February
2023

PineBridge Global Dynamic Asset Allocation Strategy ("GDAA")

ESG Integration and Engagement

ESG Integration and Engagement

Capital at Risk: All investments involve risk. The value of your investment and the income from it will fluctuate and a loss of capital may occur.

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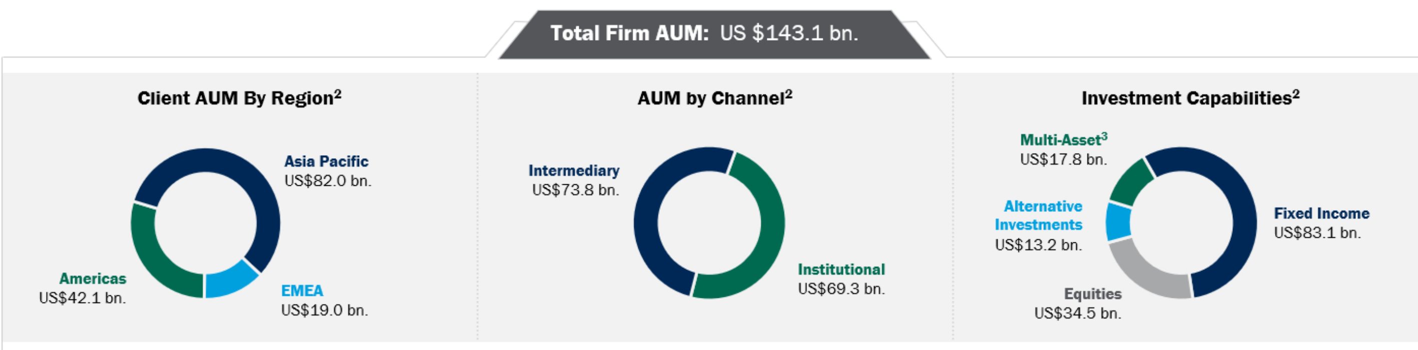
1. Firm Introduction: Active Incorporation of ESG

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 December 2022, the firm managed US$143.1 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 715 employees, including approximately 231 investment professionals, across 25 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 December 2022. [1] Investment professionals include portfolio managers, research analysts, traders, portfolio strategists and product specialists, and are subject to change. [2] US$45.8 billion (US$19.6 billion equities, US$19.5 billion fixed income, US$6.7 billion multi-asset) of assets managed by joint ventures or other entities not wholly owned by PineBridge Investments. Includes PineBridge Benson Elliot Real Estate AUM of US$4.0 billion. [3] Multi-Asset includes US$5.4 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 in 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.

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. PineBridge also engages Institutional Shareholder Services ("ISS") 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

PineBridge'S Corporate Responsibility Steering Committee ("CSRC") is tasked with overseeing the firm's ESG efforts. The CSRC is led by a committee chair and members of the organization, including our CEO and is 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. The CSRC's 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:

- **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
- **Diversity & Inclusion** – works with human resources to define & implement firm policies that create a diverse and inclusive work force and global culture
- **Company Social Responsibility** - outlines the firm's socially-responsible initiatives including community activities, foundation & board memberships, vendor relationships, and environmental footprint
- **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 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 into 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. ESG Integration into our Investment Process

The PineBridge Global Multi Asset Team ("GMAT" or "the Team") is responsible for the process and ensuring that ESG is integrated and embedded into each step of the process. We apply three key principles to help guide a forward-looking, integrated, multi-asset ESG process.

1

Like companies, asset classes that generate more sustainable cash flows can create more economic benefit.

ESG can materially impact cash flows and capitalization rates of an asset class, in turn enhancing returns for investors.

2

Companies respond more to owners than conscientious objectors.

Engagement by 'owners' is more effective in driving ESG improvement than excluding companies, so the focus is on effecting incremental change in laggard areas, assets or companies.

3

ESG is assessed top down and bottom up, through both selection and engagement.

The focus on ESG happens at all levels of analysis, with a goal to avoid a herd mentality by following popular ESG investments.

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GMAT conducts ongoing asset-class level ESG research and assigns two outcomes: the ESG Outlook (lagging, stable, or improving) and the expected investee company ESG Engagement Level (high or low).

