PineBridge® INVESTMENTS

17th May 2021

PineBridge Global Dynamic Asset Allocation Strategy ("GDAA")

ESG Integration and Engagement

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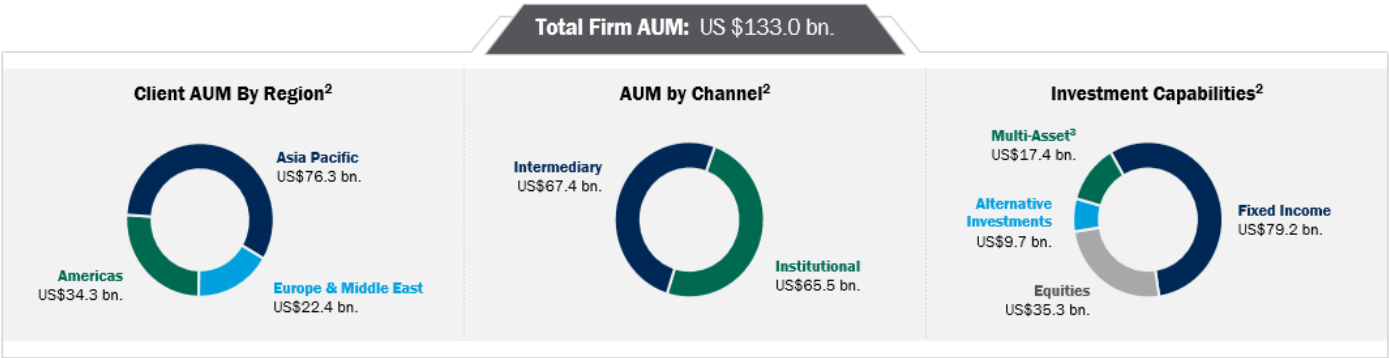
1. Firm Introduction: Active incorporation of ESG

PineBridge Investments ("PineBridge" or "the firm") is a private, global asset management firm focused on fundamentally researched, actively managed, high-conviction investing to deliver industry-leading outcomes for our clients.

As of 31 March 2021, the firm managed US$133.0 billion across four asset classes: Multi-Asset, Fixed Income, Equities, and Alternatives. Each establishes its own investment processes applicable to the asset class and operates a globally based team. The firm has 728 employees, including approximately 200 investment professionals, across 22 offices in the Americas, EMEA, and Asia. Our regional headquarters are located in New York, Hong Kong, and London.

While PineBridge is a mid-sized firm, we have the breadth and geographic reach usually associated with the very largest in the asset management industry. Our size is a key strategic advantage to harness the power of collaboration across our teams to deliver superior investment outcomes for our clients. In addition, PineBridge seeks to combine the structure and reach of a globally connected investment manager with the client-focused advantages of a private company. This means identifying investment opportunities for our clients, delivering superior investment performance through collaboration across teams, and providing a high degree of attention and service at every client touchpoint. We are governed by a corporate structure that ensures regulatory compliance, the achievement of client objectives, and adherence to our firmwide principles – including those related to environmental, social, and governance (ESG) issues and stewardship.

Our clients include corporate and public pensions, insurance companies, sovereign wealth funds, intermediaries, and high-net-worth individuals. As a privately-owned firm, we adopt a long-term perspective which ensures that our interests are fully aligned with those of our clients.



Data as of 31 March 2021. [1] Investment professionals include portfolio managers, research analysts, traders, portfolio strategists and product specialists, and are subject to change. [2] US$25.7 billion (US$14.7 billion equities, US$11.0 billion fixed income) of assets managed by joint ventures or other entities not wholly owned by PineBridge Investments. Includes PineBridge Benson Elliot Real Estate AUM of US$3.2 billion. [3] Multi-Asset includes US$8.6 billion allocated opportunistically by the Multi-Asset team to PineBridge equity, fixed income and alternative strategies. Due to rounding totals are approximate.

RESPONSIBLE INVESTING IS AT THE CORE OF OUR FOCUS ON INVESTMENT EXCELLENCE

We recognize that environmental, social, and corporate governance ("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 throughout our decades of experience managing equity, fixed income, multi-asset, and alternative investment portfolios.

PineBridge is a signatory of the Principles for Responsible Investment ("PRI"), which provide a framework through which to report and assess ESG factors. We see the PRI as an additional tool to help us pursue our objective as an asset manager: improving and preserving the financial interests of our clients across our global investment platform by optimizing economic returns for a given level of risk.

We believe businesses that are sustainable create the most value for investors and for society at large – and this is true both for ourselves as a firm and for the companies in which we invest. We began our journey in 2006 when our investment teams integrated ESG principles into their investment processes.

As high-conviction investors, we are highly selective. We perform due diligence on companies with ESG either fully integrated or considered on most of our end-to-end investment processes. As investors and global citizens, we look for continuous improvement in ESG metrics rather than a narrow focus on a company's current state of being, which is prevalent in the industry through its overreliance on data vendors. With our research-driven, active, high-conviction approach, we are able to advocate for, and encourage, change in the select companies in which we invest. We do this by maintaining an active dialogue with management and co-investors and partnering with them to define and advance best practices, leading to improvement over the medium to long term. Reflecting our journey since 2006, we are among the top 25% of UN Principles for Responsible Investment (UNPRI) signatories, with an A+ rating for our strategy and governance efforts.

As responsible corporate citizens, we understand that being a good steward of our clients' capital is not only about integrating ESG into our investment decisions; it is also about engaging to ensure corporate improvement and aligning our proxy voting principles with our investment processes and engaging practices.

Another key priority is thinking about how we conduct ourselves as a firm. This means being a supportive and empowering employer, an involved member of our communities, a trusted partner for our clients, and a respectful, compliant firm in the numerous jurisdictions in which we operate.

INVESTMENT BELIEFS: ACTIVELY INCORPORATING ESG

While each asset class is necessarily responsible for its own investment process, as they operate in different segments of the capital markets, all of our asset classes are fundamentally driven, with medium- to longer-term forward-looking perspectives. We embrace active, high conviction investing and have developed investment processes that seek excess returns from targeted market inefficiencies. In evaluating investment opportunities, we either fully integrate or consider ESG considerations into our investment analysis, recognizing that such practices lead to more sustainable cash flows in the medium to long term. In our view, across all our asset classes, we believe that commercial success is dependent on the quality of governance and leadership, which in turn drives the competitive position of the business and its impact on society, and on the environment. We assess, and appropriately weight, materiality issues for our investments, going deep in our due diligence as part of our investment process in order to anticipate, and correctly value, the change in the business over time.

