

# **Corporate Responsibility Report: Building on Our Strong Foundation**



2025





**Greg Ehret**  
Chief Executive Officer

## A Letter From Our CEO

It is with great pride and a sense of shared accomplishment that I introduce PineBridge Investments' 2025 Corporate Responsibility Report, summarizing our 2024 efforts. This report showcases the firm's unwavering dedication to our clients, employees, and the communities in which we operate and highlights the progress we have made toward our commitments.

As outlined in this report, we continue to prioritize transparency and accountability in our corporate governance and risk management practices, ensuring that our actions align with our values and the expectations of our stakeholders, with the ultimate goal of supporting our clients.

In 2024, we took significant strides in the reporting, disclosure, and accountability of the progress our corporate responsibility function has made in recent years.

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Building on the strong foundation of disclosures through the Principles for Responsible Investment (PRI) and the UN Global Compact Communication of Progress in prior years, PineBridge published our first Task Force on Climate-related Financial Disclosures (TCFD) report, which comprehensively detailed our strategy on climate-related risks and the governance mechanisms we use to monitor such risks. We also conducted the first assessment of our operational emissions, as outlined in this report.

As part of our PineBridge Pledge, we also continued to work with our nonprofit partners to expand financial literacy volunteer opportunities in the communities in which we operate. The dedication and passion displayed by our employees have been the driving force behind this and other corporate responsibility initiatives, and their commitment to making a positive impact serves as a testament to the strength of our company culture.

We continue to monitor the political and regulatory landscape to stay on top of industry best practices in support of our clients. We maintain the conviction that appropriate consideration of sustainability factors across our work function is an effective risk mitigation practice, as well as a potential source of value enhancement for our clients. As a global firm, we understand that certain jurisdictions will move at different speeds with respect to market and regulatory expectations, and we will look to stay ahead of developments that affect our core business.

Over the next year, we will continue to work hand in hand with our clients to achieve their specific investment objectives, ensuring we continue to exceed our clients' expectations.

Thank you for your interest in learning more about our corporate responsibility efforts as a firm. We appreciate your continued support and look forward to taking the next step with you.



**Greg Ehret**  
Chief Executive Officer









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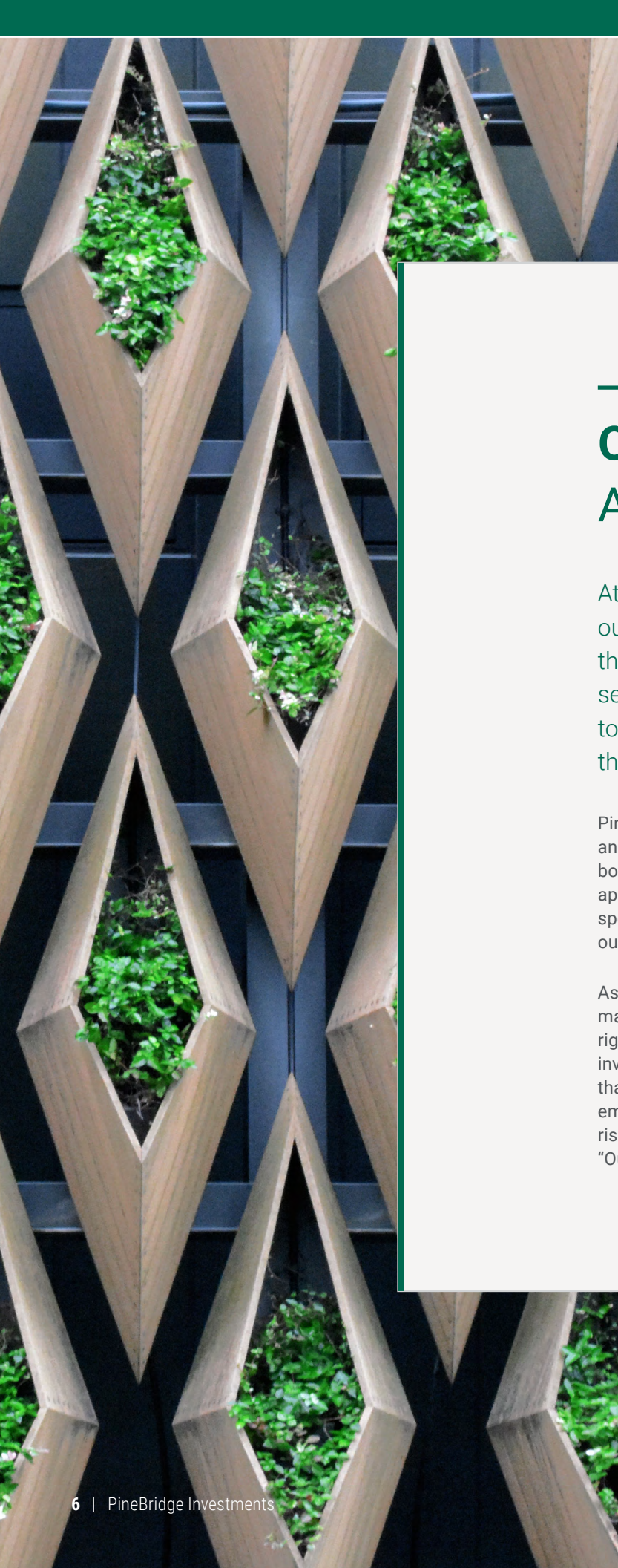
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## Our Framework: A Philosophy for Progress

At PineBridge, we aim 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 (ESG) 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. 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 Steering Committee

The Board's Governance Committee members serve as advisors to our CEO, Greg Ehret, on strategy, general management, governance, and more. 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 – ESG Investment, Stewardship, Company Responsibility, and Diversity, Equity, and Inclusion – as well as other material matters.

The firm maintains four subcommittees corresponding to our four corporate responsibility pillars, with members diversified across business units and geographic regions. Each committee deliberately establishes clear and distinct initiatives that build on the progress from the previous year, allowing the firm to advance our corporate responsibility efforts. The Corporate Responsibility Steering Committee convenes the committees quarterly to track progress toward each committee's outlined goals. This allows the firm to regularly evaluate the strength and impact of these goals for the benefit of our employees and culture, as well as our client partnerships.

## The Corporate Responsibility Team

The Corporate Responsibility Team, led by Kate Faraday, Global Head of Corporate Responsibility, seeks to reflect the firm's values and continued mission to bolster our sustainability and governance practices both within our investments and at the firm level. In addition to collaborating with the four subcommittees, the Corporate Responsibility Team works in tandem with the investment teams to ensure consistency of our practices across the investment teams and the firm.

The Corporate Responsibility Team's wide range of expertise enables the group to provide value-added input to clients' sustainability processes and initiatives. Throughout 2024, the team continued to strengthen its client advisory services, aiming to provide guidance and strategic planning on sustainability policy and regulatory leadership. PineBridge's Corporate Responsibility client offerings are designed to address key sustainability market drivers, spanning regulatory requirements, stakeholder expectations, industry practices, and internal factors to create value across industries at every level of an organization. These offerings include customized services based on our clients' specific needs with discrete steps and analytical stages. As a team, we look forward to continuing to expand the scope of our offerings to enhance the value for our clients.





## Company Responsibility Committee

The 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.** Managing the PineBridge Culture and Fundraise Tracker, which encapsulates office and employee resource group (ERG) activities in support of an inclusive office environment.
- **Policies.** Assessing employee activities with external organizations and maintaining best practices and guidance, along with measurement and oversight.
- **Community Relations.** Partnering with stakeholders across the firm to expand and communicate the PineBridge Pledge and Get on Board programs.



## Diversity, Equity, and Inclusion Committee

The Diversity, Equity, and Inclusion Committee defines and implements firm policies to create a diverse, equitable, and inclusive 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 Performance 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 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: Highlighting the Firm's Evolving Capabilities and Corporate Responsibility Goals

PineBridge Investments hosted its fourth annual ESG Investment Forum in May 2024, fulfilling the ESG Investment Committee's goal of driving firmwide education and thought leadership. Last year's forum emphasized progress in engagement across our investment strategies, along with sessions devoted to environmental policy and sustainable investment developments.

A keynote discussion between **PineBridge CEO Greg Ehret** and **Environmental Defense Fund President Fred Krupp** focused on the economics of policy decisions related to the environment. The conversation examined a wide range of related issues with an organization that approaches environmental and stewardship concerns from a different perspective than an investment firm.

An engagement panel featuring senior members of PineBridge's investment platform reflected on the evolution of ESG approaches, highlighting our own, which focuses on improvement rather than exclusion. This approach combines active investing and active engagement with companies to help them become better stewards of the planet, as well as stronger financial players with more robust investment returns.

In addition to the firm's annual ESG forum, we hosted educational sessions throughout the year spanning a range of relevant topics, from the global regulatory landscape to a fireside chat with James West, Senior Managing Director, Evercore ISI, on solving complex challenges in tech and clean energy.