The Team uses proprietary tools and third-party data from MSCI, Sustainalytics, Bloomberg, and Sustainability Accounting Standards Board ("SASB"), which provide the current status and recent trends for E, S, and G, as well as ESG overall for each asset class. We discuss the current state to understand the baseline for improvement and the various ESG improvements underway, if any, to assess the forward-looking improvement trajectory. These help us determine the ESG Outlook and the ESG Engagement Level. Every six months, the Team does a formal review and update.

Semi-Annually	**Determine ESG Outlook and Engagement Level: *ESG Assessment Meeting*** ▪ Apply an ESG lens to the state of asset classes and sovereigns ▪ Assess material ESG issues and catalysts for improvement
Quarterly	**Assess ESG Status: *Capital Market Line (CML) Meeting*** ▪ Debate our ESG view in our quarterly CML calls with asset class specialists ▪ Incorporate the impact of ESG in our equity risk premium and credit spread forecasts
Monthly	**Refresh ESG Outlook: *Strategy Meeting*** ▪ Review and update our ESG outlook in our strategy meetings ▪ Incorporate this outlook and our engagement level in our asset class conviction discussions
Ongoing	**Effectively Implement ESG Considerations & Decisions into Our Portfolios** ▪ Consider our engagement level in active and passive investment decisions ▪ Engage with active managers and ESG laggards

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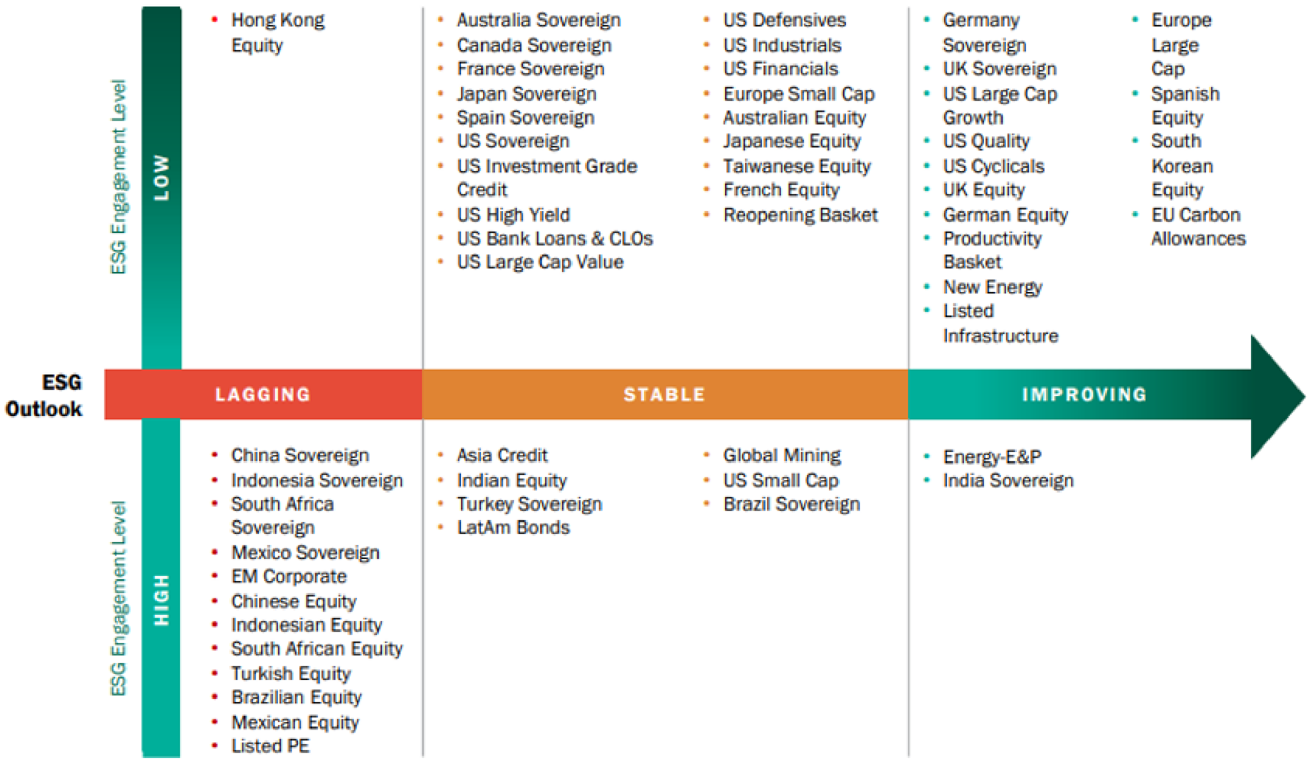
The ESG Outlook and ESG Engagement Level are brought into each of our three-step investment process, from both a top-down and bottom-up perspective.

