

RI TRANSPARENCY REPORT

2020

PineBridge Investments

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Public							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Private							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Public							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Public							✓
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 14 CC		✓	Public							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Private		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	✓	Public		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Public	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Examples of ESG factors in screening process	✓	Public	✓						
FI 06	Screening - ensuring criteria are met	✓	Public	✓						
FI 07	Thematic investing - overview	🔒	n/a	✓						
FI 08	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 09	Thematic investing - assessing impact	🔒	n/a	✓						
FI 10	Integration overview	✓	Public	✓						
FI 11	Integration - ESG information in investment processes	✓	Public	✓						
FI 12	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 13	ESG incorporation in passive funds	🔒	n/a	✓						
FI 14	Engagement overview and coverage	✓	Public		✓					
FI 15	Engagement method	✓	Public	✓	✓					
FI 16	Engagement policy disclosure	✓	Public	✓	✓					
FI 17	Financial/ESG performance	✓	Private							✓
FI 18	Examples - ESG incorporation or engagement	✓	Private	✓	✓					
FI End	Module confirmation page	✓	-							

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Description of approach to RI	✓	Private	✓					✓	
PE 02	Investment guidelines and RI	✓	Public		✓					
PE 03	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 04	Formal commitments to RI	✓	Private				✓			
PE 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 06	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 07	Encouraging improvements in investees	✓	Private	✓	✓					
PE 08	ESG issues impact in selection process	✓	Private	✓						
PE 09	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 10	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 11	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Private		✓					
PE 12	Type and frequency of reports received from portfolio companies	✓	Private		✓	✓				
PE 13	Disclosure of ESG issues in pre-exit	✓	Private		✓					
PE 14	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 15	Examples of ESG issues that affected your PE investments	✓	Private	✓	✓					
PE 16	Approach to disclosing ESG incidents	✓	Private						✓	
PE End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	⚠	n/a							✓
CM1 06	Assurance or internal audit	✓	Public							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

PineBridge Investments

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- ☐ Hedge funds
- ☐ Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United States

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- ☐ 1
- ☐ 2-5
- ☐ 6-10
- ☒ >10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
---------	---

	FTE
--	-----

680

OO 02.4	Additional information. [Optional]
---------	------------------------------------

As of 31 December 2019, there were 680 full-time PineBridge employees globally. Of these approximately 200 serve as investment professionals and are located in core geographies, supported by world-class infrastructure.

OO 03	Mandatory	Public	Descriptive	General
-------	-----------	--------	-------------	---------

OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
---------	---

☐ Yes

☒ No

OO 04	Mandatory	Public	Gateway/Peering	General
-------	-----------	--------	-----------------	---------

OO 04.1	Indicate the year end date for your reporting year.
---------	---

31/12/2019

OO 04.2	Indicate your total AUM at the end of your reporting year.
---------	--

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		101	285	158	462
Currency	USD				
Assets in USD		101	285	158	462

☐ Not applicable as we are in the fund-raising process

OO 04.4	Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year
---------	---

☒ Not applicable as we do not have any assets under execution and/or advisory approach

Based on your reporting above, your total AUM is over 50 US\$ billion, and therefore your 2019/20 fee will be £ 13,943. Note that your total AUM is calculated by summing all figures provided in OO 04.2, 04.3, and 04.4.

OO 06	Mandatory	Public	Descriptive	General
-------	-----------	--------	-------------	---------

OO 06.1	Select how you would like to disclose your asset class mix.
---------	---

☐ as percentage breakdown

☒ as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	0
Fixed income	>50%	0
Private equity	<10%	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	<10%	0
Other (2), specify	0	0

	`Other (1)` specified
--	-----------------------

Multi-Asset

OO 06.2	Publish asset class mix as per attached image [Optional].
---------	---

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- ☐ Yes
☒ No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- ☐ Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
☒ No, we do not use fiduciary managers.

OO 09	Mandatory	Public	Peering	General
--------------	------------------	---------------	----------------	----------------

OO 09.1 Indicate the breakdown of your organisation's AUM by market.



Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
--------------	------------------	---------------	----------------	----------------

OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

- | |
|----------------------------|
| Listed equity – engagement |
|----------------------------|
- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
☐ We do not engage directly and do not require external managers to engage with companies on ESG factors.

	Listed equity – voting
--	------------------------

- ☒ We cast our (proxy) votes directly or via dedicated voting providers
- ☐ We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

	Fixed income SSA – engagement
--	-------------------------------

- ☒ We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

	Fixed income Corporate (financial) – engagement
--	---

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

	Fixed income Corporate (non-financial) – engagement
--	---

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

	Fixed income Corporate (securitised) – engagement
--	---

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11	Mandatory	Public	Gateway	General
-------	-----------	--------	---------	---------

OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
---------	---

	Listed equity
--	---------------

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Fixed income - SSA
--	--------------------

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Fixed income - corporate (financial)
--	--------------------------------------

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Fixed income - corporate (non-financial)
--	--

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Fixed income - securitised
--	----------------------------

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Private equity
--	----------------

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Other (1)
--	-----------

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	`Other (1)` [as defined in OO 05]
--	-----------------------------------

Multi-Asset

OO 12	Mandatory	Public	Gateway	General
-------	-----------	--------	---------	---------

OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
----------------	---

	Core modules
--	--------------

- ☒ Organisational Overview
- ☒ Strategy and Governance

	RI implementation directly or via service providers
--	---

	Direct - Listed Equity incorporation
--	--------------------------------------

- ☒ Listed Equity incorporation

	Direct - Listed Equity active ownership
--	---

- ☒ Engagements
- ☒ (Proxy) voting

	Direct - Fixed Income
--	-----------------------

- ☒ Fixed income - SSA
- ☒ Fixed income - Corporate (financial)
- ☒ Fixed income - Corporate (non-financial)
- ☒ Fixed income - Securitised

	Direct - Other asset classes with dedicated modules
--	---

- ☒ Private Equity

	Closing module
--	----------------

- ☒ Closing module

Peering questions

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
----------	---	--------	---------	---------



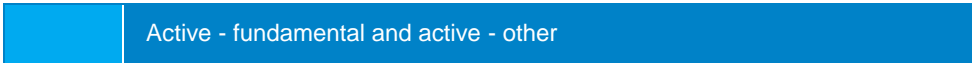





OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
------------	---

Percentage of internally managed listed equities

	Passive
0	
	Active - quantitative (quant)
57	
	Active - fundamental and active - other
43	
	Total
100%	

OO FI 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
----------	---	--------	---------	---------

OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies
------------	---

SSA	 Passive
	0
	 Active - quantitative (quant)
	0
	 Active - fundamental and active - other
Corporate (financial)	100
	 Total
	100%
Corporate (non-financial)	 Passive
	0
	 Active - quantitative (quant)
	0
	 Active - fundamental and active - other
	100
	 Total
	100%

Securitised		Passive
	0	
		Active - quantitative (quant)
	0	
		Active - fundamental and active - other
	100	
		Total
	100%	

OO FI 03	Mandatory	Public	Descriptive	General
----------	-----------	--------	-------------	---------

Update: this indicator has changed from "*Mandatory to report, voluntary to disclose*" to "*Mandatory*". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.1	Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.
------------	---

SSA		Developed markets
	30	
		Emerging markets
	70	
		Total
	100%	

OO FI 03.2	Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.
------------	---

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	100%
Corporate (non-financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Securitised	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

☐ OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

OO PE 01	Mandatory	Public	Descriptive	General
OO PE 01.1	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.			

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

Other investment strategy, specify (1)

Private Credit

PineBridge Investments

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

☒ Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Other, specify (1) Individual investment teams execute policies <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- ☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- ☒ Your investment objectives that take ESG factors/real economy influence into account
- ☒ Time horizon of your investment
- ☒ Governance structure of organisational ESG responsibilities
- ☒ ESG incorporation approaches
- ☒ Active ownership approaches
- ☒ Reporting
- ☒ Climate change
- ☒ Understanding and incorporating client / beneficiary sustainability preferences
- ☐ Other RI considerations, specify (1)
- ☐ Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

According to our ESG Statement of Principle, at PineBridge we believe that incorporating environmental, social, and governance (ESG) issues in our investment activities is not a zero-sum game. In fact, business models that improve upon their sustainability create value not only for society, but for investors in those businesses. As active managers, we are able to advocate for, and hasten, change in the select companies we invest in. In doing so, we take an analytical approach that considers how companies are seeking to improve upon ESG issues. Ultimately, as fiduciaries of our clients' assets, our approach seeks to generate meaningful results for our clients - both in investment returns and risk mitigation - over the medium to long term time horizon.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

The inclusion of ESG considerations dates back to 2006 at our predecessor firm, AIG Investments. Having managed strategies across the asset classes in the Americas, Europe, Middle East, Africa, and Asia-Pacific, we are well aware how ESG related issues can have a meaningful impact on portfolio performance.

PineBridge's Global Policy Statement on Responsible Investment encompasses the ESG Statement of Principle which guides the investment approaches taken by investment teams across the firm. The Policy was drafted in late 2014, ratified in early 2015 by the Board, and subject to revisions periodically. In an effort to continue progressing, strengthening, and evolving our approach to corporate responsibility, in August 2019, PineBridge formed the Corporate Responsibility Steering Committee led by a committee chair, and eleven members of the organization, including our CEO, diversified by region and function. The Steering Committee reports directly into the firm's Governance Committee. Its 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, increasing the impact of our efforts and measuring our results
- maintain transparency in communicating our activities both internally and externally

The Steering Committee oversees four sub-committees as follows:

1. ESG Investment - establishes the firm's ESG investing policy and best practices, integrates viewpoints from the firm's various investment teams and drives thought leadership initiatives
2. Diversity & Inclusion - works with human resources to define and implement firm policies that create a diverse and inclusive work force and global culture
3. Company Social Responsibility - outlines the firm's socially-responsible initiatives including community activities, foundation and board memberships, vendor relationships, and environmental footprint

4. Stewardship - defines and monitors the firm's proxy voting strategy and process, our engagement efforts, including the implementation of the recommendations set forth by the Taskforce for Climate Related Financial Disclosures (TCFD).

Each sub-committee has global and cross-functional employee membership focused on driving and executing initiatives within their area of focus, with oversight by the Steering Committee.

The ESG Investment Committee consists of 24 investment and non-investment professionals from our offices globally. We continue to closely monitor ESG developments and best practices and will update our policy to reflect issues which we deem material. Delegation of ESG responsibilities to individual investment teams reflects our firm's belief that the most effective application of the PRI and consideration of ESG factors can weight differently across our diverse range of asset classes, geographies, sectors, and specific investments. It is the firm's policy to encourage each investment area to develop relevant ESG frameworks and develop supporting processes. At the corporate level, PineBridge actively supports individual team efforts by providing resources and incentivizing collaboration on ESG issues across investment areas.

☐ No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
----------	---	--------	-------------	---------

SG 01.6 CC	Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.
-------------------	---

☒ Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

PineBridge evaluates ESG-related factors according to their financial materiality. The analysis of climate risks and opportunities is embedded in the process of each underlying team, where deemed material within the investment time horizon. For some investments this may include the effects of climate change as related to carbon pricing scenarios, including carbon taxes or other levies.

We continue to refine our toolkit on the analysis of environmental impacts which involve both physical risks as well as an evolving industry-level dialogue surrounding transition risks and their pricing across financial instruments.

For example, our Developed Markets Credit team has addressed the impact of climate change across their portfolios in alignment with the UN PRI efforts (specifically as relates to our contributions to the PRI Advisory Committee on ESG in Credit Risk and Ratings). The team continues to refine its portfolio approach to incorporating the recommendations of the Taskforce for Climate Related Financial Disclosures by (1) researching risk evaluation through scenario analyses and (2) employing implied carbon pricing to guide investment due diligence. For a more detailed review of their efforts, please refer to their white paper "Building TCFD-Ready Portfolios with SASB's Framework" as of September 2019, which is also available in the TCFD KnowledgeHub by the Climate Disclosure Standards Board (CDSB).

☐ No

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
-------------------	--

☒ Yes

Describe the associated timescales linked to these risks and opportunities.

As discussed earlier, each investment team embeds the evaluation of risks as well as opportunities surrounding climate change in their pre- and post-investment due diligence processes. This ensures continued monitoring of climate-related impacts on our portfolios during the lifetime of our investment.

☐ No

**SG 01.8
CC**

Indicate whether the organisation publicly supports the TCFD?

☒ Yes

☐ No

**SG 01.9
CC**

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

☒ Yes

Describe

Since its inception in August 2019, our Corporate Responsibility Steering Committee has made the environment and climate change a priority on its agenda by tasking two of its sub-committees to (1) identify our environmental footprint (under the Company Social Responsibility committee) and to (2) align our stewardship and engagement activities to support timely implementation of the TCFD recommendations (under the Stewardship committee). In addition, the ESG Investment committee maintains oversight and sharing of best practices regarding the incorporation of environmental risks in portfolio decision making during the investment time horizon). We consider the identification of climate-related impacts to remain a priority in our journey as responsible investors and fiduciaries of our clients' assets.

