1 June - 31 December 2022

ESG Asset Class Report (Abridged)

By:
Global Multi-Asset Team (GMAT)
PineBridge Investments

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Executive Summary

The UN's COP27 climate change summit and the ongoing war in Ukraine were top-of-mind as we assessed ESG developments across asset classes in second-half 2022, with fears of a European energy crisis underscoring the primacy of expanding renewable energy sources.

Our ESG Outlook and ESG Engagement levels for the sub-asset classes we assess remain largely unchanged from the first half of 2022, with recent climate pledges having yet to translate to notable impacts. Some updates from our last review include:

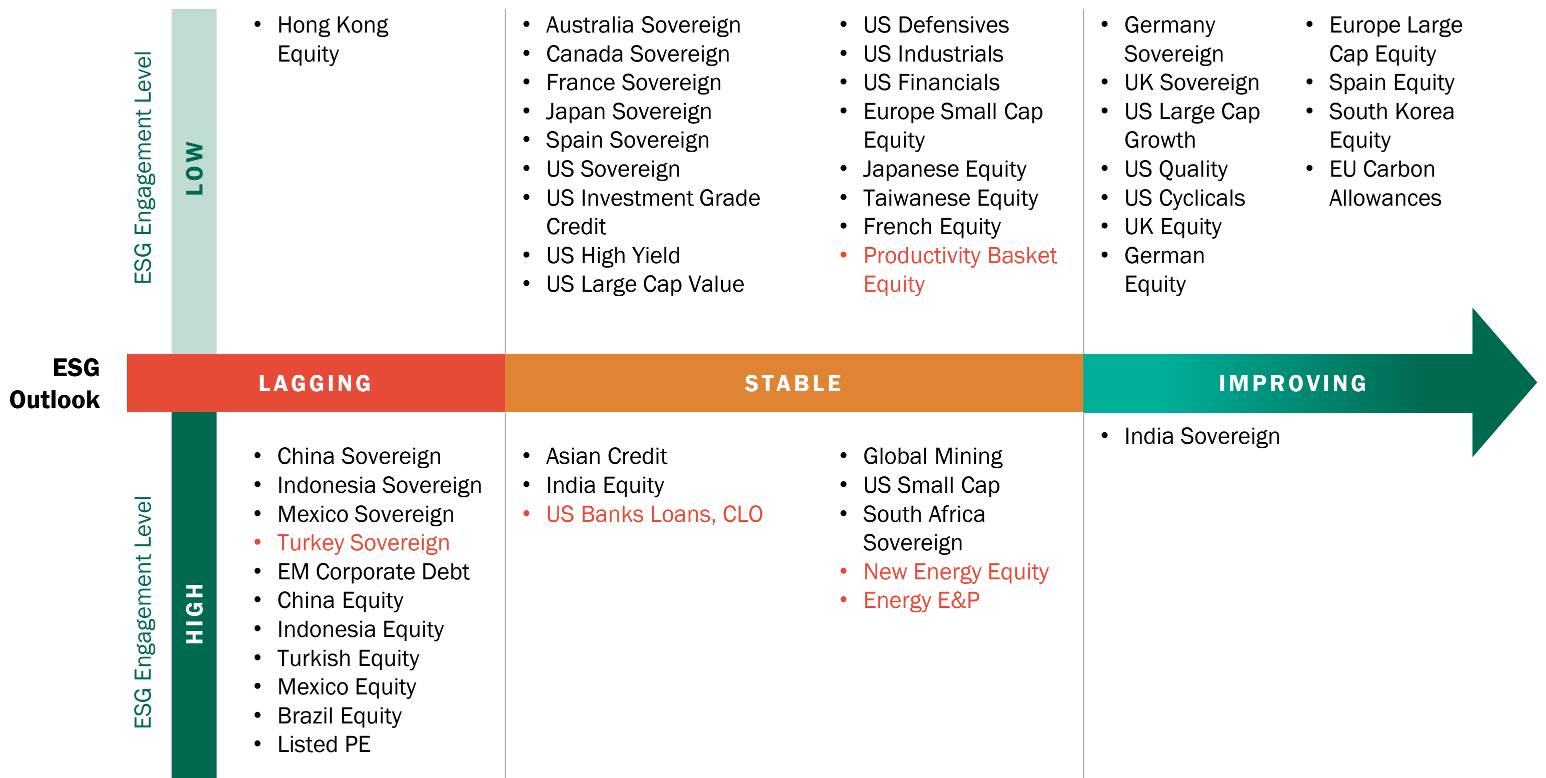
Sovereigns.
We downgraded Turkey from Stable to Lagging due to environmental and social concerns (and this was before the recent tragic earthquakes). We left our ESG Outlooks on Australia (Stable) and South Africa (Lagging) unchanged, though we acknowledge recent progress. Australia passed its first climate legislation in a decade, while South Africa signed on to the Paris Agreement.

