June
2025

PineBridge Investments Europe Limited

Task Force on Climate-related Financial Disclosures (TCFD) Report

1 January 2024 – 31 December 2024 Reporting Period

INTRODUCTION

PineBridge Investments[1] is a private, global asset management firm focused on fundamentally researched, actively managed, high conviction investing to deliver industry-leading outcomes for our clients. At PineBridge, we recognize that climate change and its associated risks pose increasing challenges to the global economy, with potentially significant market consequences. We engage with our portfolio holdings to take responsible and economic actions to meet client expectations regarding the management of climate-related risks.

PineBridge investment teams manage portfolios independently and leverage specialized resources and talents across a range of asset classes. This enables each team to integrate specific ESG and sustainability data factors into the investment process in a customized fashion, as they are in the best position to determine the optimal and most efficient way to manage climate-related and other risks and opportunities, with the ultimate goal of delivering long-term value for clients. Investment teams are supported by, and operate within, PineBridge's control and risk functions.

This report has been prepared for PineBridge Investments Europe Limited ("PBIEL") in line with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and the rules and guidance set out in the Environmental, Social and Governance Sourcebook of the Financial Conduct Authority ("FCA") Handbook, as amended from time to time. PBIEL is a private limited company established in England and Wales, authorised by the Financial Conduct Authority ("FCA") to provide investment management services to clients. PBIEL is an indirect wholly-owned company of PineBridge Investments LP.

Where relevant, certain disclosures in this report are made from the perspective of PineBridge globally, in cases where policies and commitments are set for all affiliated entities. However, all numerical disclosures represent PBIEL's in-scope assets under management for the purpose of this TCFD report.

This TCFD entity report sets out how PineBridge considers climate-related matters when managing assets on behalf of clients, encompassing disclosures of governance, strategy, risk management, as well as relevant climate-related metrics and targets. This report contains entity-level disclosures; whilst some of the disclosures contained in this report may be relevant for product-level reporting. Disclosures on our in-scope portfolio management services and specific approaches adopted at product level can be requested on demand by PBIEL's clients who have a legal or regulatory requirement to receive information from 1 July 2025.

In the event of divergence between the relevant entity-level governance, strategy or risk management arrangements disclosed in this report and the approach taken at a product level, an explanation of such divergence will be provided in the relevant on-demand TCFD product report. It is anticipated that PineBridge's approach to TCFD entity reporting will continue to evolve, particularly as climate-related data and quantification methodologies develop further.

This report relates to the reporting period from 1 January 2024 – 31 December 2024. PineBridge's organizational structures, governance, policies, and practices, as described in this report, may evolve and change over time, as we continue to enhance our approach to investing and climate risk management, as well as our control framework generally.

The disclosures for PBIEL in this report comply with the requirements of chapter 2 "Disclosure of climate-related financial information" of the Environmental, Social and Governance sourcebook included in the FCA's Handbook.

Mick Sweeney
Regional CEO, EMEA PineBridge Europe Ltd

[1] Throughout this report, references to "PineBridge", "firm", "we", "us" are general references to PineBridge entities globally. "PBIEL" refers specifically to PineBridge Investments Europe Limited.

Table of Contents

GOVERNANCE

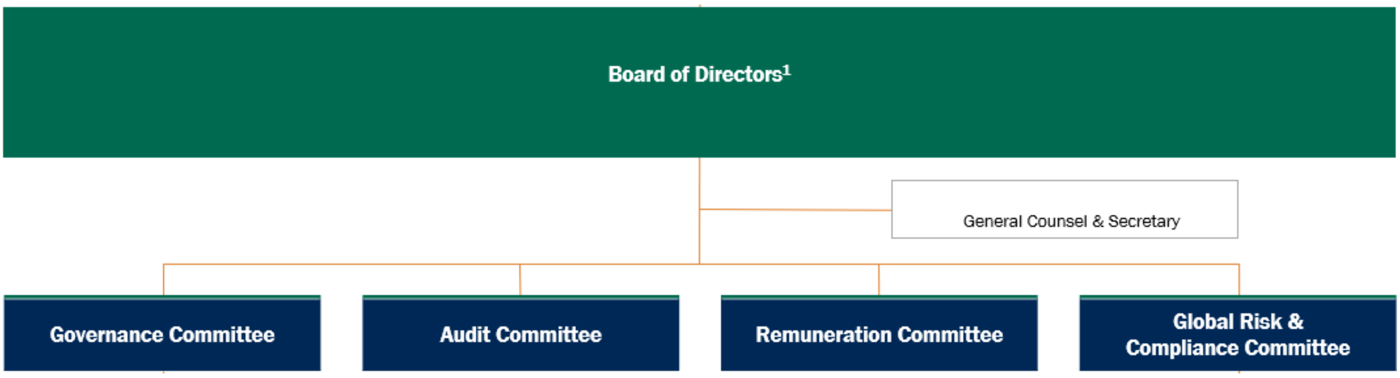
Oversight of climate-related risks and opportunities

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

PINEBRIDGE INVESTMENTS LLC

PineBridge Investments LLC ("PBI") is governed by its board of directors ("Board"), which is ultimately responsible for ensuring that resources are appropriately allocated to risk management. PBI's management team reports to the Board. The Board's Governance Committee members serve as advisors to the CEO on strategic matters, general management, governance, and other relevant topics as they arise. PBI's Board meets on a quarterly basis.

The Board is ultimately responsible for ensuring that PineBridge properly manages risks and that the firm allocates appropriate resources to risk management. PineBridge's management team reports to the Board. The Board's Governance Committee members serve as advisors to the CEO on strategic matters, general management, governance, and other relevant topics as they arise. The PineBridge Board meets on a quarterly basis.



As of 31 March 2025.
[1] Board of Directors of the General Partner (Bridge Holdings Company Limited)

PineBridge's Board has risk management responsibilities that are defined by best practices, guidelines, and relevant laws and regulations. The Global Risk and Compliance Committee (GRCC), comprising several of the firm's executive leaders, assists the Board in assessing the different types of risk to which the organization is exposed and oversees the Regional Risk and Capital Committees and Regional Approval Committees. The GRCC is responsible for oversight of PineBridge's risk management process, and is co-chaired by the Chief Financial Officer and Chief Risk Officer who spearheads the firm's risk management efforts, manages the development of the risk architecture across the firm and oversees the ongoing monitoring of risks globally.