Our engagement process identifies companies we believe can benefit from consistent improvement of ESG metrics, which in turn seek to benefit our portfolio risk and return."



**Michael Kelly**  
Global Head of Multi-Asset



Our approach to assessing the progress of our portfolio companies from an ESG perspective follows a similar process to how our team analyzes credit fundamentals. We're looking to evaluate how to encourage our companies to exercise good corporate citizenship in the long run. Our approach is to be iterative, be progressive, and continue to strengthen our partnership."



**Mack Fuller**  
Senior Portfolio Manager &  
Head of Sustainable Investing,  
Private Credit



## 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 establishes and outlines how we as a firm engage with sustainability factors across our business functions. This includes but is not limited to 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.



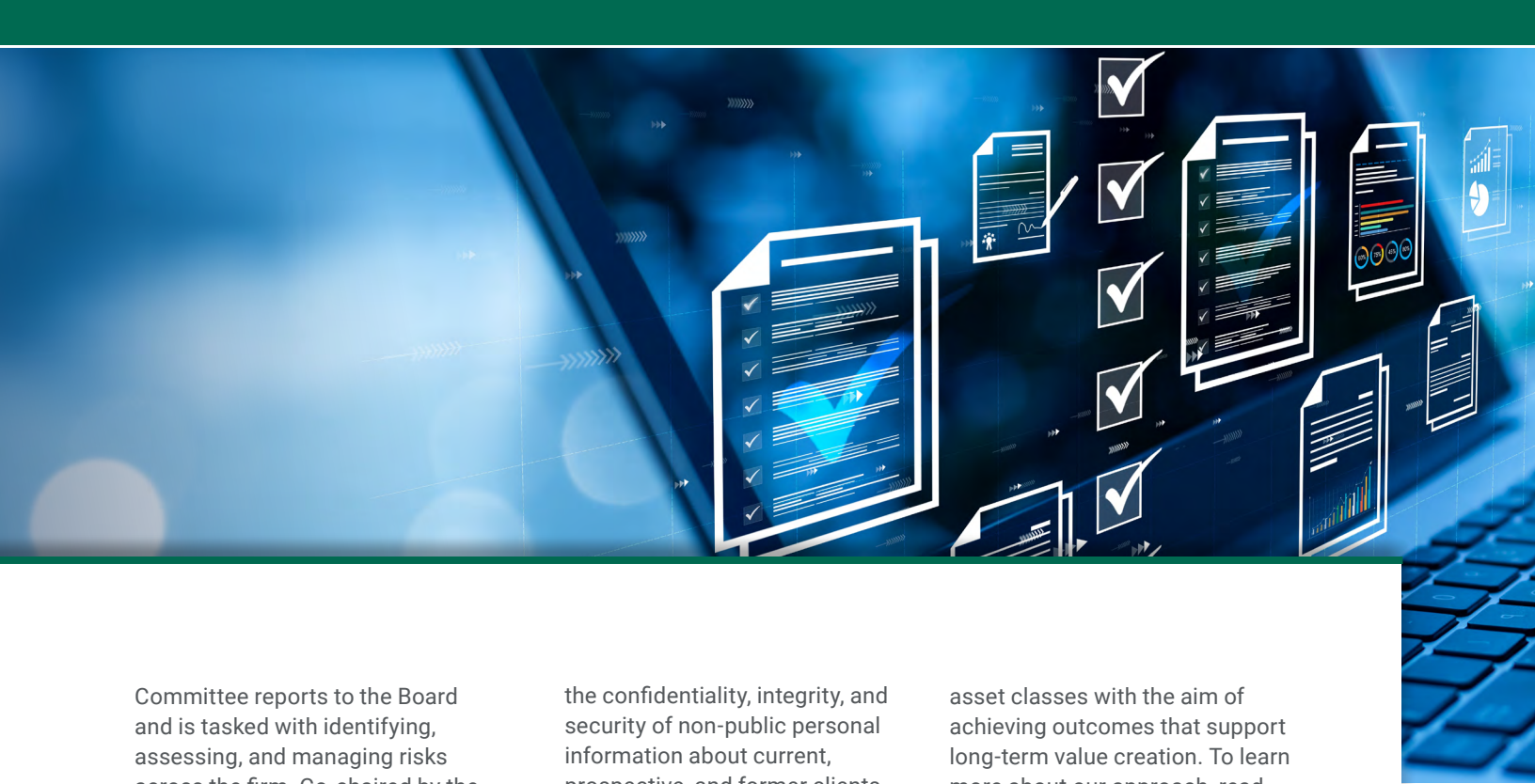
### Modern Slavery

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 risk 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

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.

PineBridge engages in a number of external commitment frameworks that are aligned with our internal corporate responsibility priorities and policies. PineBridge carefully considers each global and regional commitment framework for alignment with our approach and the best interests of our clients.

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As an organization, we continue to build upon our collective efforts to reduce risk and better serve our clients by engaging with other asset managers, asset owners, and stakeholders to stay abreast of best practices and incorporate them into our global operations.”



**William Corson**  
Global Chief  
Compliance Officer

# An Overview of Global Initiatives, Codes, and Regulations



Provided for illustrative purposes only. As of 31 March 2025.



## United Nations Global Compact



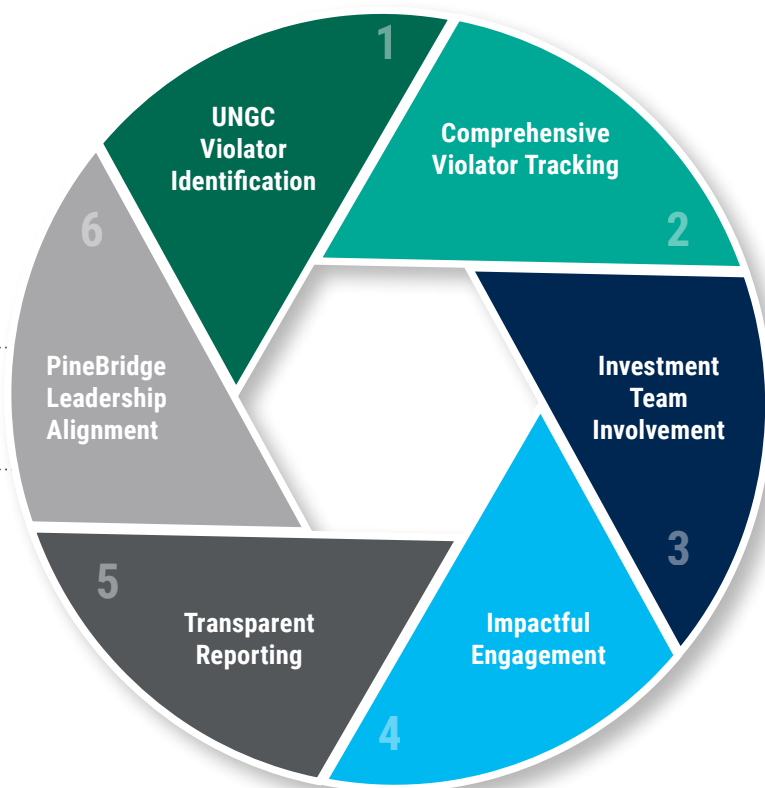
United Nations  
Global Compact

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 the planet but also setting the stage for long-term success.

As a signatory and continued participant in the UNGC, we recognize that ensuring human rights and dignity is essential to sustainable development. Our obligation to our clients is to address the risk of gross human rights abuses or corporate negligence by companies or entities in which we invest or may invest, as well as to ensure that PineBridge as an enterprise is aligned with applicable laws and UN conventions.

PineBridge's UNGC procedure, outlined below, has facilitated internal monitoring and tracking of UNGC violators, enabling us to submit our second annual Communication of Progress in 2024.

### UNGC Procedure





## 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.



## Task Force on Climate-related Financial Disclosures

**TCFD** | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

In 2024, PineBridge Investments published its first organizational TCFD report, as required by the UK Financial Conduct Authority (FCA) and in accordance with the Environmental, Social and Governance Sourcebook of the FCA. The disclosure period was for the year 2023, reflecting policies and governance arrangements at that point in time. Our disclosures set out how PineBridge considers climate-related matters when managing assets on behalf of clients, incorporating governance, strategy, and risk management elements, as well as relevant climate-related metrics and targets.

Climate-related issues are an important component of PineBridge's overall business strategy. Effective corporate governance is critical to executing PineBridge's strategy, fulfilling its responsibilities to clients, and creating long-term value for stakeholders. Our commitment to good corporate governance with respect to climate-related matters reflects our commitment to strong leadership and effective oversight by the PineBridge board and senior management.

In our ongoing strategic vision to deliver medium- to long-term value to clients, we recognize the importance of identifying, understanding, and managing climate-related risks and opportunities that impact our business. Given the interrelationship between climate 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 also look to apply the insights from scenario analysis to better understand risks and opportunities that lay on the horizon, particularly with respect to climate-related factors.

