PineBridge Stewardship and Engagement Policy

I. PineBridge Stewardship and Engagement Policy

The following stewardship and engagement policy sets forth how PineBridge endeavors to interact with companies, entities, and other market participants on environmental, social and governance (ESG) issues. The policy broadly applies to all asset classes, with the aim of achieving the investment and ESG objectives of PineBridge and its clients. Individual strategies may have specific policies that complement PineBridge's overarching policy..

Stewardship and Engagement Philosophy

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

As active investors, we define stewardship as individual or collaborative activities that seek to protect and enhance the value of the companies and entities in which we invest, including their common economic, social and environmental factors, and thereby help attain our investment objectives. Stewardship activities may include, but are not limited to, direct engagement with issuers; voting at shareholder meetings; filing shareholder resolutions/proposals; taking direct roles on boards and board committees; negotiating with and monitoring suppliers with regard to stewardship actions in the investment chain; engaging with policymakers and standard-setters; and contributing to public goods (such as research) and public discourse (such as media) that support stewardship goals.

When we refer to engagement, we mean purposeful, targeted dialogue with an entity (e.g., a company, government, industry body, or regulator) on matters of material concern, with the goal of encouraging change with an individual issuer or addressing a market wide or systemic risk. While we treat regular communications to gain information as part of our ongoing research or investment due diligence, and in turn as part of our ESG incorporation and stewardship activities, we do not categorize such communication as engagement, per se. Engagement is undertaken with the ultimate goal of improving ESG risk management and therefore creating value for our investors in the circumstances described below.

Engagement themes

PineBridge Investments recognizes that environmental, social, and governance factors may create opportunities and risks for our client's investment portfolios. Our engagement approach at PineBridge focuses on material ESG factors that may improve the company's risk management considerations, supporting increased valuations over time and further underpinning the investment opportunities we aim to uncover for our clients. Material factors can differ between companies, sectors, and asset classes. In addition, we can include client driven factors that suit client investment objectives where appropriate. These ESG factors may include but are not limited to the following:

Environmental	Social	Governance
• Climate Risk Adaptation & Mitigation • Nature-related Risk and Management • Decarbonization • Water & Waste Management	• Human Rights • Human Capital • Workforce and Value Chain • Diversity, Equity, and Inclusion • Leadership and Oversight • Health, Safety, and Wellbeing	• Corporate Governance • Anti-Corruption • Boards and Management • Executive Remuneration • Transparency, Risk, and Reporting • Governance and Stakeholder Protections

II. Engagement Approach

We follow a four-step approach in our engagement process:

1. **Identify opportunities.** We identify engagement opportunities based on the most material and salient issues flagged as part of our continual bottom-up analysis and our top-down ESG themes. We prioritize engagement based on the scale of our holdings of the underlying securities, the materiality or salience of the ESG concerns, and our exposure to those concerns.
2. **Set objectives.** We formulate clear, distinct, time-bound, and measurable engagement objectives in line with our engagement themes to guide discussions.
3. **Select method.** We define the most suitable engagement method and engagement plan depending on the engagement objective(s).
4. **Record progress.** We document our engagement activities, progress made, and any follow-up actions needed in proprietary ESG research & engagement portals, allowing us to measure progress over time and facilitate information sharing between teams through our cross-asset class engagement portal.

III. Monitor Engagement Progress

To best track progress over time, Investment teams capture research and engagement details in their individual research portals which are collated, monitored, and tracked in PineBridge's Cross-Asset Class Engagement Portal. This resource captures engagement data on sustainability themes from each asset class's proprietary database and centralizes the data in a portal, allowing us to filter through engagements categorized by our prioritized and/or materially identified ESG themes to enable insights by asset classes, countries, sectors, industries, and analysts. The ability to identify names held across asset classes and collaborate among our teams to engage with those companies to improve risk management further helps us create value for our clients. This tool helps our investment teams create and further both their investment theses and their ESG analysis processes while providing a wide lens to compare standardized metrics, with the aim of conducting impactful engagements. Where there is cross-asset holding, investment teams collaborate across asset classes to share relevant information and insights on portfolio companies throughout the engagement process.

IV. Methods of Stewardship and Engagement

Depending on our engagement objectives, we will employ any or all of the following methods in our stewardship and engagement efforts:

- **Verbal or written communication with investee companies or other entities.** This can be achieved via calls, emails, video calls, or any other means of formal communication.
- **In-person meetings.** Our teams host a variety of in-person and virtual meetings with investee companies and other entities to discuss our views or any concerns in accordance with our engagement themes.
- **Proxy voting.** In order to effectively exercise our shareholder voting rights, PineBridge has developed a voting policy that includes custom guidelines for proxy voting for our listed equity investments. Voting may also be relevant in other asset classes, including real estate and private equity, and we provide detailed guidance in our asset class specific policies.
- **Collaborative engagement.** As active investors, we are committed to working within our internal investment teams and industry thought-leaders to mitigate ESG-related risks and promote best practices.

The methods and frequency of stewardship and engagement may vary from one asset class to another, as detailed in our asset class-specific policies.

V. Our Escalation Process

We believe in constructive engagement with investee companies and other entities. Our ambition is to support them in achieving their ambitions of mitigating potential ESG risks and identifying potential opportunities. When investee companies or other entities do not respond in a timely and sufficient manner to our stated expectations and requests for improvement on issues of concern to PineBridge or its clients, PineBridge may consider escalation strategies where appropriate, depending on the investment strategy, including considering public support for/against shareholder resolutions, vote proxy against relevant agenda items, and/or reevaluate the investment position.

VI. Managing Conflicts of Interest

PineBridge's approach to conflicts of interest is to take all appropriate steps to identify and prevent or manage potential and actual conflicts of interest that could pose a material risk to the interests of our clients.

VII. Review and Communication

PineBridge's active management ethos extends to all aspects of the firm, including the review of our policies and process assurance and our assessment of their effectiveness. We endeavor to review our Stewardship and Engagement policy on an annual basis.