☐ No

**SG 1.10
CC**

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

☒ Public PRI Climate Transparency Report

☐ Annual financial filings

☐ Regular client reporting

☐ Member communications

☒ Other

specify

Contribution to the SASB Integration Insights and the TCFD Knowledge Hub.

☐ We currently do not publish TCFD disclosures

SG 02

Mandatory

Public

Core Assessed

PRI 6

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- ☒ Policy setting out your overall approach

URL/Attachment

- ☒ URL

URL

{hyperlink:https://www.pinebridge.com/pdfs/strategies/esg_policy_pinebridge-investments_2019.pdf}

- ☐ Attachment (will be made public)

- ☒ Formalised guidelines on environmental factors

URL/Attachment

- ☒ URL

URL

{hyperlink:https://www.pinebridge.com/pdfs/strategies/esg_policy_pinebridge-investments_2019.pdf}

- ☐ Attachment (will be made public)

- ☒ Formalised guidelines on social factors

URL/Attachment

- ☒ URL

URL

{hyperlink:https://www.pinebridge.com/pdfs/strategies/esg_policy_pinebridge-investments_2019.pdf}

- ☐ Attachment (will be made public)

- ☒ Formalised guidelines on corporate governance factors

URL/Attachment

- ☒ URL

URL

{hyperlink:https://www.pinebridge.com/pdfs/strategies/esg_policy_pinebridge-investments_2019.pdf}

- ☐ Attachment (will be made public)

- ☒ Asset class-specific RI guidelines

URL/Attachment

- ☒ URL

	URL
--	-----

{hyperlink:https://www.pinebridge.com/pdfs/strategies/esg_policy_pinebridge-investments_2019.pdf}

☐ Attachment (will be made public)

☒ Screening / exclusions policy

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

{hyperlink:https://www.pinebridge.com/pdfs/strategies/esg_policy_pinebridge-investments_2019.pdf}

☐ Attachment (will be made public)

☒ Engagement policy

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

{hyperlink:https://www.pinebridge.com/pdfs/strategies/esg_policy_pinebridge-investments_2019.pdf}

☐ Attachment (will be made public)

☒ (Proxy) voting policy

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

{hyperlink:https://www.pinebridge.com/pdfs/strategies/esg_policy_pinebridge-investments_2019.pdf}

☐ Attachment (will be made public)

☐ Other, specify (1)

☐ We do not publicly disclose our investment policy documents

SG 02.2	Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.
----------------	---

☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

{hyperlink:https://www.pinebridge.com/pdfs/strategies/esg_policy_pinebridge-investments_2019.pdf}

☐ Attachment

☒ Your investment objectives that take ESG factors/real economy influence into account

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

{hyperlink:https://www.pinebridge.com/pdfs/strategies/esg_policy_pinebridge-investments_2019.pdf}

☐ Attachment

☒ Time horizon of your investment

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

{hyperlink:https://www.pinebridge.com/pdfs/strategies/esg_policy_pinebridge-investments_2019.pdf}

☐ Attachment

☒ Governance structure of organisational ESG responsibilities

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

{hyperlink:https://www.pinebridge.com/pdfs/strategies/esg_policy_pinebridge-investments_2019.pdf}

☐ Attachment

☒ ESG incorporation approaches

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

{hyperlink:https://www.pinebridge.com/pdfs/strategies/esg_policy_pinebridge-investments_2019.pdf}

☐ Attachment

☒ Active ownership approaches

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

{hyperlink:https://www.pinebridge.com/pdfs/strategies/esg_policy_pinebridge-investments_2019.pdf}

☐ Attachment

☒ Reporting

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

{hyperlink:https://www.pinebridge.com/pdfs/strategies/esg_policy_pinebridge-investments_2019.pdf}

☐ Attachment

☒ Climate change

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

{hyperlink:https://www.pinebridge.com/pdfs/strategies/esg_policy_pinebridge-investments_2019.pdf}

☐ Attachment

☒ Understanding and incorporating client / beneficiary sustainability preferences

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

{hyperlink:https://www.pinebridge.com/pdfs/strategies/esg_policy_pinebridge-investments_2019.pdf}

☐ Attachment

☐ We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].
----------------	------------------------------------

The PineBridge Global Policy Statement on Responsible Investment incorporates all relevant policies and guidelines as detailed in SG02.

SG 03	Mandatory	Public	Core Assessed	General
--------------	------------------	---------------	----------------------	----------------

SG 03.1

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

☒ Yes

SG 03.2

Describe your policy on managing potential conflicts of interest in the investment process.

PineBridge's Conflicts of Interest policies and procedures seek that investment decisions are made in accordance with the fiduciary duties owed to such accounts and without consideration of PineBridge's own economic, investment or other financial interests. Personal securities transactions by an employee may raise a potential conflict of interest when an employee trades in a security that is considered for purchase or sale by a client, or recommended for purchase or sale by an employee to a client, in that the employee may be able to personally benefit from prior knowledge of transactions for a client by trading in a personal account. PineBridge has policies to address potential conflicts of interest when its employees buy or sell securities also bought or sold for clients. Under certain circumstances, conflicts may arise in cases where different clients of PineBridge invest in different parts of a single issuer's capital structure, including circumstances in which one or more PineBridge clients may own private securities or obligations of an issuer and other PineBridge clients may own public securities of the same issuer. Such conflicts of interest will be discussed and resolved on a case-by-case basis.

☐ No

SG 04	Voluntary	Public	Descriptive	General
-------	-----------	--------	-------------	---------

SG 04.1

Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.

☒ Yes

☐ No

SG 04.2

Describe your process on managing incidents

Our underlying investment teams are responsible for due diligence on investee companies, including identification of potential governance issues which may impact the risk and return profile. For example, in Developed Markets Credit portfolios, the team utilizes a third party ESG due diligence vendor, RepRisk, to flag controversial business activities associated with investee companies and their related entities across a large set of international standards and conventions.

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
-------	-----------	--------	-----------------------	---------

SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
----------------	---

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc basis
- ☐ It is not set/reviewed

SG 05.2	Additional information. [Optional]
----------------	------------------------------------

The Corporate Responsibility Steering Committee meets quarterly or more frequently. The Committee reviews current objectives and discusses possible roadblocks to successfully carry out our responsible investment activities.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
--------------	------------------	---------------	----------------------	----------------

SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
----------------	---

	Roles
--	--------------

- ☒ Board members or trustees
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Internal Roles (triggers other options)

	Select from the below internal roles
--	--------------------------------------

- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Other Chief-level staff or head of department, specify
Governance Committee, GC, Audit

- ☒ Oversight/accountability for responsible investment
- ☒ Implementation of responsible investment
- ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Portfolio managers
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Investment analysts
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Dedicated responsible investment staff
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Investor relations
- ☐ Other role, specify (1)
- ☐ Other role, specify (2)
- ☒ External managers or service providers
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

In an effort to continue progressing, strengthening, and evolving our approach to corporate responsibility, in August 2019, PineBridge formed the Corporate Responsibility Steering Committee led by a committee chair, and eleven members of the organization, including our CEO, diversified by region and function. The Steering Committee reports directly into the firm's Governance Committee. Its purpose is to:

- articulate the firm's guiding principles, policies, and best practices as related to corporate responsibility matters
- ensure that our broad range of corporate and investment activities align with our purpose
- stay informed on ESG trends, increasing the impact of our efforts and measuring our results
- maintain transparency in communicating our activities both internally and externally

The Steering Committee oversees four sub-committees as follows:

5. ESG Investment - establishes the firm's ESG investing policy and best practices, integrates viewpoints from the firm's various investment teams and drives thought leadership initiatives
6. Diversity & Inclusion - works with human resources to define & implement firm policies that create a diverse and inclusive work force and global culture
7. Company Social Responsibility - outlines the firm's socially-responsible initiatives including community activities, foundation and board memberships, vendor relationships, and environmental footprint
8. Stewardship - defines and monitors the firm's proxy voting strategy and process, our engagement efforts, including the implementation of the recommendations set forth by the Taskforce for Climate Related Financial Disclosures (TCFD).

Each sub-committee has global and cross-functional employee membership focused on driving and executing initiatives within their area of focus, with oversight by the Steering Committee.

The ESG Investment Committee, which consists of 24 investment and non-investment professionals from our offices globally. We continue to closely monitor ESG developments and best practices and will update our policy to reflect issues which we deem material. Delegation of ESG responsibilities to individual investment teams reflects our firm's belief that the most effective application of the PRI and consideration of ESG factors can weight differently across our diverse range of asset classes, geographies, sectors, and specific investments. It is the firm's policy to encourage each investment area to develop relevant ESG frameworks and develop supporting processes. At the corporate level, PineBridge actively supports individual team efforts by providing resources and incentivizing collaboration on ESG issues across investment areas.

Individual investment team analysts and PMs also have responsibility for oversight of ESG considerations within their specific investment areas. These individuals have primary responsibility for implementation of ESG evaluations within their direct investment processes.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
----------------	--

	Number
--	--------

1

	I confirm I have read and understood the Accountability tab for SG 07
--	---

I confirm I have read and understood the Accountability tab for SG 07

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
-----------------	--	---------------	--------------------	----------------

SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
-------------------	---

	Board members or trustees
--	---------------------------

- ☐ Oversight/accountability for climate-related issues
- ☐ Assessment and management of climate-related issues
- ☒ No responsibility for climate-related issues

	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee
--	---

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

	Other Chief-level staff or heads of departments
--	---

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

	Portfolio managers
--	--------------------

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

	Investment analysts
--	---------------------

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

	Dedicated responsible investment staff
--	--

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

	External managers or service providers
--	--

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

SG 07.7 CC	For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.
-----------------------	--

The Corporate Responsibility Steering Committee of the firm, which includes our CEO and the General Counsel, receives quarterly updates from the ESG Investment Committee as well as the Stewardship Committee. Both the ESG Investment Committee and the Stewardship Committee include in their work streams assessment and management of climate-related issues.

The ESG Investment Committee ensures sharing of best practices for the adoption of climate-related financial disclosures and relevant metrics by the investment teams. The Stewardship Committee includes TCFD recommendations, guidelines for engagement as well as our proxy voting policies.

Promoting responsible investment				
---	--	--	--	--

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
--------------	------------------	---------------	----------------------	----------------

SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
----------------	---

Select all that apply

- ☒ Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

- Participated actively and presented at the launch event of the regional PRI Forum for the Americas.
- Joined the PRI Advisory Committee on Credit Risk and Ratings (ACCRR, Co-chair of working group on ESG data/ third-party vendors).
- Promoted PRI blueprint reports and recommendations through industry forums and asset owner-led working groups.
- Hosted responsible investing educational sessions in the form of webinars on the integration of financial materiality and climate risk evaluation in institutional investment portfolios.

- ☐ Asian Corporate Governance Association
- ☐ Australian Council of Superannuation Investors
- ☐ AVCA: Sustainability Committee
- ☐ France Invest – La Commission ESG
- ☐ BVCA – Responsible Investment Advisory Board
- ☐ CDP Climate Change
- ☐ CDP Forests
- ☐ CDP Water
- ☐ CFA Institute Centre for Financial Market Integrity
- ☐ Climate Action 100+
- ☐ Code for Responsible Investment in SA (CRISA)
- ☐ Council of Institutional Investors (CII)
- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ ESG Research Australia
- ☐ Invest Europe Responsible Investment Roundtable
- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Impact Investing Network (GIIN)
- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☒ Green Bond Principles

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

PineBridge was one of the five investment managers selected to join the inaugural Advisory Council of the Green and Social Bond Principles (GBP SBP) of the International Capital Markets Association (ICMA). The role of the Advisory Council is to advise the Executive Committee of the GBP SBP, to increase its market awareness and outreach, and to enable further industry engagement on the evolution of sustainable finance practices. PineBridge is leading the working group on the ESG Data Quality and Data Governance within the GBP SBP along with the Luxembourg Stock Exchange.

☐ HKVCA: ESG Committee

☒ Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

☐ Basic

☒ Moderate

☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

As a signatory of the Global Investor Statement to Governments on Climate Change/The Investor Agenda, PineBridge has participated in collaborative networks to help advance new policy tools with asset owners, policymakers and supranational institutions. Specifically, PineBridge was the only US investor to contribute to the G20 Global Summit on Energy Efficiency, Innovation and Clean Technology in Tokyo (June 2019).

☐ Interfaith Center on Corporate Responsibility (ICCR)

☐ International Corporate Governance Network (ICGN)

☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)

☐ International Integrated Reporting Council (IIRC)

☐ Investor Network on Climate Risk (INCR)/CERES

☐ Local Authority Pension Fund Forum

☐ Principles for Financial Action in the 21st Century

☐ Principles for Sustainable Insurance

☐ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

☐ Responsible Finance Principles in Inclusive Finance

☐ Shareholder Association for Research and Education (Share)

☐ United Nations Environmental Program Finance Initiative (UNEP FI)

☐ United Nations Global Compact

☒ Other collaborative organisation/initiative, specify

UK Stewardship Code

Your organisation's role in the initiative during the reporting year (see definitions)

☒ Basic

☐ Moderate

☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Members at large.