From a top-down perspective, the Team reviews the ESG Outlook and 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 five 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 ranking and MSCI and Sustainalytics ESG risk scores, as well as the SASB materiality map to form a view on the trajectory of the identified ESG drivers.

Our ESG Outlook and ESG Engagement Level shape our allocation decisions



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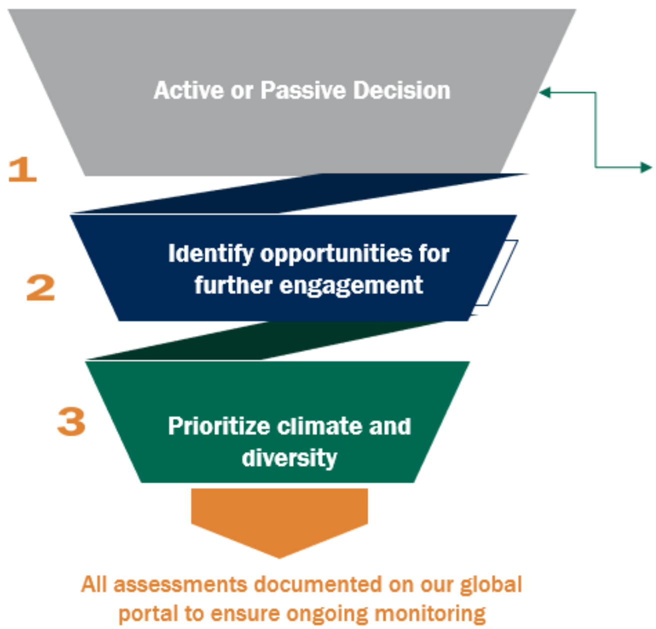
By embedding ESG insights over the next five years into the CML, discussing how asset classes are tracking every 9-18 months looking forward, we understand which asset classes are in better ESG shape than others. As believers in forward looking change as associated with alpha and best for the world, we do not exclude assets except by client request. However, we do appreciate that some asset classes are in such poor shape from an ESG perspective that should we allocate, it must be through a high active share where the underlying manager will appropriately factor in ESG. For asset classes in good ESG shape, we feel we can choose from either active or passive approaches, yet the bar on engagement rises much further for the passive approach. By incorporating these perspectives, the Team believes that its approach combines 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.

From a bottom-up perspective, GMAT assesses the Engagement Level to understand the level of engagement the Team is committing to when deciding on whether to implement an asset class actively or passively.

Key Engagement Universe



Engagement Across Active and Passive Exposures

Active Implementation	Passive Implementation
Manager Selection and Monitoring First Line of Defense	**The more Passive an Allocation is the More Active the Engagement Needs to Be**
• Managers must be signatories with UNPRI, with a demonstrated history of incorporating ESG into the investment process	▪ Build ESG friendly passive allocations and identify laggards through various screens including the ISS Climate Module
▪ Apply ongoing due diligence to ensure ESG incorporation within portfolio	▪ Directly engage with company management on specific ESG Issues
▪ Monitor engagement activities and specific point out laggards for discussion during Reviews	▪ Take an engage first, vote second and exclude third approach

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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. 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.

The underlying PineBridge equity and fixed income teams consider ESG as part of their analytical and due diligence processes and will engage with companies to gauge ESG practices. GMAT also engages directly with investee companies, especially when we use passive implementation. Engagement takes place both with companies that teams are looking to invest in, and with those companies they already hold positions in as part of the ongoing monitoring process.

C. Investment Process Including ESG Elements

As mentioned above, 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. 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.

