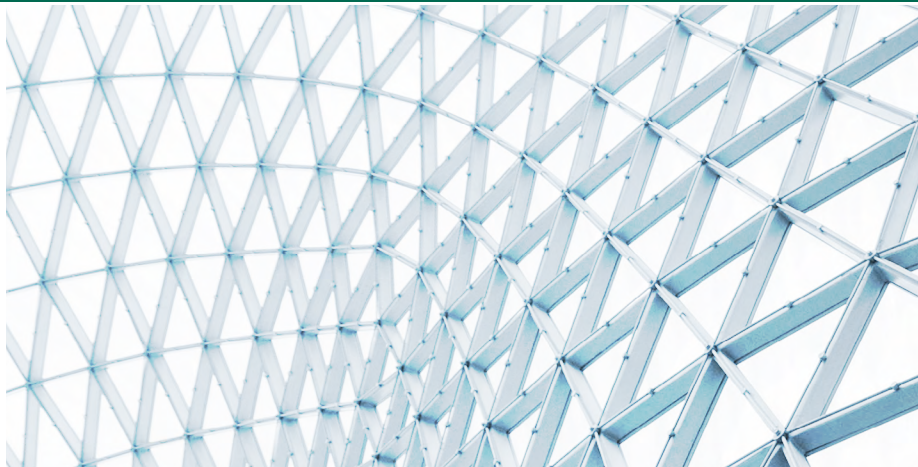
PineBridge provides specialized training programs by hosting experts in their specific fields to conduct in-person and virtual training workshops. For example, Emmy Award-Winning Journalist Janine Strafaci recently delivered interactive workshops on communicating with purpose and the power of storytelling for business.

We strive to offer programs to fit employees in every stage of their careers. For example, our Leadership Development Program is focused on developing PineBridge's global emerging leaders, who are nominated to participate in this intensive program to expand their leadership skill sets. In 2023, 21 global participants began their leadership journey, with independent activities such as a DiSC leadership assessment and 360-feedback evaluations, followed by coaching. They attended weekly roundtable discussions, which included pre-work and peer-to-peer learning.

For a wider breadth of opportunities that are available 24/7, PineBridge employees can access LinkedIn Learning, a digital library with over 16,000 courses and video tutorials, including insights helpful for asset management professionals at all levels. For those looking for training in a more formal setting, PineBridge can support continued education through tuition reimbursement programs, which include supporting employees in obtaining designations such as the CFA, and certificates such as Certificate in ESG Investing and the CFA Climate and Investing Certificate.

Additionally, to support the overall employee experience and ensure PineBridge fosters an environment that embraces the value of diversity, all managers and employees must participate in annual firmwide training, including Preventing Discrimination and Harassment; Unconscious Bias; Diversity, Equity and Inclusion at Work; and Modern Slavery in Supply Chains.





Retaining Talent: Enhancing the employee experience

PineBridge continues to dedicate itself to improving the employee experience with the result being a highly engaged workforce with low turnover. Our policies, programs, and benefits are geared toward supporting our employees, including professional development, wellness programs, and opportunities to lead and participate in our committees and employee resource groups.

We understand that work is just one aspect of our employees' lives and believe that maintaining a healthy work-life balance is crucial to our employees' happiness, productivity, and success. As such, the firm maintains a flexible work arrangement policy, with employees working at a PineBridge office approximately 60% of the time.

Another way we aim to support our employees is through our family-friendly policies, including our competitive Primary and Non-Primary Caregiver Leave policies, Adoption Leave and Assistance Program, Global Paid Family Medical Leave Policy, and Paid Family Medical Leave Policy. PineBridge also offers an Employee Assistance Program, which provides confidential counseling and referrals to mental health professionals.

We are committed to continue enhancing the employee experience. The Human Resources team conducts periodic employee surveys, which help us measure progress in our employee and firmwide initiatives, programs, and culture. The questions focus on our employees' engagement, sense of inclusion, and views on our culture, along with DEI efforts, management support, and other important areas of interest. Our survey results are evaluated and communicated firmwide, along with our action plans. Employee surveys and employee feedback, along with external benchmarks, help us ensure that we are providing support services consistent with the current landscape that our employees are satisfied with.