- ☒ Other collaborative organisation/initiative, specify

Sustainability Accounting Standards Board (SASB)

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
☐ Moderate
☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Our teams continue to enhance our multi-year collaboration with the Sustainability Accounting Standards Board (SASB), an independent standards-setting organization dedicated to enhancing the efficiency of the capital markets by fostering high-quality disclosure of material sustainability information that meets investor needs. During the reporting year, we contributed to the Corporate Reporting Dialogue by bridging the gap between asset owners' education on financial materiality themes, integrated reporting of environmental and social externalities. The SASB Integration Insights case study on "Building TCFD-Ready Portfolios with SASB's Framework" is featured in the TCFD Hub as the first aggregate study to link SASB standards with the TCFD recommendations.

- ☒ Other collaborative organisation/initiative, specify

Japan Stewardship Code

Your organisation's role in the initiative during the reporting year (see definitions)

- ☒ Basic
☐ Moderate
☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Member at large.

- ☒ Other collaborative organisation/initiative, specify

UK Local Government Pension Scheme Code of Transparency

Your organisation's role in the initiative during the reporting year (see definitions)

- ☒ Basic
☐ Moderate
☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Member at large.

SG 10	Mandatory	Public	Core Assessed	PRI 4
-------	-----------	--------	---------------	-------

SG 10.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

☒ Yes

SG 10.2

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

☒ Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

For our ESG client-directed mandates, we have provided educational materials and updates to our clients as relates to best practices on ESG integration and ESG metrics and reporting initiatives. A specific area of focus has been that of carbon footprint of investment portfolios and impact of the environmental dimension.

Frequency of contribution

☒ Quarterly or more frequently

☐ Biannually

☐ Annually

☐ Less frequently than annually

☐ Ad hoc

☐ Other

☐ Provided financial support for academic or industry research on responsible investment

☐ Provided input and/or collaborated with academia on RI related work

☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

Through our direct involvement in shaping SASB's technical agenda for standardization of ESG metrics for publicly listed companies we have continued to promote transparency and comparability of sustainability performance outcomes, including participation in regional forums hosted by SASB's Standards Advisory Groups on integrated reporting with corporations and investors, including direct contribution to the activities of the Corporate Reporting Dialogue.

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Spoke publicly at events and conferences to promote responsible investment

Description

Contributed viewpoints and commentary to publications including International Financial Law Review, Bloomberg Environment, Alt Credit, Citywire, and Nikkei, as well as broadcasts including CNN Switzerland.

Frequency of contribution

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other

☒ Wrote and published in-house research papers on responsible investment

Description

We have released a dedicated section on our corporate website on our sustainability commitment as well as in-house white papers on responsible investing.

Frequency of contribution

- ☐ Quarterly or more frequently
- ☒ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Encouraged the adoption of the PRI

Description

We have discussed our commitment with PRI in all other responsible investing forums we participate in, with our clients and prospects.

Frequency of contribution

- ☒ Quarterly or more frequently
 - ☐ Biannually
 - ☐ Annually
 - ☐ Less frequently than annually
 - ☐ Ad hoc
 - ☐ Other
- ☐ Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- ☒ Wrote and published articles on responsible investment in the media

Description

Timely dissemination of responsible investing insights on the topic of ESG metrics disclosure and performance. Our messages were published across media outlets including: International Financial Law Review, Bloomberg Environment, Alt Credit, Citywire, and Nikkei, as well as broadcasts including CNN Switzerland.

Frequency of contribution

- ☐ Quarterly or more frequently
 - ☐ Biannually
 - ☐ Annually
 - ☐ Less frequently than annually
 - ☒ Ad hoc
 - ☐ Other
- ☒ A member of PRI advisory committees/ working groups, specify

Description

Advisory Committee on Credit Risk and Ratings (ACCRR) and the EU Taxonomy Practitioners Group.

Frequency of contribution

- ☒ Quarterly or more frequently
 - ☐ Biannually
 - ☐ Annually
 - ☐ Less frequently than annually
 - ☐ Ad hoc
 - ☐ Other
- ☒ On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description

Member of the inaugural Advisory Council of Green and Social Bond Principles of the International Capital Markets Association (ICMA).
Role of the Advisory Council is to directly advise the Executive Committee of ICMA market awareness and

outreach activities in an effort to enable further engagement with specific membership categories and observers.

	Frequency of contribution
--	---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other
- ☒ Other, specify

	specify description
--	---------------------

Publication of insights on our website.

	Description
--	-------------

Publication of PineBridge's insights on ESG matters through our public website.

	Frequency of contribution
--	---------------------------

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other
- ☐ No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
----------------	---

Please refer to the following URLs as examples of our initiatives/actions undertaken:

<https://www.pinebridge.com/insights/responsible-investing>

[https://library.sasb.org/esg_integration_insights\[A1\]](https://library.sasb.org/esg_integration_insights[A1]) /

[A1]Please note that PRI would have access to the SASB library as they have been cooperating and sharing resources.

Outsourcing to fiduciary managers and investment consultants				
--	--	--	--	--

SG 12	Mandatory	Public	Core Assessed	PRI 4
-------	-----------	--------	---------------	-------

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate whether your organisation uses investment consultants.

- ☐ Yes, we use investment consultants
- ☒ No, we do not use investment consultants.

ESG issues in asset allocation**SG 13****Mandatory****Public****Descriptive****PRI 1****SG 13.1**

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- ☒ Yes, in order to assess future ESG factors

Describe

Our firm's approach is that each investment team is required to develop their own ESG frameworks in order to address ESG factors and gain a better understanding of their potential impact on current asset values and future performance.

- ☒ Yes, in order to assess future climate-related risks and opportunities

Describe

We follow a financial materiality-based evaluation of climate-related risks by assessing climate resilience of portfolio holdings and reputational risk surrounding potential corporate complacency of investee companies on the matter of climate risk preparedness as well as emergency readiness (environmental as well as impact on local communities).

- ☐ No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- ☒ Allocation between asset classes
- ☒ Determining fixed income duration
- ☒ Allocation of assets between geographic markets
- ☒ Sector weightings
- ☐ Other, specify
- ☐ We do not consider ESG issues in strategic asset allocation

SG 13 CC**Mandatory to Report Voluntary to Disclose****Public****Descriptive****General**

**SG 13.4
CC**

Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.

- ☐ Initial assessment
- ☒ Incorporation into investment analysis

Describe

We recognize the importance of adopting a scenario-based assessment of those risks and opportunities that are most likely to impact the operational and financial performance of our investments over our targeted investment horizon. Climate-related risks are incorporated in the evaluation of longer-term operational readiness of an asset as well as on the identification of the physical risks that are either directly associated with owned operations or embedded in the primary supply chain of an investee company (or national/ subnational entity).

- ☒ Inform active ownership

Describe

The firm's various investment teams may approach active ownership in a variety of ways. For example, the firm's fixed income teams typically leverage the outcomes of the scenario-based evaluation of climate risk as the foundation for active engagement with the investee entity on those risks, specifically as relates to enhancing transparency and timing of disclosure surrounding those risks to the investment community. The Private Credit team relies on third-party environmental impact studies to determine whether environmental concerns would pre-empt financing.

- ☐ Other

**SG 13.5
CC**

Indicate who uses this analysis.

- ☐ Board members, trustees, C-level roles, Investment Committee
- ☒ Portfolio managers
- ☐ Dedicated responsible investment staff
- ☐ External managers
- ☒ Investment consultants/actuaries
- ☐ Other

**SG 13.6
CC**

Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

- ☐ Yes
- ☒ No

Please explain the rationale

While we have continued to advance the evaluation of climate-related risk impacts to the stage of direct and collaborative engagement with investee companies, we are confronted with thousands of climate related laws given our global footprint and multi-jurisdictional presence. With this in mind we do not typically model the impact of climate-related risk beyond the investment time-horizon.

**SG 13.7
CC**

Indicate whether a range of climate scenarios is used.

- ☒ Analysis based on a 2°C or lower scenario
- ☐ Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- ☐ Analysis based on a 4°C or higher scenario
- ☐ No, a range is not used

**SG 13.8
CC**

Indicate the climate scenarios your organisation uses.

Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input checked="" type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input checked="" type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input type="checkbox"/> Other (1)	
Other	<input type="checkbox"/> Other (2)	
Other	<input type="checkbox"/> Other (3)	

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
-------	---	--------	---------------------	-------

SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
----------------	--

- ☒ Changing demographics
- ☒ Climate change
- ☒ Resource scarcity
- ☒ Technological developments
- ☐ Other, specify(1)
- ☐ Other, specify(2)
- ☐ None of the above

SG 14.2	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity
----------------	--

- ☐ Established a climate change sensitive or climate change integrated asset allocation strategy
- ☐ Targeted low carbon or climate resilient investments
- ☐ Phase out your investments in your fossil fuel holdings
- ☐ Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- ☒ Used emissions data or analysis to inform investment decision making
- ☒ Sought climate change integration by companies
- ☐ Sought climate supportive policy from governments
- ☐ Other, specify
- ☐ None of the above

SG 14.3	Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.
----------------	--

- ☒ Scenario analysis
- ☐ Disclosures on emissions risks to clients/trustees/management/beneficiaries
- ☐ Climate-related targets
- ☒ Encouraging internal and/or external portfolio managers to monitor emissions risks
- ☐ Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- ☐ Weighted average carbon intensity
- ☐ Carbon footprint (scope 1 and 2)
- ☒ Portfolio carbon footprint
- ☐ Total carbon emissions
- ☒ Carbon intensity
- ☒ Exposure to carbon-related assets
- ☐ Other emissions metrics
- ☐ Other, specify
- ☐ None of the above

SG 14 CC	Voluntary	Public		General
----------	-----------	--------	--	---------

SG 14.6 CC	Provide further details on the key metric(s) used to assess climate-related risks and opportunities.
------------	--

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Portfolio carbon footprint	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Internal portfolio reviews and evaluation of strategic positioning	Metric unit: CO2e per \$1mil of dollar invested	Linear (for comparison purposes in absolute terms and vs. reference benchmark)
Carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Internal portfolio reviews and evaluation of strategic positioning	Metric unit: CO2e per \$1mil of dollar invested	Linear (for comparison purposes)
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Internal portfolio reviews and evaluation of strategic positioning	% of total market value	Market value allocation across carbon-related assets

SG 14.8 CC	Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.
------------	--

- ☒ Processes for climate-related risks are integrated into overall risk management

Please describe

Yes, we follow a financial materiality-based evaluation of climate-related risks in our portfolio risk management process with respect to (1) assessment of climate resilience of portfolio holdings and (2) assessment of reputational risk surrounding potential corporate complacency of investee companies on the matter of climate risk preparedness as well as emergency readiness (environmental as well as impact on local communities). In the case of the developed market credit exposures, #1 is conducted by following in-house Key Risk Indicators related to climate risk (i.e., GHG emissions, renewable energy programs, fuel economy and low carbon transition initiatives) in alignment with the Sustainability Accounting Standards Board's guidance on environmental dimensions by sector. #2 is conducted through internal benchmarking analyses in alignment with the materiality portfolio risk framework. It relies on data analytics provided by reputational and ESG risk provider, RepRisk, 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 environmental, social and governance dimensions. Our portfolio risk management process for sustainability risks relies both on longer-term as well as 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.

- ☐ Processes for climate-related risks are not integrated into overall risk management

SG 14.9 CC	Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.
-----------------------	--

☒ Yes

	Please describe
--	-----------------

Yes, per earlier comment, we are signatories of the Global Investor Statement to Governments on Climate Change (The Investor Agenda). The Investor Agenda actively encourages alignment with TCFD recommendations. In addition, since August 2019, TCFD is now part of the active mandate of the Stewardship Committee of the firm.

☐ No, we do not undertake active ownership activities.

☐ No, we do not undertake active ownership activities to encourage TCFD adoption.

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
--------------	--	---------------	--------------------	--------------

SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
----------------	---

☐ Yes

☒ No

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
--------------	------------------	---------------	--------------------	----------------

SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
----------------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Other (1) [as defined in Organisational Overview module]	For Multi-Asset, the investment team seeks to include underlying strategies that are aware of ESG standards on an ongoing basis. As part of multi-asset investing, the team's asset allocation and manager selection process takes into due consideration ESG standards and how underlying managers and strategies incorporate relevant ESG factors. While such consideration may not be the sole driver of the team's decision-making, it is one of several factors that form the basis of the team's investment diligence.

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
--------------	------------------	---------------	----------------------	-----------------

SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.

If you are transferring data from an offline document, please check your response carefully.

Listed equity - Incorporation

Do you disclose?

- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries
- ☒ We disclose to clients/beneficiaries only.
- ☐ We disclose it publicly

Disclosure to clients/beneficiaries

Disclosure to clients/beneficiaries

- ☐ Broad approach to ESG incorporation
- ☒ Detailed explanation of ESG incorporation strategy used

Frequency

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad-hoc/when requested

Listed equity - Engagement

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☒ We disclose to clients/beneficiaries only.
- ☐ We disclose to the public

Disclosure to clients/beneficiaries	
	<div>Disclosure to clients/beneficiaries</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Details on the overall engagement strategy <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input checked="" type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information
	<div>Frequency</div> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad-hoc/when requested

Listed equity – (Proxy) Voting

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☒ We disclose to clients/beneficiaries only.
- ☐ We disclose to the public

Disclosure to clients/beneficiaries	
	<div>Disclosure to clients/beneficiaries</div> <p> <input checked="" type="radio"/> Disclose all voting decisions <input type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management </p>
	<div>Frequency</div> <p> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad hoc/when requested </p>

Fixed income

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
☒ We disclose to clients/beneficiaries only.
☐ We disclose to the public

Disclosure to clients/beneficiaries	
	<div>Disclosure to clients/beneficiaries</div> <p> <input type="radio"/> Broad approach to RI incorporation <input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used </p>
	<div>Frequency</div> <p> <input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad hoc/when requested </p>

Private equity

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☒ We disclose to clients/beneficiaries only.
- ☐ We disclose to the public

Disclosure to clients/beneficiaries

Disclosure to clients/beneficiaries

- ☒ ESG information in relationship to our pre-investment activities
- ☒ ESG information in relationship to our post-investment monitoring and ownership activities
- ☐ Information on our portfolio companies' ESG performance
- ☐ Other

Frequency

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad-hoc/when requested

PineBridge Investments

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed listed equities

Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
--------	-----------	--------	---------	-------

LEI 01.1	Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.
-----------------	---

ESG incorporation strategy (select all that apply)

- ☐ Screening alone (i.e., not combined with any other strategies)
- ☐ Thematic alone (i.e., not combined with any other strategies)
- ☐ Integration alone (i.e., not combined with any other strategies)
- ☐ Screening and integration strategies
- ☐ Thematic and integration strategies
- ☐ Screening and thematic strategies
- ☒ All three strategies combined

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div> <div>100</div>
---	--

- ☐ We do not apply incorporation strategies

	Total actively managed listed equities
--	--

100%

LEI 01.2	Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.
-----------------	---

Our investment process fully incorporates ESG in the due diligence process rather than treating ESG as an "add-on" analysis because we believe that considerable alpha can be captured through anticipating the gradual change that takes place in every company which is often missed by the market.

PineBridge Equities has an established research framework for the analysis of companies that has been in existence in the firm for over 20 years. At the core of the due diligence process is our Lifecycle Categorization Research (LCR) framework which analyses a company based on its position in one of 6 lifecycle categories and how it may move through the categories over time. Underpinning the LCR framework is the assessment of the sustainability of the company's business model which in turn is driven by the quality of its Governance.

We utilize a proprietary framework for scoring a company called Equity Risk Assessment (ERA) which scores the company for Governance, Business Sustainability and its Financial Strength. This ERA score is then integrated into the stock's Valuation by affecting its cost of capital.

The ERA framework uses a multi-point scoring system which incorporates the SASB Materiality Map.

- The risk assessment of Governance quality includes CEO assessment, Management Team, Board Composition, Innovation & Strategy, Environmental Impact, Social Strategy, and Reporting Practices.

- The risk assessment of Business Sustainability includes Industry Structure, Pricing Power, Supplier Pricing Power, Entry Barriers, Disruption Potential, and the Threat of Substitutes.
- The risk assessment of Financial Strength includes Forecast Visibility, Funding Sources, Leverage Strategy, Earnings Model Sensitivities and Lifecycle Category Key Metrics.

LEI 01.3

If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

PineBridge Equities utilizes all three approaches - screening, thematic, and integration - in its investment philosophy and process. Screening, including screening on ESG metrics, is done by analysts and portfolio managers on a regular basis and forms part of our Equity Risk Assessment scoring methodology. Thematic approaches are considered as part of regional team assessments as well as our sector interactions (called global sector clusters). Integration is embedded in the process of our due diligence on companies from initial research to continuous monitoring of portfolio holdings.

(A) Implementation: Screening

LEI 04

Mandatory

Public

Descriptive

PRI 1

LEI 04.1

Indicate and describe the type of screening you apply to your internally managed active listed equities.

Type of screening

☒ Negative/exclusionary screening

Screened by

☒ Product

☒ Activity

☐ Sector

☒ Country/geographic region

☒ Environmental and social practices and performance

☒ Corporate governance

Description

PineBridge Equities fundamental process includes the potential exclusion of products, services, and activities determined to be unsustainable as a part of screening as well as initial and in-depth due diligence into potential investments. We also evaluate the geographic source of a company's activities to ensure their sustainability.

☒ Positive/best-in-class screening

Screened by

- ☐ Product
- ☐ Activity
- ☐ Sector
- ☐ Country/geographic region
- ☒ Environmental and social practices and performance
- ☒ Corporate governance

	Description
--	-------------

ESG and corporate governance screens are used by all active fundamental PineBridge strategies.

- ☒ Norms-based screening

Screened by

- ☐ UN Global Compact Principles
- ☐ The UN Guiding Principles on Business and Human Rights
- ☐ International Labour Organization Conventions
- ☐ United Nations Convention Against Corruption
- ☐ OECD Guidelines for Multinational Enterprises
- ☒ Other, specify

Please see below

	Description
--	-------------

PineBridge Equities excludes investments in portfolios if the company is found, during the due diligence and engagement process, to have contradicted international norms of business practices.

LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
-----------------	--

Please see above which references our exclusion of investments, which are found to contradict international norms of business practices.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
---------------	------------------	---------------	----------------------	--------------

LEI 05.1

Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- ☐ External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- ☐ Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- ☒ Trading platforms blocking / restricting flagged securities on the black list.
- ☐ A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- ☐ A periodic review of internal research is carried out.
- ☒ Review and evaluation of external research providers.
- ☐ Other; specify
- ☐ None of the above

LEI 05.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- ☐ <10%
- ☐ 10-50%
- ☐ 51-90%
- ☒ >90%

LEI 05.5

Additional information. [Optional]

We believe that due diligence in a company should always fully integrate ESG analysis, not as an optionality or as an "add-on", and without reliance on brokers, data vendors or other third party providers of ESG research.

(B) Implementation: Thematic

LEI 07**Mandatory****Public****Descriptive****PRI 1****LEI 07.1**

Indicate the type of sustainability thematic funds or mandates your organisation manages.

- ☐ Environmentally themed funds
- ☒ Socially themed funds
- ☐ Combination of themes

LEI 07.2

Describe your organisation's processes relating to sustainability themed funds. [Optional]

PineBridge Equities manages a Corporate Social Responsibility equity fund in Japan.

(C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
--------	-----------	--------	---------------	-------

LEI 08.1 Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	<div> <div></div> <div>Environmental</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>
Social	<div> <div></div> <div>Social</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>
Corporate Governance	<div> <div></div> <div>Corporate Governance</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>

LEI 08.2 Additional information. [Optional]

PineBridge Equities evaluates ESG systematically through a multi-point risk assessment framework that is proprietary to the firm, PineBridge Equity Risk Assessment, or "ERA". Unlike many of our peers, we do not believe that ESG should be an "add-on" in equity research where a decision to buy a stock is made and then an ESG screen is used to score the company. Rather, we believe that ESG should be fully integrated in due diligence as an end-to-end process, from the start of the research right up to the valuation of the stock. Thus, as described in LEI 02 above, through ERA we score each company on the quality of its Governance, its Business Sustainability and its Financial Strength, taking into account the SASB materiality map, and the ERA score is a key component of the valuation of the stock.

LEI 09	Mandatory	Public	Core Assessed	PRI 1
--------	-----------	--------	---------------	-------

LEI 09.1

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- ☐ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Third-party ESG ratings are updated regularly
- ☐ A periodic review of the internal research is carried out
- ☐ Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ☒ ESG risk profile of a portfolio against benchmark
- ☐ Analysis of the impact of ESG factors on investment risk and return performance
- ☐ Other; specify
- ☐ None of the above

LEI 09.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- ☐ <10%
- ☐ 10-50%
- ☐ 51-90%
- ☒ >90%

LEI 09.3

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ☒ ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ☒ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☒ Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- ☐ Other; specify
- ☐ None of the above

LEI 09.6

Additional information. [Optional]

PineBridge Equities captures ESG commentary and scoring in our proprietary investment database and investment communication tool, EPIC.

PineBridge Investments

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

LEA 01	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

☒ Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

☐ Attachment provided:

☒ URL provided:

URL

{hyperlink:<https://www.pinebridge.com/insights/stewardship-code>}

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- ☒ Conflicts of interest
- ☒ Alignment with national stewardship code requirements
- ☒ Assets/funds covered by active ownership policy
- ☒ Expectations and objectives
- ☒ Engagement approach

Engagement

- ☒ ESG issues
- ☒ Prioritisation of engagement
- ☒ Methods of engagement
- ☒ Transparency of engagement activities
- ☒ Due diligence and monitoring process
- ☒ Insider information
- ☒ Escalation strategies
- ☒ Service Provider specific criteria
- ☐ Other; (specify)
- ☒ (Proxy) voting approach

Voting

- ☒ ESG issues
- ☒ Prioritisation and scope of voting activities
- ☒ Methods of voting
- ☒ Transparency of voting activities
- ☒ Regional voting practice approaches
- ☒ Filing or co-filing resolutions
- ☒ Company dialogue pre/post-vote
- ☒ Decision-making processes
- ☒ Securities lending processes
- ☐ Other; (specify)

☐ Other

☐ None of the above

☐ No

LEA 01.4

Do you outsource any of your active ownership activities to service providers?

☒ Yes

LEA 01.5

Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following:

- ☒ Outline of service provider's role in implementing your organisation's active ownership policy
- ☒ Description of considerations included in service provider selection and agreements
- ☒ Identification of key ESG frameworks which service providers must follow
- ☐ Outline of information sharing requirements of service providers
- ☒ Description of service provider monitoring processes
- ☐ Other; (specify)
- ☐ None of the above

☐ No

LEA 01.6

Additional information [optional]

PineBridge Equities believes that nurturing governance improvement drives returns over time. In equities we are "consultivist" investors taking each engagement with the top management of companies as an opportunity to drive change and to improve the sustainability of the business. We harness industry-specific best practice through several thousand company contacts globally each year across our Equities teams, we engage with companies to share our perspectives and we escalate issues in order to influence top management with the goal of improving performance and business sustainability. We exercise our shareholder rights on behalf of our asset-owning clients and we outsource the implementation of proxy voting to a third-party service provider, ensuring that our investment philosophies are expressed through policy customization and regular voting results review and analysis versus peers.

Engagement

LEA 02	Mandatory	Public	Core Assessed	PRI 1,2,3
--------	-----------	--------	---------------	-----------

LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
----------	--

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.4	Additional information. [Optional]
----------	------------------------------------

We view engagement with the top management of companies as a key part of due diligence and in order to nurture improvement and change. Our firm's size and global reach make it possible to synthesize information through structured collaboration across our investment teams, sharing knowledge across the world and across industries which gives us a valuable edge in our engagement with the top management of companies. In our "consultivist" approach, where we take each meeting as an opportunity to freely share our views and opinions, we find that the percentage ownership in a company and the degree to which our views are considered are not necessarily related, but rather we find that our consultivist investing approach and our deep insights resonate with management.

LEA 03	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagements.
----------	---

☒ Yes

LEA 03.2	Indicate the criteria used to identify and prioritise engagements for each type of engagement.
----------	--

Type of engagement	Criteria used to identify/prioritise engagements																										
Individual / Internal staff engagements	<table> <tr> <th></th><th>Individual / Internal staff engagements</th></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Geography/market of the companies</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Materiality of the ESG factors</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Exposure (size of holdings)</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Responses to ESG impacts that have already occurred</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Responses to divestment pressure</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Consultation with clients/beneficiaries</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Follow-up from a voting decision</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Client request</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Breaches of international norms</td></tr> <tr> <td><input type="checkbox"/></td><td>Other; (specify)</td></tr> <tr> <td><input type="checkbox"/></td><td>We do not outline engagement criteria for our individual engagements</td></tr> </table>		Individual / Internal staff engagements	<input checked="" type="checkbox"/>	Geography/market of the companies	<input checked="" type="checkbox"/>	Materiality of the ESG factors	<input checked="" type="checkbox"/>	Exposure (size of holdings)	<input checked="" type="checkbox"/>	Responses to ESG impacts that have already occurred	<input checked="" type="checkbox"/>	Responses to divestment pressure	<input checked="" type="checkbox"/>	Consultation with clients/beneficiaries	<input checked="" type="checkbox"/>	Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)	<input checked="" type="checkbox"/>	Follow-up from a voting decision	<input checked="" type="checkbox"/>	Client request	<input checked="" type="checkbox"/>	Breaches of international norms	<input type="checkbox"/>	Other; (specify)	<input type="checkbox"/>	We do not outline engagement criteria for our individual engagements
	Individual / Internal staff engagements																										
<input checked="" type="checkbox"/>	Geography/market of the companies																										
<input checked="" type="checkbox"/>	Materiality of the ESG factors																										
<input checked="" type="checkbox"/>	Exposure (size of holdings)																										
<input checked="" type="checkbox"/>	Responses to ESG impacts that have already occurred																										
<input checked="" type="checkbox"/>	Responses to divestment pressure																										
<input checked="" type="checkbox"/>	Consultation with clients/beneficiaries																										
<input checked="" type="checkbox"/>	Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)																										
<input checked="" type="checkbox"/>	Follow-up from a voting decision																										
<input checked="" type="checkbox"/>	Client request																										
<input checked="" type="checkbox"/>	Breaches of international norms																										
<input type="checkbox"/>	Other; (specify)																										
<input type="checkbox"/>	We do not outline engagement criteria for our individual engagements																										

☐ No

LEA 03.3

Additional information. [Optional]

PineBridge Equities has a well-established investment philosophy and process which have been in existence in the firm for more than 20 years. We manage equity strategies with high active share and we seek to drive alpha from bottom-up stock selection rather than from top-down allocation. Consequently, in our research, we look for company-level market inefficiency by anticipating the gradual change in companies over their lifecycle which is often missed by the market due to its focus on the short term. Our medium to longer-term perspective on companies is built as a result of the continuous engagement with top management as a core component of our investment process.