	Capital Market Line (5-Year Fundamental View)	Multi-Asset Strategy (Intermediate View)	Rigorous Portfolio Implementation
OBJECTIVE	• Identify attractively valued asset classes • Model cashflow and capitalization rate of 80 asset classes	• Decide level of risk to take • Determine attractive asset class's outlook over 9-18 months	• Build efficient portfolio • Select/monitor underlying strategies
ESG ASSESSMENT	• Discuss with specialists the ESG impact on cash flows and capitalization rates • Incorporate impact of ESG on Equity Risk Premium and Credit spreads	• Review ESG Outlook and ESG Engagement Level from Semi-Annual ESG meeting	• Consider Asset Class ESG Engagement Level (Low/High) • Implementation methodology
FREQUENCY	Quarterly	Monthly	Daily
OUTPUT	• Expected asset class return and risk • Correlation on 5-year, forward-looking basis	• Risk positioning, the Risk Dial Score (RDS)[1] • Asset class convictions	• Final portfolio position based on convictions

[1]Numeric score determined by Investment Team indicative of its relative preference towards risk; 1 – most risk-seeking; 3 – neutral; 5 – most risk-averse.

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 the Evolving Optimal Portfolio. We then qualitatively tilt allocations around Evolving Optimal Portfolio 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.

Efficient Frontier & Evolving Optimal Portfolio

- **Creating the Efficient Frontier:** Based on risk/return metrics of the CML, objectives and constraints
- **Determining the Evolving Optimal Portfolio:** In line with the Risk Dial Score

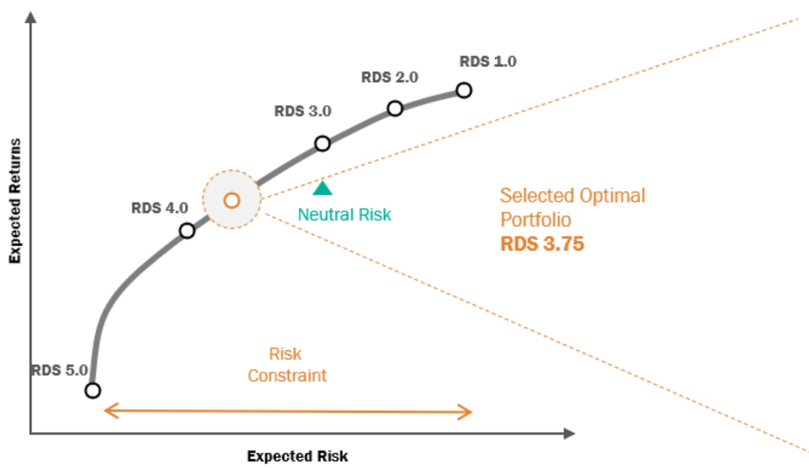
Asset Class Positioning

- **Asset Class Convictions:** Magical Moment Asset classes
- **Qualitative Tilts:** Based on intermediate-term asset class convictions

Implementation Decision

- **Selecting and Monitoring Underlying Strategies:** Decide the optimal implementation
- **Active vs Passive:** ESG Engagement Level, identify alpha-producing sub-strategies

Arriving at the Evolving Optimal Portfolio



Sample Portfolio Implementation

Asset Class	Evolving Optimal Portfolio (RDS 3.75)	Portfolio Position
US Quality	14%	13%
Chinese Equity	8%	9%
Productivity Basket	9%	8%
Energy Evolution Basket	5%	4%
US IG Short Duration Credit	12%	11%
US Treasury	31%	33%
China Property Bond	3%	2%
Commodity Carry	13%	12%
Aluminum	1%	1%
Cash	3%	4%

In deciding which strategies to connect to these allocations ESG is a core consideration

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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.