Management Level Governance

At the management level, the PineBridge Corporate Responsibility Steering Committee ("CRSC") leads the firm's cross-organization efforts 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 corporate responsibility strategy across ESG Investment, Stewardship, Company Responsibility, Diversity, Equity and Inclusion, and other material matters. The Committee's purpose is to:

- Articulate the firm's guiding principles, policies, and best practices related to corporate responsibility matters;
- Ensure that our broad range of corporate and investment activities align with our purpose;
- Stay informed on ESG trends and regulations, increasing the impact of our efforts and measuring our results; and
- Maintain transparency in communicating our activities both internally and externally.

The Global Head of Corporate Responsibility reports directly to the CEO and oversees the firm's corporate responsibility strategy and execution of related key initiatives. This executive works closely with the CRSC and its subcommittees to ensure alignment, collaboration, and sharing of best practices. In particular, the Global Head of Corporate Responsibility ensures that the CRSC and various subcommittees are informed about relevant climate-related topics that require attention and that relevant firm processes incorporate climate and sustainability risk analysis.

The CRSC committees consider climate-related risks as part of their mandate. The ESG Investment Committee maintains oversight and sharing of best practices learned from asset classes inside PineBridge and from outside groups that we belong to regarding the integration of ESG-related processes into portfolio decision-making over the investment horizon. The identification of climate-related impacts remains a priority in our journey as responsible investors and fiduciaries of our clients' assets. The Stewardship Committee oversees the substance of the firm's engagement on topics that include climate and sustainability topics, and proxy voting activity, while the Company Responsibility Committee maintains oversight relating to the firm's corporate activities, such as its global carbon footprint.

Committee Title	Committee Description	Climate Oversight
ESG Investment	Promotes firm-wide best practices as related to the ESG investment frameworks adopted by individual asset classes, as well as promoting ESG education and thought leadership through the firm.	Contributes to and promotes firm-wide efforts to integrate climate-related data and considerations into investment processes, coordinate through leadership and education, and support integration with climate frameworks.
Stewardship and Engagement	Establishes engagement and proxy voting policies and procedures that reinforce the firm's governance, climate, DEI, and human rights priorities, which our investment teams then apply at the asset class level.	Sets the firm's engagement processes and expectations in relation to a variety of topics, including climate and sustainability, and maintains oversight of cross-asset collaboration and escalation, including proxy voting and divestment.
Company Responsibility	Leads the firm's social responsibility strategy and company best practices as an employer, corporate citizen, industry player, and community member.	Maintains responsibility over specific social responsibility initiatives initiated by the firm, environmental footprint management and reporting, relationships with vendors and stakeholders, and corporate messaging.

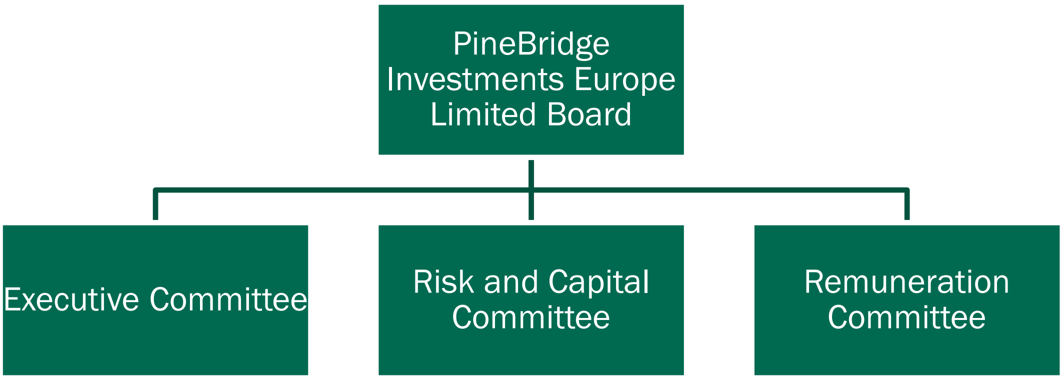
Each committee sets very clear and distinct initiatives yearly, which allows the firm to move the needle on corporate responsibility efforts and initiatives, including on climate-related and sustainability risks. Committees are expected to report their progress to the CRSC at least quarterly. This allows the firm as a whole to regularly evaluate not only what these goals mean to PineBridge employees and our company culture, but also what they mean for our clients and their partnership with us. This also facilitates efforts to proactively address emergent climate and other risks and to monitor progress against relevant targets.

PINEBRIDGE INVESTMENTS EUROPE LTD

Climate-related issues are also an important component of PBIEL's overall business strategy. PBIEL is governed by its board of directors ("PBIEL Board"), which provides oversight of activities and is ultimately responsible for ensuring that risks, including climate risks, are properly managed and that appropriate resources are allocated to the management of such risks. In 2024, PBIEL Board met on a regular basis to oversee the general management and conduct of all aspects of PBIEL's business.

PBIEL Board is currently comprised of four professionals. It has responsibility for the approval of the strategic business plan, risk appetite and the annual budget. While PineBridge Investments LLC (PBI) provides global oversight, PBIEL maintains its own governance framework tailored to its regulatory obligations and operational context. The PBIEL Board, comprising four directors, meets regularly to oversee climate-related risks and opportunities specific to the EMEA business. Climate risk is embedded within PBIEL's Risk Management Framework (RMF) under ESG risks, and is monitored by the Risk and Capital Committee, which reports directly to the PBIEL Board.

The governance structure includes supporting committees that report to PBIEL Board. The supporting committees meet at various frequencies and at such other times at the discretion of the chair. In conjunction with the supporting committees, senior managers lead the key investment, business development and support teams. Day-to-day decisions affecting the Firm's business are taken by the London-based senior management team.



Executive Committee

The Executive Committee takes a leadership role in shaping the corporate governance principles, culture and ethical values of PineBridge Europe. It is comprised of the regional Chief Executive Officer, as well as the heads of functions and meets on a fortnightly basis.

Risk and Capital Committee

The role of Risk and Capital Committee is to focus on all risks pertaining to PineBridge Europe and to provide assurance to the Board and the wider PineBridge Europe's senior management that an effective risk management and internal control structure has been implemented, maintained and fully embedded in the business, and that capital is being held in line with the risk profile of the company and within applicable regulatory requirements. This committee meets on a quarterly basis and is chaired by the Head of Risk for EMEA.

Remuneration Committee

The Remuneration Committee meets three times a year and at such other times at the discretion of the Head of Human Resources who sits as the facilitator. The role of this committee is to take any and all actions necessary to ensure compliance with PBIEL's remuneration policy and review the remuneration policy in accordance with and pursuant to applicable legislation and regulation.