Ultimately, as fiduciaries of our clients' assets, our approach seeks to generate meaningful results for our clients – in the mutually dependent promotion of higher environmental and social standards and strong investment results – over a medium- to long-term time horizon.

Engagement

Consistent with the belief that issues associated with PRI and ESG factors can materially impact the performance of companies in which it invests, the firm's investment teams seek to engage with investee companies on these issues where relevant. The mechanisms for such engagement vary across asset classes. However, as part of our research processes within each asset class, our investment teams frequently spend time with senior level management of the companies we are analyzing and this frequently includes discussions on how ESG issues could affect their businesses and potential investment performance. We believe that such discussions can be a positive influence in drawing management attention to these issues and their importance to the investment community.

For listed equity assets, the firm follows proxy voting procedures that are reasonably designed to ensure that we vote proxies in the best interests of our clients. These procedures are overseen by the Proxy Committee, which includes members of our firm's legal, compliance and investment management teams and is monitored by our Middle Office Department. Institutional Shareholder Services ("ISS"), is engaged by PineBridge to consult on and administer the proxy voting process. ISS maintains records of the votes and provides benchmarking of the firm's proxy guidelines and voting activity relative to other industry participants. This information is provided to the Proxy Committee, which meets periodically to review shareholder issues and proxy voting activity. An annual review of the proxy voting guidelines is conducted to ensure that we are continuing to serve the best interests of our clients. We describe our proxy voting policy and guidelines to our clients,

provide copies upon request, and disclose how they may obtain information on how we voted their proxies. Our proxy voting procedures enable us to address material conflicts of interest.

For private equity assets, the firm's investment teams actively engage with portfolio company management teams on PRI and ESG issues throughout the investment process. In addition, where the investment team obtains board positions through its investment activity it actively engages with management and other directors to proactively address PRI and ESG opportunities and risks.

For fixed income assets, investment teams incorporate the review of PRI and ESG factors in their credit analysis and, where deemed material, these are actively evaluated through research and/or discussions with management. While a fixed income investor's ability to directly influence a company's behaviour is more limited than that of equity investors, we believe that active attention to these issues can be a positive influence on companies seeking capital in fixed income markets.

For multi-asset, the investment team integrates ESG throughout their process. As part of multi-asset investing, the team's allocation decisions factor in the economic impact of ESG. 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 teams' investment diligence.

For Private Credit, The Team includes an assessment of ESG factors throughout its investment process, from deal sourcing, through monitoring and client reporting. The Team maintains a checklist to identify ESG risks and opportunities in a systematic manner.

Proxy voting

PineBridge has established proxy voting policies and procedures that reinforce the firm's governance, climate, and diversity & inclusion priorities, and that harmonize with our teams' forward-looking expectations and engagement for improvement along ESG grounds. We engage a proxy agent to support us in developing and executing our proxy policies. Our objectives are to ensure that proxies are voted in the best interests of our clients, that our voting procedures are clearly outlined, and that clients may obtain information on how PineBridge has voted their proxies.

For more information on our proxy voting process, please refer to **Section 3: Engagement – Exercising Rights and Responsibilities**.

CORPORATE RESPONSIBILITY STEERING COMMITTEE

In 2019, to continue strengthening and evolving our approach to corporate responsibility on ESG issues and beyond, PineBridge formed its Corporate Responsibility Steering Committee ("CRSC"), led by a committee chair and 11 members of the organization, including our CEO, diversified by region and function.

In 2021, we added an additional level of governance by appointing a full-time Global Head of Corporate Responsibility to oversee the firm's corporate responsibility strategy and execution of key initiatives to incorporate ESG principles into PineBridge's investment process, stewardship, and corporate practices.

The CRSC reports directly into the firm's Global Head of Corporate Responsibility and CEO. 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 and regulations, increasing the impact of our efforts and measuring our results;
- Maintain transparency in communicating our activities both internally and externally.

The CRSC oversees four subcommittees, 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 ("D&I") – works with Human Resources to define and implement firm policies that create a diverse and inclusive workforce and global culture

3. Company Responsibility – outlines the firm's social responsibility initiatives, including community activities, foundation and board memberships, vendor relationships, and environmental footprint management

4. Stewardship – defines and monitors the firm's proxy voting strategy and process and our engagement efforts, including the implementation of recommendations set forth by the Financial Stability Board's Task Force on Climate-Related Financial Disclosures ("TCFD").

Pinebridge Investments. As of 31 March 2021

Each subcommittee includes global, cross-functional employees who execute initiatives within their areas of focus, with oversight by the Steering Committee.

2. How ESG is integrated onto Global Multi-Asset Strategy

A. Philosophy and ESG Approach

The PineBridge Global Multi-Asset Team ("GMAT" or the "Team") believes that fundamentals ultimately drive markets. Key to this belief is an intermediate time horizon over which market prices can converge towards fundamentals. We believe that each business cycle is unique and a forward-looking approach needs to constantly assess changes in fundamentals across every business cycle that sets a "new normal" – in this way, we do not practice "mean reversion" and we take a high active share approach to express our intermediate-term convictions.

This intermediate time frame sits between a pure tactical approach and a strategic approach. Tactical Asset Allocation is typically too short-term (often nine months or less) for prices to connect well with fundamentals, even when one's fundamental view is correct. Typically, these strategies attempt to catch the market peaks and bottoms, which is nearly impossible to do consistently. A Strategic Asset Allocation time frame is too long (over 10 years) for all market participants, often signified by rebalancing to a static target. In contrast, the Team practices Dynamic Asset Allocation using an intermediate (9 – 18 month) perspective.