Equities.
We cut the ESG Outlook for our basket of productivity-enhancing tech stocks, driven by data-security-related regulatory pressures. We downgraded our Engagement level for New Energy from Low to High due to supply chain contributions to carbon emissions. Our outlook for Energy Exploration & Production dropped from Improving to Stable on greenwashing allegations against certain companies.

Fixed Income.
The Engagement level for both US bank loans and collateralized loan obligations were downgraded from Low to High due to the need for greater standardization and regulation of ESG credentials.

The chart below summarizes our most recent asset class review for the 50+ sub-asset classes we cover in this report.

Mapping of Current Views
We consider ESG Outlook and Engagement levels in allocation and implementation decisions. Changes noted from 1H 2022.



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Our ESG Review Process

Our ESG semiannual review of 50+ sub-asset classes aims to produce two important indicators for each asset class: (1) the ESG Outlook focused on forward-looking improvements, and (2) the ESG Engagement Level, which offers a baseline on whether to implement passively or actively depending on the level of engagement needed. This depends on the level of ESG risks: i.e., high or low. We use the insights from this process to evaluate their likely impact on cash flows and capitalization rates as part of our Capital Market Line (CML) modeling and global asset allocation. Our ultimate goal is to seek and foster sustainable business practices through our investments, thus providing better outcomes for our clients.

1 ESG Outlook

We believe forward-looking improvements in ESG will support cash flows and result in a more generous discount rate, driving investor value. We develop our ESG Outlook by:

- **Spotlighting the E, S, and G trends for both the current state and the areas of ESG improvement for each asset class.**

  We built a series of individual E, S, and G factors and combined ESG historical trend lines to assist our research. We use proprietary tools and third-party data from MSCI, Bloomberg, and the 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. For sovereigns, we have developed a proprietary framework incorporating publicly sourced ESG factors to assess countries' exposures to, and management of, ESG risks.

- **Understanding the recent improvement trends and current state for each of the E, S, and G pillars.**

  This provides a baseline to frame the ESG Outlook and ESG Engagement Level. We then drill down to understand each asset class's history and its current E, S, and G status. When a security skews these results, it becomes a useful guide for the team to identify which companies need to be engaged with, and which issues need to be addressed.

  The art is in identifying the potential catalysts of forward-looking improvement to move us above or below the existing trajectory. To complement our ESG research, we discuss and debate ESG-related changes underway at the asset class level with our bottom-up specialists, and then independently decide whether the forward-looking ESG Outlook is "Improving," "Stable," or "Lagging." We also place a special focus on certain E and S characteristics of global importance for each sub-asset class, specifically carbon emissions and board gender diversity, as well as the wealth gap for sovereigns (i.e., Gini coefficient).

2 ESG Engagement Level

Engagement is a key component of our ESG improvement philosophy, particularly when we see potential in investments that are lagging on ESG.

The ESG Engagement Level reflects our assessment of the ESG risk if we were to invest passively in the asset class. The associated level of engagement we prescribe (Low or High) refers to what is required of investors, in our view, to drive enough ESG improvement given the asset class's current state, historical ESG trends, and degree of potential improvement in the asset class.

For instance, a "High" Engagement Level indicates the asset class's current ESG state is not favorable, the existing trends are not encouraging, and triggers for improvement are not apparent. In our view, traditional passive investing is not acceptable or appropriate for such an asset class, even if investing in the asset class is financially attractive after taking the drag from ESG into account as part of our Capital Market Line modeling.

Too few constituents in the index are likely to improve or appear receptive to engagement for improvement. In such circumstances, we will consider exposure to the asset class if we can source an active manager that we deem is very likely to add alpha in the right way – via vigorous ESG integration and engagement. We also may create an ESG-optimized allocation using third-party data for current and momentum carbon emissions and board gender diversity factors.

We seek to identify the potential good actors in segments that may be lagging on ESG, looking to incentivize others by producing clear improvements in performance. This is essential in a world where the largest potential improvement in areas like carbon emissions are in the lagging asset classes.