STRATEGY

As an investor entrusted by certain clients to manage climate-related risks and opportunities, we engage on their behalf with our portfolio holdings to take responsible and economic actions to support climate mitigation efforts and the whole-of-economy transition. PineBridge is committed to furthering its stewardship and engagement practices to drive progress toward climate change mitigation and adaptation practices. We aim to pursue meaningful progress on climate-related issues through our own independent strategies, ensuring that our approach remains aligned with our investment philosophy and fiduciary responsibilities.

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. Each of our asset classes operates in its own segment of the capital markets and capital structure and therefore is necessarily responsible for its own investment process. We remain dedicated to integrating climate considerations into our investment approach where they align with client objectives and long-term value creation. Our focus will continue to be on data-driven insights, risk management, and engaging with companies to encourage responsible business practices.

Across all our asset classes, we use proprietary tools and independent data. For example, with materiality-focused approaches, we assess and appropriately weigh climate-related issues for our investments, going in-depth on our due diligence as part of our investment process in order to anticipate, and correctly value, the potential change in the business over time. Ultimately, as fiduciaries of our clients' assets, our approach seeks to generate meaningful results for our clients – in the mutually dependent promotion of higher environmental and social standards and strong investment results – over a medium- to long-term time horizon. We also understand the long term is made up of a number of short terms, and therefore we seek and acknowledge continuous improvement over a range of timeframes.

In addition to assessing climate risk for our clients, we have also started to examine the impact of our entity-level operations on the environment. For the first time in 2024, PineBridge conducted a comprehensive assessment of our operational greenhouse gas emissions for the period 2023. This new collaboration with a specialized corporate emissions consultant has strengthened the accuracy and credibility of our emissions accounting, utilizing the GHG Protocol and other industry-recognized methodologies such as PCAF 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 performance. Additionally, this partnership has facilitated employee engagement by enabling individuals to assess and understand their own carbon impact. 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. Further details on the outcomes of our initial corporate carbon footprint can be found in the Metrics and Targets section.

Climate-Related Risks and Opportunities

PineBridge understands climate-related risks and opportunities can be divided into two categories, through which they might have a material impact on any of our portfolio companies. We take a holistic view of climate transition and physical risks across a range of timeframes. We categorize short term as a period of under 3 years, a medium term of 3 to 10 years, and long-term to be over 10 years.

- *Physical risk* arises from the impact of weather events and long-term or widespread environmental changes. For instance, rising frequency and severity of extreme weather events can impair the value of assets held by companies, or indirectly impact supply chains, thus affecting companies' operations and profitability, and potentially their viability. Water risk (e.g., water scarcity, pollution and droughts) may increase operating costs in water intensive sectors. Investments into these companies can therefore be impaired. Mitigating risks associated with these impacts may also present opportunities for portfolio companies.

- *Transition risk* arises from the process of adjusting to an environmentally sustainable economy, including changes in public policies, disruptive technological developments, and shifts in consumer and investor preferences. For instance, the transition to a low-carbon economy can impair profitability in carbon-intensive businesses. Punitive actions taken against companies that pollute the environment can have a material impact on company valuations in these sectors. Investment portfolios managed by asset managers may also be exposed to volatility and downside risk when business models are disrupted by changes in market or consumer demands to address environmental impact. These changes present transition risks and opportunities that may be linked to policy constraints, resource restrictions, technology trends, market demand, and supply shifts.

Our primary exposure to climate risk arises from the physical and transition risks affecting the companies and securities in which we invest. These risks could affect companies and securities in different ways, which ultimately may impact investors in our funds and PineBridge through, for instance, changing portfolio valuation. Additionally, we have identified climate risks which may impact PineBridge as a corporate entity and an investment manager over different time horizons.

Table 1: Coverage of Climate-related Risks

Risk	Description	Risk Timeframe	Impact on portfolio companies	Risk measurement tools	Indirect Impacts
Physical: Acute	Risks to physical assets and cash flows from increased severity of extreme weather events that may cause damage to resources.	Short to medium term, but rising over the longer term.	Increased operating and capital costs; increased write-offs, early retirement of existing assets, and insurance premiums due to physical asset damage; decreased revenues due to business disruptions.	• Carbon footprint • CvaR • ITR	Reduced revenues and portfolio AuM
Physical: Chronic	Risks arising to physical assets from extreme variability in weather patterns, such as rain patterns, rising mean temperatures and sea levels that will change the ability to forecast and protect against damage.	Long-term	Increased operating expenses due to necessary adaptation to variable weather patterns; increased insurance premiums across property & casualty claims; decreased revenues from weather-related business disruptions.	• Carbon footprint • CVaR ITR	Reduced revenues and portfolio AuM
Transition: Policy	Risks from increased pricing of emissions and enhanced emissions-reporting obligations, including mandates and regulations of existing products & services and exposure to litigation	Short, medium, and long term	Increased operating costs and write-offs due to higher compliance costs and policy changes; increased costs for products and services due to fines and judgements.	• WACI • Carbon footprint • ITR	Reduced revenues and portfolio AuM
Transition: Technology	Risks from substitution of existing products and services with lower emissions options, including the cost and unsuccessful investment in new technologies.	Short and medium term	Increased research and development and capital investments for new and alternative technologies; increased write-offs and costs to adopt new practices; decreased demand for products & services	• WACI • Carbon footprint • ITR	Reduced revenues and portfolio AuM
Transition: Market	Risks from changing customer behavior due to uncertainty in market signals and increased cost of raw materials.	Short and medium term	Increased production costs due to changes in input, decreased demand for goods and services due to shifts in consumer preferences; unexpected changes in energy costs.	• WACI • CVaR • ITR	Reduced revenues and portfolio AuM
Transition: Reputation	Risks from shifts in consumer preferences, incl sector stigmatization, increased stakeholder concern or negative stakeholder feedback	Short, medium, long-term	Decreased revenue from reduced production capacity, reduced demand for goods and services, and negative impacts on workforce; reduced capital availability	• WACI Carbon footprint • ITR	Reduced revenues and portfolio AuM

The transition to a lower-carbon economy may also present opportunities for investment managers. These opportunities could be manifested directly, by growing PineBridge's business through new products and services. Additionally, opportunities may arise indirectly through the financial outperformance of companies and securities that manage climate risk effectively. The following table presents some potential opportunities, based on the TCFD classifications, where relevant.

