ESG Asset Class Report (Abridged)

31 December 2021

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

Executive Summary

At the end of an eventful year that saw a new US administration, the roll-out of effective Covid-19 vaccines that represented hope for an end to the pandemic, and a renewed global push towards a collective climate change action at COP26, our semi-annual ESG review in December took place as the world tiptoed from fragile to firming. One thing 2021 did bring was worldwide agreement at COP26 that "time is running out" yet the pledges made fell short of what the world needs to limit warming to 1.5°C.

Building upon our first ESG report in July 2021 as a baseline for tracking the progress of the 50 asset classes we cover, our latest assessment showed largely stable ESG Outlook and Engagement Level outcomes six months later. While sovereign and industry-level pledges at COP26 provided clarity on sustainability targets and more ambitious commitments for some, these have yet to translate to any significant impact on the asset classes' outcomes in this review. In our semi-annual MAS ESG meeting in December, we made the following conclusions and changes:

Sovereigns

Kenya was downgraded to Lagging from a Stable ESG Outlook due to continuing human rights and corruption issues; follow-through on the commitments that have been made to improve human rights and corruption practices have been limited.

Equities

US Small Cap was downgraded to a High ESG Engagement Level due to insufficient disclosures and transparency. This means the team likely will take an active management or ESG-enhanced approach to implement this asset class.

Fixed Income

Sub-asset classes have remained steady in the second half of 2021.

Alternatives

Listed PE was downgraded to Lagging from Stable ESG Outlook, clouded by the lack of net-zero commitments and privatization of carbon-emitting properties.

The chart below summarizes our current views for the 50 sub-asset classes we cover in this report:

Mapping of Current Views

ESG Outlook and ESG Engagement Level are considered in allocation and implementation decisions.

ESG Engagement Level	LAGGING	STABLE		IMPROVING	
LOW	• Hong Kong Equity	• US Sovereign • Canada Sovereign • France Sovereign • Japan Sovereign • Spain Sovereign • Germany Sovereign • Australia Sovereign • US Credit Fixed Income • US HY Fixed Income • US Bank Loans & CLOs • US Large Cap Value	• US Defensives • US Industrials • US Financials • Europe Small Cap Equity • Japanese Equity • Taiwanese Equity • Australian Equity • French Equity • Reopening Basket	• UK Sovereign • US Large Cap Growth • US Cyclicals Equity • UK Equity • Productivity Basket Equity • New Energy Equity • Infrastructure	• Europe Large Cap Equity • Spanish Equity • South Korean Equity
HIGH	• Egypt Sovereign • Ghana Sovereign • Kenya Sovereign • Mexico Sovereign • EM Corporate Debt • Chinese Equity • Indonesian Equity • South African Equity • Turkish Equity • Brazilian Equity • Mexican Equity • Listed PE	• Ivory Coast Sovereign • Asian Credit • Indian Equity	• Global Mining • US Small Cap • Dominican Republic Sovereign	• Oil-E&P	

ESG Outlook

As of 31 December 2021. For illustrative purposes only.

Global Developments and Trends

COP26 outcomes and remaining challenges

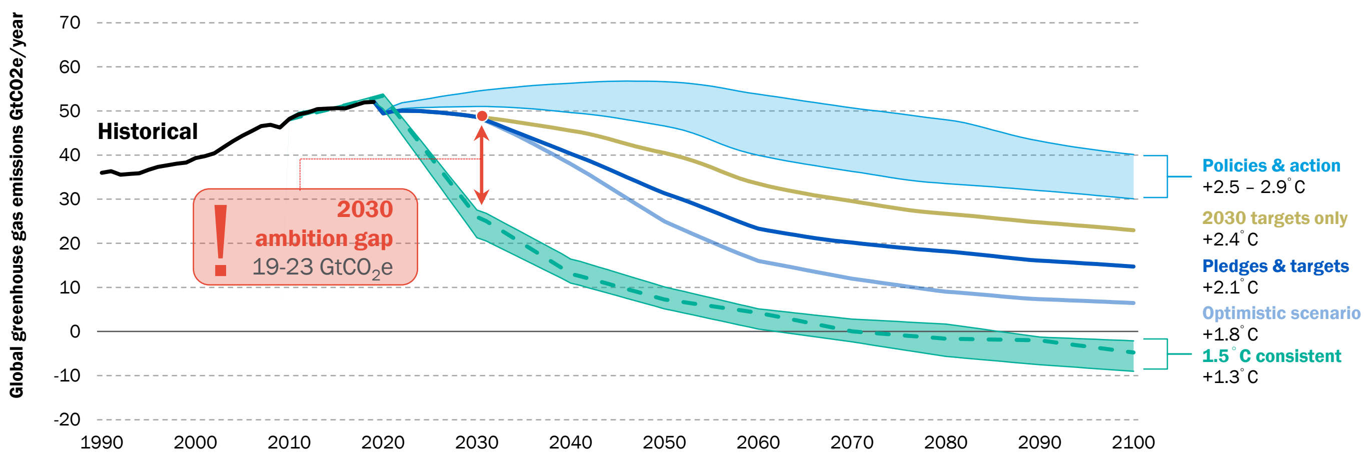
After considering all targets and pledges made at COP26, the projected greenhouse gas (GHG) emissions by 2030 are nearly double that needed to limit global warming to 1.5°C and imply a 2.1°C rise by 2100. The 2030 targets alone imply a 2.4° C temperature rise by 2100. When policies alone are considered (i.e., no targets and pledges), the outcome is even worse, suggesting a rise of 2.7° C by 2100.[1]