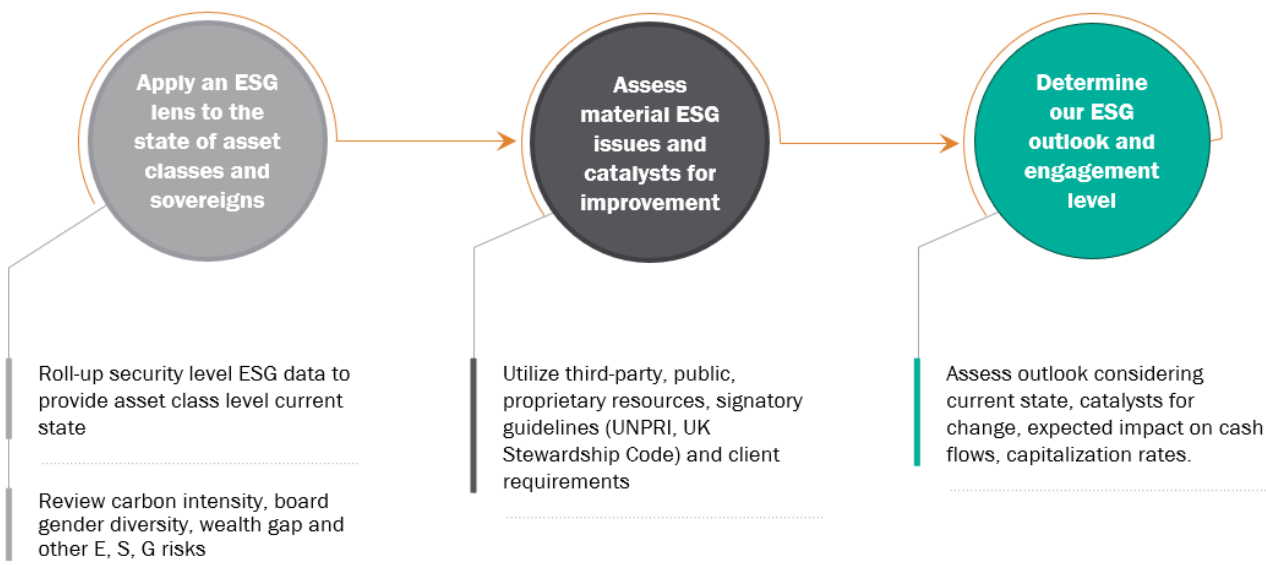
Our goal is to assess ESG at the sub asset class level and determine two key outcomes:

1. **ESG Engagement Level**: High/Low

"The more passive our selection, the more active our engagement must be"

2. **ESG Outlook:** Improving/Stable/Lagging

"Improvement = Impact & potential for alpha"



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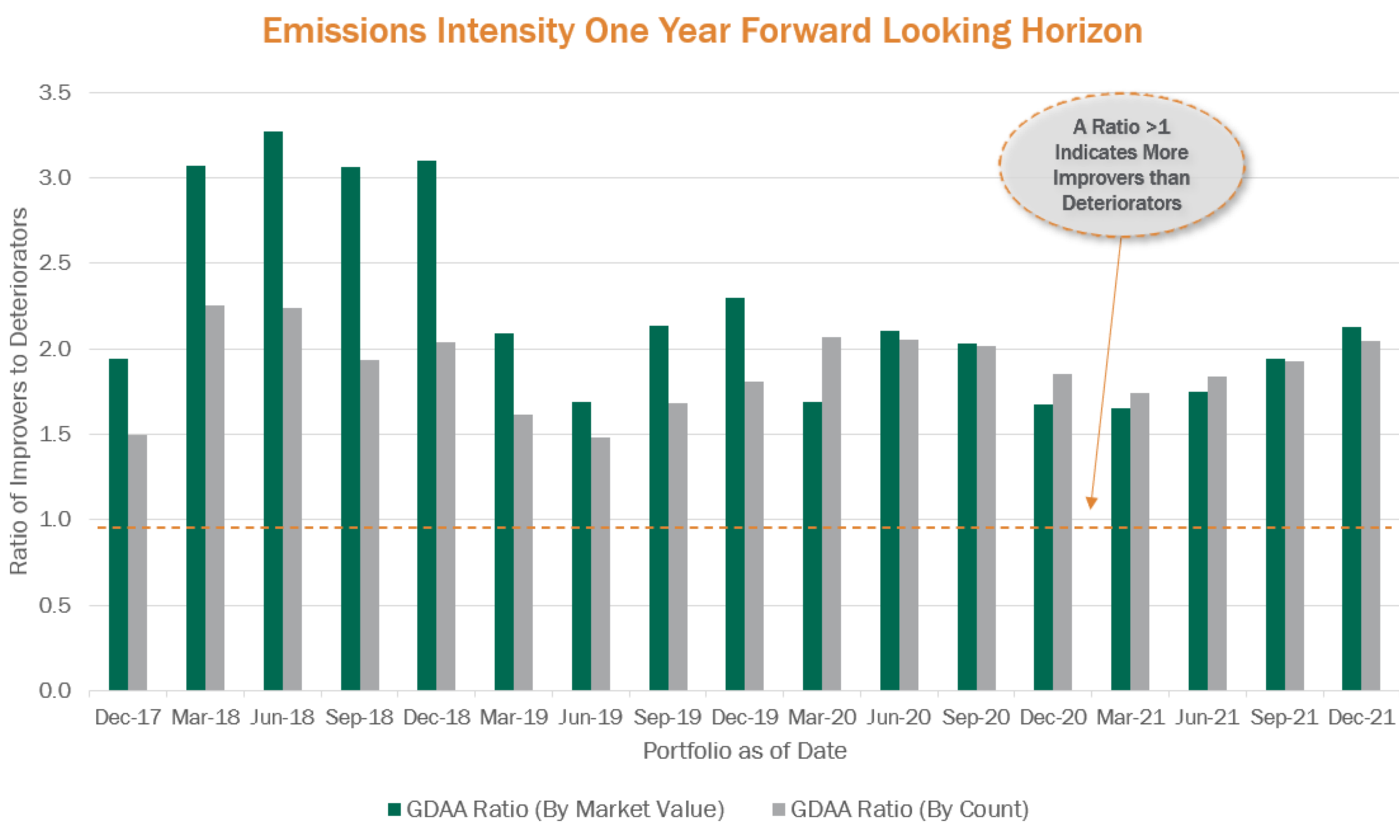
When choosing to implement an asset class passively, the Team understands that the more passive the selection of securities, the more active their engagement must be. By embedding ESG insights over the next five years into the CML, discussing the trajectory of asset class fundamentals over the 9-18 month 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.