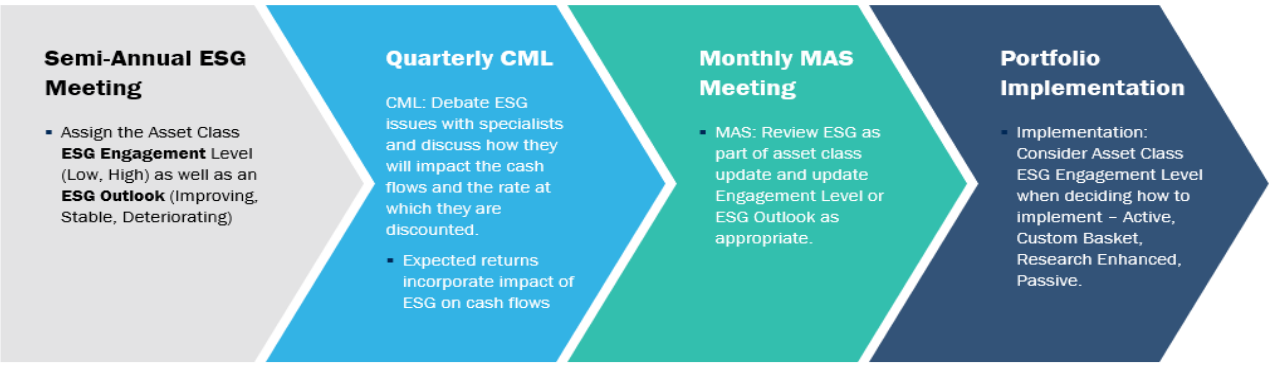
The investment philosophy encompasses our ESG philosophy for investment and stewardship, which recognizes that like companies, asset classes that improve upon their sustainability often create value, which can be material to investment returns as well as risk mitigation over the medium term. ESG improvement matters and is integrated into our forward-looking perspective.

As part of our philosophy, we recognize that ESG issues may present both opportunities and risks for our clients' portfolios. At PineBridge, we address these issues throughout our investment process to gain a better understanding of their potential impact on future cash flows and how they are capitalized. We have been doing this throughout our decades of experience managing multi-asset portfolios, beginning with our manager selection and monitoring processes and evolving over time to the added dimension of asset class level.

Moreover, GMAT is experienced in managing mandates that exclude certain exposures from an ESG standpoint. All of us have different value systems, and we respect those of our clients. We have also taken the lead to join and actively participate in responsible investment initiatives that best reflect the nature of their asset class and the evolution of sustainable investing practices in our domestic markets.

B. Intro: ESG Integration into our Investment Process

GMAT conducts ongoing asset class level ESG research and assigns the ESG Outlook for improvement and the expected investee company ESG Engagement Level using proprietary tools and third-party data from Sustainalytics, Bloomberg, and SASB. The research provides current status and recent trends for E, S, and G as well as ESG overall for each asset class. The GMAT formally reviews and updates the research and outcomes (ESG Outlook and ESG Engagement Level) semi-annually. The ESG Outlook and ESG Engagement Level are brought into each step of our 3-step investment process.



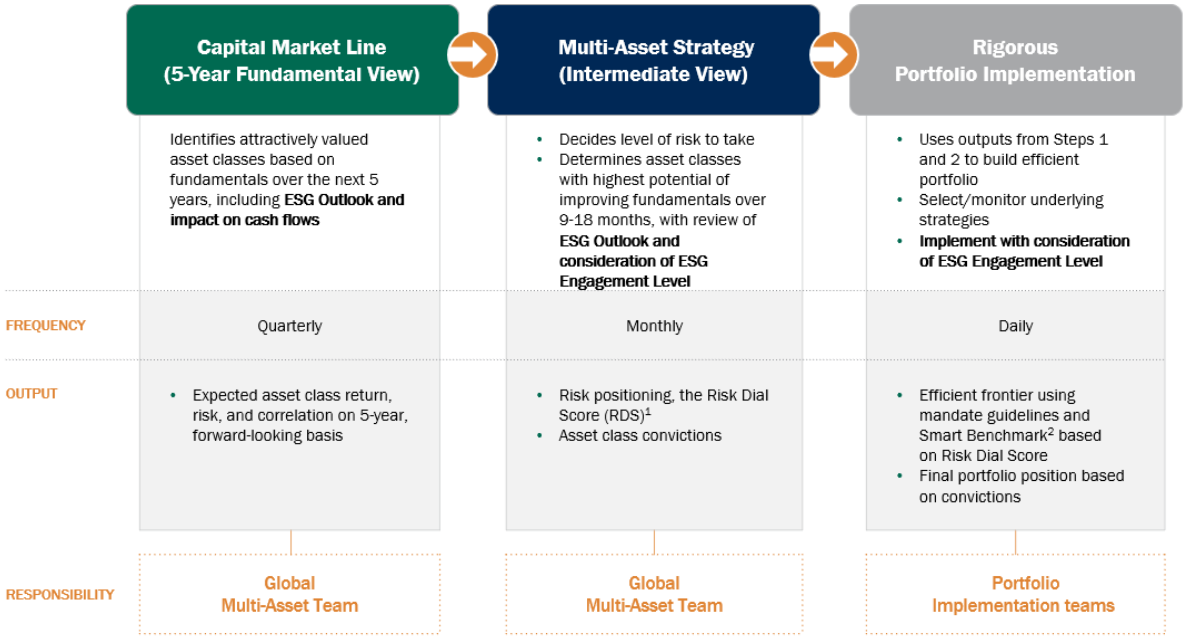
GMAT integrates ESG into its investment process from both a top down and bottom up perspective. The GMAT has a three-step investment process that is rigorously executed using our team-based approach, with the following steps: CML, Multi-Asset Strategy and Portfolio Implementation. From a top down perspective, the Team assesses the fundamental drivers that are likely to pose a risk or an opportunity for each asset class in both steps 1 and 2 of our three-step investment process. For example, in step 1 the Team looks at how ESG factors will impact the cash flows and capitalization rates for each asset class over the next 5 years. In step 2, the Team looks at how ESG factors will impact each asset class over the next 9-18 months. In both steps 1 and 2 of the process, the Team debates the forward-looking trend of ESG with asset class specialists and Multi-Asset team members. To do this, the Team leverages Sustainalytics ESG ranks and scores, and the Sustainability Accounting Standards Board ("SASB") materiality map to form a view on the trajectory of the identified ESG drivers. As for the way in which the Team integrates ESG from a bottom up perspective, the focus here is on the implementation of the asset class. Below we detail the three steps to further highlight how ESG is integrated in each step.