Emerging markets (EM) came into focus during the summit, given the significant transition that needs to occur there. The nationally determined contributions (NDCs) of some of the biggest EM countries are outside the year 2050 range: 2070 for India and 2060 for China and Saudi Arabia. Net-zero investments in EM would have a higher impact on the environment but the economies tend to be capital-starved. Energy in EM is often linked to equality (or lack of thereof), as access is not always widespread. Therefore, divestments in EM, especially in energy-related sectors, have much bigger social impacts; hence the call for a "just transition" when allocating assets. A case in point for this balancing act is the global pledge to phase out coal. While dozens of countries signed the pledge, notable exceptions include major coal producers like India, China, Australia, and the US (although Washington committed to end public financing of overseas coal projects in a separate agreement).[2]

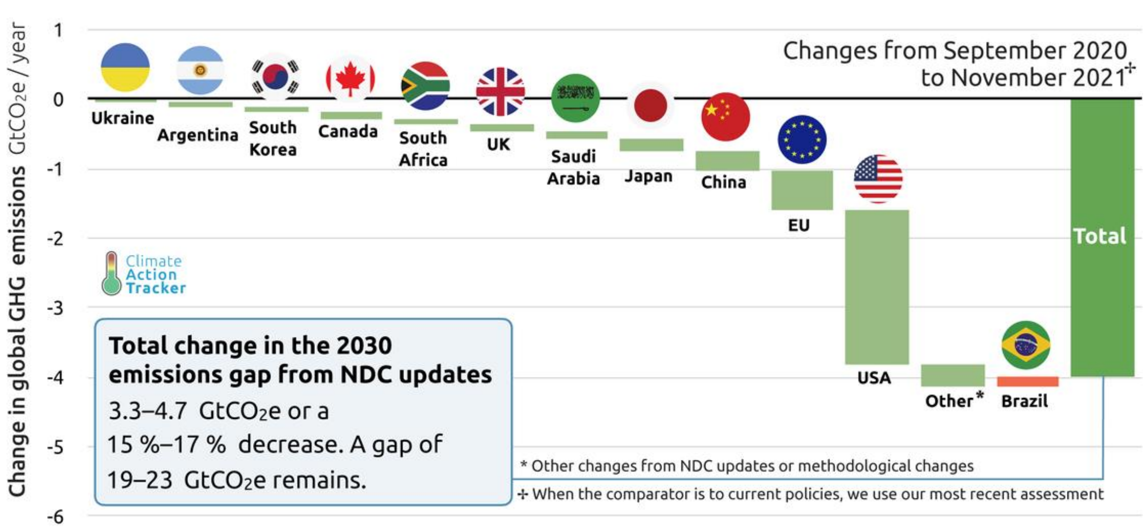
A key focus for us in the coming months is how governments adhere to and follow through on the commitments made at COP26. In the succeeding pages, we highlight the implied temperature rise (ITR) estimates in the year 2100 for each region, which indicate how companies and investment portfolios are aligned with the global climate target.

2100 Warming Projections[1]

Emissions and expected warming based on pledges and current policies



Impact on the 2030 Emissions Gap from NDC Updates[1]



Source: [1] Climate Action Tracker, November 2021, https://climateactiontracker.org/documents/997/CAT_2021-11-09_Briefing_Global-Update_Glasgow2030CredibilityGap.pdf; [2] New York Times, November 4, 2021, https://www.nytimes.com/2021/11/04/climate/cop26-coal-climate.html

Global Developments and Trends

A snapshot of notable developments around the world

Europe: Pace-Setting the Global ESG Agenda

Widely considered an ESG pioneer, the European Commission (EC) spearheaded sweeping initiatives across the eurozone for several years with the goal of greater sustainability. Most notably, the recent European Green Deal provides a roadmap toward carbon neutrality by 2050 -- and, in turn, leads the globe. The pact includes the European Green Deal Investment Plan as well as other sustainable finance disclosure measures, such as sustainable finance regulations for properly classifying green investments.