LEA 04

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1

Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
---	--

LEA 04.2	Additional information. [Optional]
----------	------------------------------------

As part of our investment process we have a proprietary Equity Risk Assessment (ERA) framework which scores a company on its Governance, Business Sustainability and Financial Strength. We fully integrate ESG into our due diligence process rather than treating ESG as an "add-on", and nor do we rely on the ESG assessment of brokers and data vendors where we find little consistency in their findings. In our ERA framework we have specific, multi-point assessment criteria and the final score is an input into our valuation of the stock.

LEA 05	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.
----------	---

Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
---	--

LEA 05.2	Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.
----------	--

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
---	---

LEA 05.3	Additional information. [Optional]
----------	------------------------------------

Our in-house, proprietary, research database and library is known as Equity Platform for Investment Communication, or EPIC. The history of engagements archived electronically in EPIC allows the investment teams to monitor and track engagement progress and outcomes.

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
--------	-----------	--------	---------------------	---------

LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.
----------	--

☒ Yes

LEA 06.2

Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- ☐ Collaborating with other investors
- ☐ Issuing a public statement
- ☐ Filing/submitting a shareholder resolution
- ☒ Voting against the re-election of the relevant directors
- ☒ Voting against the board of directors or the annual financial report
- ☐ Submitting nominations for election to the board
- ☐ Seeking legal remedy / litigation
- ☒ Reducing exposure (size of holdings)
- ☒ Divestment
- ☒ Other; specify

Attendance at annual shareholder meetings.

☐ No

LEA 06.3

Additional information. [Optional]

While we have a Consultivist approach to company engagement, management teams and boards may disappointment as an unfortunate fact of human nature. We will work with management teams to understand the issues and to influence change. We will also in some cases make our views heard physically in annual shareholder meetings. However, we will reduce exposure or divest as the ultimate courses of action when progress is disappointing. We will also exercise our shareholder rights through proxy voting.

LEA 07

Voluntary

Public

Additional Assessed

PRI 1,2

LEA 07.1

Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2

Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- ☒ Involving investment decision-makers when developing an engagement programme
- ☒ Holding investment team meetings and/or presentations
- ☒ Using IT platforms/systems that enable data sharing
- ☒ Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- ☐ Other; specify
- ☐ None

LEA 07.3	Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.
-----------------	---

Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.4	Additional information. [Optional]
-----------------	------------------------------------

Our EPIC research platform ensures that company information is shared across investment teams within the firm. Our global industry clusters which are staffed with industry experts from our teams around the world ensure that evolving best practices are shared and synthesized for the benefit of investment decision makers and occasionally with clients.

LEA 08	Mandatory	Public	Gateway	PRI 2
---------------	------------------	---------------	----------------	--------------

LEA 08.1	Indicate whether you track the number of your engagement activities.
-----------------	--

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track

LEA 08.2	Additional information. [Optional]
-----------------	------------------------------------

The Firm's EPIC system (Equity Platform for Investment Communication) captures company engagement. In EPIC, all investment recommendations and management meeting summaries, specifically "Go Notes" and "Company Updates", require commentary on focus issues that are germane to the company and/or its industry.

(Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	Descriptive	PRI 2
---------------	------------------	---------------	--------------------	--------------

LEA 12.1	Indicate how you typically make your (proxy) voting decisions.
-----------------	--

Approach

- ☐ We use our own research or voting team and make voting decisions without the use of service providers.
- ☐ We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- ☒ We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.

Based on

- ☐ The service-provider voting policy we sign off on
- ☒ Our own voting policy
- ☐ Our clients' requests or policies
- ☐ Other (explain)
- ☐ We hire service providers who make voting decisions on our behalf.

LEA 12.2	Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.
-----------------	--

All voting actions are available to portfolio managers and analysts through our service provider's portal. Investment professionals can override the standard policy in certain, exceptional, warranted situations which may not fit the standard policy. We conduct a meeting with our service provider with the purpose of review all voting actions.

LEA 12.3	Additional information.[Optional]
-----------------	-----------------------------------

PineBridge has a long standing stewardship committee consisting of members of the firm from different disciplines (investment teams, legal, compliance, product and operations).

The investment team also has members represented on the ESG Investment Committee and can be consulted if needed.

LEA 13	Mandatory	Public	Additional Assessed	PRI 2
---------------	------------------	---------------	----------------------------	--------------

LEA 13.1	Of the voting recommendations that your service provider made in the reporting year, indicate the percentage that was reviewed by your organisation, giving the reasons.
-----------------	--

Percentage of voting recommendations your organisation reviewed

- ☒ 100-75%,
- ☐ 74-50%,
- ☐ 49-25%,
- ☐ 24-1%
- ☐ None

Reasons for review

- ☐ Specific environmental and/or social issues
- ☐ Votes concerning significant holdings
- ☐ Votes against management and/or abstentions
- ☐ Conflicts of interest
- ☐ Corporate action, such as M&As, disposals, etc.
- ☐ Votes concerning companies with which we have an active engagement
- ☐ Client requests
- ☒ Ad-hoc oversight of service provider
- ☐ Shareholder resolutions
- ☐ Share blocked securities
- ☐ Other (explain)

LEA 13.2	Additional information. [Optional]
----------	------------------------------------

The Stewardship Committee meets annually with our service provider to review the proxy voting policy.

Our service provider is required to present a recap of the previous year and comment on areas that may need attention based on their research and evolving issues.

LEA 15	Mandatory	Public	Descriptive	PRI 2
--------	-----------	--------	-------------	-------

LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
----------	--

- ☐ 100%
- ☒ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☐ 24-1%
- ☐ Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.
----------	--

- ☐ Vote(s) concerned selected markets
- ☐ Vote(s) concerned selected sectors
- ☒ Vote(s) concerned certain ESG issues
- ☐ Vote(s) concerned companies exposed to controversy on specific ESG issues
- ☒ Vote(s) concerned significant shareholdings
- ☐ Client request
- ☐ Other

LEA 16	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.
-----------------	---

- ☐ 100%
- ☐ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☐ 24-1%
- ☒ We do not communicate the rationale to companies
- ☐ Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 17	Mandatory	Public	Core Assessed	PRI 2
---------------	------------------	---------------	----------------------	--------------

LEA 17.1	For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
-----------------	---

- ☒ We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

99

	Specify the basis on which this percentage is calculated
--	--

- ☒ Of the total number of ballot items on which you could have issued instructions
- ☐ Of the total number of company meetings at which you could have voted
- ☐ Of the total value of your listed equity holdings on which you could have voted
- ☐ We do not track or collect this information

LEA 17.2	Explain your reason(s) for not voting on certain holdings
-----------------	---

- ☒ Shares were blocked
- ☐ Notice, ballots or materials not received on time
- ☐ Missed deadline
- ☐ Geographical restrictions (non-home market)
- ☐ Cost
- ☐ Conflicts of interest
- ☐ Holdings deemed too small
- ☒ Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- ☐ Client request
- ☐ Other (explain)

LEA 18	Voluntary	Public	Additional Assessed	PRI 2
--------	-----------	--------	---------------------	-------

LEA 18.1	Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.
----------	--

☒ Yes, we track this information

LEA 18.2	Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:
----------	---

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	<div> <div></div> <div>%</div> </div> 89.67
Against (opposing) management recommendations	<div> <div></div> <div>%</div> </div> 8.44
Abstentions	<div> <div></div> <div>%</div> </div> 1.89

100%

☐ No, we do not track this information

LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.
----------	---

LEA 19	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
----------	--

☐ Yes

☒ No

PineBridge Investments

Reported Information

Public version

Direct - Fixed Income













PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.













ESG incorporation in actively managed fixed income

Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

SSA	 Screening alone	0
	 Thematic alone	0
	 Integration alone	0
	 Screening + integration strategies	100
	 Thematic + integration strategies	0
	 Screening + thematic strategies	0
	 All three strategies combined	0
	 No incorporation strategies applied	0
		100%
Corporate (financial)	 Screening alone	0
	 Thematic alone	0
	 Integration alone	0
	 Screening + integration strategies	100

	<div> <div></div> <div>Thematic + integration strategies</div> </div> <div>0</div>
	<div> <div></div> <div>Screening + thematic strategies</div> </div> <div>0</div>
	<div> <div></div> <div>All three strategies combined</div> </div> <div>0</div>
	<div> <div></div> <div>No incorporation strategies applied</div> </div> <div>0</div>
	100%

Corporate (non-financial)	 Screening alone	0
	 Thematic alone	0
	 Integration alone	0
	 Screening + integration strategies	100
	 Thematic + integration strategies	0
	 Screening + thematic strategies	0
	 All three strategies combined	0
	 No incorporation strategies applied	0
		100%
Securitised	 Screening alone	0
	 Thematic alone	0
	 Integration alone	0
	 Screening + integration strategies	100

	<div>Thematic + integration strategies</div> <div>0</div>
	<div>Screening + thematic strategies</div> <div>0</div>
	<div>All three strategies combined</div> <div>0</div>
	<div>No incorporation strategies applied</div> <div>0</div>
	100%

FI 01.2

Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

At PineBridge, we believe, and our analysis has shown, that the consideration of ESG risks as they relate to potential material impact on an issuer's fundamental credit profile can enhance investment performance over time. In order to achieve the optimal, long-term performance for our clients we apply both screening and integration of ESG dimensions within all of our actively managed Fixed Income portfolios.

Screening/ negative screening

We have enhanced our ESG awareness by incorporating screening measures to ensure issuers meet international norms with respect to each factor. A formal process is applied across PineBridge's investment platform to take ESG risks into consideration as part of the investment processes. As such, we are able to tailor ESG mandates and accommodate customized exclusions based on client-specific requirements across all fixed income asset classes.

Integration

We recognize that ESG issues may create both opportunities and risks for our clients' portfolios. At PineBridge, we address these factors through our investment process to gain a better understanding of their potential impact on current asset values and future performance. We have been doing this

{response continues in FI 01.3}

FI 01.3

Additional information [Optional].

throughout our decades of experience managing equity, fixed income, multi-asset, and alternative investment portfolios. We strongly believe, and have always incorporated the view that ESG challenges are critical to long-term growth and creation of value, integrating ESG considerations into our fundamental research process.

Issuers are ranked on their environmental, social and governance risks - we believe this reflects our integrated portfolio management philosophy where all sources of expected alpha per unit of risk are discussed, analysed and monitored for each client portfolio in close alignment with our role as fiduciary. A formal evaluation process of the sustainability profile of our portfolios was put in place over the past 4 years as part of our ESG integration efforts. However, our history of integrating ESG risk analysis within our internal Fixed Income research process dates back to 2006 as part of the AIG Investments platform. We have continued to apply that approach to our fundamental review of investments since the inception of PineBridge.

We believe that to properly maintain a forward-thinking approach to the issues that may have a material impact on an issuer's financial viability, research analysts must include the longer-term evaluation of the specific profile of an issuer in the context of the broader industry and value chain it operates in. As an example, within the developed markets universe, we have identified a set of Key Risk Indicators (KRIs) for each sustainability dimension which

are most closely correlated with the existing or prospective operational and financial outcome associated with the use (or lack thereof) environmental, social and governance best practices by issuers given the respective industry dynamics and/or end markets. Considering specific factors provides a common set of trends, from which we assess the ESG risks for each sector in our investable universe. They also greatly help in our due diligence efforts defining cross-sector commonalities and enhancing our assessment of broader value chains.

The recent increase in both availability and comparability of ESG metrics due to sustainability reporting initiatives has enhanced our ability to define in-house metrics to guide our assessment of ESG risks and opportunities within our fixed income portfolios. We continue to view this enhancement to our portfolio risk allocation process as part of the natural evolution of sustainable investing practices on the part of both asset managers and asset owners. These metrics allow us to point to factors that are likely to affect the financial performance of the corporate debt in our universe and that of portfolio allocations over time. In addition, the progression of a new paradigm for engaging in Stewardship and bringing forward a model of stakeholder engagement, allows the viewpoint of smaller asset managers to be as relevant as those of larger managers.