GMAT does not make bottom-up security selection decisions, although the Team invests in high active share strategies after carefully vetting their investment process and how they integrate ESG. PineBridge as a firm has a Stewardship Committee, with members spanning Multi-Asset, Equity, Fixed Income, Compliance, Legal, Product, and Administration, establishes proxy voting policies and their implementation to act in the best interest of clients.

The underlying equity and fixed income teams (overseen by PineBridge's ESG Investment and Stewardship Committees) consider ESG as part of their analytical and due diligence processes and will engage with companies to gauge ESG practices. Engagement takes place both with companies that teams are looking to invest in and also with those companies they already hold positions in as part of the ongoing monitoring process.

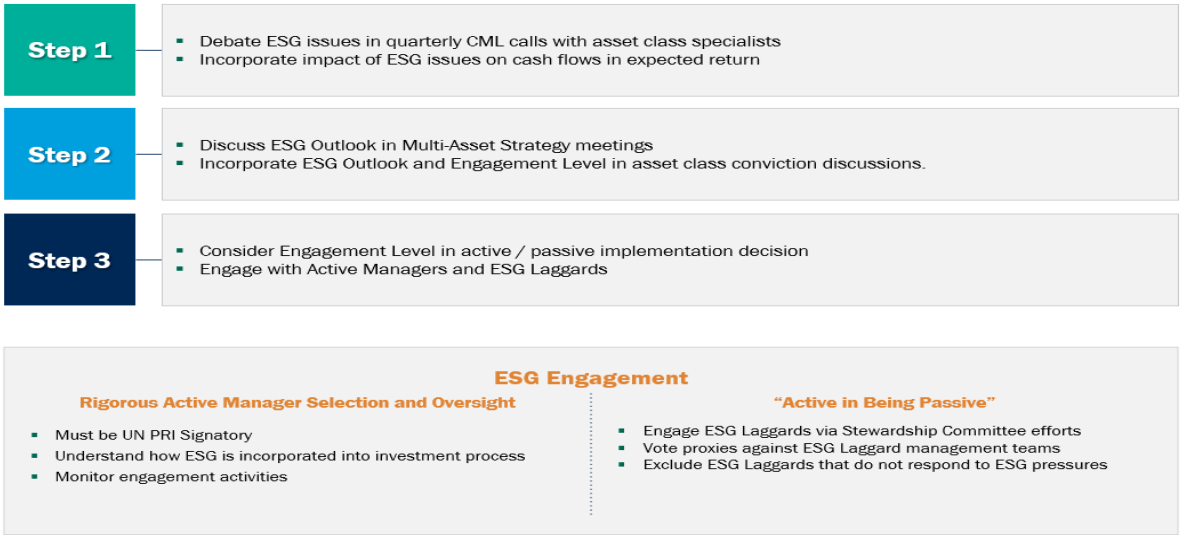
C. How ESG is integrated into our Investment Process

The GMAT has a three-step investment process that is rigorously executed using our aforementioned team-based approach, with the following steps: CML, Multi-Asset Strategy and Portfolio Implementation. The first two steps are associated with our asset allocation decisions. Notably, each step of the investment process has been accretive to asset allocation alpha, our largest source of alpha; these sources combined with manager selection work differently over time yet have together generated attractive risk-adjusted returns on a total return basis.



[1]Numeric score determined by Investment Team indicative of its relative preference towards risk; 1 – most risk-seeking; 3 – neutral; 5 – most risk-averse. [2]Smart Benchmark is the selected point on the efficient frontier that reflects the Risk Dial Score; it is the most efficient portfolio that the portfolio implementation step uses as a basis prior to over or underweighting this portfolio based on intermediate term asset class convictions.

Step 1 – Capital Market Line ("CML"): The first step is creating our quarterly CML which represents our five-year view of fundamentals and how they are priced. This view, when combined with current prices, gives the relative expected returns and risk across asset classes. Key assumptions during this first, and most important stage that anchors our investment process, are the fundamental beliefs behind what the next business cycle will look like over the next five years and how that back-drop will impact the key fundamental inputs necessary to value an asset class, including the impact of ESG risks and opportunities on cash flows and their capitalization rates (for example, ROE, EPS growth, payout ratios, terminal P/E's five years forward for equities; spreads, real interest rates, the shape of the curve five years forward for fixed income, etc.). These insights are garnered through quarterly debates with 19 investment teams across PineBridge. The Team independently assesses those inputs and combines these insights with current prices in a proprietary valuation model to establish relative expected return and risk across asset classes and we also incorporate our outlook on ESG, thereby creating our CML.

