



Type of engagement	Response for intervention
Individual/institutional scale engagements	<input type="checkbox"/> To support investment decisions and/or to improve ESG issues <input type="checkbox"/> To encourage corporate actions for sustainability <input type="checkbox"/> Other: specify
Collaborative engagements	<input type="checkbox"/> To support investment decisions and/or to improve ESG issues <input type="checkbox"/> To encourage corporate actions for sustainability <input type="checkbox"/> Other: specify
Service provider engagements	<input type="checkbox"/> To support investment decisions and/or to improve ESG issues <input type="checkbox"/> To encourage corporate actions for sustainability <input type="checkbox"/> Other: specify

CLIMATE TRANSPARENCY REPORT 2020

PineBridge Investments

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2020 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-81BBBEF6-ACBE-4AAC-A6E8-D8F44CB36D7F/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2020 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	-	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	-	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	-	Public				
SG 15.3	-	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	PineBridge Investments
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ > 50 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2015
Region	North America
Country	United States
Disclosure of Voluntary Indicators	34% from 38 Voluntary indicators

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
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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.

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

	Describe
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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.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

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

- We currently do not publish TCFD disclosures

Governance and human resources

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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	Board members or trustees
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- 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.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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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.).
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- 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.
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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
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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.
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- 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

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
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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- Yes
- No