Our ESG Engagement

ESG 2.0 and the Importance of Engagement

The push for renewable energy has gained urgency beyond combatting climate change, with Europe rushing to reduce its reliance on Russian oil and gas in part by fast-tracking its green transition. Germany has shaved an astonishing 15 years off its planned timetable for net-zero emissions. Yet commodity prices may prove to be a "speed limit" on these transitions. At what point do higher energy prices spur a significant expansion in liquified natural gas capacity, in addition to boosting solar and wind generation? These remain open questions.

In the meantime, some have blamed ESG itself for contributing to Europe's energy problem. Exclusionary investment strategies that cut off offending companies' access to capital have led to years of underinvestment in oil and gas exploration, at a time when alternative sources of energy were not yet ready to pick up the slack.

Yet far from an end to ESG investing, we see developments in 2022 as opening the door to a different approach: an "ESG 2.0" in which a company's *improvement* on ESG issues becomes the primary consideration. This ESG 2.0 approach — which seeks to incentivize energy-related and other firms to cut their emissions and speed their transition to green production and energy usage — has garnered support outside the eurozone and is now likely to gain steam inside it as well. The result could be that more "improvers" get off the sidelines and help fund the US$3 trillion investment gap now needed to meet net-zero targets. After the on-again/off-again, "green-or-bust" approaches of recent years, transition-related macro volatility could even start to ease. Improvements, of course, may not happen without some urging by investors. See the following pages for highlights of our recent efforts on the vanguard of ESG 2.0.

Our ESG Engagement Philosophy

In addition to evaluating asset classes with respect to forward improvement on ESG criteria, PineBridge Multi-Asset also evaluates the underlying managers we employ as well as investee companies at the security level. When implementing an asset class conviction, we consider both active and passive management. We would not deploy an active manager that does not actively integrate and engage for ESG improvement, and we believe passive management should be held to analogous standards.

We also believe transparency is a critical first step toward improvement. We use the third-party vendor Institutional Shareholder Services (ISS) to identify passively invested investee companies that are lagging on climate issues, including those that do not adequately disclose emissions under the Task Force on Climate-related Financial Disclosures (TCFD) framework. ISS refers climate laggards and relevant climate-related proxy proposals for our review and vote.

PineBridge seeks to engage with each company and uses the information gleaned to assess the company's commitment to improving and to inform our proxy vote. We also use third-party data to identify investee companies that are the biggest contributors to emissions and engage with those that do not have concrete actions in place to achieve net-zero by mid-century. We engage with the managers when these companies are held in an actively managed strategy. In a nutshell, we engage first; vote proxies to reflect our assessment of management's commitment to improvement; and divest only when we deem that management is not committed to improvement on a given issue or if the improvement does not materialize.

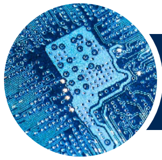
Our Recent Engagement Efforts

German multi-national energy company in transition

We first engaged with this company in the first quarter of 2022, when our analysis indicated its carbon intensity had increased over a two-year period. The company had previously announced plans to reduce coal capacity to achieve carbon neutrality by 2040. But in 2021, poor weather conditions for wind, an important source of renewable energy for the company, led to the net increase in carbon intensity across its generation operations. When Russia invaded Ukraine, and European sanctions and Russian gas cut-offs upended Germany's entire energy infrastructure, we decided to re-engage with the company to better understand the direct impacts on its business. The company noted the following:

- The company was asked by the German government to restart plants running on coal, including on lignite, a cheap and even dirtier type. The company will now look to end lignite use by 2030, eight years earlier than its previous target, and to use natural gas as a transition fuel.
- The speed of renewable expansion and investment has been significant. The company is acquiring wind farms across the US and Europe. The government has been supporting the company's R&D investments in green hydrogen.
- Management feels the pressure to shift away from coal, as it will be uninvestible from 2025 on by one of its biggest shareholders.

Bottom line: While this company is far from perfect by traditional ESG 1.0 standards, it's clearly an ESG 2.0 improver that is using the Russia-Ukraine war to accelerate its transition plans and help ensure Europe's energy security.



US semiconductor supplier with work to be done on board diversity

Our analysis indicated that this company had several areas of needed improvement, including environmental concerns related to emissions and water stress, governance concerns arising from well-below-average female board representation, and social concerns related to its use of raw materials sourced from countries with a high risk of modern slavery.