At the issuer level, individual companies are scored on a scale of 1-3 (developed markets) or 1-5 (emerging markets), seeking a normal distribution within their respective sectors according to a set of ESG criteria. Issuers that score below average overall are flagged as potential ESG risks, discussed during formal research reviews. This process serves a dual purpose: (1) to flag which issuers exhibit elevated ESG risks relative to their peers and simultaneously (2) to identify the ones which have made significant contributions to sustainability practices and resulted in an enhanced value proposition to their customers (i.e., either in the form of new products or new markets served).

We also manage a handful of fixed income portfolios for which specific exclusionary screening is applied according to client directed guidelines. While such screenings may involve the use of third-party ESG vendors contracted by the client, in the event of inconsistencies between external third-party recommendations and our in-house views, we are encouraged to flag those instances to the asset owner and bring up the case for potential revisions of the exclusionary list.

FI 02	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 1
-------	---	--------	---------------	-------

FI 02.1	Indicate which ESG factors you systematically research as part of your analysis on issuers.
---------	---

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Environmental data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Social data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Governance data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

FI 02.2	Indicate what format your ESG information comes in and where you typically source it
---------	--

☒ Raw ESG company data

Indicate who provides this information

- ☒ ESG research provider
- ☒ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☒ In-house – FI analyst, PM or risk team
- ☐ Other, specify
- ☒ ESG factor specific analysis

Indicate who provides this information

- ☒ ESG research provider
- ☒ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☒ In-house – FI analyst, PM or risk team
- ☐ Other, specify
- ☒ Issuer-level ESG analysis

Indicate who provides this information

- ☒ ESG research provider
- ☒ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☒ In-house – FI analyst, PM or risk team
- ☐ Other, specify
- ☒ Sector-level ESG analysis

Indicate who provides this information

- ☒ ESG research provider
- ☒ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☒ In-house – FI analyst, PM or risk team
- ☐ Other, specify
- ☒ Country-level ESG analysis

Indicate who provides this information

- ☒ ESG research provider
- ☐ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☒ In-house – FI analyst, PM or risk team
- ☐ Other, specify

FI 02.3

Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies.

Our primary source of ESG information is our internal credit research team. Our research analysts have long integrated the analysis of ESG risks in their credit work by monitoring company financial and CSR reporting, news flow and in-person engagement with sustainability personnel as well as management teams. While industry dialogue on disclosure practices and on the relevance and quality of sustainability metrics has become an area of increased focus, the information currently made available to the broad investment community continues to lag the standards of consistency, comparability and industry specificity which is essential in the decision making process of portfolio managers. As such, we also rely on the information disseminated by third-party ESG research providers and sell side ESG research as an additional viewpoint. We have access to client-mandated negative screens. Across all areas of Fixed Income, ESG information and ESG scores are collated by the credit research teams for the purpose of due diligence and then fully integrated into our research platform alongside our standardised credit metrics. This enables us to closely monitor our own ESG ranking methodology to ensure its effectiveness is not affected by biases or short-termism.

FI 03**Mandatory****Public****Additional Assessed****PRI 1****FI 03.1**

Indicate how you ensure that your ESG research process is robust:

- ☒ Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- ☐ Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- ☐ Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- ☒ A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- ☒ Other, specify

specify description

We utilize a few third party services. One example is reputational and ESG risk due diligence provider, RepRisk, which consists of an online searchable database

- ☐ None of the above

FI 03.2

Describe how your ESG information or analysis is shared among your investment team.

- ☒ ESG information is held within a centralised database and is accessible to all investment staff
- ☒ ESG information is displayed on front office research platforms
- ☒ ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- ☒ Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- ☒ Records capture how ESG information and research was incorporated into investment decisions
- ☒ Other, specify

Our Credit Analysis Platform (CAP), a proprietary research database, houses all internal credit and ESG scoring, along with our analyst inputs.

- ☐ None of the above

FI 03.3
Additional information. [Optional]

CAP serves as the hub of our investment research process and contains all analyst inputs, including financials updates, financial metrics/ratios, meeting notes, analyst recommendations on valuations, trends in credit fundamentals, and importantly, ESG scoring. Industry Reviews and Sector Scorecards include trends across sectors and company-level ESG dimensions.

Given the global nature of our business, analyzing both developed and emerging markets, the flow of data into CAP occurs around the clock and investment teams are alerted immediately via email if any input changes, which means that the investment teams are updated in real time if any changes in ESG scores. This is typically in concert with the sharing of a rationale for the change by the analyst and could have an immediate impact on portfolio positioning or result in a trade recommendation. The process is fully integrated into the credit analysis process and allows for swift action if we see meaningful changes in the ESG scores.

(A) Implementation: Screening
FI 04
Mandatory
Public
Gateway
PRI 1
FI 04.1
Indicate the type of screening you conduct.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Positive/best-in-class screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Norms-based screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

FI 04.2
Describe your approach to screening for internally managed active fixed income

All three types of screening are aligned with our process in which issuers are ranked on their Environmental, Social and Governance risks. We believe it reflects our integrated portfolio management philosophy where all sources of expected alpha per unit of risk are discussed, analyzed and monitored for each client portfolio in close alignment with our role as fiduciary and in adherence to specific guidelines.

In addition, we manage a handful of fixed income portfolios for which an exclusionary screening is applied according to client directed guidelines including compliance with international standards (norms) and alignment with the UN Sustainable Development Goals.

We believe that to properly maintain a forward thinking approach to the issues that may have a material impact on an issuer's financial viability, research analysts must include the longer-term evaluation of the specific profile of an issuer in the context of the broader industry(ies) and the value chain(s) it operates in.

(Text exceeds word limit. Continued in FI 04.3 below)

FI 04.3	Additional information. [Optional]
---------	------------------------------------

For example, in the case of Developed Markets, to accomplish that, from a top-down sector-level allocation, we have identified a set of Key Risk Indicators (KRIs) for each sustainability dimension which are most closely correlated with the existing or prospective operational and financial outcome associated with the use (or lack thereof) environmental, social and governance best practices by issuers given the respective industry dynamics and/or end markets. This approach provides a common set of trends, designed to reflect the key drivers of financial and operational resilience of the issuer, as well as in defining cross-sector commonalities and enhancing our assessment of broader value chains during our due diligence process.

ESG scoring information is stored as part of our comprehensive fundamental analysis within our centralised credit research database, which allows investment professionals around the globe to assess the scope and trends in ESG variables whenever necessary for all issuers we cover.

At the issuer level, individual companies are scored on a scale of 1-3 (developed markets) or 1-5 (emerging markets), seeking a normal distribution within their respective sectors according to a set of ESG criteria. Issuers that score below average overall are flagged as potential ESG risks and discussed during formal research reviews. This process serves a dual purpose: (1) to flag which issuers exhibit elevated ESG risks relative to their peers and simultaneously (2) to identify the ones which have made significant contributions to sustainability practices and resulted in an enhanced value proposition to their customers (i.e., either in the form of new products or new markets served, as well as to newly issued corporate commitments to environmental or social governance targets and the SDGs).

The recent increase in both availability and comparability of ESG metrics due to sustainability reporting initiatives enhances our ability to leverage in-house metrics for the assessment of ESG risks and opportunities within our Fixed Income portfolios. We view ESG metrics as an integral part of our portfolio risk evaluation, in alignment with the evolution of sustainable investing practices for asset managers and asset owners. In addition, the progression of a new paradigm for engaging to enhance transparency and disclosure practices and bring forward a model of stakeholder engagement which allows for the viewpoint of smaller asset managers to be as relevant as those of larger peers.

FI 05	Voluntary	Public	Additional Assessed	PRI 1
-------	-----------	--------	---------------------	-------

FI 05.1	Provide examples of how ESG factors are included in your screening criteria.
---------	--

☒ Example 1

	Type of fixed income
<input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial) <input type="checkbox"/> Securitised	
	ESG factors
<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance	
	Screening
<input type="checkbox"/> Negative/ exclusionary <input checked="" type="checkbox"/> Positive/ best-in-class <input type="checkbox"/> Norms-based	
	Description of how ESG factors are used as the screening criteria
<p>During the reporting year, our credit research team has continued to engage with issuers operating in sectors such as agricultural commodities and pulp and paper sectors in countries which were affected by the fires in Brazil and Australia. In the case of one of the issuers, we had conducted extensive due diligence on its Green Bond Framework to ensure alignment of projects earmarked as "green activities" vis-à-vis the sustainability profile of the issuer's operations and the risks in their supply chain. As the fires continued to affect the plantations operated by the issuer under review, we maintained direct dialogue with the company to learn about their contingency measures with the goal of ensuring both physical risks to their plantations and to the health and safety of their employees were top of mind for the management team. As a result of the firm's continued resilience measures put in place and active involvement with their local communities, we felt comfortable in adding the issuer to our portfolios and supporting their ear-marked investments to strengthen their environmental footprint. In this case, for green bond issuers, the alignment of corporate strategy and resilience planning with their Green Bond Framework is embedded in the scoring of the E, S and G pillars of the issuer.</p>	

☒ Example 2

	Type of fixed income
<input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial) <input type="checkbox"/> Securitised	
	ESG factors
<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance	
	Screening
<input checked="" type="checkbox"/> Negative/ exclusionary <input type="checkbox"/> Positive/ best-in-class <input type="checkbox"/> Norms-based	
	Description of how ESG factors are used as the screening criteria
<p>The analyst looked at a Malaysian Palm oil producer, which planned to issue a bond. Based on the fundamental credit analysis, the analyst believed the bond's valuation to be fair to slightly cheap against its pricing guidance before taking into ESG considerations. However, our ESG assessments resulted in a low 4 overall ESG score based on our ESG framework (1-5 scale). As a result, we did not participate in the transaction due to the heightened ESG concern. Within six months from our initial analysis concurrent with new issuance, an independent environment research body issued a report on another palm oil company concerning its non-compliance with acceptable business practices related to deforestation/peat clearance along with other potential business implications due to heightened reputational risk. The report caused bonds in the palm oil sector to sell off considerably.</p>	

☒ Example 3

	Type of fixed income
<input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial) <input type="checkbox"/> Securitised	
	ESG factors
<input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input type="checkbox"/> Governance	
	Screening
<input checked="" type="checkbox"/> Negative/ exclusionary <input type="checkbox"/> Positive/ best-in-class <input type="checkbox"/> Norms-based	
	Description of how ESG factors are used as the screening criteria
<p>Our Leverage Finance Credit Committee reviewed a proposed financing for the spinoff of a company in the Aerospace & Defense sector. The Company manufactures aluminum sheet, plate, extrusions and architectural products used in aerospace, construction, industrial and packaging applications. In the transaction, the Company paid a sizeable dividend which was funded with a term loan and secured notes. In conjunction with the spinoff, the Company assumed a contingent liability for a potentially large product liability settlement tied to a high-profile fire that resulted in significant casualties in the fire of a residential building. The Company supplied an aluminum composite material used by a fabricator to manufacture exterior cladding, which proved to be highly flammable and contributed to the rapid spread of the fire. Insurance coverage may prove to be inadequate pending legal and regulatory investigations. The Company discontinued the production of the product, as we declined to invest in the proposed loan due to the significant risks on the social dimension, particularly product quality and safety.</p>	

☒ Example 4

	Type of fixed income
<input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial) <input type="checkbox"/> Securitised	
	ESG factors
<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance	
	Screening
<input checked="" type="checkbox"/> Negative/ exclusionary <input type="checkbox"/> Positive/ best-in-class <input checked="" type="checkbox"/> Norms-based	
	Description of how ESG factors are used as the screening criteria
<p>In our Emerging Markets team, we use our screening criteria for excluding investments in companies with high risk environmental scores generated by the analysts. Specifically factoring in factors such as a) an assessment of the issuer's impact on the environment, b) looking at whether the issuer is investing to improve its impact on the environment and c) asking whether the management of the issuer are aware of their impact on the environment. We used this data to assess all Metals and Mining sector companies under our analyst coverage and found 5 companies with the worst environmental ESG scores. We screened all five out of our portfolios.</p>	

☒ Example 5

	Type of fixed income
<input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input type="checkbox"/> Corporate (non-financial) <input checked="" type="checkbox"/> Securitised	
	ESG factors
<input checked="" type="checkbox"/> Environmental <input type="checkbox"/> Social <input type="checkbox"/> Governance	
	Screening
<input type="checkbox"/> Negative/ exclusionary <input type="checkbox"/> Positive/ best-in-class <input checked="" type="checkbox"/> Norms-based	
	Description of how ESG factors are used as the screening criteria
<p>In commercial real estate mortgage backed securities, the team favors and continues to invest in projects that have a LEED or other accredited certification. We believe that lower operating costs will help the properties' operating cash flow, make the property more desirable and ensure a greater demand as a place to work or live. Most new construction that is securitized in the CMBS market is designed with energy and water conservation as key metric. As a result, the issuance of green CMBS deals is increasing and along with leadership from issuers of the calibre of Fannie Mae and Freddie Mac we expect this trend to continue to expand.</p> <p>PineBridge has been involved in the evaluation of green ABS deals for several years. In 2019, we continued working closely with investment communities and issuers on providing social sustainable, environmental friendly and cost efficient funding options. We worked to help residents in Florida and Missouri with low-cost and long term funding to upgrade their properties with better energy efficiency and water conservation and got repaid as an assessment on the property's regular tax bill and processed the same way as other local public benefit assessments. Meanwhile, we consistently provide feedback and advocate our thoughts to green ABS investment communities on deal structuring and post-deal monitoring processes and encourage institutional investors to readily participate in the marketplace.</p>	

FI 06	Mandatory	Public	Core Assessed	PRI 1
FI 06.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.			