MEASURING SUCCESS AGAINST ESG OBJECTIVES

While we do not have an ESG benchmark, we measure our success versus ESG objectives in several ways. First, as our focus is on ESG improvement rather than the state of being, we monitor the ESG risk scores overall as well as individual pillar scores of the different asset classes we cover on a monthly basis, and we discuss these during our Multi-Asset Strategy meetings. We use MSCI as our ESG data provider to help us assess the ESG quality of the portfolio. Each quarter, we take a snapshot of the carbon intensity score of the GDAA Strategy using MSCI data. A year later, we would revisit the MSCI carbon intensity score for the same holdings. Our research shows that among the Strategy's holdings, there have been more that improve than deteriorate in their carbon intensity score, as seen in the ratio of improvers versus deteriorators that is above 1 in the illustration below.



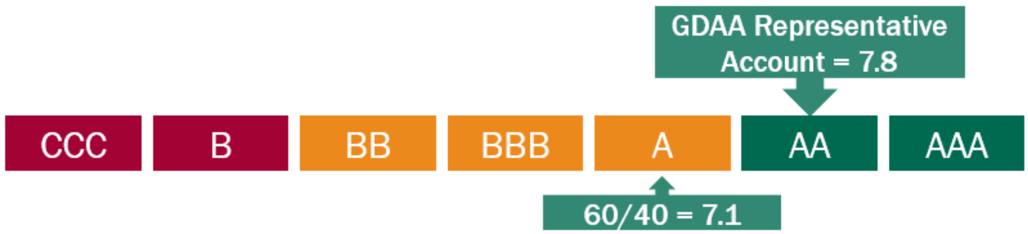
Source: MSCI ESG Manager as of 31 December 2022. For a full explanation of MSCI Emissions Intensity Ratings Methodology, see here: https://www.msci.com/documents/1296102/6174917/MSCI+Carbon+Footprint+Index+Ratio+Methodology.pdf/6b10f849-da51-4db6-8892-e8d46721e991