Environment

The EU raised its previous target of emission reduction by 2030 another 5% to 55% vs. 1990 levels. It has already cut GHG by over 30% since 1990 while growing its economy by over 60%.[1]

Climate action is at the core of the Green Deal, which mobilizes at least €1 trillion of sustainable investments by 2030.[2] Discussions of a carbon tax for imported goods based on GHG emissions during manufacturing are underway.

Social

The EC's European Pillar of Social Rights (EPSR) targets improvements in 20 key principles across employment, skills, and social protections. In terms of board diversity, Spain and France have mandated a quota of 40% women on the boards of larger companies and required companies with at least 50 employees to publish information on gender pay gaps and how to address them.

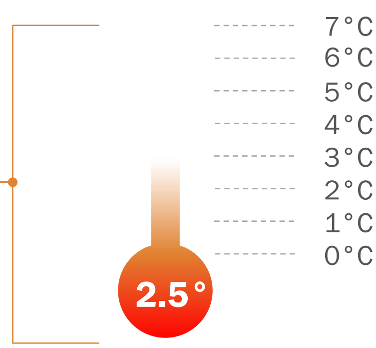
Governance

The EC has proposed a Corporate Sustainability Reporting Directive that will apply to large companies and listed entities. Once enacted, these organizations will need to report according to mandatory sustainability standards on top of the double materiality principle of reporting. It will also require a general EU-wide audit for sustainability information.

Implied Temperature Rise in 2100[3]

An implied temperature rise (ITR) at or below 2.0° C shows that the relevant MSCI index is aligned with the maximum 2.0° C warming scenario under the Paris Agreement, while an ITR above 2.0° C indicates that the given index is lagging.

At 2.5° C, European Equities are still slightly behind the maximum global warming target despite significant achievements and measures in recent years.



[1]"COP26: EU helps deliver outcome to keep the Paris Agreement targets alive," November 13, 2021, European Commission, https://ec.europa.eu/commission/presscorner/detail/en/IP_21_6021; [2] "The European Green Deal Investment Plan and Just Transition Mechanism explained," January 14, 2020, European Commission, https://ec.europa.eu/commission/presscorner/detail/en/qanda_20_24; [3] MSCI ESG Research, based on MSCI Europe Index as of December 31, 2021.

Global Developments and Trends

A snapshot of notable developments around the world

UK: An Improving ESG Outlook

Like other developed markets, the UK's main environmental focus is reducing carbon emissions. Gender parity issues are at the forefront of the UK's Social score, while corporate governance and adherence to the broader set of rules in the EU will likely improve the Governance score.

Environment

Mandatory Task Force on Climate-related Financial Disclosure (TCFD) reporting by listed companies, large private companies, and limited liability partnerships has been enshrined in law and scheduled to come into force in April 2022. The government also published an ambitious plan for decarbonizing all transports, the main polluter sector in the UK -- one of the first to publish such legislation.

Social

A recent report showed that 34.3% of board positions in FTSE 350 Index constituents are now held by women, up 50% from five years ago.[1] The gender pay gap declined for employees in both larger and smaller companies in 2020. In addition, the gender pay gap among full-time employees under age 40 has fallen to almost zero.[2] However, the Human Capital Index and Ease of Doing Business have declined recently.

Governance

The UK has lagged its peers in terms of governance. Corporate governance is set to undergo a big transformation in line with a potential change in the role, responsibility, and liability of company directors, along with improved reporting around how engagement with stakeholders is impacting company decision-making and strategy and remuneration policy. Meanwhile, the Stewardship Code has put pressure on asset managers to push for ESG disclosure at the corporate level.

Implied Temperature Rise in 2100[3]

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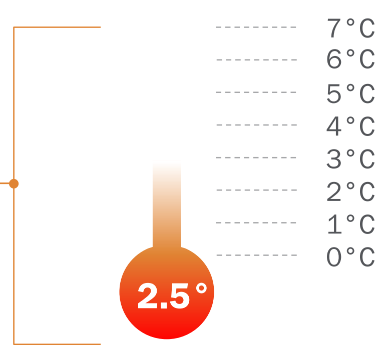
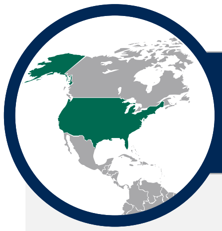
At 2.5°C, UK Equities are slightly behind the maximum global warming target. The impact of recent measures toward decarbonization may become evident in the next few years.