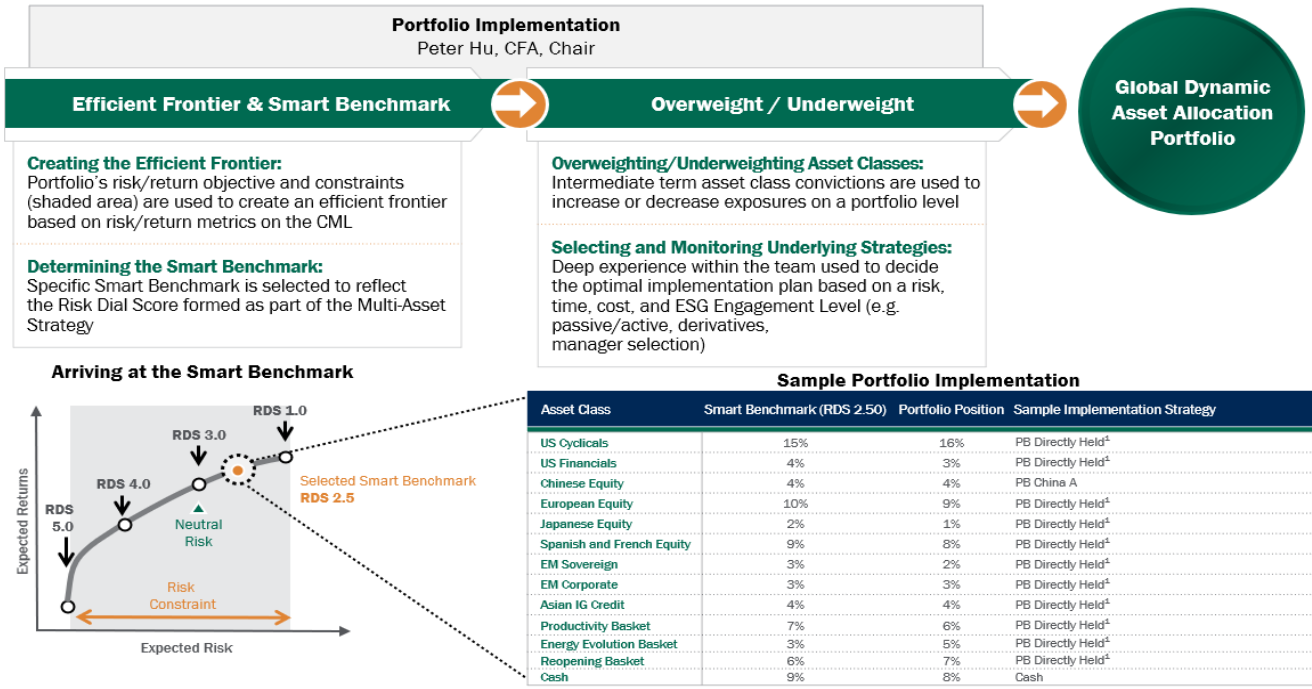


Step 2 – Multi-Asset Strategy ("MAS"): The second step is our intermediate-term Multi-Asset Strategy including our risk positioning ("Risk Dial Score" or "RDS") as well as relative attractiveness across asset classes. The Team participates in Firm-wide investment team meetings (across fixed income, equity, rates, currencies) as well as the monthly Investment Strategy Meeting which is focused on key current market themes. These are meetings that are not designed for the GMAT; rather, they are the internal strategy meetings for each of the investment teams across PineBridge to which the Team is invited to participate. The five-year view from the CML is then combined with the Team's intermediate-term insights over the degree of improvement in that asset class's key fundamentals over the next 9–18 months. Those views are formed through synthesizing views from the firm-wide monthly strategy meetings. We call this "mapping" out our convictions, resulting in a rating that ranges from unattractive to very attractive on a five-point spectrum. Mapping combines the position on the CML with the expected change in key fundamentals for an asset class over the next 9–18 months. For example, if an asset class is extremely attractive on the CML and extremely unattractive with respect to expected fundamentals, then the mapping would place the asset class in the middle of the spectrum, with a neutral rating.

When deciding our asset class convictions, we discuss the current state of being to understand the baseline for improvement and to assess the forward-looking improvement trajectory. We also discuss the various ESG improvements underway, if any, and assess the ESG Outlook, whether the environment is improving, stable or deteriorating, on a monthly basis. Team members update the Global Team on ESG issues in monthly strategy meetings to ensure investment decisions reflect the ESG Outlook and Engagement Level. More importantly, we zoom in on the improving or deteriorating trends that potentially could drive investment returns over our 9-18-month intermediate term investment horizon.

Step 3 – Portfolio Implementation: The third step is Portfolio Implementation. While the first and second steps of our investment process involve all members of the Team, in the third, each portfolio has a team of about five portfolio managers dedicated to the account. All portfolio implementation teams collectively meet at least weekly to implement and peer review the intermediate-term asset class convictions and risk positioning (i.e. decisions made in Step 2) in each portfolio based on the portfolio guidelines/objectives/constraints.

During this step, we create an efficient frontier using the expected return, risk and correlation metrics across asset classes from the CML. In this process, the Team utilizes an internal optimizer. Each point on the efficient frontier within the allowable client provided risk range refers to a specific RDS (1 – being the most risk-seeking at the right end point and 5 – being the least-risk seeking at the left end point). The RDS at 3.0 is the neutral risk point which is commensurate with the risk level of our 60/40 risk budget. We select a portfolio risk level that is commensurate with our current RDS. The portfolio that lies on the efficient frontier at our desired level of risk is called our Smart Benchmark. We then qualitatively tilt allocations around Smart Benchmark based on our intermediate-term asset class convictions to arrive at the final beta portfolio. We constantly evaluate the proposed target portfolio in conjunction with our two views of risk (an internal forward-looking view of risk through our CML as well as a standard, best-of-breed external risk system where we use BlackRock Aladdin) to monitor the distribution of risk across the portfolio.



Asset Class	Smart Benchmark (RDS 2.50)	Portfolio Position	Sample Implementation Strategy
US Cyclicals	15%	16%	PB Directly Held[1]
US Financials	4%	3%	PB Directly Held[1]
Chinese Equity	4%	4%	PB China A
European Equity	10%	9%	PB Directly Held[1]
Japanese Equity	2%	1%	PB Directly Held[1]
Spanish and French Equity	9%	8%	PB Directly Held[1]
EM Sovereign	3%	2%	PB Directly Held[1]
EM Corporate	3%	3%	PB Directly Held[1]
Asian IG Credit	4%	4%	PB Directly Held[1]
Productivity Basket	7%	6%	PB Directly Held[1]
Energy Evolution Basket	3%	5%	PB Directly Held[1]
Reopening Basket	6%	7%	PB Directly Held[1]
Cash	9%	8%	Cash

As of 30 April 2021. [1]PB Directly Held refers to specific market/style exposures that reflect the Global Multi-Asset Team's convictions, wherein the Team directs the respective underlying PineBridge investment teams to execute. For illustrative purposes only. We are not soliciting or recommending any action based on this material. There can be no assurance that the expected returns will be achieved under any particular time horizon. Benchmarks are used for purposes of comparison, and the comparison should not be understood to mean there would necessarily be a correlation between any fund's or strategy's returns and any benchmark cited in this presentation. An investor cannot invest in an index. Portfolio holdings and weights may change based on criteria decided by the investment manager, an executed investment management agreement, and/or market conditions.

We then discuss how to implement these asset class weightings (passively with futures/ETFs, enhanced, or actively and if so with which particular strategy). We consider the ESG Engagement Level in implementation decisions, where a low engagement level would support passive management while a high engagement level indicates a preference, but not requirement, for active management. We believe engagement by asset owners is more effective in driving ESG improvement as opposed to an exclusionary approach and are "active in being passive", committing to incremental ESG engagement when implementing passively.