We embrace active, high-conviction investing and have developed investment processes that seek excess returns. In evaluating investment opportunities, we either fully integrate or consider climate-related and environmental factors in our investment analysis, recognizing that such practices in these areas lead to more sustainable cash flows in the medium to long term. We believe encouraging improvement is more beneficial to all stakeholders, and that our role as active managers is to encourage change through corporate engagement that seeks to enhance investment results. At PineBridge, we place more value on a nuanced, forward-looking perspective that goes beyond a company's current state and attempts to gauge its trajectory and improvement on climate-related issues within a reasonable timeframe.

PineBridge considers risk management to be a fundamental element of corporate governance and essential to achieving our strategic and operational goals. We integrate risk management into decision-making across the firm and in our day-to-day management processes, governed by a documented and accessible Risk Management Policy. As a global manager, PineBridge is exposed to climate-related risks that can take different forms across our business; for example, extreme weather resulting from climate change may affect operations and impact the value of our clients' investments. Across PineBridge, there is a consistent and clearly documented process for managing climate-related and sustainability risks in all of our work and business operations.

PineBridge draws emissions data from its primary data vendor on a number of metrics, including absolute emissions and the weighted average carbon intensity of portfolios, as well as more complex methodologies such as attribution analysis. We expect our firm's approach to advance and evolve over time, particularly as climate-related data quality and methodologies continue to develop and tools become more sophisticated. Our investment teams are chiefly responsible for reviewing and integrating metrics into research at both the company and portfolio level, alongside other relevant financial factors.



## Measuring Our Operational Carbon Footprint

As part of our commitment to sustainability, we partnered with the Greenly Carbon Accounting Platform to conduct a comprehensive assessment of our operational greenhouse gas emissions for 2023. This collaboration has strengthened the accuracy and credibility of our emissions accounting, utilizing the GHG Protocol and other industry-recognized methodologies to ensure a robust assessment.

The assessment has enabled us to identify major emissions sources, providing critical insights into our carbon footprint. These

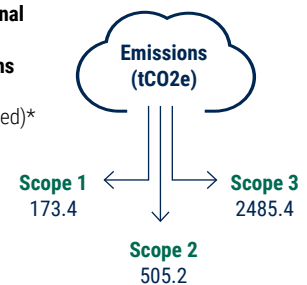
findings serve as a foundation for taking the next steps to identify reduction opportunities and strengthen sustainability.

Additionally, the platform has facilitated employee engagement by enabling individuals to assess and understand their own carbon impact. This initiative fosters a culture of climate consciousness within our workforce, further integrating sustainability into our corporate ethos.

By leveraging data-driven insights and best-in-class methodologies,

we are strengthening our approach to emissions management, reinforcing our commitment to transparency, and advancing our contribution to global climate action.

**Our operational greenhouse gas emissions for 2023**  
(location-based)\*



### Stewardship Codes

Stewardship is a vital aspect of managing assets on our clients' behalf, and it is an important component of effective ESG incorporation that benefits both PineBridge's clients and the companies or entities in which we invest. We believe that an ongoing open dialogue with our investee companies is a constructive method for driving positive change, encouraging transparency, and ultimately promoting and participating in sustainable long-term value creation for our clients.

The UK Stewardship Code aims to set a high stewardship standard for investors operating in the UK. PineBridge's 2024 UK Stewardship submission 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.

Grounded in our dedication to delivering impactful long-term results for our clients, PineBridge was pleased to reaffirm our commitment to improve our transparency and disclosure efforts by submitting our 2024 UK Stewardship Code Report, spotlighting notable achievements in 2023. Expanding upon success in 2022, in 2023, PineBridge conducted more engagements, voted on more proxy ballots, and voted on more shareholder proposals year over year, as outlined in our 2024 Report.

The firm's Stewardship Committee Charter also maintains oversight of the Japan and Taiwan Stewardship reports, which were submitted early in 2024. The Stewardship Committee, in partnership with the investment teams


and the Corporate Responsibility Team, is actively tracking our stewardship and engagement efforts to best equip the firm to pursue future stewardship and engagement goals.

### Modern Slavery

Under the UK Modern Slavery Act 2015 and the Australia 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 their 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.

\*Methodology for assessment – GHG Protocol methodology, GWP 100. The scope of assessment was limited to the analysis of Business travel, Waste, Employee related emissions, and building emissions. In instances where direct data was unavailable, we have utilized estimation-based assessments to calculate emissions. These estimations are based on industry standards and best practices to ensure accuracy and reliability.



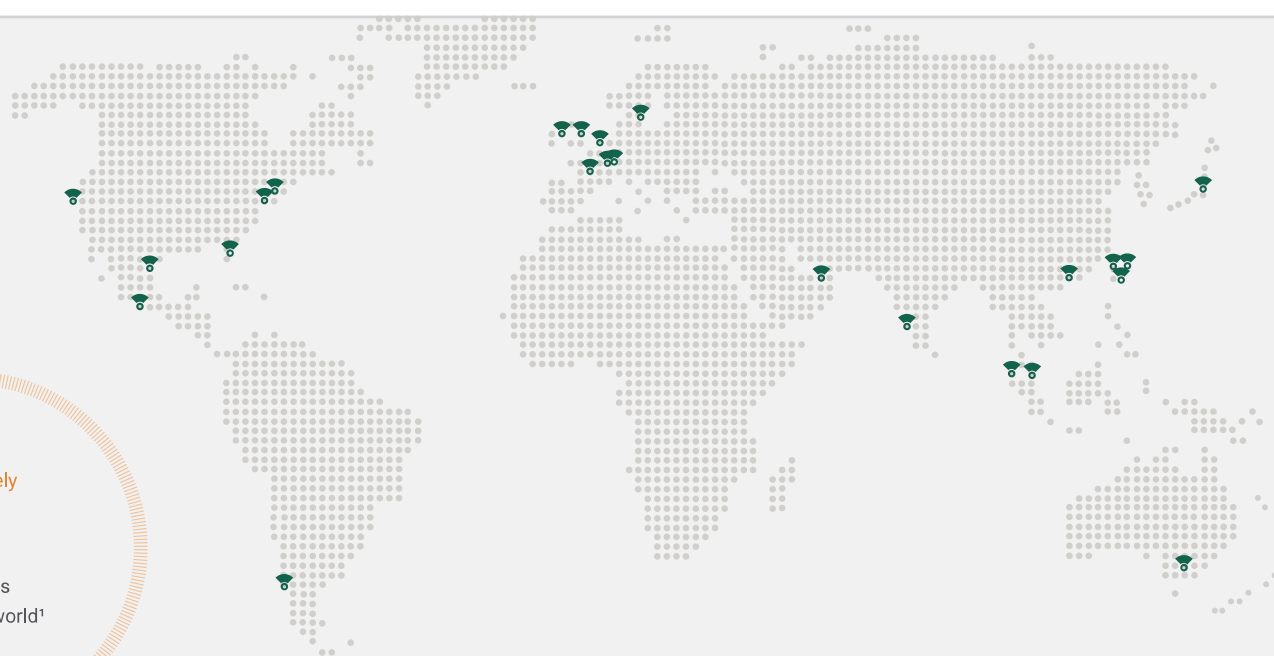


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## Our Portfolios: Responsibly Allocating Capital for Our Clients

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

Our network of approximately 220 investment professionals in 24 office locations around the world enables us to maintain continuous coverage of the markets, allowing for time-sensitive intelligence and investment ideas.



Approximately  
**220**  
investment  
professionals  
around the world<sup>1</sup>

Senior  
investment  
professionals  
average  
**10** years  
with the firm<sup>2</sup>  
**17** years  
of industry  
experience

### Americas

New York<sup>3</sup>  
Fort Lauderdale  
Houston  
Los Angeles  
Mexico City  
Santiago  
Westport

### Europe, Africa & Middle East

London<sup>3</sup>  
Amsterdam  
Dubai<sup>4</sup>  
Dublin  
Munich  
Paris  
Stockholm  
Zurich

### Asia Pacific

Hong Kong<sup>3</sup>  
Kaohsiung City  
Kuala Lumpur  
Melbourne  
Mumbai  
Singapore  
Taichung  
Taipei  
Tokyo

As of 31 March 2025.

<sup>1</sup> Investment professionals include portfolio managers, research analysts, traders, portfolio strategists, and product specialists, and are subject to change.

<sup>2</sup> Includes investment professionals at the senior vice president and managing director level.

<sup>3</sup> The firm's corporate headquarters are in New York City. London and Hong Kong are regional headquarters.

<sup>4</sup> Dubai is a representative office of PineBridge Investments Europe Limited.





## Collaboration Around the Globe



We believe that what distinguishes us from our peers in the industry is the deep culture of collaboration across our investment teams, who readily exchange insights and market knowledge, engaging in both casual and structured debates. Our well-established monthly investment forums unite teams from different disciplines, markets, and regions, fostering a cohesive and synergistic environment. This close-knit network translates into well-informed investment decisions and the ability to deliver results for our clients.