PineBridge continues to expand its mindfulness, meditation, and wellness resources and hosted numerous wellness events in 2023. For the month of March, PineBridge hosted an in-person guided meditation workshop in partnership with a leading meditation company, focused on connecting the mind and body through breath, observation, and intention. In April, National Stress Awareness Month, the firm served healthy breakfast options of smoothies and parfaits, and in May, National Mental Health Month, PineBridge hosted an Aromatherapy Blend Masterclass to showcase how to reduce stress and increase energy levels while at work and at home. Additionally, the firm hosted a series of six virtual wellness sessions spanning four months, with offerings such as meditation, yoga, and relaxation.

Performance Management Process



PineBridge has a clearly defined performance management process that encourages ongoing conversations between managers and employees. Formal meetings are documented in our Human Resources Information System. Annual goal setting occurs in January, mid-year reviews and employee development planning occur in June, and year-end reviews are conducted in December. Performance is evaluated on both what our employees deliver and the behaviors they demonstrate. We align our compensation programs with our pay-for-performance culture and external benchmarks. Both employees and managers have access to training workshops that review best practices for preparing for mid-year and year-end reviews and our promotion process.

To ensure that all employees are working toward a more inclusive and equitable culture, all officers have an annual performance goal that measures how employees give back to PineBridge culture and how DEI is incorporated into their day-to-day responsibilities.

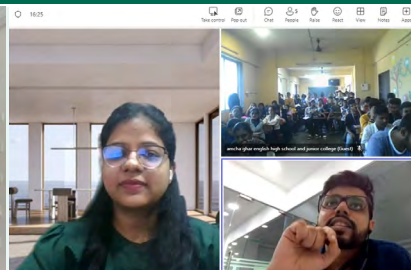


PineBridge is not only a place where people want to work – it’s a place where people want to stay. Our firm is an entrepreneurial, dynamic place because of our people, and I couldn’t be prouder to be a part of this organization for over 15 years.”



Jennifer Motz

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



Employee Resource Groups (ERGs)

Our employee resource groups (ERGs) allow our people to connect on shared experiences, provide access to training, and drive impact through supporting meaningful causes globally. Over the last few years, our ERGs have continued to grow.

In 2023, our global ERGs:

hosted **43**

events and initiatives supporting fundraising, volunteering, and employee engagement

with

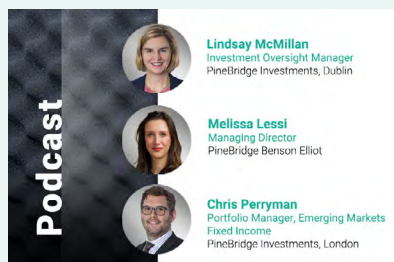
>300

employees participating

PineBridge | Women's Network

Launched in 2019

The PineBridge Women's Network aims to champion the movement for female empowerment, equity, and inclusiveness for all. Initiatives in 2023 included hosting firmwide book club meetings, creating a podcast with the theme of embracing equity for International Women's Day, and hosting a global step challenge, PineBridge Goes the Distance, with the group walking more than 10,000 miles during the month of May.



International Women's Day 2023 – Embracing Equity Podcast

Melissa Lessi, Managing Director at PineBridge Benson Elliot, alongside Chris Perryman, Portfolio Manager, Emerging Markets Fixed Income, and Lindsay McMillan, Investment

Oversight Manager at PineBridge Investments Ireland, [discussed the International Women's Day 2023's campaign theme](#) of embracing equity, and how they endeavor to support equity in both the workplace and at home.