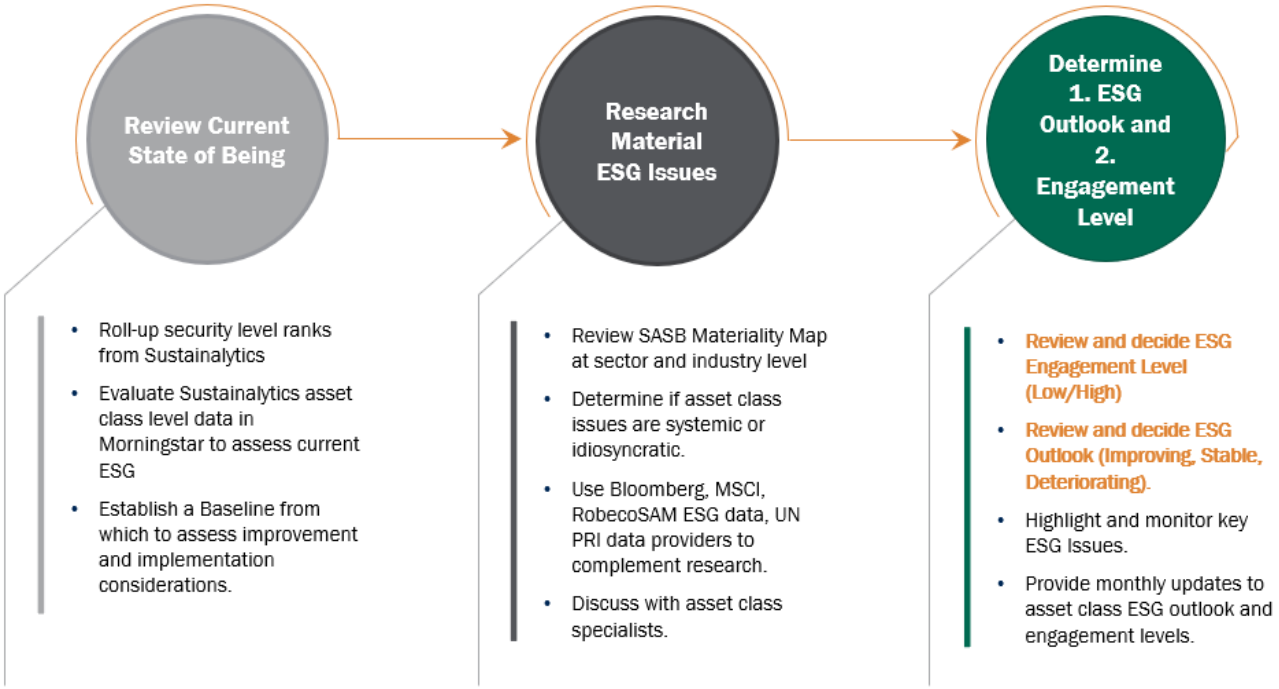
Underlying strategies are themselves dynamic and none have a permanent position as we use a mix of active, enhanced and passive at the manager selection level. The Team does not select individual securities and instead houses a manager selection and monitoring capability that helps us select and monitor the proper sub-strategies producing alpha, aligned with our asset allocation views.

MANAGER SELECTION PROCESS

The Team utilizes a manager selection process to identify managers with repeatable skill sets that we believe will enable them to outperform their benchmarks. As we have an open architecture platform of internal as well as external managers, we understand that we are making a fiduciary decision on behalf of our clients; as such, we maintain a rigorous manager selection as well as monitoring process for all strategies. Our dedicated team of manager selectors are part of the greater GMAT, attending all of our research, strategy and implementation meetings; in addition, these members are in close contact with all of our underlying managers, ensuring that throughout their constant re-evaluation process, these selections are aligned with our asset allocation views and that these managers are performing as we expect. It is important to note that no underlying strategy has a permanent position in our portfolios; we will typically allocate to external managers in order to access beta exposure we cannot source internally or improve alpha on a net basis than can be generated internally.

As part of its manager selection process, the Team identifies underlying managers with a demonstrated commitment to responsible investment as signatories of UNPRI. The Team also reviews ESG scores published by industry wide databases and incorporates ESG factors as part of its qualitative screening process with managers. The Team incorporates ESG related questioning as part of its quarterly manager review as we seek to understand and monitor how a manager integrates ESG into their security selection and engagement processes. In addition, more insights are gained through resources such as Morningstar, Mercer Insight and Bloomberg. Specifically, the Team views ESG considerations through two perspectives: 1) as risk factors that can impact fundamental drivers over the intermediate term, and 2) as metrics used to screen underlying strategies.

We believe that our manager selection approach complements our dynamic asset allocation model and is differentiated through its ability to adjust between passive and active, given the markets. Our objective is to choose the best strategy which expresses our fundamental conviction whether that is active, passive, fundamental or quantitative. For example, when fundamentals are trending and so too are prices, we will typically utilize a higher percentage of quantitative/enhanced strategies and when fundamentals are turning, we will typically utilize a higher percentage of active strategies.



When choosing to implement an asset class passively, the Team understands that the more passive the selection of securities, the more active their engagement must be. By embedding ESG insights over the next five years into the CML, discussing the trajectory of asset class fundamentals over the 9-18 month forward looking intermediate term, the Team establishes a view regarding the ESG improvement for each asset class. As believers that forward looking ESG improvement is associated with alpha and best for society overall, the Team does not exclude assets except by client request. However, the Team appreciates that some asset classes are not in position to improve from an ESG perspective over the intermediate term, and that should they allocate, it would be through a high active share where the underlying manager will appropriately integrate ESG into their investment process. For asset classes in position to improve from an ESG perspective over the intermediate term, the team chooses whether to take an active or passive approach, yet the bar on engagement rises much further for the passive approach. By incorporating these perspectives, the Team believes that its approach incorporates ESG issues with an alpha-generating strategy. While such considerations may not be the sole driver of the Team's decision making, it is one of the several factors that form the basis of the Team's investment diligence and is well-integrated into its process.