Table 2: Coverage of Climate-related Opportunities

Opportunity	Description	Timeframe	Impact on portfolio companies	Measurement tools	Indirect Impacts
Resource Efficiency	Opportunities in production and distribution processes, buildings, and water consumption efficiencies	Medium to Long-term	Increased revenues due to rise in production capacity; increased value of fixed assets; benefits to workforce management	• Resource stress metrics • WACI • CVaR	Increase revenues and portfolio AuM
Energy Source	Opportunities from lower-emissions sources of energy, supportive policy initiatives, as well as an overall shift toward decentralized energy	Short, medium, and long-term	Decreased operational costs, exposure to GHG emissions; increased capital availability and demand for goods/services due to reputational benefits; returns on investment in new technology	• WACI • CVaR • Renewable energy use • Energy intensity • ITR	Increase revenues and portfolio AuM
Products & Services, Resilience	Opportunities from development of low emissions goods and services, and climate adaptation through new products or services	Short and medium term	Increased revenue through demand for lower emissions products, new solutions to adaptation, and better competitive position to reflect shifting consumer preferences; increased market valuation due to resilience planning	• WACI • Carbon footprint • ITR • Product sustainability ratings	Increase revenues and portfolio AuM
Markets	Opportunities from access to new markets and new assts, as well as public-sector incentives	Short, medium, and long term	Increased revenues due to new and emerging markets; increased diversification of financial assets	• WACI • CVaR • ITR	Increase revenues and portfolio AuM

Climate Risk Identification Approach

We embrace active, high-conviction investing and have developed investment processes that seek excess returns. Climate and sustainability-related analysis is embedded into uniform, structured workflows from idea generation to portfolio construction and monitoring, and finally engagement. PineBridge recognizes that business models that optimize sustainability factors often create value that should be rewarded through a reduction in the cost of capital. 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. This analytical approach is at the core of our investment process across all asset classes.

Our Responsible Investing Approach, as outlined in the PineBridge Investments Responsible Investing Statement, is defined by three key components:

1. **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 certain risks, including those that are climate-related, can ultimately have a material impact on financial performance. As a result, we view ESG and sustainability 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.
2. **A focus on improvement 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 and sustainability 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 climate-related aspects, can uncover attractive investment opportunities for our clients.
3. **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.

In most of our strategies that fully integrate ESG and climate-related factors, we take a medium- to long-term perspective for our investments, seeking excess returns over benchmarks from security-level inefficiencies that result from the market's narrow focus on the short-term, while often mispricing the changes in companies over longer time horizons. 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. Identifying and analyzing improvement trajectories is at the core of our strategy on managing climate-related risks and opportunities.

Beyond just applying analytics in our processes, our due diligence frameworks provide an assessment of where a company is headed, and not just where it stands currently. Sound fundamental analysis that fully integrates climate-related factors and considerations can provide a view of how the business will evolve over time to effectively manage risks. When assessing corporate strategy, we include the company's environmental and social strategy together with its commercial strategy given their interdependencies. Particularly in the context of evolving regulatory requirements and industry best practice, we use tools such as the Sustainability Accounting Standards Board (SASB) Materiality Map to incorporate materiality into our assessment.

Our investment teams are bound by the due diligence analytical frameworks and the investment processes used within each of our asset classes, which are designed to ensure that stipulated limits are not circumvented. We use the framework's lower-scoring items as a focus for engagement with management, and we make the connection with our escalation processes, including proxy voting, as appropriate.

Investment Management and Stewardship

PineBridge follows a materiality-based evaluation of climate-related risks in our portfolio risk-management process. We apply this evaluation to the assessment of both climate resilience of portfolio holdings and potential reputational risk relating to climate risk preparedness and emergency readiness. While as a firm we follow common principles to accurately identify and assess climate-related risk, we also implement specific processes across each of our asset classes so that our investment teams are empowered to manage those risks. The integration of climate factors and how the itinerant risks and opportunities are managed is determined on an asset class basis by teams of portfolio managers and analysts specialized in specific asset classes.

For fixed income assets, investment teams incorporate the review of multiple ESG- and sustainability-related factors and risks into the credit analysis process for potential and current portfolio investments on an ongoing basis. As well as examining issues related to governance, such as business ethics and the company's overall quality of corporate governance, we also consider other climate-related factors as part of the investment process. These include an issuer's impact on the environment and its level of investment to improve that impact, the issuer's treatment of human capital, and the reputation of its suppliers, products, or services. The investment teams produce ESG scoring for each issuer covered by the research teams. Internal scoring ensures we have a view of the climate-related risks of all issuers owned whether or not data exists from a third-party data vendor. Scoring may be used in a variety of ways, including choosing engagement targets and being incorporated into client-specific investment restrictions and reporting.

Where these issues are deemed material, they are actively evaluated, discussed, and challenged through both research and discussions with management. While a fixed income investor's ability to directly influence a company's behavior is more limited than that of equity investors, the investment team believes that active engagement with these issues may have a positive influence on companies seeking capital in fixed income markets.

In the case of developed market credit exposures, we follow in-house key risk indicators (KRIs) related to climate in alignment with the SASB's guidance on environmental dimensions by sector. We also conduct internal benchmarking analyses in alignment with the materiality portfolio risk framework. These rely on data analytics provided by RepRisk, a reputational and ESG risk provider, to augment due diligence efforts on ESG practices and business conduct. Among others, RepRisk indicators provide a real-time update on early-warning signs of ESG risks, including climate-related risks within ESG dimensions. Our portfolio risk management process for sustainability risks relies on both longer-term and near-term evaluation of those emerging trends to address potential downside risk, as well as investment opportunities in companies that are building enterprise value through climate resilience.

For listed equity assets, the investment teams assess financially material issues, including climate-related risk, as part of their Equity Risk Assessment (ERA) framework, which embeds ESG considerations and risk into the analysis of potential and current portfolio companies on an ongoing basis. As well as examining issues related to governance, such as business ethics, compensation alignment with shareholders, and board independence, the teams also consider environmental impact and climate risk as part of the investment process. These risk factors are embedded within the overall assessment of the company and ultimately will inform the decision about whether to engage with, add, hold, or remove a company from the portfolio.

For multi-asset investments, Investment Managers follow an investment process that integrates climate-related risk factors into both the asset allocation and implementation of decisions. In making asset allocation decisions, the Investment Managers ascribe an ESG Outlook to each asset class, with a focus on those expected to improve in the medium term. In ascribing the ESG Outlook, as well as examining issues related to governance, such as fraud, business ethics, board independence, and diversity in board-level positions, the Investment Manager also considers climate issues such as emissions intensity. In addition, Investment Managers identify the level of engagement expected to be required in each asset class and typically will invest with active managers where the sustainability risk is expected to be higher and more active engagement is expected to be warranted.