## A culture of active, high-conviction investing

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. Our investment teams are united in their

belief that incorporating analysis of material ESG factors is a risk-mitigation best practice, and core to our mission to exceed our clients' expectations.

We assess and seek to appropriately weigh material issues for our investments, going deep in our due diligence to anticipate and value changes in the business over time. Ultimately, our approach seeks to generate meaningful results for our clients both in investment returns and risk mitigation over a medium- to long-term horizon. We understand that the long term is a series of short terms, and we thus seek continuous improvement.

While individual asset class strategies might differ, we share an active engagement approach that focuses on managing material risks across our portfolios. As active managers, we represent and advocate for our clients' best interests when engaging with company management teams.

## Client communications and reporting

PineBridge has a highly diversified client base with US\$190.3 billion in assets under management as of 31 December 2024, including public and private pension plans, corporations, insurance companies, financial intermediaries and investment

advisors, individual clients, union pension plans, foundations, and endowments all over the world. PineBridge seeks to generate higher alpha by integrating the firm's global knowledge and insights through effective collaboration between all investment teams, and through innovative investment methodologies that unite fundamental perspectives and deep analytical insights.

Active communication with clients is a central part of our relationship management approach. We are committed to exceeding our clients' expectations across each interaction and communication with us, from onboarding to portfolio reviews, delivering market insights, and meeting reporting requirements. We understand that our clients hold us accountable for delivering investment results. During client onboarding, we ensure that we have a clear understanding of our investors' investment goals and objectives, including time frames as well as any constraints that may affect our investment management.

For us, a dialogue is about more than just one meeting – it's about ongoing research to understand the business and relevant material factors that may impact the performance of the mandate our clients have entrusted us with. As part of our ongoing relationship management, we have both regularly scheduled and ad hoc communications with investors,

sharing updates specific to our clients' investment mandates as well as on broader corporate responsibility and sustainability initiatives. 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 our reporting to ensure it continues to meet our clients' needs.

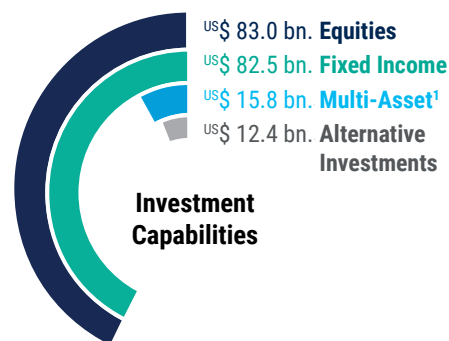
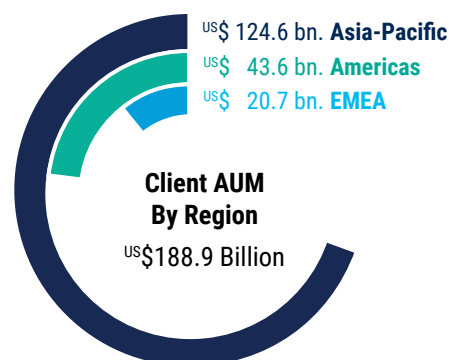
We continue to improve our sustainable reporting in line with the requirements and requests of our clients globally. As a firm, we can report on a variety of different sustainability metrics on demand, which can be leveraged to accommodate periodic customized reporting for clients. We have long recognized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

To deliver on this requires a meaningful firmwide view of certain data points that are relevant across asset classes. In 2023, the firm worked to identify and evaluate common metrics and practices from the longstanding sustainability data points maintained by each team to craft a meaningful top-level view. This supports a more nuanced reporting approach for client initiatives. In 2024, we updated our

Stewardship and Engagement policy to better reflect the material engagement themes that our investment teams typically address with investee companies, alongside updating our technology and data-tracking capabilities to improve reporting of these engagements.

Satisfying our clients' needs remains our primary goal, and evaluating the effectiveness of our chosen methods is critical to provide outstanding client service and deliver market-leading performance. Our approach to client service combines proactive client relationship management with value-added services, assessing clients' evolving priorities, and adapting our capabilities and strategy as needed.

In 2024, we continued to strengthen our client offerings with the goal of supporting clients as it relates to sustainability policy and meeting regulatory requirements. Our offerings aim to address key sustainability market drivers, spanning regulatory requirements, stakeholder expectations, and industry best practices to create value across industries and at every level of an organization. These include customized services based on our clients' specific needs, with discrete steps and analytical stages. Moving forward, we aim to expand the scope of our offerings to enhance the value for our clients.



AUM as of 31 March 2025 includes US\$91.2 billion (US\$64.4 billion equities, US\$21.0 billion fixed income, US\$5.9 billion multi-asset and US\$1.5 billion alternatives) of assets managed by joint ventures or other entities not wholly owned by PineBridge Investments. AUM also includes PineBridge Benson Elliot Real Estate AUM of US\$4.4 billion. <sup>1</sup> Multi-Asset includes US\$5.0 billion allocated opportunistically by the Multi-Asset team to PineBridge equity, fixed income and alternative strategies.

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We take a consultative approach to assessing our clients' investment needs, with consideration for capital management, income generation, liability projections, and liquidity needs. Our portfolio management team then seeks to optimize within those parameters, and ultimately meet or exceed the desired outcomes of our clients.”



**Luke Schlafly, CFA**  
Global Head of Insurance Solutions



## PineBridge Investments' 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 environmental, social, and governance factors that may help reduce the risk of adverse outcomes and support firm valuation over time. Specific to sustainability, PineBridge believes 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 our 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 selection 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, though 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.

## Engagement approach and cross-asset-class coordination

Grounded in the belief that stewardship is a vital aspect of managing assets on our clients' behalf, and that it is an important component of effective ESG incorporation that benefits both PineBridge's clients and the companies or entities in which we invest, we continue to expand our ESG engagement capabilities to complement engagement on other material factors. Investment teams continue to refine their processes based on geographies, investment strategies, industries, and company-specific challenges and opportunities. We have also continued to refine our responsible investment practices and policies to remain the best stewards of our clients' capital.

Through collaborative efforts across the firm's investment teams, Corporate Responsibility teams and subcommittees, we've enhanced our capabilities to better reflect what engagement means to us, how we plan to approach engagement, and, subsequently, how we can better track and collaborate on engagements across the firm.

In 2024, PineBridge continued to improve 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 garner insights by commercial initiative, asset class, country/locality, sector, industry, or analyst. The ability to identify names held across asset classes and collaborate among our teams to engage with those companies to improve risk management practices further helps us create value for our clients.

The tool helps our investment teams to strengthen both their investment theses and their ESG analysis processes while providing a wide lens to compare standardized metrics to enable impactful engagements. Across the firm, we identify engagement opportunities based on the most material and salient ESG issues. 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. We aim to truly understand the material ESG factor and the company's practices to engage in meaningful dialogue to improve practices. Given that we approach engagement with the goal of opening an ongoing dialogue, this tool enables the firm to track engagements across teams and an issuer's progress over time.

Through our annual ESG forum as well as other external conferences, we are committed to keeping abreast of developing sustainability standards, research, and initiatives. Our continued efforts to improve our engagement practices demonstrate our ongoing commitment to actively managing risks and taking advantage of opportunities across our portfolios, enabling us to promote better business practices and in turn, better financial returns.





## Investment Grade Fixed Income Approach 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.



## Equities Process in Focus

Our Equity Risk Assessment process focuses on risks to a company's sustainability, including ESG-related risks. We are thus 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 the company is addressing adequately, 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 companies' progress against our engagement goals over a 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 choose only those engagement topics that are either key to the investment case or relate to our 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

#### Equities case study: Seeking improvement in board diversity in Japan small cap stocks

As part of our Equity Risk Assessment process, we evaluate the percentage of female board members for each potential stock in our portfolio. Our Japan Small Cap Equity team has actively engaged with companies lacking women on their boards over the years. In 2022, the team intensified its efforts by sending 24 letters to these companies' boards, emphasizing the importance of gender diversity and informing them of our proxy voting policy to vote against top management nominations where there is no female representation on the board. This initiative led to significant improvements in 2022 and 2023, though six investee companies still lacked women on their boards. Our team continued to engage with these companies and voted against the election of six top executives from four investee companies in 2024.

**Outcome:** In 2024, after engaging with these companies, two investees newly nominated women directors to their boards. As a result, the number of companies in our portfolio without female directors dropped from six to four over the year. Our team continues to advocate for enhanced board diversity across our portfolio, with a particular focus on the four companies that have yet to address this issue.

<sup>1</sup> 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 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, or labor practices to drive improvement and inform our proxy voting and investment decisions.

### Multi-asset case study: Board independence and diversity

As a leading player in the renewable energy industry, a certain publicly held company in our portfolio is the end owner of clean energy development projects that are developed by a private company. The private company is the largest shareholder in the public company holding.

The CEO of the private company shareholder is now also CEO of the public company. The CEO receives public company stock, with compensation overseen by the Board's independent compensation committee, improving alignment with the company. The Board overall is not independent, with a majority of the Board seats held by employees of the private company, and the growth of the public company is dependent on the private company. With the private company taking on the development risk, we believe it needs to have more involvement, and the public company does not expect the Board structure to change anytime soon with regard to independence or diversity, which lag peers.