Type of screening	Checks
Negative/exclusionary screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Positive/best-in-class screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Norms-based screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

(C) Implementation: Integration

FI 10	Mandatory	Public	Descriptive	PRI 1
-------	-----------	--------	-------------	-------

FI 10.1**Describe your approach to integrating ESG into traditional financial analysis.**

At PineBridge we have a long history of integrating ESG considerations within our internal Fixed Income research process, dating back to 2006 as the former investments team of global insurer American International Group (AIG), the first global insurer to institute a dedicated Office of the Environment and Climate Change, and to adopt a sustainable investing policy as early as 2006. Our heritage speaks of our commitment to ensure the long-term sustainability profile of our investment business. As stated earlier, we believe that to properly maintain a forward thinking approach to the issues that may have a material impact on an issuer's financial viability, research analysts must include the longer-term evaluation of the specific profile of an issuer in the context of the broader industry and value chain it operates in. As the disclosure of corporate sustainability risks move down the path of standardization investors and analysts have an ability to quantify the potential effects on their portfolios. As active managers, we take an analytical approach that considers how companies are seeking to improve upon ESG issues. To accomplish that, for example, from a top-down sector-level allocation, in developed markets we have identified a set of Key Risk Indicators (KRIs) for each sustainability dimension which are most closely correlated with the existing or prospective operational and financial outcome associated with the use (or lack thereof) of environmental, social and governance best practices by issuers given the respective industry dynamics and/or end markets.

This common set of trends is designed to reflect key drivers of financial and operational outcomes, from which we assess the ESG risks for each sector in our investable universe. They also continue to augment our assessment of broader value chains. At the issuer level, companies are scored on a scale of 1-3 (developed markets) or 1-5 (emerging markets), seeking a normal distribution within their respective sectors. Issuers that score below average overall are flagged as potential ESG risks and discussed during formal credit research reviews. We use our centralised credit analysis database as a hub for investment recommendations and ESG data. Our credit analysts are therefore continually prompted to examine ESG factors when they are assessing an investment proposal or existing investment. This process serves a dual purpose: (1) to flag which issuers exhibit elevated ESG risks relative to their peers and simultaneously (2) to identify the ones which have made significant contributions to sustainability practices and resulted in an enhanced value proposition to their customers (i.e., either in the form of new products or new markets served).

FI 10.2**Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.****SSA**

Our assessment of ESG factors is similar to our approach to fundamental analysis, in that we seek a relative value assessment that can maximize portfolio performance while minimizing sources of unintended risk to the capital appreciation and preservation of our initial investment. For each fixed income sub-sector we invest in, our approach to ESG investing is very similar in nature; however, the outcomes of key sustainability dimensions at the sector, country, issuer and, ultimately, portfolio level, varies to reflect the set of opportunities and risks that materially affect the investment instrument under consideration over the investment horizon we are seeking.

For SSA issuers risk indicators are intertwined with existing or proposed government regulations, adherence to international norms and participation in accords, human rights initiatives, protections of civil rights, freedom of press and assembly, integrity of democratic process and virtually all areas which reflect adherence to broad socio-economic frameworks such as those set forth by the UN Sustainability Development Goals (or steps towards alignment with the SDGs).

Corporate (financial)

For financial corporate issuers, we focus on specific risk indicators which affect the majority of the issuers in their respective supply and value chains as defined by materiality of outcomes relative to an issuer's ability to maintain or advance its creditworthiness within the stakeholder community. As an example, within developed markets, such dimensions encompass analysis of emerging areas such as data security and privacy, fair marketing and advertising, systemic risk management as well as broader contribution to climate change outcomes, including a consideration of lending practices and the issuer's participation in responsible lending and responsible underwriting initiatives. At the sector level, the analysis is tailored and placed in the context of emerging local regulations and also encompasses an issuer's client base to ensure transparency of business conduct with respect to sanctioned governments or agencies or any corporations or individuals that may present potential governance risks for a financial institution.

Corporate (non-financial)

Similar to our evaluation of sustainability outcomes for financial issuers, for non-financial corporate issuers we focus on specific risk indicators which affect the majority of the issuers in their respective supply and value chains as defined by materiality of outcomes relative to an issuer's ability to maintain or advance its creditworthiness within the stakeholder community. As an example, within developed markets, such dimensions encompass analysis of an issuer's commitment to control of water preservation and wastewater solutions, energy management, employee health and safety and community relations, board structure and executive compensation. We have a similar approach in emerging markets, where we typically start with the corporate structure, the quality of management and transparency of the business - we then hone in on the Social (such as labor rights, health & safety, human capital) and Environmental (such as waste management, raw materials impact, energy efficiency) factors, in order to derive an overall assessment.

Securitised

For securitised, ESG risks are fairly well contained by the controls that are in place at the regulatory and issuer level. However, our in-house independent review at the underlying asset level can identify emerging trends in sustainability outcomes similar to those that we apply to issuers of SSA or corporate bonds. Specifically, for securitised issuers from government agencies, we continue to look at ways to assess adherence to broad socio-economic frameworks at the local government entity level such as those set forth by the UN Sustainability Development Goals. We do recognize that at the intersection of a forward-looking framework and existing long-held regulatory settings, the evaluation of sustainability outcomes can be an art as much as a science. Within the leveraged loans sector, for example, in 2019, our active involvement in the collaborative efforts (the ESG Working Group) led by the Loan Syndication & Trading Association (LSTA) has resulted in a focused ESG questionnaire to be completed by the borrower during the due diligence phase of the loan origination process to be released in early 2020. It provides us and other participants with a guideline for best practices as relates to the relevant public side data room, which is critical to obtaining reliable ESG information about borrowers in the loan market.

FI 11	Mandatory	Public	Core Assessed	PRI 1
FI 11.1	Indicate how ESG information is typically used as part of your investment process.			

Select all that apply

	SSA	Corporate (financial)	Corporate (non- financial)	Securitised
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is used to adjust the internal credit assessments of issuers.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is integrated into portfolio weighting decisions.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other, specify in Additional Information	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

FI 11.2

Additional information [OPTIONAL]

Our active participation in industry working groups and other collaborative forums continues to be instrumental to our ability to refine our processes and contribute to industry wide education and dialogue surrounding best practices in portfolio management. For example, we are active participants in initiatives such as the ones set forth by the Sustainability Accounting Standards Board (SASB), the Green, Social and Sustainable Bond Principles as Advisory Council members, where the findings of our sustainability research and investment work is shared in the form of peer exchanges with other asset managers or asset-owners-led working groups and featured in case studies, white papers and other forms of educational activities (e.g., roundtables, webinars, etc.)

In addition, our engagement with rating agencies' investor councils, enables our credit analyst teams to foster increased rating agency participation in advancing analytical evaluation of financially material sustainability

factors. We are committed to advance best practices within our industry in our areas of strength as well as to learn from our clients and competitors in the countries we serve.

FI 12	Mandatory	Public	Additional Assessed	PRI 1
-------	-----------	--------	---------------------	-------

FI 12.1	Indicate the extent to which ESG issues are reviewed in your integration process.
---------	---

	Environment	Social	Governance
SSA	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Securitized	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

FI 12.2	Please provide more detail on how you review E, S and/or G factors in your integration process.
---------	---

SSA

Our strategies across all areas of fixed income rely on research-intensive investment processes. Within the research framework for SSA issuers, analysts run through a list of methodical steps, incorporating ESG considerations which are industry specific, data driven and decision useful. This includes an assessment of, for example, government regulations, adherence to international norms and participation in accords, human rights records, protections of civil rights, freedom of press and assembly, integrity of democratic processes, etc. The outcome of our research efforts (i.e., ESG scores, trends and supporting opinions) are held within a web-based centralised fixed income research repository known as the Credit Assessment Platform (CAP) and is accessible to all investment staff across the globe. The CAP system is updated regularly by the credit analyst team to reflect any changes/updates to their investment opinions. In addition, our monthly portfolio reviews provide a forum for credit analysts, portfolio managers and traders to analyse the risk/reward of individual portfolio strategies in the context of the credit riskiness of our underlying investments and include a review of the top down ESG profile of our strategies with specific reference to any issuer-specific updates or client directed guidance.

Corporate (financial)

Our strategies across all areas of fixed income rely on research-intensive investment processes. Our research framework for Corporate issuers relies on a series of methodical steps which are followed consistently by our team of credit analysts to determine the creditworthiness of the issuer entity and encompass, among other factors, sector-specific ESG considerations (both quantitative and qualitative). The research process includes an assessment of the entity's direct impact reported on the environment, its willingness to improve its environmental footprint, sector-specific measures of human capital management (including in supply chains) and the social acceptability of the entity's value chain. The analyst makes an assessment of the entity's traditional corporate governance metrics (i.e., management and board compensation, board composition, tenure) along with emerging themes in management's ethics as well as an evaluation of the regulatory and legal environment in which the entity operates as it relates to emerging risks such as cybersecurity. These may include un-recognized regulatory and legal liabilities that may arise, for example, from environmental damage, and substantial changes in the economics of the business because of permanent increases in the costs of raw materials, energy or labor. In all cases analysts look specifically at the entity's stated track record across industry-specific financially material sustainability dimensions along with a forward-looking assessment of potential remediation and mitigating policies where applicable.

In a similar fashion to our SSA issuers, the outcome of our research efforts (i.e., ESG scores, trends and supporting opinions) are held within a web-based centralised fixed income research repository known as the Credit Assessment Platform (CAP) and is accessible to all investment staff across the globe. The CAP system is updated regularly by the credit analyst team to reflect any changes/updates to their investment opinions. In addition, our monthly portfolio reviews provide a forum for credit analysts, portfolio managers and traders to analyse the risk/reward of individual portfolio strategies in the context of the credit riskiness of our underlying investment recommendations and include a review of the top down ESG profile of our strategies with specific reference to any issuer-specific updates or client directed guidance. Finally, during our weekly Industry Reviews, sector level trends for E, S, and G dimensions are reviewed and debated along with individual company ESG updates.

Corporate (non-financial)

Our assessment of non-financial corporates is consistent with the statement provided above for financial entities mindful of industry-specific sustainability dimensions.

In a similar fashion to our SSA and financial corporate issuers, the outcome of our research efforts (i.e., ESG scores, trends and supporting opinions) are held within a web-based centralised fixed income research repository known as the Credit Assessment Platform (CAP) and is accessible to all investment staff across the globe. The CAP system is updated regularly by the credit analyst team to reflect any changes/updates to their investment opinions. In addition, our monthly portfolio reviews provide a forum for credit analysts, portfolio managers and traders to analyse the risk/reward of individual portfolio strategies in the context of the credit riskiness of our underlying investment calls and include a review of the top down ESG profile of our strategies with specific reference to any issuer-specific updates or client directed guidance. Finally, during our weekly Industry Reviews, sector level trends for E, S, and G dimensions are reviewed and debated along with individual company ESG updates.

	Securitised
--	-------------

As stated earlier, our investment strategies across all areas of fixed income rely on research-intensive investment processes. For securitised products, ESG considerations are fairly well contained by the controls that are in place at the regulatory and issuer level. However, our in-house independent review at the underlying asset level, with a focus on identifying emerging trends in sustainability outcomes similar to those that we apply to issuers of SSA or corporate bonds. Specifically, for securitised issuers from government agencies, we continue to look at ways to assess adherence to broad socio-economic frameworks at the local government entity level such as those set forth by the UN Sustainability Development Goals. We do recognize that at the intersection of a forward looking framework and existing long-held regulatory settings, the evaluation of sustainability outcomes can be an art as much as a science.