Data Resources

Research and data providers are chosen precisely because they can provide the raw information needed to identify climate risks and support forward-looking views. Data provided by our third-party vendors can be used to develop a report card in evaluating whether the improvements we identified upfront actually occur. We seek to make improvements more likely by engaging with company management for such changes. It is important to align one's stewardship in the engagement and voting stages with the upfront analysis, and this is what our in-house due diligence frameworks seek to achieve. PineBridge works with various vendors to gather data to inform our assessment of climate-related risks and opportunities, including emissions, environmental controversies, governance matters, and other relevant metrics.

Internally, the Corporate Responsibility and Technology teams have synergized efforts to coordinate, design, and develop advanced data analytics and technology capabilities. Our focus has been on optimizing the consumption of external data, analyzing various climate metrics, and integrating these insights into our portfolio risk-management processes. This collaborative effort has led to enhancing the automation of data downloads, tracking historical emissions, and the attribution of emissions trends in relation to portfolio composition. Our commitment to best-in-class technology capabilities will allow for more in-depth company analyses, informed investment decision making and enhanced client reporting.

We also work to identify data gaps in sustainability databases managed by our data vendor partners, which we mainly observe within certain asset classes and regions, such as fixed income and emerging markets. This reflects broader market challenges in sourcing reliable and standardised environmental data for fixed income instruments, and structural factors such as disclosure rates among smaller corporate entities. Where we find such gaps, we notify and work with our data partners to plug holes or missing information where possibl, or identify other methods for conducting analysis. Additionally, certain advanced climate metrics—such as Climate Value-at-Risk (CVaR) and attribution analysis—require comprehensive and consistent datasets and rely on proprietary methodologies. At present, the necessary inputs for these metrics are not fully available to us, and the models used to generate them are not within our control. We continue to monitor developments in ESG data availability and methodology transparency and are committed to enhancing the quality and scope of our disclosures as the market evolves and data coverage improves.

Scenario Analysis

Scenario analysis is used to inform assessments of the resilience of an organisation's business or strategy to disruptions and the ability to adapt to changes or uncertainties that might affect performance. Regarding climate change, scenario analysis allows our firm to develop insight into how the physical and transition risks and opportunities arising from climate change might impact the business and portfolios over time.

PineBridge will use forward-looking metrics from time to time to assess transition alignment and risk exposures, leveraging scenario analysis tools. Our teams work closely with our primary data provider to perform scenario analysis using a range of key forward-looking metrics, such as the Implied Temperature Rise (ITR) and the Climate Value at Risk (CvaR) of portfolios. We are able to assess the inherent climate-related risk and opportunity set across the short, medium and long term by leveraging established scenarios, such as those from the Network for Greening the Financial System (NGFS), to assess publicly listed equities and corporate debt issuers, within our data provider's client portal. The results of these scenario analysis exercises facilitate our forward-looking assessment and management of climate-related risk.

The main scenarios that we use as inputs to our analysis are from the REMIND NGFS model. REMIND analyses the future implications of interactions between energy, land-use, economy and climate systems using a general equilibrium model with perfect foresight, meaning the model can anticipate changes happening over the modeling time horizon, to simulate the interactions between the various systems inside a closed economy. Representative scenarios include:

- REMIND Orderly 1.5 degrees: relative to other scenarios, there is faster transition of fuel mix to renewables, higher uptake in carbon sequestration technologies, and rapid increase in use of low carbon fuel sources in transport.
- REMIND Orderly 2 degrees: relative to 1.5 degrees scenarios, slower pace of energy and fuel transition, and higher implied carbon price.
- REMIND Disorderly 2 degrees: relative to Orderly scenarios, slower pace of carbon sequestration, requiring greater reliance on low-carbon technologies.
- REMIND 3 degrees (Hothouse): relative to other scenarios, persistence of coal and gas in particular in electricity generation, disorderly uptake in carbon sequestration, and little change over time in implied carbon prices.

PBIEL has assessed the resilience of its investment strategies under multiple climate scenarios, including 1.5°C, 2°C, and 3°C pathways using NGFS-aligned REMIND models. These assessments indicate that while certain sectors may face valuation pressures under disorderly transitions, the firm's diversified portfolio and active engagement approach provide strategic flexibility. No material changes to investment strategy are currently required, but PBIEL continues to monitor scenario outputs to inform future adjustments.

Quantitative results using the above-outlined scenario analysis for PBIEL's TCFD in-scope holdings in corporate securities (listed equities, corporate bonds, and multi-asset) can be found below, for which we used MSCI's Value at Risk metrics to reflect relative levels of risks to asset values across the respective scenarios.

Metric	Orderly Transition		Disorderly Transition	Hothouse World	Coverage
	1.5 REMIND	2 REMIND	2 DISORDERLY	3 HOTHOUSE	
Policy Climate VaR	-14%	-2.6%	-3.7%	-1.5%	38%
Technology Opportunities Climate VaR	0.4%	0.1%	0.1%	0.1%	28.5%
Physical Climate VaR	-0.7%	-1.1%	-1.1%	-1.1%	37.3%
Aggressive Climate VaR	-14.3%	-3.5%	-4.7%	-2.8%	

Our Commitments

PBI engages in a number of external commitment frameworks that are aligned with our own internal corporate responsibility priorities and policies, including climate-related concerns. We believe that working with industry partners and initiatives, such as the Principles for Responsible Investment (PRI) and Institutional Investor Group on Climate Change (IIGCC), can help in codifying technical standards and norms, creating globally recognized and academically researched frameworks to advance industry best practices. We carefully consider each global and regional commitment framework for alignment with our approach to climate-related topics, and the best interests of our clients.

In early 2020, the firm complied with step 1 of the TCFD reporting guideline by the PRI through the Climate Transparency Report of the 2019 PRI submission. Our firm continues to be an active supporter of the TCFD framework and was an early signatory of the Global Investor Statement to Governments on Climate Change, through the Investor Agenda, which actively encourages alignment with TCFD recommendations. As a UNGC signatory and participant since 2021, PBI also seeks to accelerate and scale the global collective impact of our business by upholding the UNGC's Ten Principles and delivering the 17 UN Sustainable Development Goals for 2030 through investment in accountable companies and ecosystems that enable change. We also take strategic actions to advance broader societal goals, with an emphasis on collaboration and innovation.