The company has goals to increase its representation of women and people of color in management and to implement supplier diversity goals. Additionally, it has been recognized previously by the Military Times as "Best for Vets: Employers."

In our engagement, we recommended that the Board add diversity language to its Corporate Governance, Conflicts, and Nominating Committee charter and sent sample language from other companies, available in the public domain.

**Outcome:** Our assessment following the engagement is that the company is committed to dialogue and is continuing efforts to improve. We plan to continue to monitor the company to ensure it reviews the Corporate Governance, Conflicts, and Nominating Committee charter for diversity language.

## Stewardship, Engagement, and Proxy Voting

**Stewardship and engagement.** Stewardship is a vital aspect of managing assets on our clients' behalf, and it is an important component of effective ESG incorporation that benefits both PineBridge's clients and the companies or entities in which we invest. We believe that an ongoing open dialogue with our investee companies is a constructive method of driving positive change, encouraging transparency, and ultimately promoting and participating in sustainable long-term value creation for our clients. 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\*

	2023	2024
BOARD-RELATED	Director Elections	10,564
	Independent Chair	71
	Majority Vote Standard	2
	Declassify the Board	0
	Adopt Proxy Access	1
	Amend Proxy Access	1
COMPENSATION	Advisory Vote on Compensation	1,176
	Equity Compensation Plans	502
SHAREHOLDER RIGHTS	Right to Act by Written Consent	5
	Right to Call Special Meetings	29
	Reduce Supermajority Vote Req	9
	One-Share-One-Vote	5
ENVIRONMENTAL AND SOCIAL ISSUES	Climate Change	58
	Sustainability	0
	Lobbying / Political Activities	38
	Human Capital	24
	Human Rights	45
	Other E&S-related Proposals	50
	Community - Environmental Impact	8

Source: Institutional Shareholder Services (ISS), PineBridge Investments as of 31 December 2024.

\*Includes all instances in which client submitted a vote.



		PineBridge Votes Different Than Management**		ISS Recommendations Different Than Management**	
		2023	2024	2023	2024
BOARD-RELATED	Director Elections	 7.3%	 6.8%	 6.6%	 6.8%
	Independent Chair	 19.5%	 13.8%	 36.6%	 37.9%
	Majority Vote Standard	 50.0%	 100.0%	 50.0%	 100.0%
	Declassify the Board	N/A	 100.0%	N/A	 100.0%
	Adopt Proxy Access	 100.0%	N/A	 100.0%	N/A
	Amend Proxy Access	 100.0%	N/A	 100.0%	N/A
COMPENSATION	Advisory Vote on Compensation	 7.8%	 6.6%	 14.2%	 12.1%
	Equity Compensation Plans	 45.6%	 47.8%	 39.4%	 42.0%
SHAREHOLDER RIGHTS	Right to Act by Written Consent	 100.0%	 72.7%	 100.0%	 48.5%
	Right to Call Special Meetings	 100.0%	 100.0%	 82.8%	 100.0%
	Reduce Supermajority Vote Req	 88.9%	 92.6%	 88.9%	 92.6%
	One-Share-One-Vote	 100.0%	 100.0%	 100.0%	 100.0%
ENVIRONMENTAL AND SOCIAL ISSUES	Climate Change	 41.4%	 72.7%	 41.4%	 48.5%
	Sustainability	N/A	 50.0%	N/A	 100.0%
	Lobbying / Political Activities	 68.4%	 44.7%	 65.8%	 73.0%
	Human Capital	 66.7%	 83.8%	 62.5%	 73.0%
	Human Rights	 33.3%	 44.7%	 35.6%	 36.8%
	Other E&S-related Proposals	 34.0%	 34.3%	 32.0%	 30.0%
	Community - Environmental Impact	 37.5%	0.0%	 37.5%	0.0%

Source: Institutional Shareholder Services (ISS), PineBridge Investments as of 31 December 2024.

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



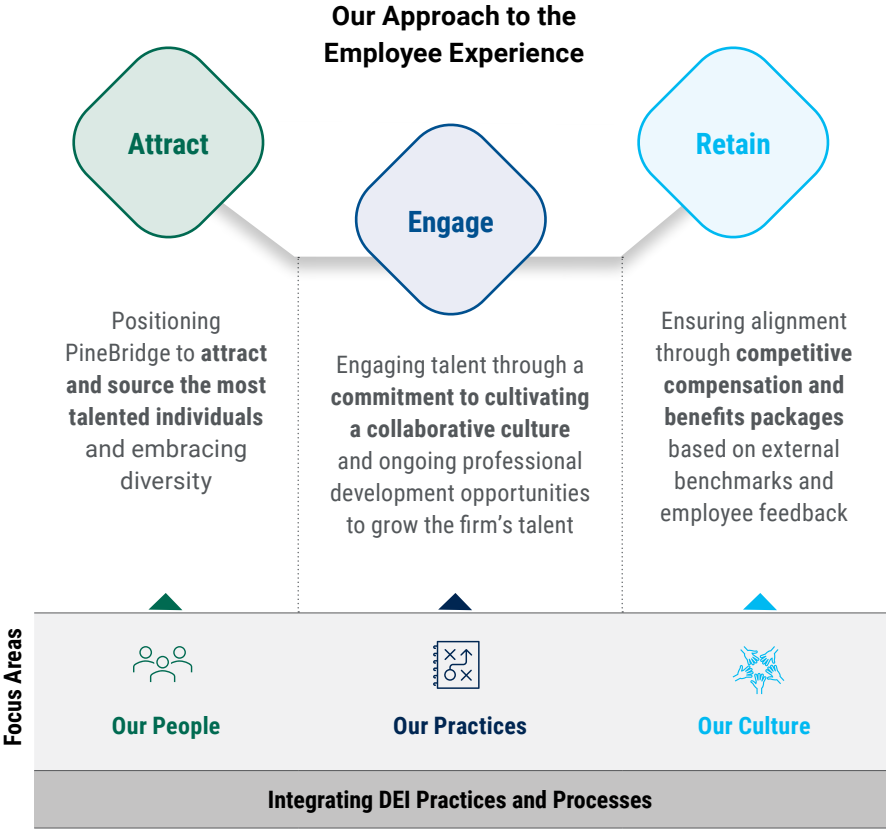
## Our People: The Foundation of Our Efforts

Our employees are at the heart of everything we do. We **attract, engage, and retain** the best talent in the industry by focusing on our **people, practices, and culture**. We optimize every aspect of the employee experience to deliver superior service to clients and stay ahead of the competition.

The employee experience begins with recruitment and spans onboarding, developing, promoting, engaging, and retaining talent. PineBridge's employee retention has been high historically. For 2024, the firm's global retention rate was over 90%. In addition, we have been named to Pensions & Investments' "Best Places to Work in Money Management" list for five consecutive years (2020-2024).



The firm attributes these accomplishments to our inclusive, collaborative, and pay-for-performance culture, along with our competitive compensation and benefits packages, professional development opportunities, and engaged managers.



## Our Practices and Culture

We are an Equal Opportunity Employer and believe an employee has 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 three core focus areas – our people, our practices, and our culture – enable us to attract, engage, and retain talent. We gather insights and address concerns directly through a variety of pathways, such as global Town Halls and local Grapevines. Furthermore, we collect employee feedback through employee engagement surveys and locally through in-office events. Externally, we utilize industry benchmarks and other external sources to shape and refine our programs, ensuring they remain competitive and effective.





Our employees are at the heart of everything we do. We seek to recruit, engage and retain the best talent in the industry and continuously focus on our people, practices and culture. Our goal is to optimize every aspect of the candidate and employee experience to ensure it reflects PineBridge's values and culture."



**Jennifer Motz**  
Global Head of  
Human Resources

### Attracting and recruiting talent: our value proposition

PineBridge's strong employer brand attracts exceptional global talent. Our value proposition to prospective candidates is proven through industry awards acknowledging our exceptional workplace, DEI, learning and development, talent acquisition, and employee benefits. We appreciate that candidates have options and strive to distinguish ourselves from other asset managers.