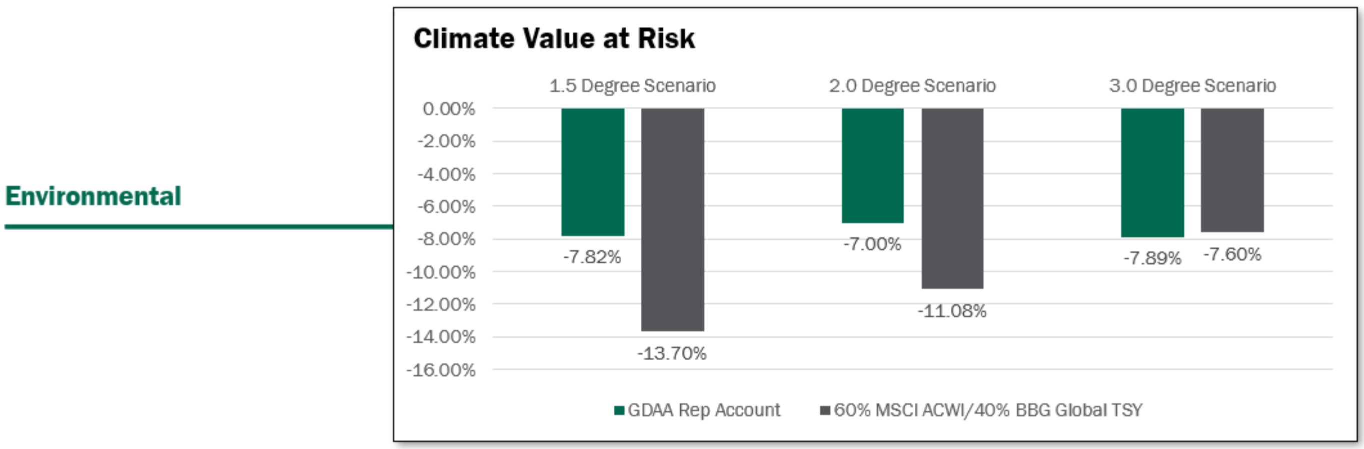
Improvers and Deteriorators, as defined by PineBridge, refers to the directionality of improvement of carbon intensity. Improvers means that the carbon intensity improved period over period while deteriorators means it worsened period over period. We are not soliciting or recommending any action based on this material.

We also measure climate-specific objectives, including the point-in-time carbon footprint of our portfolios, and the Climate VaR, a forward looking returns-based measure of the potential costs and revenues using three pillars: policy risk, physical assets, technology opportunities, under 1.5C, 2.0C, and 3.0C degree scenarios. The climate-related measures can be shown with reference portfolios, such as the 60/40. We also have developed reporting to measure forward looking improvement of climate and diversity characteristics using fixed constituents over defined periods.

Lastly, even though owning securities that are highly rated by independent ESG rating services is valued by our clients, we believe these often reflect prior ESG impact and alpha. While not necessarily our goal, we nonetheless score well on such metrics. Please see below details of the Strategy's recent MSCI ESG Quality Score:

MSCI ESG Quality Score





Source: MSCI. As of 31 December 2022. Represent Climate Value at Risk performance attribution information for a representative account of the PineBridge Investments Multi-Asset composite and is supplemental information to the PineBridge Investments Global GIPS® Report and Notes contained within this presentation, which should be read for a full discussion of the composite and benchmark definition, calculation methodology and other important information. Composite Inception date is 1 January 2005. Climate Value at Risk methodology is explained in further detail here: https://www.msci.com/documents/1296102/17413431/ClimateVaR_Brochure.pdf. Past performance is not indicative of future results. For illustrative purposes only. We are not soliciting or recommending any action based on this material. Any opinions, projections, forecasts, and forward-looking statements presented are valid only as of the date indicated and are subject to change.

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, we differ from ISS in two areas: 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.

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.

VOTING RECORDS

PineBridge discloses its votes upon request to clients, and disclosure is required for any mutual funds advised by PineBridge, on SEC Form N-PX.).

In addition, a link to our complete voting records can be found here.

CLIENT-DIRECTED VOTING

Our voting model is as outlined above, however it is our policy that clients investing through segregated managed accounts may vote themselves rather than leverage our proxy voting policies and procedures. Where a client has invested through a pooled vehicle, this is not ordinarily possible.

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.

PROXIES OF SHARES OF NON-US CORPORATIONS

PineBridge has implemented general voting policies with respect to non-US shares owned by clients. However, although US companies must give shareholders at least 20 days advance notice to vote proxies, some non-US companies may provide considerably shorter notice or none at all. PineBridge is not required to rush' voting decisions to meet an impractical deadline, and as a result, PineBridge or our affiliates' regional designees under certain circumstances may not vote certain proxies. In addition, certain non-US regulations impose additional costs to a portfolio that votes proxies, and PineBridge will take that into consideration when determining whether to vote. Despite these hurdles, of the 2,974 voting meetings that required votes to be cast, we were able to deliver those 98.67% of the time.