Net Zero Engagement

As a global investment firm, PBI has committed to setting and pursuing portfolio objectives on net zero as part of our ongoing efforts to manage material climate-related risks. Our goal is to pursue meaningful progress on climate-related issues through our own independent strategies. This approach ensures that we remain committed to responsible investing, and we will continue to assess climate risks and opportunities in alignment with our long-term investment approach. Pursuant to the firm's Climate Policy, our teams will engage with portfolio holdings to ensure responsible actions are being taken in line with our client expectations regarding climate risk management.

PBI selected the Paris Aligned Investment Initiative's Net Zero Investment Framework (NZIF) as our methodology for establishing and pursuing net zero objectives. This methodology was chosen on the basis of its prevailing use by other members of the asset management community and the flexibility it grants to firms and their portfolio managers, particularly when considering overarching investment objectives. This allowed our team to design a customized plan and approach that is consistent with our firm's strategic approach and investment operations while recognizing that exceeding client expectations remains paramount.

PineBridge Investments Climate Risk Engagement Objective

Issuers making up 70% of financed emissions (defined as the greenhouse gas emissions associated with our investments' activities) in material sectors will either be assessed as net zero, assessed as aligned, assessed as aligning, or assessed as subject to direct engagement/active management.

As part of our commitment, we have set an annual objective of engaging with issuers in scope that contribute towards 70% of the portfolios' Weighted Average Carbon Intensity (WACI) if those names aren't already categorized as "net zero" or "net zero-aligned" companies, per NZIF criteria. There is no baseline year performance because we aim to engage with the issuers in scope on net zero regardless of historical engagement activities. We will assess the current alignment of our funds in scope and track the alignment to measure progress towards the engagement objective.

PBI published the firm's first interim net zero related engagement process in November 2022. These objectives established the baseline for our climate risk mitigation strategy, identify the assets in scope, set engagement thresholds, and represent an initial assessment. We will continue to closely monitor our progress as well as industry best practices and frameworks to assess climate risks and opportunities in alignment with our long-term investment approach.

Net zero in-scope assets include those that are under the firm's proprietary management, are not classified as separately managed accounts, are within appropriate fund structures, and for which there is at least emissions and financial data for 70% of the portfolio. As of year-end 2024, our net zero in-scope assets were $15.52 billion, representing over 16.06% of AUM. Due to data limitations, we are now covering only Scope 1 and 2 and will phase in Scope 3 emissions over time[2].

[2] The Scope 3 disclosures presented in the "Metrics & Targets" section are not related to the net zero in-scope assets described above. These disclosures are made in accordance with the FCA ESG Sourcebook and the TCFD guidance, and reflect emissions data across PBIEL's TCFD in-scope holdings, rather than being limited to those included within the firm's net zero scope.

RISK MANAGEMENT

PineBridge considers risk management to be a fundamental element of corporate governance and essential in achieving its strategic and operational goals. A key element of effective risk management is the implementation of a consistent risk culture throughout the firm. Therefore, we integrate risk management into decision-making across the firm and day-to-day management processes. The firm maintains 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. While climate risk can bring opportunities throughout investing and asset management, it can also be a source of significant risk due to extreme weather resulting from climate change that 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.

The PBIEL Risk Management Framework is based on the following key principles:

- We manage the risk profile within an agreed risk appetite;
- We objectively identify, measure, manage, and monitor risk;
- We use a common set of criteria across risk categories and across PBIEL to classify and escalate risks and exceptions; and
- We employ a committee approach for general risk management.

Risk Management Approach

Climate-related risks are integrated into PBIEL's Risk Management Framework. These risks are assessed alongside other material risks using a consistent classification and escalation process. The Risk and Capital Committee reviews climate risk quarterly, and climate risk metrics are incorporated into the firm's risk register.

PBIEL's risk management process follows a "Three Lines of Defense" model. The first line is with business activities and investment teams who are directly responsible for the active management of risks associated with their portfolios. This includes monitoring investment risks, such as unintended exposures, through stress tests and holdings-based analysis via the relevant risk-management system. It also includes monitoring compliance and investment guideline breaches through the respective order management system.

The second line is the risk and control function, independent of the first line's management and operations. The second line's role is to challenge decisions that affect the organization's exposure to risk and to provide comprehensive and clear information on risks, enabling the board and risk committees to understand the overall risk profile and to facilitate and monitor the implementation of effective risk-management practices by management throughout the organization. This risk-management function maintains oversight on enterprise level risks, including operational, compliance, valuation, derivative, and counterparty risks, along with some regulated funds as required by regulators.

The third line is internal audit, in which the firm is subject to periodic internal audit reviews in accordance with the PineBridge internal audit strategy. The audit function seeks to assess the effectiveness of the policies and procedures in place, and it reports to the Board in accordance with the audit results.

1st Line
Business units, investment teams, and corporate functions from the first line where most risks are identified and assessed.

2nd Line
Risk and compliance form the second line where decisions are challenged.

3rd Line
Internal audit provides independent assessment of the firm's control environment and risk-management controls.

Risk Appetite Framework (RAF)

PBIEL defines risk appetite as the amount and type of risk that the company is willing to accept or avoid to achieve our business objectives and adhere to our strategic business plan in conjunction with our corporate governance principles, culture, and ethical values. PBIEL's risk appetite essentially describes the level of risks that are both desirable and undesirable and are articulated in the form of a qualitative Risk Appetite Statement (RAS) for PBIEL's key risks.

A well-defined risk appetite with clear targets allows PBIEL to operate within a framework that establishes acceptable and unacceptable risks that can be clearly understood and adopted.

PBIEL endorsed guidance from the Financial Stability Board (FSB) on the key principles for an effective risk appetite framework and has applied them in the development and implementation of the RAF:

- Establish a process for communicating the RAF across and within PBIEL;
- Driven by both a top-down board leadership and bottom-up involvement of management at all levels;
- Facilitate embedding PBIEL Board approved risk appetite into PBIEL's risk culture;
- Evaluating opportunities for appropriate risk taking and act as a defense against excessive risk taking;
- Allow for the RAS to be used as a tool to promote robust discussion of risk and as a basis upon which the board and risk management can effectively and credibly review and challenge management recommendations and decisions;
- Cover activities, operations and systems of PBIEL that fall within its risk landscape but are outside its direct control, including delegates and outsourced service providers; and
- Be adaptive to changing business and market conditions.