### Industry Awards and Recognition

#### Best Places to Work in Money Management by Pensions & Investments for five consecutive years<sup>1</sup>



#### Other Industry Awards & Recognition

##### 100 Women in Finance<sup>2</sup>

- 2023-2024 APAC Industry Diversity, Equity & Inclusion Award (Top 3 Finalist)

##### 2023 Hong Kong Institute of HR Management Awards Elite Winner<sup>3</sup>

- Best Workplace
- Learning & Development

##### 2024 Hong Kong Institute of HR Management Awards Merit Winner<sup>3</sup>

- Talent Acquisition
- Employee Benefits

As of 31 March 2025. For illustrative purposes only. We are not soliciting or recommending any actions based on this material. <sup>1</sup>For the 2024 "Best Places to Work in Money Management" list, *Pensions & Investments* partnered with Workforce Resource Group, a research firm specializing in identifying great places to work, to conduct a two-part survey process for employers and their employees. For details on eligibility criteria and the survey's methodology, visit <https://www.pibestplacestowork.com/how-it-works/method>. <sup>2</sup>*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-for-2023> and <https://100women.org/news/100-women-in-finance-hosted-12th-annual-hong-kong-gala-for-the-benefit-of-the-100wf-hong-kong-foundation/> for 2024. <sup>3</sup>*Hong Kong Institute of HR Management Awards* recognize organizations and individuals who achieve business success through outstanding people strategies and practices. For further details, please visit: <https://www.hkihrm-awards.org/>. PineBridge did not pay to be considered for these awards.

We craft comprehensive recruitment strategies to find talent with strong qualifications who will add to our culture, make a positive impact, and further the firm's goals.

Job descriptions are written in inclusive language, aimed at attracting diverse talent. Many positions are offered within our hybrid work model, and when feasible, have the flexibility to recruit talent across multiple PineBridge office locations. These strategies promote work/life balance and attract a broader talent pool.

Hiring managers and interview panel members have access to training and resources, which provide DEI best practices such as having a diverse interview panel, using competency-based interview questions, and employing objective evaluation criteria.

Our interview panel members foster a comfortable environment so that candidates can be the best version of themselves. We encourage candidates to ask questions to understand the firm and the role and to assess whether a career at PineBridge aligns with their goals.

### **Our global internship program**

Our global internship program seeks to build a diverse talent pipeline while giving back to our local communities. This program provides rewarding internships to students interested in a financial services career, partnering with local groups including:

- **Opportunity Network (NYC)**, an organization founded as a direct response to the inequitable structures of access, college opportunity, and professional mobility that disproportionately affect female and male students of color and first-generation college students. PineBridge has offered networking, internships, and career opportunities to college students.
- **Girls Are Investors (UK)**, an organization dedicated to improving gender diversity in the asset management industry by inspiring young women and providing internship opportunities.
- **Camden STEAM (UK)**, an organization dedicated to improving diversity in technical industries by inspiring young people and providing internship opportunities to marginalized groups. In 2024 PineBridge hosted a work experience week for 10 students from local schools, providing a comprehensive introduction to opportunities in asset management.
- **Student Internship Program (HK)**, part of the Hong Kong Government's effort to facilitate the sustainable development of the asset management sector in Hong Kong by providing opportunities to students at local universities.

### **Engaging talent: our inclusive practices**

Our inclusive practices encourage employees to bring their unique selves to work to best drive superior service for our clients.

During the onboarding process, new joiners are assigned a "buddy," a designated resource beyond their manager to help them integrate into the firm, build relationships, and have a positive experience.

Onboarding

82% favorable\*  
"I can get the support I need from my manager."

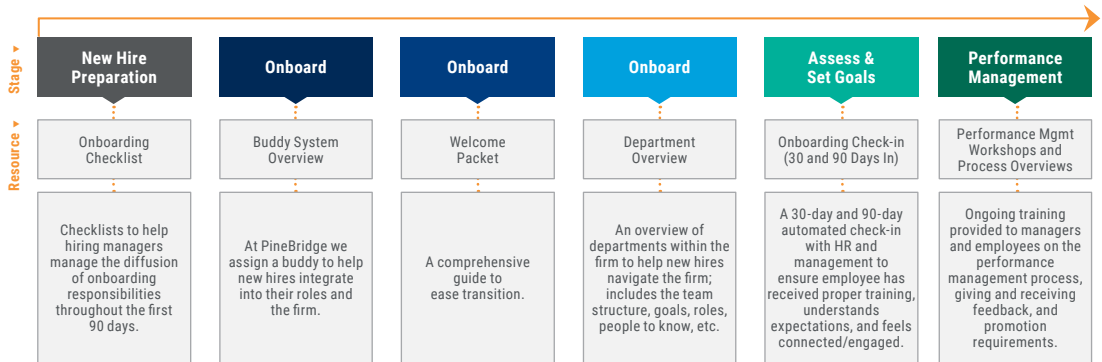
80% favorable\*  
"I would recommend my manager to others."

80% favorable\*  
"I am satisfied with my team."

Managers and employees have ongoing conversations through both regular meetings and in their day-to-day work, which foster a culture of autonomy, accountability, professional growth, collaboration, and feedback.

Managers seek to ensure that our employees are performing impactful work by assigning tasks that align with their strengths and development goals. Our performance management process sets clear expectations of employees’ work and how it contributes to the firm’s objectives.

PineBridge conducts regular employee engagement surveys to gauge employees’ experience and how they view our culture, hybrid work model, modes for collaboration and communication, and management support. We want to hear what our employees have to say and gain their perspective on where and how we can improve – and then act on their feedback.



Retaining talent: our competitive offerings

PineBridge is committed to attracting and engaging exceptional talent while also creating an environment that encourages them to stay with us! Our policies, programs, and benefits contribute to our high employee retention statistics.

An employee-friendly ‘pay for performance’ culture

Our **competitive compensation and benefits packages** are based on external benchmarks and employee feedback. We offer family-friendly policies such as paid family leave, enhanced caregiver leave, back-up childcare, and adoption assistance.

Our **performance management process**, which we discuss in more depth below, encourages ongoing conversations between managers and employees. Formal meetings are documented in our Human Resources Information System. Annual goal setting occurs in January, followed by midyear reviews and employee development planning in June, and year-end reviews conducted in December. Performance is evaluated on both what our employees deliver and how they work with others (e.g., collaboration, leadership) while executing on their goals. Both employees and managers have access to workshops that will help them prepare for midyear and year-end reviews.

All Managing Directors, Senior Vice Presidents, and Vice Presidents are assigned a **Corporate Social Responsibility (CSR) and DEI goal** to quantitatively evaluate how they demonstrate and support behaviors that align with PineBridge’s CSR and DEI practices and principles. Moreover, all employees with direct reports have a **talent management and development goal** to evaluate how they support their employees’ development through our performance management process and open communication.

\*March 2024 Employee Engagement Survey Results

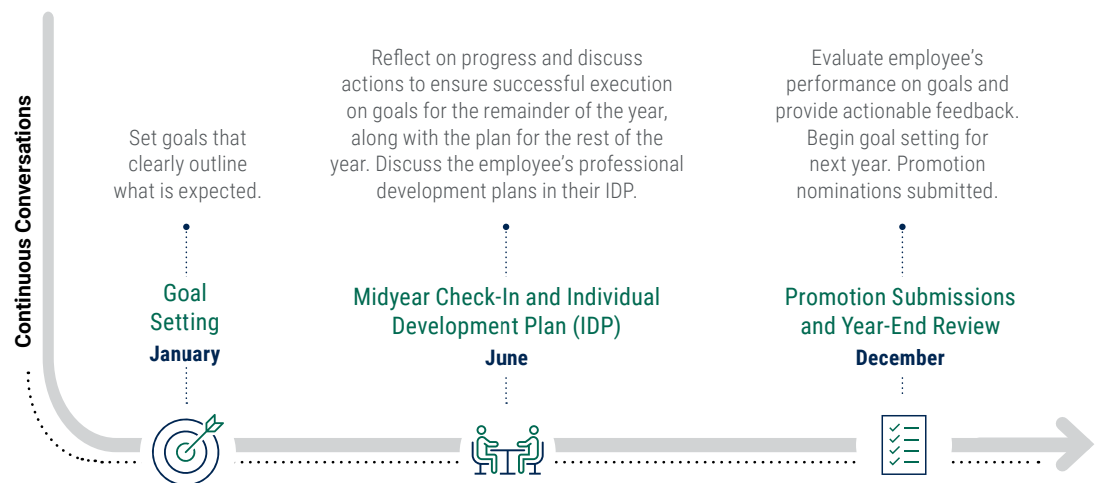


## Taking employees' well-being to heart

**Wellness offerings** to help keep employees healthy and happy include an Employee Assistance Program (EAP), which provides confidential support for personal or work-related challenges at no cost. The EAP services are available to employees, their spouses or domestic partners, dependent children, parents, and parents-in-law. We also host local wellness events such as an avocado toast and smoothie bar breakfast in which employees can customize a fresh and healthy breakfast right in the office.

PineBridge also invites employees to participate in **social and volunteer events** such as office breakfasts, lunches, and team-building activities. And we give back to our local communities through volunteering events such as teaching financial literacy, networking, and resume writing.

### More Than Just 'a Job': PineBridge's Performance Management Roadmap



PineBridge utilizes **talent management practices** that identify key roles, successors, high potential/high performers, and promotion readiness. These discussions help create development plans for individuals and teams.