Source: [1] "Hampton-Alexander Review: FTSE Women Leaders," February 2021, https://ftsewomenleaders.com; [2] Office for National Statistics– Annual Survey of Hours and Earnings, April 2020, https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/genderpaygapintheuk/2020#gender-pay-gap-data; [3] MSCI ESG Research, based on MSCI UK Index as of December 31, 2021.

Global Developments and Trends

A snapshot of notable developments around the world



US: Resetting the Sustainability Course

The second half of President Biden's first year in office was focused on consolidating bipartisan support for key legislative agenda items, including measures to address social and economic inequality and climate change. Our US ESG outlook remains positive given that urgent improvements resulting from active engagement now have further tailwinds from new policies and legislation.

Environment

US environmental policy has been boosted by rejoining the Paris Agreement. However, the country's CO_2 emissions per capita remain elevated relative to peers. At COP26, the US, together with the EU, mobilized more than 100 countries (representing around 70% of the global economy) to join the pledge to cut methane emissions,[1] and it issued a joint statement with China to cooperate on climate efforts over the next decade. However, the US did not sign the global pledge to phase out coal.

Social

The US has shown a deterioration in income inequality and has not ratified the UN international human rights treaties and the Human Capital Index for women. However, the American Families Plan, albeit scaled down from the original proposal, is set to alleviate the social burden on women and expand access to education.

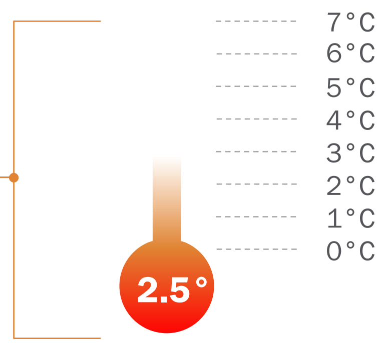
Governance

Measures of governance have deteriorated in the US as illustrated by a declining Corruption Perceptions Index and a low Rule of Law Index relative to peers. Despite this, greater funding has been pledged to the Internal Revenue Service to crack down on tax avoidance, and the US has moved to strengthen the role of ESG in financial investments.

Implied Temperature Rise in 2100[2]

An implied temperature rise (ITR) at or below 2.0°C shows that the relevant MSCI index is aligned with the maximum 2.0°C warming scenario under the Paris Agreement, while an ITR above 2.0°C indicates that the given index is lagging.

At 2.5°C, US Equities are slightly behind the maximum global warming target. The Biden administration's environmental policies are generally viewed positively, but politics may get in the way as elections loom once more.



[1] "Launch by United States, the European Union, and Partners of the Global Methane Pledge to Keep 1.5C Within Reach," November 2, 2021, European Commission, https://ec.europa.eu/commission/presscorner/detail/en/statement_21_5766; [2] MSCI ESG Research, based on MSCI USA Index as of December 31, 2021.

Global Developments and Trends

A snapshot of notable developments around the world

APAC: Advancing at an Uneven Pace

Increasing ESG awareness in Asia, driven by global trends and the visible impact of climate change across the region, has resulted in significant changes in governmental and corporate priorities.

Environment

Regulations appear to be the preferred route to carbon neutrality or a low-carbon future in Asia, with governments implementing rules on renewable energy and single-use plastics, proposing carbon taxes, and offering green subsidies.

At COP26, China did not sign the pledge to end coal use and cut methane emissions despite committing to peak emissions before 2030 and carbon neutrality by 2060. But it agreed to cooperate with the US on climate efforts over the next decade. Meanwhile, Japan and South Korea aim to reach net-zero a decade earlier than China.

Social

The social aspects of ESG in the region have broadened from labor-related issues in factories to an enterprise's impact on the wider community, workers' well-being, human trafficking, and compelled labor. Notable examples include Australia's Modern Slavery Act in 2018; India's mandatory corporate social responsibility spending for companies above a certain size (at least 2% of net profit); and Taiwan's plan to boost childcare subsidies. Meanwhile, South Korea is moving to add women on the boards of listed companies.

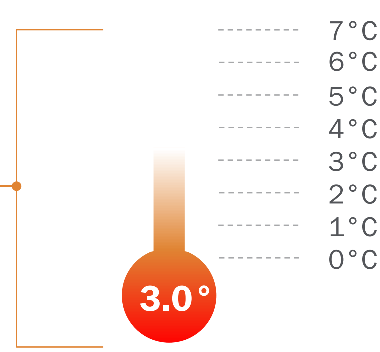
Governance

Strong family ownership and complex ownership structures have historically hampered efforts to create transparency in Asia. Today, led by financial regulators, the region is making inroads in restructuring boards, increasing oversight, and elevating disclosure standards. For example, India wants more independent directors and Australia is linking executive pay to ESG goals.