RISK IDENTIFICATION AND ASSESSMENT

- Risks are identified, quantified and evaluated according to PineBridge's risk management framework
- Investment teams and research identify and assess risk impacting their respective portfolios, including climate-related risks
- Risk management conducts materiality assessments to evaluate the impact of risks

RISK MONITORING AND MANAGEMENT

- Once risks are identified and assessed, investment teams endeavor to mitigate and manage these risks
- PineBridge's Global Risk Committee and Board monitor risks from all of PineBridge's activities

Identifying & Assessing Priorities in Investments

Climate-related events or conditions could have a material adverse effect on the value of an investment and on the value of any sub-fund containing that investment. The impact may vary and may depend on several factors including the type, extent, complexity, and duration of the event or condition, prevailing market conditions, and the existence (or lack) of any mitigating factors. PineBridge follows a materiality-based evaluation of climate-related risks in our portfolio risk management process with respect to:

- assessment of climate resilience of portfolio holdings; and
- assessment of reputational risk from potential complacency of investee companies on the matter of climate risk preparedness.

The identification and assessment of climate-related risks and how those risks are managed are determined on an asset class basis by teams of portfolio managers and analysts specialized in specific asset classes. We use a range of tools to achieve our objectives. These include in-depth analysis of publicly available materials, detailed fact-finding, consulting with experts, and sourcing third-party data. We supplement that with proprietary analysis and discussions with management teams.

Assessment of these risks is done relative to their materiality and the likelihood of impacting returns of the investment or portfolio in tandem with other risk assessments, such as liquidity and debt profile. How climate considerations are sourced, assessed, and incorporated will vary with portfolio objective, investment style, and asset class. PineBridge's investment professionals assess a variety of economic and financial indicators, including relevant material climate factors, to make investment decisions that align with the investment objectives. Furthermore, investment teams may engage in scenario analysis where appropriate, assessing underlying climate-driven risk over the medium-term horizon, and using established climate change scenarios as provided by our data vendors. Certain metrics may be used to assist in this exercise, including the weighted average carbon intensity of portfolios relative to a benchmark, the implied temperature rise associated with investees' carbon profile, and the climate value-at-risk. Assessments are conducted in the context of the company's total risk, including relevant regulatory regimes and the sector in which they operate.

Managing Risk Through Engagement

To effectively manage climate-related risks, we integrate them into our management and decision-making processes. This includes embedding climate risks across our Three Lines of Defense model, incorporating climate risk into the way we manage our operations, and integrating climate risk into portfolio management and investment decision-making as part of our strategic ambition. PineBridge will also seek to actively manage climate-related risks through consistent stewardship and engagement efforts that aim to work proactively with investees to ensure that these risks are mitigated.

A company's board and management can influence nearly all aspects of the business and are key to our assessment of a company within our due diligence frameworks. Encouraging improvement in corporate governance through engagement is a key aspect of our investment philosophy and process, which looks for the sustainability of a business over the medium to long term to generate superior investment returns. While our investment teams' mechanisms for such engagement necessarily vary across asset classes, we believe these discussions can draw management attention to relevant issues that are important to the investment community. Our firm's breadth and global reach makes it possible to collaborate across our investment teams, sharing knowledge spanning the world and all industries.

We view engagement as an active two-way dialogue between investors and companies that can foster productive discussions of risks and opportunities, provide companies with insight into industry best practices, offer actionable solutions, and encourage monitoring and transparency of progress. PineBridge may consider escalation strategies where appropriate, depending on the investment strategy, including considering public support for/against shareholder resolutions, vote proxy against relevant agenda items, and/or reevaluate the investment position, where progress on material issues has not been substantially realized.

Our investment due diligence frameworks fully integrate climate-related and sustainability-driven analysis. A key aspect of our due diligence framework is identifying items that need improvement or better disclosure. We do not assign a hierarchy of emphasis or prioritize certain items in our due diligence framework. But we do take special note of the materiality of various issues by reference to materiality-based approaches, which may include using the SASB Materiality Map in recognition that materiality varies greatly by industry.

Because climate change is a firm-wide priority, we retain third party data and proxy services. These resources help our teams identify portfolio holdings whose current state is not at an acceptable level and where management does not appear committed to an improved path, along with material disclosures that can be tracked to help us evaluate these situations. This is one of the many ways we ensure that we are actively engaging with portfolio holdings that may not be measuring up to the original investment thesis.

Engagement Across Asset Classes

Engaging with companies in a dialogue with the objective of encouraging change can enhance our understanding of a business' inherent risks, while helping management better understand evolving investor expectations. Dialogue with companies is essential to nurture long-term sustainable improvements rather than prescribing short-term remedies in pursuit of quick financial returns. Our investment professionals treat each meeting with top management as a valuable opportunity to provide feedback for improvement or to reinforce positive aspects of the company. This practice often enhances the company's longer-term sustainability, potentially leading to a higher valuation of the security both for the management team and for our clients.

Across our asset classes, investment teams leverage established frameworks and regulatory structures to monitor and screen for climate-related risks. Our Equities team has developed a custom report that shows MSCI-generated Principle Adverse Impact (PAI) data for individual securities as well as a portfolio-level snapshot to ensure that investment teams are taking PAI metrics into consideration in our investment process. This report also shows securities that have failed our minimum standards for UNGC violations, which we use as a further risk assessment and management check.

Our Global Multi-Asset team actively engages with managers when implementing active management and with investee companies when implementing passively. When implementing with active management, the Manager Selection team engages with the manager at least quarterly to review the integration of relevant factors into security selection. Holdings that are not improving on carbon intensity or have UNGC violations are identified and discussed with the relevant manager. For passive implementation, we use MSCI data to identify companies that are not improving on our target themes, are not improving with regard to carbon intensity, and that have UNGC violations. We engage first, vote our proxies to drive improvements, escalate when sustained engagement is not effective, and divest when we determine that a company is not committed to improving climate-related characteristics.

In Fixed Income, we view the evaluation of climate-related risk factors and issuer engagement as vital aspects of our commitment to responsible investing. Engagement helps us evaluate management's handling of climate-related risk issues and how changes to address these risks affect an issuer's sustainability risk profile. We seek dialogue with an issuer to gather data and other information about its climate and net zero policies, management of relevant risks, and how those risks will be mitigated in the future. While we recognize the legal limitations of creditors to bring about change in an issuer's business practices, we believe we can make a difference via engagement. Our objective is to identify an issuer's material climate-related risk issues, gather information, and evaluate how they are being managed toward a sustainable outcome.