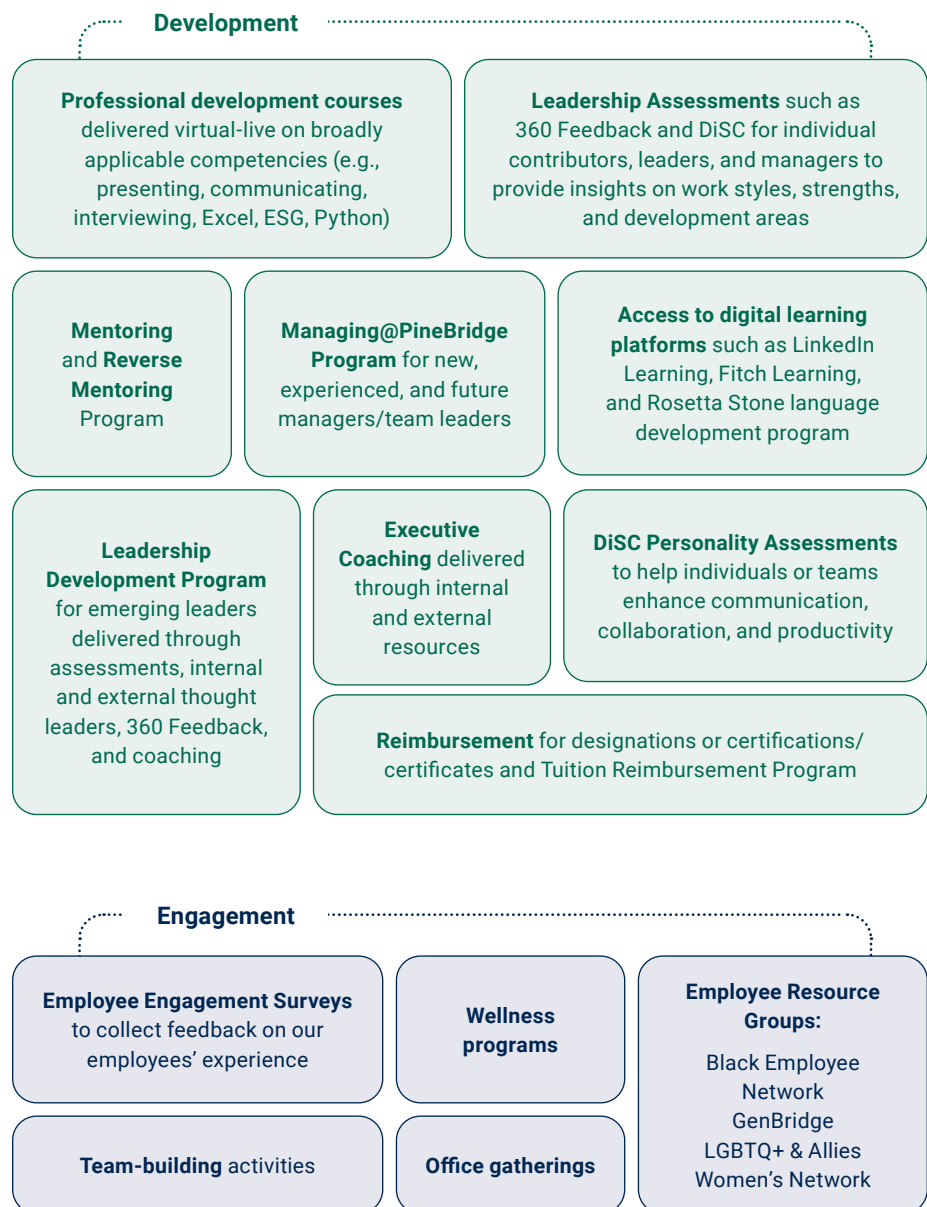
**Career progression** is facilitated by our objective promotion process, which incorporates clearly defined performance expectations. We encourage our employees to explore different roles and career paths within PineBridge by providing opportunities for internal mobility through applying for job postings, individual development plans, and career coaching.

**Individual development plans** may include professional development opportunities, which are available for teams and individuals through our global learning platform. Employees are encouraged to create personalized development plans that will enhance their performance in their current roles and equip them with the skills and knowledge needed for future career growth within the firm.

**Work/life balance** is supported through our policies. PineBridge supports a hybrid work environment in which employees work approximately three days in a PineBridge office and two days from home. There is additional flexibility based on the employee's role and business needs. Furthermore, we support flexible work schedules/locations that meet the mutual needs of both the business and the employee, with management approval.

## Professional Development and Engagement Offerings

All employees have access to our global learning platform and employee engagement activities. 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. Training is available both in-person and virtually, and some of our firmwide professional development offerings include our mentoring and reverse mentoring program, management and leadership development programs, technical education, personality assessments, career and executive coaching, reimbursement for industry designations and certifications, and access to digital learning platforms.



## PineBridge Mentoring and Reverse Mentoring Program



Mentoring is one of the most effective professional development tools because it provides a tailored approach based on individuals' unique needs and career aspirations. PineBridge's Mentorship Program matches mentees with mentors based on their development goals and their ideal mentor's experience, leadership style, and location. We had over 40 global pairings participate in our 2024 program. Participants had access to virtual workshops, mentoring toolkits, personality assessments, and coaching.

Our Reverse Mentoring Program runs concurrently and provides senior leaders with an opportunity to be mentored by emerging talent. Participating in the Reverse Mentoring Program is mutually beneficial for both mentors and mentees. Senior leaders may benefit from the program by becoming well-informed on current trends and gaining a better understanding of their junior mentor's workplace experience and preferences, while both parties benefit from having a sounding board for ideas. Participants grow their network, deepen their skill sets, and broaden their perspectives.

Our Mentoring and Reverse Mentoring Program supports the firm's commitment to investing in employee development and fostering a culture of inclusivity.

## Managing@ PineBridge Learning Series

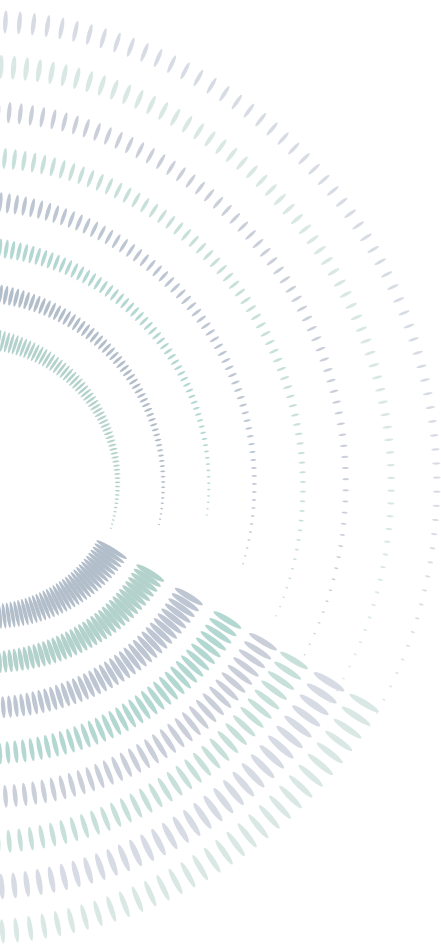


Managers play an important role in engaging and retaining talent. The learning modules cover a variety of competencies, such as leading with emotional intelligence, leading global teams, and engaging and retaining talent. These interactive modules are facilitated by internal and external thought leaders. Participants are encouraged to create post-training action items to promote learning transfer.

## PineBridge Leadership Development Program

Cohorts of emerging leaders are nominated to participate in a comprehensive program to grow their leadership skills. The program blends individualized development and peer-to-peer learning. Participants engage in virtual roundtables facilitated by internal and external thought leaders. They have access to leadership assessments, 360-degree feedback evaluations, and executive coaching. In November 2024, a cohort of nine Managing Directors completed the program. We launched a second cohort of 18 leaders in October 2024 who will graduate in March 2025.





## Representation Across the Firm




To foster a culture of DEI, all employees must complete the following four online training courses: Preventing Discrimination and Harassment, Unconscious Bias, Diversity, Equity and Inclusion at Work, and Modern Slavery in Supply Chains.

To evaluate 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. The survey includes questions such as whether 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.

# 2024 Employee Diversity Survey: Firmwide Results\*

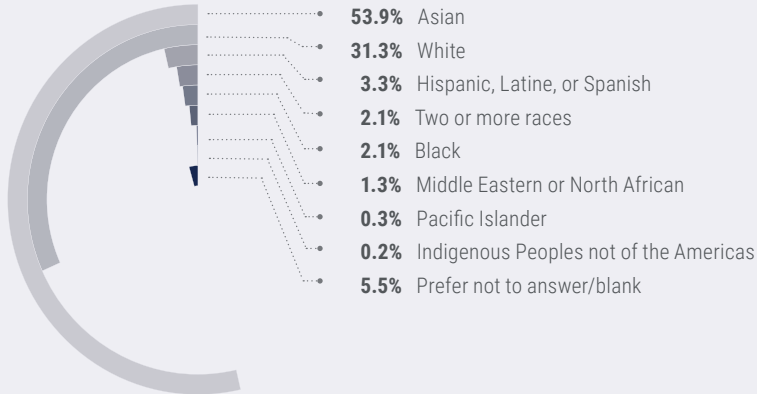
Are you the first generation of your family to complete higher education (college/university)?	<input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Prefer not to answer/blank
	40.4%	55.0%	4.6%

Have you ever served in the military?	<input checked="" type="checkbox"/> Yes (active)	<input checked="" type="checkbox"/> Yes (veteran)	<input checked="" type="checkbox"/> No	Prefer not to answer/blank
	 2.6%	 6.9%	88.0%	2.5%

What gender do you identify as?	Man	Woman	Non-binary	Prefer not to answer/blank
	 54.2%	 42.6%	 0.2%	3.0%

Do you identify as LGBTQ+?	<input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Prefer not to answer/blank
	5.7%	87.1%	7.2%

Which of the following best describes your race/ethnicity?