Implied Temperature Rise in 2100

An implied temperature rise (ITR) at or below 2.0° C shows that the relevant MSCI index is aligned with the maximum 2.0° C warming scenario under the Paris Agreement, while an ITR above 2.0° C indicates that the given index is lagging.

At 3.0° C, APAC Equities are a degree Celsius behind the maximum global warming target, suggesting more significant alignment efforts would be needed in the next several years.



Source: MSCI ESG Research, based on MSCI AC Asia Pacific Index as of December 31, 2021.

Global Developments and Trends

A snapshot of notable developments around the world

Latin America: Steady Developments, Yet Lagging Developed Countries

Latin America has seen laudable high-level pledges to meet key global climate change targets and advances on some social and governance issues. However, ground-level activities also point to some setbacks.

Environment

Steady but slow describes environmental progress broadly across the region. Mexico, for example, suffered a setback after it increased coal-fired power generation. On a positive note, Mexico committed to methane emission cuts at COP26. Brazil, meanwhile, has brought forward its carbon neutrality deadline by 10 years to 2050 and vowed to end illegal deforestation in the Amazon by 2030. A bright spot in Latin America has been green bond issuances.

Social

While board diversity has improved globally, Latin America still lags developed and other emerging markets. For example, while countries including Malaysia, India, Turkey, and South Africa have set requirements for female representation, progress on board diversity in Brazil and Mexico has stalled. Inconsistent Covid responses have led to significant death toll among the poor and indigenous communities.

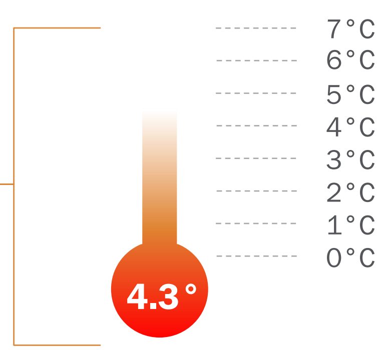
Governance

Governance improvements are seen across the region. In Brazil, proposals include requiring companies to report on key performance indicators for environmental and social matters, diversity in the workforce, and pay gaps and whether environmental and social indicators affect executive compensation. By 2022, Mexico's Retirement Funds Administrators (Afores) will be required to publicly disclose whether they integrate ESG factors into their investment process, their ESG risk management and exposure policies, and performance measurement. Afores now demand ESG reporting from investee companies.

Implied Temperature Rise in 2100

An implied temperature rise (ITR) at or below 2.0° C shows that the relevant MSCI index is aligned with the maximum 2.0° C warming scenario under the Paris Agreement, while an ITR above 2.0° C indicates that the given index is lagging.

At 4.3° C, Latin American Equities lag significantly behind the global warming target, suggesting more ambitious action would be required in the next several years to narrow the gap.



Source: MSCI ESG Research, based on MSCI EM Latin America Index as of December 31, 2021.

Our ESG Review Process & 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, which centers on the belief that market prices converge toward fundamentals over the intermediate term.

Our ESG semiannual review of 50 sub-asset classes aims to produce two important indicators for each sub-asset class:

- The ESG Outlook (Improving, Stable, or Lagging) focused on forward-looking improvements, and
- The ESG Engagement Level (High or Low), which offers a view of the ESG risk at the asset class level, indicative of the engagement effort needed to drive ESG improvement.

We use the insights from this process to evaluate the ESG impact on cash flows and capitalization rates of various asset classes as part of our Capital Market Line (CML) modeling, and ultimately on how we choose to implement our asset class convictions to maximize ESG impact and alpha.

Determining Our ESG Outlook and Engagement Level

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 and Engagement level by:

Spotlighting the E, S, and G trends for both the current state and the areas of ESG improvement for each asset class using tools including but not limited to MSCI data rolled up at the asset class level, the SASB Materiality Map, Sustainalytics, carbon emissions, board gender diversity, and social norms metrics, as well as wealth gap and publicly sourced metrics for each sovereign.

Engaging with asset class specialists and ESG experts to **understand the recent improvement trends (or lack thereof) and current state for each of the E, S, and G pillars.**

Evaluating the forward-looking ESG Outlook for improvement (Improving, Stable, or Lagging) and potential impact on each asset class' cash flows and capitalization rates through discussion and debate.

Evaluating the required ESG Engagement Level (High or Low) through discussion and debate. The associated level of engagement 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.

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