PineBridge | Black Employee Network

Launched in 2021

The PineBridge Black Employee Network aims to ensure equal and meaningful advancement and opportunity for Black employees and to promote cultural awareness across the firm. In 2023, initiatives included special events with guest speakers, including a Black History Month campaign, social events such as the annual Black Employee Network luncheon, an ongoing partnership with The Opportunity Network, including participating in the organization's 16th Annual Night of Opportunity Gala: Celebrating 20 Years of The Opportunity Network, and hosting a firmwide Black History Month Educational Series celebrating Black Excellence in Private Equity.




PineBridge | LGBTQ+ & Allies Network

Launched in 2021

The LGBTQ+ & Allies Network operates under the mission of enhancing a culture of visibility and inclusivity across the spectrum of LGBTQ+ identities in the workplace. As such, 2023 initiatives included a global DEI quiz event encouraging engagement between LGBTQ+ & Allies and other employee resource groups; an LGBTQ+ panel event supporting transgender and non-binary individuals; Pride Month fundraising across our offices for related charities and non-profit organizations; and an ongoing relationship with the [Ali Forney Center](#), a New York based charity that aims to protect LGBTQ youth from the harms of homelessness while empowering them to be independent.

Podcast



- Tracie Ahern**
Chief Financial Officer and Chief Risk Officer
PineBridge Investments, Ft. Lauderdale
- Loïc Rentiers**
Managing Director, Private Funds Group
PineBridge Investments, London
- Hari Chitnavis**
Associate, Private Funds Group
PineBridge Investments, London
- Karina Graf**
Senior Vice President, Client Services
PineBridge Investments, Munich

Pride Month Podcast 2023 - Embracing a culture of visibility and inclusivity

To mark Pride Month, members of PineBridge’s LGBTQ+ & Allies Network participated in a podcast showcasing their work to enhance a culture of visibility and inclusivity across the spectrum of LGBTQ+

identities in the workplace. Panelists including Tracie Ahern, Chief Financial Officer and Chief Risk Officer, joined Loïc Rentiers, Managing Director, Private Funds Group, Hari Chitnavis, Associate, Private Funds Group, and Karina Graf, Senior Vice President, Client Services, and discussed their experiences and insights.

PineBridge | GenBridge Network

Launched in 2021

With the goal to attract and retain the firm’s next generation of leaders and early in career professionals, GenBridge’s 2023 events included career panels featuring senior leaders across all regions sharing their career journeys and advice, which provide younger members a direct line to senior members of the firm in which they can learn from their experiences, social impact events that coordinated financial literacy for nonprofits benefiting youth in NYC, as well as social events to provide networking opportunities. To truly work toward their mission of providing an inclusive and welcoming community of like-minded peers, GenBridge members also hosted an intern development session for the 2023 global class of PineBridge interns.

In 2023, the ERGs continued their efforts both as individual groups and as a collective team, working together to put on several firmwide events. For example, as a group, they hosted a cross-ERG webinar in October titled “Lessons in Perseverance: A Conversation with Footballer, Hope Powell” a pioneer in women’s football.



Our ERGs are a vital ingredient of our culture. The grassroots formation of each speaks to our entrepreneurial spirit; the long list of inclusive and engaging events underscores our collaborative nature. The effort and activities of PineBridge’s Black Employee Network are an opportunity to educate and empower our organization and industry at large, while celebrating the giants upon whose shoulders we stand.



Joy Booker

Head of Client Services, Americas and Member of PineBridge’s Diversity, Equity, and Inclusion Committee

Representation Across the Firm

To assess our progress and identify areas for improvement, Human Resources conducts annual diversity reviews to gauge our progress in diversity at each job level and the pace of promotions. In addition, PineBridge employees are invited to respond to a voluntary survey to help us better track our employees' diversity statistics globally. Questions include: if the employee is the first generation in their family to complete higher education, has ever served in the military, identifies as LGBTQ+, and how the employee categorizes their gender identity and their race/ethnicity.

Surveys conducted by the Human Resources team have illustrated the significant improvements that we have made across numerous aspects of diversity. For example, a commitment to increasing gender diversity has enabled PineBridge to achieve a higher percentage of women among our senior leaders and investment professionals versus the broader industry. In conjunction with these surveys, a diversity compensation analysis is conducted annually.