In the case of a material conflict between our own interests and those of our clients, PineBridge will take steps to address such conflicts (which may include consulting with counsel) and will attempt to resolve all conflicts in the client's best interest.

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 33,624 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 2021 voting record:

PineBridge	Proposals Voted in 2022
Board Related	
Director Elections (M0201)	11,490
Independent Chair (Sh) (S0107)	36
Majority Vote Standard (Sh) (S0212)	2
Declassify the Board (Sh) (S0201)	3
Adopt Proxy Access (S0221)	1
Amend Proxy Access (S0226)	8
Compensation	
Advisory Vote on Compensation (M0550)	1,370
Equity Compensation Plans (multiple codes)	605
Shareholder Rights	
Right to Act by Written Consent (Sh) (S0238)	6
Right to Call Special Meetings (Sh) (S0235)	76
Reduce Supermajority Vote Req (Sh) (S0311)	7
One-Share-One-Vote (Sh) (S0316)	5
Environmental and Social Issues	
Climate Change (Sh) (multiple codes)	65
Lobbying / Political Activities (Sh) (multiple codes)	52
Human Capital (Sh) (multiple codes)	33
Human Rights (Sh) (multiple codes)	23
Other E&S-related Proposals (Sh) (multiple codes)	60
Community - Environmental Impact (Sh) (S0731)	4

VOTING STATISTICS 2022

	Total	Percent
Votable Meetings	3,014	
Meetings Voted	2,974	98.67%
Votable Ballots	18,283	
Ballots Voted	17,589	96.20%

			Management Proposals		Shareholder Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	36,854		35,504		1,350	
Proposals Voted	36,042	97.80%	34,725	97.81%	1,317	97.56%
FOR Votes	32,123	87.16%	31,151	87.74%	972	72.00%
AGAINST Votes	3,435	9.32%	3,110	8.76%	325	24.07%
ABSTAIN Votes	213	0.58%	203	0.57%	10	0.74%
WITHHOLD Votes	237	0.64%	227	0.64%	10	0.74%
Votes WITH Management	32,515	88.23%	31,507	88.74%	1,008	74.67%
Votes AGAINST Management	3,527	9.57%	3,218	9.06%	309	22.89%

4. Recent Voting Case Studies (June – December 2022)

VMware, Inc. – Proposal to Ratify Named Executive Officers' Compensation.

Voted against this proposal. The CEO and president each received sizable promotion awards in connection with their internal promotions. Although the awards are entirely performance-based, some investors may question the awards, particularly given that the NEOs also received "top-up" grants in connection with their promotions. In addition, a sizable retention grant of Restricted Stock Units to one NEO lacks performance conditions. Additional concerns exist with respect to the design of the annual and long-term incentive programs. A significant portion of annual bonuses is tied to subjective individual performance considerations and the committee relies on negative discretion to reduce payouts under the individual performance component from a maximum level. Furthermore, performance shares under the long-term incentive program are primarily earned based on annual measurement periods.

Integrafin Holdings PLC – Proposal to re-elect a male Nomination Committee chair at a UK finance company

Voted against this proposal. We own shares in the company that provides an investment platform to financial advisors and their clients in the UK. Female representation on the company's board is currently well below the global average and is not in line with the recommendation of the Hampton-Alexander Review. In addition, the company has not made a public commitment to align the composition of its board with the recommendations of the Hampton-Alexander Review going forward.

Exxon Mobil Corporation – Shareholder climate-related proposals

We own shares in the large energy company whose primary business is manufacturing and selling petroleum products. PineBridge voted "for" the following climate-related shareholder proposals: 1) Nominating new independent board members to address the need for independent industry expertise and elevate the board's ability to assess the energy transition. Outcome: 75% of new independent board members proposed by shareholders were elected; 2) Requesting an audited report on the financial impacts of a significant reduction in fossil fuel demand, as envisioned by the IEA's Net Zero by 2050 scenario.

Global Disclosure Statement

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Last updated 04 January 2022.