As a signatory to the Net Zero Asset Managers initiative, PineBridge is committed to aligning portfolio investments with the Paris Agreement's climate objectives of net-zero global emissions by 2050. Using MSCI data, we engaged with this company to drive an absolute emissions reduction. The company informed us that it is committed to achieving net-zero carbon emissions by 2040, a decade earlier than the Paris targets. To achieve interim targets, the company has near-term plans to shut down high-carbon-emitting production sites in Japan and Belgium and to shift to more carbon-efficient sites. Another key environmental issue we raised was water stress, given the semiconductor industry's ravenous need for freshwater in the production process. The company is monitoring its water intake and working to develop water recycling programs to increase efficiency. With most production sites in water-rich areas, we did not identify any meaningful risk of water scarcity.

The company places a strong emphasis on maintaining an independent board. At the time of engagement, nine of its 10 board members were independent, with the CEO being the only non-independent member. However, only two of the board members were women, significantly below global standards. The company values diversification based more on breadth of experience than gender, and while we discussed the value of gender diversity and inclusion, we do not believe the company will seek to change its board composition in the near term.

Modern slavery is of growing concern globally. The company uses raw materials, including copper, silicon, and germanium, sourced from countries with high risks of modern slavery. The company recognizes this risk and conducts due diligence before entering partnerships with raw material sourcing companies. It has also instituted ongoing monitoring processes.

Bottom line: The company demonstrates a commitment to continued improvement on environmental and human rights issues but is lagging with regard to female board representation. Our engagement will continue to assess and press for progress, while reserving the right to turn up the pressure as need be.

Our Recent Engagement Efforts

Environmental leader addressing gender diversity and vigilant on modern slavery risks

Our analysis indicated that this company, although a leader in the global energy transition, had an opportunity to improve on governance, particularly with regard to female board representation. Our engagement plan also included topics related to net-zero commitments and modern slavery.

The current board has eight members, three of whom are female. However, the board also has three (and can have up to four) employee-elected representatives, none of whom are women. The company considers its female board representation to be 37.5% (3÷8). When we pointed out that a more accurate accounting would be 27% (3÷11), it informed us that it has no control over the employee-election process. We challenged this, noting that the board could include gender considerations in its board competencies for employee-representative candidates.

The percentages of women at all organizational levels are low; however, the company has disclosed targets to increase the number of women in management roles. It also is implementing programs to increase the talent pool of female candidates and provide more family-friendly work policies, as well as supporting bottom-up-driven employee resource groups (ERGs) to address inclusion.

This company has an impressive, yet not perfect, environmental profile. It is aligned with the TCFD disclosure framework, has completed both 1.5° and 2° scenario analyses, and has disclosed that its physical assets can endure up to a 4°climate change. The company has a Science Based Target to achieve net zero by 2032 by decarbonizing its supply chain. The company is also assessing the biodiversity impact of wind turbine and other renewable energy obsolescence, as wind turbine blades cannot currently be recycled, but has not yet offered its own solution.

The company has identified modern slavery risks in the mining of rare-earth elements, which are a key input in its equipment. The company is updating its code of conduct to highlight these risks and creating a separate human rights policy for suppliers.

Bottom line: The company is clearly an environmental leader and, in our view, will continue to address its own environmental issues. While it lags somewhat on gender diversity, we believe the company is committed to improving. Following our engagement, the company revised the board competencies to include diversity language specifically with regard to employee elections as well as with regard to the board overall. The company also posted a human rights policy that applies to all employees, contractors, suppliers, and other business partners globally, as well as communities and societies affected by their business activities.

Our ESG Philosophy

The foundation of the Global Multi-Asset Team's investment philosophy is that forward-looking fundamentals ultimately drive markets. ESG complements our Multi-Asset approach.

Key to this belief is an intermediate-term horizon over which market prices converge toward fundamentals. We believe each business cycle is unique; we take that into account with our five-year forward-looking assessment of each asset class's cash flows and where we believe its capitalization rate should converge.

ESG can be material in shaping an asset class's cash flows and capitalization rates; it also brings greater purpose to our work since more sustainable cash flows and discerning capitalization rates foster a better world and higher levels of alpha.

Research increasingly shows that asset classes which display improvements in material ESG metrics (using the Sustainability Accounting Standards Board (SASB) guidelines to determine materiality) are creating not only the greatest benefits for society, but the most alpha for portfolios as well. This appears to be the case irrespective of whether their starting points are as ESG leaders or laggers. This applies even when investing in lowly rated asset classes, as long as they are committed to and demonstrating improvements in material, measurable ESG metrics. From an investment opportunity perspective, we place more importance on the ESG Outlook than the current state of being, yet recognize that both are important.

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