Gender Diversity



46% of our global workforce is **female**



32% of senior leadership positions (SVP and above) at PineBridge are **held by women**, versus 30% in financial services, globally⁸



29% of PineBridge's investment professionals (advising on investable mandates) are **women**, versus 12% for female fund managers globally⁹

Representation

41% of PineBridge employees were the **first person in their family to attend college** or university⁷



24 offices operating **worldwide**, reflecting our global footprint and ethnic diversity



24% of our employees speak **more than one language**



⁷ Source: PineBridge as of October 2023. Results from 2023 voluntary survey of employees of 624 respondents representing 86% of total employees.

⁸ Source: World Economic Forum, Global Gender Gap Report, July 2022. <https://www.weforum.org/publications/global-gender-gap-report-2022/in-full/2-4-gender-gaps-in-leadership-by-industry-and-cohort/>

⁹ Source: Thomas, H (21 September 2022). "Where are all the women in asset management?" Financial Times. <https://www.ft.com/content/309c7a63-bf95-455a-ab3e-0182a3523611>

Remaining diversity and representation statistics sourced from PineBridge Investments as of 31 October 2023.

Award-Winning Culture

PineBridge is honored to be named to *Pensions & Investments*' 2023 "Best Places to Work in Money Management" for the fourth consecutive year.

Presented by *Pensions & Investments*, the global news source of money management and institutional investing, the 12th annual survey and recognition program is dedicated to identifying and recognizing the best employers in the money management industry by evaluating employer benefits and policies as well as responses to an employee survey. This year's winning submission highlighted PineBridge's strong commitment to professional development, providing each employee with the tools and training they need to succeed in their roles and throughout their careers, including mentoring opportunities, management and leadership development, career coaching, technical education, and tuition reimbursement.

The survey also revealed that employees had strong confidence in PineBridge's senior leadership (95%), working with their colleagues (98%), and the work that they do at the firm (97%).¹⁰



PineBridge is proud to be recognized as a



Read PineBridge's full winner profile [here](#).

¹⁰ As of 31 December 2023. For illustrative purposes only. We are not soliciting or recommending any actions based on this material. 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>. PineBridge did not pay to be considered for these awards.

¹¹ 100 Women in Finance awards recognize organizations that are driving forward and shaping the future of women in the finance industry, November 2023. For further details, please visit <https://fundraisers.100women.org/award-honorees/>.

¹² Hong Kong Institute for HR Management Awards recognize organizations and individuals who achieve business success through outstanding people strategies and practices. For further details, please visit: <https://www.hkihram-awards.org/>. PineBridge did not pay to be considered for these awards.

Community Engagement

To empower employees to get involved in their communities, all employees are given one paid day annually to participate in global community involvement events that provide services to non-profit organizations. Over the next three years, we aim to encourage at least 75% of our global workforce to use their volunteer day and take action in their local communities.

PineBridge is passionate about engaging with the communities in which we live and work. Given the increased number of organizations PineBridge has partnered with on community impact initiatives in recent years, in 2023, the Company Responsibility committee worked to update the firm's due diligence procedure, which is leveraged when selecting any charity/foundation/NGO/NPO with which to partner. Key considerations include ensuring that the organization aligns with the firm's corporate values and the interests of our clients and employees, has a strong track record of community impact, and clears our due diligence process with respect to reputation management and risk mitigation.

#pinebridgepledge

In November 2023, the Company Responsibility Committee launched [#pinebridgepledge](#), a firmwide initiative to benefit the communities in which we live and work by harnessing our collective expertise to support youth-focused initiatives.