**87.4%**  
of employees  
responded

\*As of 31 October 2024: 87.4% participation (627 out of 717 surveys launched).



## Employee Resource Groups (ERGs)

Our employee resource groups (ERGs) allow our people to connect through shared experiences, provide access to training, and drive impact by supporting meaningful causes globally. Over the last year, our ERGs have continued to expand, leading global engagement activities including lunch-and-learn sessions, financial literacy education, career days, and wellness networking events.

In 2024, our global ERGs:

hosted nearly

**100**

events and initiatives supporting fundraising, volunteering, and employee engagement with employees in offices across the globe.



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

The PineBridge Women's Network aims to champion the movement for female empowerment, equity, and inclusiveness for all. In 2024, the Women's Network celebrated International Women's Day by hosting a fireside chat, "Achieving a Career You Love While Staying True to Yourself," while continuing its firmwide book club meetings and hosting its annual global step challenge, PineBridge Goes the Distance.

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

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. Accordingly, in 2024, the network hosted a series of videos to commemorate Black History Month, provided resources to commemorate Juneteenth, and hosted a firmwide conversation with PineBridge Board Member Kim Goodwin.

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

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. In 2024, the LGBTQ+ & Allies Network deepened its relationship with the Ali Forney Center, a nonprofit with the mission to protect LGBTQ+ youth from homelessness. While PineBridge employees had several opportunities to work with the Ali Forney Center this year, the network got creative in its fundraising efforts, holding a firmwide competition to design a Pride Month-themed T-shirt and then selling the winning shirts, with profits donated to the Ali Forney Center. During Pride Month, members of PineBridge's LGBTQ+ & Allies Network released a podcast episode discussing members' lived experiences and how they are working to enhance a culture of visibility and inclusivity across the spectrum of LGBTQ+ identities in the workplace.

### PineBridge | **GenBridge Young Professionals Network**

With the goal to attract and retain the firm's next generation of leaders and early-in-career professionals, GenBridge's 2024 events aimed to engage junior professionals at the firm. In 2024, GenBridge hosted educational and social events, including fireside chats and career panels with senior leaders globally across the firm, a financial literacy volunteer opportunity with READ Alliance in NYC, a luncheon for new joiners in APAC, and a celebration for GenBridge mentors at a NY Yankees Game.

## Our efforts to promote DEI initiatives within the investment industry

PineBridge is an active member of the Defined Contribution Institutional Investment Association (DCIIA) and participates in the organization's DEI committee. The committee is responsible for promoting DEI initiatives within the investment industry. During 2024, PineBridge participated in the annual DCIIA Diversity, Equity, and Inclusion forum, which recognized over 40 Rising Stars and Leaders within the investment community, two of which were PineBridge employees. Throughout the year the committee also hosted several workshops and webinars to promote DEI within the industry.

## Community Engagement

PineBridge is passionate about engaging with the communities in which we live and work. We aim to partner with organizations that align with our corporate values and the interests of our clients and employees, have a strong track record of community impact, and meet our firm's reputation management and risk mitigation requirements.

# #pinebridgepledge

In 2023 we launched the #pinebridgepledge, an initiative aimed at encouraging at least 75% of our global workforce to use their Volunteer Day to take action in their local communities. In 2024, the firm continued to strengthen its partnerships with financial literacy organizations globally by hosting meaningful volunteer opportunities.

We are pleased to share some of the meaningful progress made throughout our 2024 events and partnerships.

### **Nurturing the Next Generation: Career and Personal Finance Education (New York)**

In partnership with **W!se**, an educational nonprofit dedicated to improving economic mobility through programs that develop financial literacy and readiness for college and careers, our employees returned to Cardinal Spellman High School in the Bronx to present to five classes of 40 to 50 financial literacy students. The discussions focused on tangible steps and best practices to help students contemplate and execute their future career paths.

Additionally, we furthered our relationship with the **Ali Forney Center**, the largest organization

in the US focused on protecting LGBTQ+ youth from the harms of homelessness and empowering them with the tools needed to be independent. Led by PineBridge's LGBTQ+ & Allies network, we offered resources for career development and education at Ali Forney Center's Career Pathways event.

PineBridge has partnered with the **Opportunity Network** for many years to help support NYC college students from historically disadvantaged socioeconomic backgrounds as they work to build skills for success in college and their professional careers. The firm supported a number of OppNet initiatives throughout the year, including the OppNet Virtual Speed Networking event, which aimed to help students improve their communication and presentation skills.

PineBridge also supports **READ Alliance**, an NYC-based nonprofit that focuses on teaching reading to elementary students for whom English is not the first language spoken at home. The organization uses a 1:1 peer-tutoring method that employs high school "teen leaders" from the elementary students' communities. PineBridge's GenBridge Young Professionals Network hosted a financial literacy event for these teen leaders, helping them to more

consciously budget their READ Alliance paychecks and approach finance through different stages of life.

### **Volunteer Day with Junior Achievement of South Florida (Fort Lauderdale)**

Employees from PineBridge's Fort Lauderdale office spent the day with some ambitious eighth graders who were eager to learn more about the asset management industry and make smart financial choices. The program was sponsored by Junior Achievement of South Florida, one of the world's largest organizations dedicated to helping young people gain the knowledge and skills needed to own their economic success, plan for the future, and make smart academic and economic decisions. Junior Achievement programs provide relevant, hands-on experience that gives students from kindergarten through high school knowledge and skills in financial literacy, work readiness, and entrepreneurship.

### **Shaping Future Careers for University Students (Singapore)**

Our Singapore colleagues participated in Nanyang Business School's Career Day at Nanyang Technological University. The event was attended by over 150 students and provided an

opportunity for PineBridge employees to share insights about the firm and the various roles and opportunities in the broader investment management industry.

Additionally, our colleagues continued their partnership with INSEAD through the University's career development event at its Singapore campus. The event was attended by over 120 MBA students and provided our teams with an opportunity to share details about PineBridge and opportunities in the broader investment management industry.

### **Industry Education for University Students (Taiwan)**

Our Taiwan office was proud to host National Cheng-Chi University Mutual Fund Club students for a two-day company visit in which employees shared insights on investment management, products, and marketing; broader career opportunities in the asset management industry; and best practices in ESG transformation.



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# 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 corporate responsibility efforts to date and our vision for the future.

In 2024, our teams built upon our strong foundation of progress across a series of milestones, including the publication of our first Task Force on Climate-Related Financial Disclosures (TCFD) report, which presented our forward-thinking strategy and risk management process along with outlining our significant progress as a firm. This accompanied our long-standing reporting to the UN Global Compact, the Principles for Responsible Investment, and global stewardship codes, as well as other commitments and sustainability efforts.

As a firm, we sought to meticulously refine our processes, technological capabilities, and data quality to enhance risk management across teams, workstreams, and committees. We strive to advance and elevate our best practices and ensure that these continuous efforts are effectively reflected in our policies and reporting. For example, we collaborated across our global investment teams, and Corporate Responsibility subcommittees to revise our Stewardship and Engagement policy, ensuring it accurately reflected the material themes our teams typically address with companies. Simultaneously, we upgraded our capabilities to enhance our tracking and reporting of these engagements.

We look forward to building on the progress we have made through our engagement approach and continuing to work with our investees on their sustainability efforts.

In 2024, we continued to enhance our bespoke client offerings, which focus on supporting and enhancing their sustainability processes and initiatives. In the year ahead and beyond, we look forward to continuing this meaningful work in partnership with our clients.

As we reflect on our achievements in 2024, we are excited about the opportunities that lie ahead. We will continue to prioritize our clients as we monitor the sustainability and regulatory landscape, tracking regional and global developments including:

- **International Sustainability Standards Board (ISSB) integration and the expanding disclosure universe**
- **The pace of the energy transition, and the short- to medium-term impact of macroeconomic and trade policies on the scope and ambition of the transition**
- **The rise of biodiversity and maturing of carbon markets**

Regardless of industry shifts, we remain steadfast in our commitment to delivering unparalleled service to our clients.

Thank you for your continued support. We look forward to working together in the next phase of our journey.

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

**Kate Faraday**  
Global Head of Corporate Responsibility

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



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