3. Engagement– Exercising Rights and Responsibilities

The Stewardship Committee, which comprises members of senior management, portfolio management, and our Compliance, Legal, Product, and Operations teams, is responsible for defining and monitoring the company's proxy voting strategy and process. The committee evaluates and maintains the proxy voting procedures and guidelines contained in the company's proxy voting and stewardship policy and is also responsible for gathering members from the various teams periodically to discuss engagement, share best practices, and monitor this activity.

The committee is charged with establishing overall voting policies that are in the best interests of our clients, as well as in assuring that the investment beliefs and practices employed by our investment teams (fundamental, forward looking, medium term) when evaluating investments – particularly with respect to our integration of ESG and engagement – are harmonised with and reinforced by our voting policies. Our key ESG priorities across the firm and across asset classes are climate and diversity. While our full voting policies are 82 pages in length, where we differ from ISS, we are more stringent on non-performance-based compensation, and with larger firms that are no longer in an entrepreneurial state, on dilution via stock options. We are also focused on CEO compensation relative to peers in the context of performance, and in relation to the median employee at their firm. Beginning in 2020, we also became more stringent in votes related to climate issues, and we currently have a 2021 workstream to do the same with respect to diversity. These are particular areas in which our policies will be more stringent than those of the proxy advisor and the peer group we compare ourselves to.

In carrying out these duties, the committee coordinates with the company's investment teams to ensure that an issuer's ESG practices are considered in the proxy voting context and must strictly adhere to fiduciary standards and comply with applicable securities laws and best practices, including but not limited to the implementation of recommendations and standards of the Shareholder Rights Directive II, the UK Stewardship Code, and the Task Force on Climate-Related Financial Disclosures.

Policies are maintained for all issues expected to come forth on proxies. We formally review those from the prior season at least annually, since best practices evolve over time. The committee periodically assesses voting activity to ensure the company's voting practices are consistent with the policy, and it reports to the Corporate Responsibility Steering Committee concerning its activities, either orally or in writing, at regular meetings of the CRSC, or at other times or occasions as the chair of the CRSC determines. The committee is also responsible for evaluating the performance, pricing, and ongoing engagement of our proxy voting service provider(s).

PROXY VOTING POLICIES AND PROCEDURES

PineBridge views proxy voting as an important right of shareholders such as our clients, and we take reasonable care and diligence to ensure such rights are properly and timely exercised. As a fiduciary for our clients, we must vote proxies in each client's best interest.

As a registered investment adviser that votes (or delegates the voting of) securities held in client portfolios, PineBridge has implemented proxy voting procedures that are reasonably designed to help ensure that a) PineBridge votes proxies in the best interest of its clients; b) describes its proxy voting procedures to its clients; and c) discloses to clients how they may obtain information on how PineBridge voted their proxies. These procedures are designed to help PineBridge manage material conflicts of interest. While PineBridge must disclose its votes upon request to clients, no public disclosure is required. (Note that disclosure is required for any mutual funds advised by PineBridge, on SEC Form N-PX.).

PineBridge does not engage in securities lending. We believe the vote has value, and with today's low interest rates, the risk of not receiving shares back in time to vote is not adequately compensated.

RECORDKEEPING

PineBridge must retain (i) these proxy voting policies and procedures; (ii) proxy statements received regarding client securities; (iii) records of votes it casts on behalf of clients; (iv) records of client requests for proxy voting information; and (v) any documents prepared by PineBridge that were material to making a decision on how to vote, or that memorialized the basis for the decision. We may rely on proxy statements filed on EDGAR (the Electronic Data Gathering, Analysis, and Retrieval system of the SEC) instead of keeping our own copies and rely on proxy statements and records of proxy votes cast by PineBridge that are maintained by contract with a third-party proxy voting service or other third party.

VOTING PROCESS

All geographies, funds, and separate accounts adhere to the firm's voting guidelines. Certain countries contain separate voting codes, and in these cases our intent is to lean toward our own views on global best practice while not getting too far ahead of established precedent in an individual country. Yet all such country-level policy codes are determined between the committee and ISS, often after consultation with our colleagues from various countries.

Individual clients can opt out of having PineBridge vote on their behalf, and vote all of their proxies on their own. Fund platforms often choose to vote their own proxies for consistency across their platforms.

PineBridge maintains its own customized voting policies, which are numerous. To bring the best expertise to this fiduciary task, the Stewardship Committee has retained ISS to assist us in developing and maintaining our customized policies. This involves reviewing the rationale behind ISS's starting point on each voting principle, surveying how other critical thought leaders and asset managers vote the issue, reaching out to our specialists for input, and debating within the committee before establishing a policy on how that issue will be voted for all proxies containing the issue. These deliberations crystalize in specific voting codes that we give to ISS, which then executes our custom-designed policies on our behalf. On matters of principle, we maintain voting codes for all such issues expected to come up on one of the 33,015 proposals we voted in 2020 over numerous countries, funds, and separate accounts.

Some proposals cannot merely consider principle and must take into consideration the facts and circumstances. Corporate actions are good examples: For these sorts of proposals, ISS is directed to refer the items to the lead Portfolio Manager. When that is ambiguous, the request goes to our Manager of Operations, a committee member who will work with the Head of Equities to determine which equity professional is best suited to vote the issue at hand on behalf of all portfolio managers and clients of PineBridge. In doing so, they are armed with a report written by ISS on the issue, explaining various points of view (the Shareholder Proposal view, management view, and ISS view). They will often consult with the committee to understand our policies and are then expected to incorporate their knowledge of the company and industry and to vote in the best interests of our clients.