Under our newly established Stewardship and Engagement Policy, we follow a four-step approach in our engagement process:

1. Identify opportunities. 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 risk concerns and our exposure to those concerns.

2. Set objectives. We formulate clear, distinct, time-bound, and measurable engagement objectives in line with our engagement themes to guide discussions. These themes are described more fully in the Stewardship and Engagement Policy. The engagement themes are viewed through the lens of the commitments the firm has made. In some instances, the objectives of the specific engagement will mirror a portfolio's strategy and objectives. For instance, in 2022 some of our funds promoted environmental and/or social characteristics that were described in their offering documents, and those same environmental and/or social characteristics guide engagement in relation to those funds' investments.

3. Select method. We define the most suitable engagement method and engagement plan depending on the engagement objective(s). These methods are more fully described in our Stewardship and Engagement Policy, but in essence they comprise verbal or written communications; in-person meetings; proxy voting; and collaborative engagement.

4. Record progress. We document our engagement activities and progress made and any follow-up actions needed in proprietary ESG research & engagement portals, allowing us to measure progress over time and facilitate information sharing between teams through our cross-asset class engagement portal

METRICS AND TARGETS

The following is a summary of the methodology, results, and limitations of emissions figures associated with PBIEL's TCFD in-scope holdings in corporate securities (listed equities, corporate bonds, and multi-asset). 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. At this point in time, the firm focuses on the above asset classes, as there is the greatest availability of data, and consensus on their calculation and presentation. We expect our firm's approach to advance and evolve over time, particularly as climate-related data quality and methodologies continue to develop.

We leverage a range of custom ESG and sustainability datasets to manage our exposure to climate-related risks, and track progress against our strategic approach. 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. The Corporate Responsibility team provides support to investment teams by working across asset classes and supplying guidance and advice on the application and interpretation of trends over time. At the firm level, this team also coordinates with our technology and operations teams, as well as with our data vendors, to ensure that our systems can best support the work of our investment teams and our reporting responsibilities.

PineBridge utilizes proprietary research and external climate and ESG data to track statistics and trends across a variety of climate and sustainability-based metrics. We utilize metrics as defined by the Partnership for Carbon Accounting Financials (PCAF) standards and GHG Protocol across all of our portfolios globally. PineBridge evaluates advances in methodologies and metrics and update practices whenever appropriate.

The primary metrics that teams track include:

Metric	Definition of Metric	Formula	Unit
Absolute Carbon Emissions	Total GHG emissions	Σ (Issuer GHG emissions)	*t*CO2e
Financed Carbon Emissions	A metric representing the absolute emissions that are associated with a certain dollar amount of financing.	Σ (Investment Value / EVIC) X Issuer' GHG emissions	*t*CO2e / $MM invested
Financed Carbon Intensity	Indicates the amount of GHG emissions an investor would be responsible for per dollar of financing.	Σ ((Investment Value / Issuer EVIC) X (Issuer GHG Emissions)) / Current Portfolio Value	*t*CO2e / $MM revenue
WACI	Portfolio exposure to emission-intensive companies	Σ (Investment Value / Portfolio Value) X (Issuer GHG Emissions / Issuer's Revenue)	*t*CO2e / $MM revenue

We track these metrics for our public equity and listed corporate fixed income that have accessible data. We exclude any assets that are non-corporate fixed income, commodities, alternatives, real estate, and derivatives not linked to corporate issuers. Our disclosures regarding in-scope TCFD PBIEL assets for the 2024 reporting period are as follows:

Metric	Absolute Carbon Emissions		Financed Carbon Emissions		Financed Carbon Intensity		WACI	
	2023	2024	2023	2024	2023	2024	2023	2024
Scope 1+2	194,815	254,160.4	223.5	254.2	418.6	431.2	593.4	519.9
Scope 3 – Upstream	197,577	216,572.2	226.7	216.6	422.1	379.4	358.3	328.3
Scope 3 – Downstream	573,188	894,398.6	657.6	894.4	1,222.8	1,572.2	1,153.7	933.6
Data Coverage[3]	52.6%	51.1%	52.6%	51.1%	52.6%	49.9%	63.1%	52.5%

In-scope AUM is USD$8.8 billion as of 31 December 2024. The data above represents unaudited, preliminary estimates. These estimates are based on the portion of PBIEL's AUM for which emissions data are sourced from MSCI to calculate the emissions, including corporate securities (listed equity, corporate bonds, associated derivatives). MSCI may apply proprietary methods to estimate emissions.

Certain securities, such as cash, FX forwards, derivatives, securitized products, liquidity and hedging instruments, and other products are not included, as they do not impact the profile of the above metrics. The calculation of the above metrics is based on available data from third-party data providers, although significant data gaps exist for certain metrics and sectors. Where issuer reported data was not available, our data provider utilized proxy methodologies to estimate the data. PineBridge takes steps to ensure that ESG data, including TCFD metrics, adheres to the firm's data governance and quality standards by evaluating the appropriateness and delivery of third-party data feeds.

Additionally, PineBridge leverages custom metrics from our data provider for additional tracking and risk management purposes:

Title	Definition	Metric for In-Scope TCFD Assets	Data Coverage
CVaR	A forward-looking climate risk metric that assesses how a company's valuation could be impacted by climate policy risks and physical climate risks and could benefit from low-carbon technology transition.	-3.5% (REMIND 2 degrees Orderly scenario)	44.1%
ITR	The ITR estimates the global implied temperature rise (in the year 2100 or later) if the entire economy had the same carbon budget overshoot or undershoot as the portfolio in question. The portfolio-level ITR compares the sum of "owned" projected GHG emissions, including Scope 3, against the sum of "owned" carbon budgets for the underlying fund holdings.	3.7 degrees	58.0%

[3] Data coverage discrepancy due to MSCI not reflecting sovereign constituents in WACI metric calculation. Sovereigns have been excluded from this analysis due to insufficient data coverage.

Operational Carbon Footprint

In 2024, PBI conducted its first carbon footprint exercise for all business operations, for all offices and assets globally. This exercise sought to determine the operational greenhouse gas emissions for the period 2023 using the location-based method, and was limited to analysis of business travel, waste, other employee-related and building emissions. The methodology applied was the GHG Protocol. The figures represented below are not limited to the PBIEL entity, but the PineBridge Investments globally.

Metric	Emissions (tC02e)
Scope 1	**173.4**
Scope 2	**505.2**
Scope 3	**2,485.4**

Note: 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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