Fixed income - Engagement				
---------------------------	--	--	--	--

FI 14	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 2
-------	---	--------	---------------	-------

FI 14.1	Indicate the proportion of your fixed income assets on which you engage. Please exclude any engagements carried out solely in your capacity as a shareholder.
---------	---

Category	Proportion of assets
SSA	<p> <input type="radio"/> >50% <input checked="" type="radio"/> 26-50% <input type="radio"/> 5-25% <input type="radio"/> More than 0%, less than 5% </p> <div> FI 14.2 Indicate your motivations for conducting engagement (SSA fixed income assets). </div> <p> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue </p>
Corporate (financial)	<p> <input checked="" type="radio"/> >50% <input type="radio"/> 26-50% <input type="radio"/> 5-25% <input type="radio"/> More than 0%, less than 5% </p> <div> FI 14.2 Indicate your motivations for conducting engagement (Corporate, Financial fixed income assets) </div> <p> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue </p>
Corporate (non-financial)	<p> <input checked="" type="radio"/> >50% <input type="radio"/> 26-50% <input type="radio"/> 5-25% <input type="radio"/> More than 0%, less than 5% </p> <div> FI 14.2 Indicate your motivations for conducting engagement (Corporate, non-financial fixed income assets) </div> <p> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue </p>
Securitised	<p> <input type="radio"/> >50% <input type="radio"/> 26-50% <input checked="" type="radio"/> 5-25% <input type="radio"/> More than 0%, less than 5% </p> <div> FI 14.2 Indicate your motivations for conducting engagement (Securitised fixed income assets). </div> <p> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure </p>

	<input type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue
--	--

FI 15	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1,2
-------	---	--------	---------------------	---------

New selection options have been added to this indicator. Please review your prefilled responses carefully.

FI 15.1	Indicate how you typically engage with issuers as a fixed income investor, or as both a fixed income and listed equity investor. (Please do not include engagements where you are both a bondholder and shareholder but engage as a listed equity investor only.)
----------------	---

Select all that apply

Type of engagement	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Individual/Internal staff engagements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Collaborative engagements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Service provider engagements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

FI 15.2	Indicate how your organisation prioritises engagements with issuers.
----------------	--

Select all that apply

	SSA	Corporate (financial)	Corporate (non- financial)	Securitised
Size of holdings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Credit quality of the issuer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Duration of holdings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Quality of transparency on ESG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Specific markets and/or sectors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Specific ESG themes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Issuers in the lowest ranks of ESG benchmarks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Issuers in the highest ranks of ESG benchmarks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specific issues considered priorities for the investor based on input from clients and beneficiaries	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.3

Indicate when your organisation conducts engagements with issuers.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
We engage pre-investment.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage post-investment.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage proactively in anticipation of specific ESG risks and/or opportunities.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage in reaction to ESG issues that have already affected the issuer.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage prior to ESG-related divestments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If 'other' has been selected, please give a description

- One-on-one and group investor meetings with senior management teams on topics ranging from transparency regarding non-financial items in the context of both integrated reporting and sustainability performance of operations. An example during 2019 was with the Treasurer and CFO of a government-sponsored enterprise on the compliance of their underwriting standards to emerging environmental/health and safety considerations in the context of servicing multi-family, seniors, and affordable housing.
- Investor calls ahead of bond issuance (specifically, as relates to environmentally-oriented projects/issuers and governance-related considerations affecting the individual deal structuring). Non-deal roadshows from Green, Social and Sustainability Bond issuers (both US and international)
- Industry working groups involving ESG conscious equity and bond investors in the areas of: ESG integration; climate, water and social bond impact assessments; Sustainability Accounting Standards Board (SASB) - standardization efforts and ESG integration in fixed income portfolio management; UN PRI investor engagement activities; rating agency investor councils (specifically, with S&P and Fitch); Investor Relations global forums; Institute of Management Accountants and Integrated Reporting
- Expert opinions rendered under Chatham House Rule for the Inter-Agency Task Force on Financing for Development and the newly launched Global Investors for Sustainable Development Alliance by the Secretary General covering Sustainable Development Investing and Impact.

FI 15.4

Indicate what your organisation conducts engagements with issuers on.

Select all that apply

	SSA	Corporate (financial)	Corporate (non- financial)	Securitised
We engage on ESG risks and opportunities affecting a specific bond issuer or its issuer.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage on ESG risks and opportunities affecting the entire industry or region that the issuer belongs to.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage on specific ESG themes across issuers and industries (e.g., human rights).	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.5

Indicate how your organisation ensures that information and insights collected through engagement can feed into the investment decision-making process.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Ensuring regular cross-team meetings and presentations.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sharing engagement data across platforms that is accessible to ESG and investment teams.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Encouraging ESG and investment teams to join engagement meetings and roadshows.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Delegating some engagement dialogue to portfolio managers/credit analysts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Involving portfolio managers when defining an engagement programme and developing engagement decisions.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Establishing mechanisms to rebalance portfolio holdings based on levels of interaction and outcomes of engagements.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Considering active ownership as a mechanism to assess potential future investments.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We do not ensure that information and insights collected through engagement can feed into the investment decision-making process.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If 'other' has been selected, please give a description

As our engagement is on an ad-hoc basis and on broad industry-led macro themes, the outcomes of our industry-level engagement is shared on a need basis at the individual investment committee level when impending regulations or changes may affect the management of our multi-sector portfolios. In addition, the company-wide ESG Investment Committee, in direct cooperation with the company's Stewardship Committee seeks to increase the sharing of best practices on stewardship and engagement by identifying engagement priorities that are most valued by our existing clients and prospects.

FI 16	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1,2
-------	---	--------	---------------------	---------

FI 16.1

Indicate if your publicly available policy documents explicitly refer to fixed income engagement separately from engagements in relation to other asset classes.

☒ Yes

FI 16.2

Please attach or provide a URL to your fixed income engagement policy document. [Optional]

URL

{hyperlink:https://www.pinebridge.com/pdfs/strategies/esg_policy_pinebridge-investments_2019.pdf}

☐ No

PineBridge Investments

Reported Information

Public version

Direct – Private Equity

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

PE 02	Mandatory	Public	Core Assessed	PRI 2
-------	-----------	--------	---------------	-------

PE 02.1 Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.

- ☒ Our investment activities are guided by a responsible investment policy

PE 02.2 Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.

We are a lender or minority non-control investor in the vast majority of our portfolio companies. Post-investment, PBSC has varying levels of involvement depending on the sophistication of the equity sponsor or owner, the company's management team and systems, the size of the investment and the level of our board participation. The ESG Checklist serves as a template to consider previously identified ESG-related risks going forward post investment to track such metrics throughout the life of the investment. As it relates to the expectations on investment personnel and staff, the Team sets annual goals pertaining to ESG factors. The Team's goals include: i) seeking to enhance the screening and depth of ESG related factors in investment analysis at the deal screening stage, ii) adding a separate agenda item on ESG during Investment Committee meetings, iii) increasing awareness of the Team's carbon footprint via tracking of air mileage by staff member and iv) seeking to obtain information rights on a predefined set of ESG factors (where applicable for certain investments) within deal documentation via side letter arrangements.

- ☐ Our investment activities are not guided by a responsible investment policy
- ☐ We do not have a responsible investment policy

Fundraising of private equity funds

PE 03	Mandatory	Public	Core Assessed	PRI 1,4,6
-------	-----------	--------	---------------	-----------

PE 03.1 Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.

- ☐ Yes
- ☒ No
- ☐ Not applicable as our organisation does not fundraise

Pre-investment (selection)

PE 05	Mandatory	Public	Gateway	PRI 1
-------	-----------	--------	---------	-------

PE 05.1 During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

- ☒ Yes

PE 05.2

Describe your organisation's approach to incorporating ESG issues in private equity investment selection.

We believe that by incorporating ESG factors into the investment process, we are able to make better investment decisions, mitigate risk and ultimately potentially generate stronger investment returns. Through a systematic, integrated approach, we seek to incorporate ESG matters early in the investment process to better identify risk and value creation opportunities that may otherwise be missed.

As part of the Team's investment process, each potential investment undergoes a comprehensive review of ESG issues and considerations. The Team maintains a comprehensive "ESG Checklist" to identify ESG issues, assess risks and quantify potential opportunities in a systematic manner. While not every item included on the ESG Checklist will be relevant for each investment opportunity, this list provides a comprehensive screen of the types of risks so that potential issues - beyond those which might be obvious in a given context - are not overlooked. The PBSC Team will update and improve the ESG Checklist from time to time.

☐ No

PE 06**Mandatory****Public****Core Assessed****PRI 1,3****PE 06.1**

Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

- ☒ Raw data from target company
- ☒ Benchmarks against other companies
- ☒ Sector level data/benchmarks
- ☐ Country level data/benchmarks
- ☒ Reporting standards, industry codes and certifications
- ☒ International initiatives, declarations or standards
- ☒ Engagements with stakeholders (e.g. customers and suppliers)
- ☒ Advice from external resources
- ☐ Other, specify
- ☐ We do not track this information

PE 06.2

Describe how this information is reported to, considered and documented by the Investment Committee or similar.

After sourcing a given deal, an initial screen takes place during which the PBSC Team will carefully evaluate the opportunity and make a determination as to whether to proceed with committing resources to perform due diligence. During this stage, the PBSC Team seeks to identify all potential risks and mitigants to the deal, including ESG risks and opportunities, pursuant to the Team's ESG Checklist. From a documentation perspective, the ESG analysis is included in the Screening Memo as well as the Investment Committee Memo. The Screening Memo serves as a basis to discuss the particular potential investment opportunity and identify all risks and opportunities. The Investment Committee Memo is the formal document presented to the voting members of the Investment Committee. The Team may determine that certain ESG related items require further monitoring following closing of an investment. In such cases, the Team will seek to have direct lines of communication with the borrower and/or management team as relevant with respect to such items.

Post-investment (monitoring)**PE 09****Mandatory****Public****Gateway/Core Assessed****PRI 2**

PE 09.1

Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

☒ Yes

PE 09.2

Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- ☐ >90% of portfolio companies
- ☒ 51-90% of portfolio companies
- ☐ 10-50% of portfolio companies
- ☐ <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 09.3

Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

☒ Environmental

List up to three example targets of environmental issues

Example 1

Reduction of scrap initiative for one of our automotive/manufacturing businesses

☒ Social

List up to three example targets of social issues

Example 1

Initiative for one of our portfolio companies to assess workforce diversity and increase awareness among senior management

Example 2 (optional)

Initiative to enhance workplace safety and via measuring and quantifying injuries and other incidents for our manufacturing oriented businesses

Example 3 (optional)

Societal impact of product offering ie. predatory lending, assault weapons

☒ Governance

List up to three example targets of governance issues

Example 1

Example 1 <w:br />Robust governance (setup of Audit / Compensation committees, regularly scheduled BOD meetings)

☐ We do not set and/or monitor against targets

☐ No

PE 10	Mandatory	Public	Core Assessed	PRI 2
-------	-----------	--------	---------------	-------

PE 10.1

Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

☒ Yes

PE 10.2

Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- ☐ >90% of portfolio companies
- ☐ 51-90% of portfolio companies
- ☒ 10-50% of portfolio companies
- ☐ <10% of portfolio companies
- ☐ 0% of portfolio companies

(in terms of total number of portfolio companies)

☐ No

PineBridge Investments

Reported Information

Public version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
--------	-----------	--------	---------------------	---------

CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:
----------	---

- ☐ Third party assurance over selected responses from this year's PRI Transparency Report
- ☐ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- ☐ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- ☒ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- ☒ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - ☒ Whole PRI Transparency Report has been internally verified
 - ☐ Selected data has been internally verified
- ☐ Other, specify
- ☐ None of the above

CM1 02	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report
----------	---

- ☐ Whole PRI Transparency Report was assured last year
- ☐ Selected data was assured in last year's PRI Transparency Report
- ☒ We did not assure last year's PRI Transparency report
- ☐ None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:
----------	---

- ☐ We adhere to an RI certification or labelling scheme
- ☐ We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ☐ ESG audit of holdings
- ☒ Other, specify
 - Adherence to internal procedures and controls.
- ☐ None of the above

CM1 04	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?
-----------------	--

- ☐ Whole PRI Transparency Report will be assured
- ☐ Selected data will be assured
- ☒ We do not plan to assure this year's PRI Transparency report

CM1 06	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 06.1	Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)
-----------------	--

	What RI processes have been assured
--	-------------------------------------

- ☒ Data related to RI activities
- ☐ RI policies
- ☐ RI related governance
- ☐ Engagement processes
- ☐ Proxy voting process
- ☐ Integration process in listed assets
- ☐ Screening process in listed assets
- ☐ Thematic process in listed assets
- ☐ Investment selection process in non-listed assets
- ☐ ESG incorporation in selection process for private equity investments
- ☐ Other

	When was the process assurance completed(dd/ mm/yy)
--	---

25/03/2020

	Assurance standard used
--	-------------------------

- ☐ IIA's International Standards for the Professional Practice of Internal Auditing
- ☐ ISAE 3402
- ☒ ISO standard

	Specify
--	---------

ISO 27001:2013

- ☐ AAF 01/06
- ☒ SSE18
- ☐ AT 101 (excluding financial data)
- ☐ Other

CM1 07	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- ☐ CEO or other Chief-Level staff
- ☐ The Board
- ☒ Investment Committee

Sign-off or review of responses

- ☐ Sign-off
- ☒ Review of responses
- ☒ Compliance Function
- ☒ RI/ESG Team
- ☒ Investment Teams
- ☒ Legal Department
- ☒ Other (specify)

specify

Product, Consultant Relations, Audit