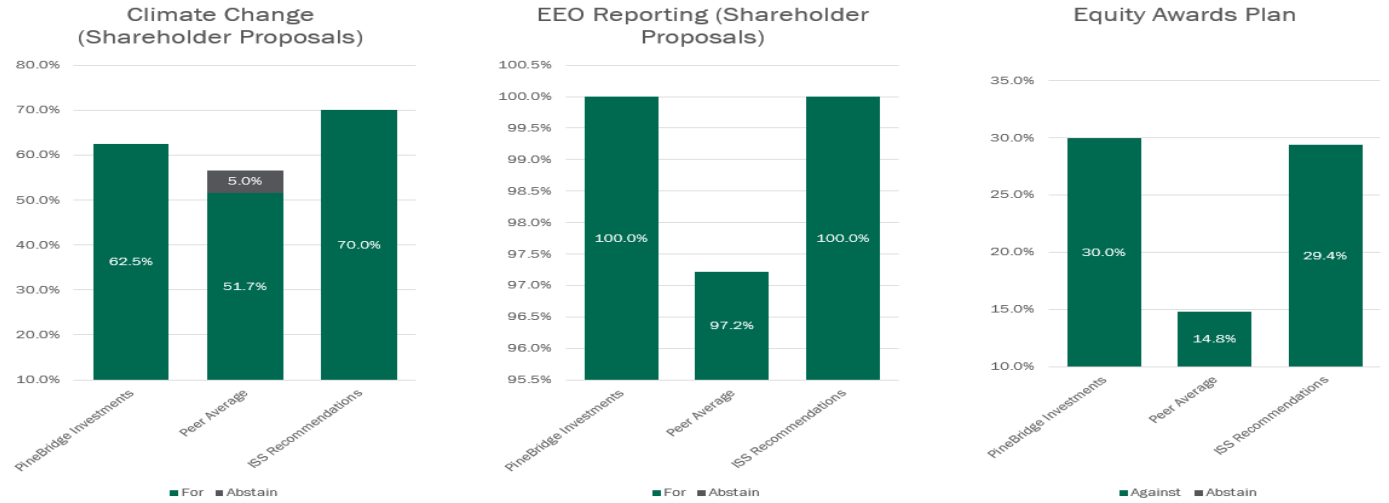
While integrating ESG in a forward-looking manner, once we purchase securities on behalf of clients, we look for improvement by portfolio companies. In seeking such, our approach to stewardship is to engage first, vote against second, and divest only when we do not find management themselves engaged on the issue, transparent, and committed to improvement on ESG grounds.

The investment teams have frequent engagement with the issuers and invest only in issuers that have a high level of transparency and access to information provided in the trust deeds. All documents are stored in our internal research databases. In issuance-oriented meetings, we do speak up to ensure that ESG-related issues are properly taken into consideration in pricing. The investment teams also have a Corporate Actions Process operated by StateStreet, which flags any amendments to the terms and conditions, and a formal process is in place that requires the approval of the dedicated analyst as well as the portfolio management team.

Below is a brief synopsis of our 2020 voting record:

PineBridge	Proposals Voted
Year: 2020	**2020**
Board Related	
Director Elections (M0201)	11155
Independent Chair (Sh) (S0107)	38
Majority Vote Standard (Sh) (S0212)	2
Declassify the Board (Sh) (S0201)	-
Cumulative Voting (Sh) (S0207)	-
Adopt Proxy Access (S0221)	-
Amend Proxy Access (S0226)	-
Compensation	
Advisory Vote on Compensation (M0550)	1243
Equity Compensation Plans (multiple codes)	456
Shareholder Rights	
Right to Act by Written Consent (Sh) (S0238)	47
Right to Call Special Meetings (Sh) (S0235)	27
Reduce Supermajority Vote Req (Sh) (S0311)	11
One-Share-One-Vote (Sh) (S0316)	4
Environmental and Social Issues	
Climate Change (Sh) (multiple codes)	22
Sustainability (Sh) (multiple codes)	-
Lobbying / Political Activities (Sh) (multiple codes)	52
Human Capital (Sh) (multiple codes)	27
Human Rights (Sh) (multiple codes)	11
Other E&S-related Proposals (Sh) (multiple codes)	50
Community - Environmental Impact (Sh) (S0731)	9

PROXY VOTING SUMMARY HIGHLIGHTS: VOTES CAST DIFFERENT THAN MANAGEMENT IN 2020



Source: ISS. The peer average displayed reflects six large, global asset managers provided by PineBridge's proxy voting service, ISS.

VOTING STATISTICS 2020

	Total	Percent
Votable Meetings	2,921	
Meetings Voted	2,879	98.56%
Votable Ballots	16,001	
Ballots Voted	15,357	95.98%

			Management Proposals		Shareholder Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	33,015		31,916		1,099	
Proposals Voted	32,529	98.53%	31,441	98.51%	1,088	99.00%
FOR Votes	29,441	89.17%	28,666	89.82%	775	70.52%
AGAINST Votes	2,626	7.95%	2,324	7.28%	302	27.48%
ABSTAIN Votes	304	0.92%	293	0.92%	11	1.00%
WITHHOLD Votes	121	0.37%	121	0.38%	0	0.00%
Votes WITH Management	29,211	88.48%	28,407	89.01%	804	73.16%
Votes AGAINST Management	2,510	7.60%	2,244	7.03%	266	24.20%

Source: ISS. Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

RECENT CASE STUDIES (DEC 2020 – APRIL 2021)

IntegraFin Holdings Plc – Financials/Financial Services

1. PineBridge voted against a director, who chaired the Nomination Committee yet less than 33% of the Board currently consists of women, which is not in line with the recommendation of the Hampton-Alexander Review.
2. Moreover, the company had not made a public commitment to align the composition of the Board with the recommendations of the Hampton-Alexander Review going forward
3. While the vote went against us, Pinebridge will continue to engage the company to add more women on its boards.

The Boeing Company – Industrials/Aerocraft Services & Supplies

1. PineBridge voted on an important issue, against the reelection of four long-term directors, due to a concern that we raised on the board's failure to exercise sufficient oversight of management strategy and corporate culture
2. After communication with Management, the following was achieved:

    - A positive outcome was reached to dismiss two board members, where Management listened to Pinebridge's concern that board members did not exercise the necessary oversight to ensure the company culture is in line with best practices.
    - Pinebridge will continue to monitor the performance of the new board.

Autozone, Inc.– Consumer Discretionary/Specialty Retail

1. Pinebridge acted on an Active Engagement issue, with discussion and education on TCFD and ESG topics with management. Their investor base is becoming increasingly active in discussing ESG issues, particularly in the last six months.
2. Management emphasized the following points:

    - Their recycling programs on packaging
    - Published their first annual sustainability book last year though the book did not include measurables

3. The following was achieved, where management is committed to a new report expected in 1H2021 and will include ESG measures along with a further commitment to additional research as conversations evolve.

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