A spotlight on the first #pinebridgepledge opportunities

Mumbai Virtual Financial Literacy program with Aamcha Ghar

Members of the PineBridge team organized a Virtual Financial Literacy session with the orphanage and child welfare organization [Aamcha Ghar](#) for local students in Mumbai. The session provided insights on topics ranging from the intricacies of the banking system in India, to concepts such as credit, debt, and budgeting, and ended with a quiz. With the enthusiastic participation of nearly 80 students, the session proved to be an insightful and engaging experience for all involved. Looking ahead, the PineBridge India team is excited about the prospect of leading more initiatives that make a positive impact in the local community.

Hong Kong INSEAD Singapore and HKU partnership

PineBridge Hong Kong collaborated with two prestigious business schools, INSEAD Singapore and HKU, to offer exclusive information sessions for their students based in Singapore and Hong Kong, respectively. These sessions were designed to provide a comprehensive overview of the asset management industry from the perspective of our experienced practitioners. PineBridge hosted 16 MBA students from INSEAD Singapore, who visited our Hong Kong office for their first offsite since the pandemic. We also hosted a session for around 50 postgraduate students from various programs at HKU Business School's MBA campus. Our speakers, who represented diverse backgrounds and functions within the asset management industry, shared their valuable insights and career advice. The sessions also included interactive Q&A and networking opportunities, where students could engage with our professionals and learn more about our firm and the industry.

Personal finance education in New York

In New York, PineBridge colleagues representing all investment teams presented three personal finance classes at Cardinal Spellman High School. The classes were made up of an engaged group of seniors who had just taken the W!se financial literacy exam, with the presentations providing a background on asset management and focused on each panelist's career trajectory, as well as general advice for a career in business/finance.

Likewise, members of the PineBridge LGBTQ+ & Allies employee resource group presented a financial literacy seminar to youth from the Ali Forney Center, covering savings and banking, budgeting, debt, and credit basics. The Ali Forney Center is the largest organization in the US focused on protecting homeless LGBTQ youth from the harms of homelessness, as well as empowering them with the tools needed to be independent.

London staffers help renovate the Pedro Club, a haven for safe youth sport

Over forty PineBridge employees in London recently volunteered their time over three days at the Pedro Club, a boxing club based in East London that offers children and young adults a haven to enjoy sport and progress among their peers. Employees helped renovate the building and communal spaces as well cleaning, decorating, and building storage units. Established in 1929, the Pedro Club is one of Britain's oldest youth clubs and is heavily reliant on volunteers and charitable donations. The team's hard work has transformed the space, which now has a new lease of life as a valuable community resource.

We are thrilled about these initial opportunities and look forward to expanding these efforts into long-term partnerships.

The Path Forward: Planning and Priorities for the Year Ahead



Kate Faraday
Global Head of
Corporate Responsibility

Thank you for taking the time to learn about our progress to date and our plans for the future. After the substantial progress made in 2023 by our global teams and committees, we look forward to building on this momentum in 2024 by continuing to find ways to support our employees, our community, and our clients.

Our reporting related to the Net Zero Asset Managers initiative, the Principles for Responsible Investment, the UN Global Compact, global stewardship codes, and other commitments and sustainability efforts, have allowed us to demonstrate our strengths in managing our delivery on our commitments and identify areas for advancement from the companies we invest in.

Looking ahead, we are excited to build upon this solid foundation and are planning the next phase of work across our committees. We will continue to enhance the depth and breadth of our client offerings, focusing on ways that we can contribute to helping them meet their sustainability objectives.

Lastly, we are closely tracking several trends on the horizon, including:

- the fast-evolving reporting landscape,
- innovations in sustainability data and potential streamlining of standards,
- the growing importance of biodiversity and nature-related risks, and
- the continued relevance of climate and governance factors in risk management processes.

We are committed to tracking these trends in order to bring our clients more information and dialogue should they impact their general requirements.

We hope this report provides insight into our progress to date and the direction of our firmwide efforts. Our progress would not have been possible without the support and collaboration of our stakeholders, and we thank you for your continued partnership. We cannot wait to take the next step with you.

A handwritten signature in black ink that reads "Kate Faraday".

Kate Faraday
Global Head of Corporate Responsibility

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pinebridge.com



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