PineBridge Investments LLC
Modern Slavery Statement - 2025

Introduction

PineBridge Investments LLC (ABN 13 686 999 477) ("PBI LLC") makes this statement in respect of the financial year ended 31 December 2025 in accordance with section 13 of the Modern Slavery Act 2018 (Commonwealth of Australia) (the "Act"). PBI LLC is the reporting entity under the Act. In this statement, "PBI LLC," "PineBridge," "we" and "our" refer to PBI LLC and the entities it owns and controls.[1]

Modern slavery refers to forced or bonded labour, deprivation of personal freedom and human trafficking, as well as forced marriage, child labour, servitude and deceptive recruitment for labour or services. While we believe there is a low risk of modern slavery or human trafficking within our operations and our supply chain, ongoing due diligence and rigorous oversight of third party outsourced functions and internal processes are maintained.

Our Organisational Structure and Business

PBI LLC is a limited liability company organized in the State of Delaware, United States of America. PBI LLC operates primarily in the United States. It is registered as an investment adviser with the U.S. Securities and Exchange Commission, and manages investment funds and separate accounts for clients in a wide range of asset types including equity, multi-asset, fixed income, direct lending, and alternative investments. PBI LLC also has a presence in Australia, where it provides services to Australian wholesale clients in reliance on an exemption to the requirement for foreign financial service providers to hold Australian Financial Services licence granted by the Australian Securities and Investments Commission.

In connection with the pooled vehicles that it manages, PBI LLC owns and controls subsidiaries formed as special purpose holding entities or general partner or manager entities.

Risks of Modern Slavery in Our Operations and Supply Chain and Actions Taken

As a regulated financial services organization with a professional workforce, we consider the risk of modern slavery within PBI LLC's direct business operations to be low.

PBI LLC's workforce is located predominantly in the United States and consists primarily of professionally qualified and skilled employees. As an employer we have robust recruitment and employment practices and comply with all applicable labour laws. We are committed to promoting diversity and equal opportunity within our workforce, and our employment policies prohibit all forms of harassment and discrimination against employees.

We maintain a whistleblower program which provides a channel for staff to report concerns about illegal, unethical or unsafe activities occurring in the workplace confidentially and without fear of retaliation.

All of our employees must comply with the firm's Code of Ethics, which sets out our expectations of the highest standards of ethics and integrity in our staff. Employees are required to certify they have read the Code of Ethics at the time they begin employment and annually thereafter. We provide training to our employees on an annual basis on financial crime, whistleblowing, anti-bribery, and money laundering, among other topics.

[1] On 30 December 2025, MetLife Investment Management, the institutional asset management business of MetLife, Inc. (NYSE: MET), closed on its acquisition of PineBridge Investments including the acquisition of PBI LLC. The disclosures in this statement relate to the year ended 31 December 2025 and reflect the practices in place during the period prior to the completion of the foregoing acquisition. References to PineBridge, the firm, we and our in this statement should be construed accordingly.

We have in place policies and procedures reasonably designed to comply with global economic sanctions and prevent PBI LLC from engaging in prohibited transactions with sanctioned parties. There is a broad degree of overlap between the countries that are identified as having a high prevalence of modern slavery (for example, in the Global Slavery Index 2023), and those countries that are subject to economic sanctions. Our policies require that the investments we make must be screened to ensure they are not subject to sanctions. At the same time, third parties with whom we have dealings including clients, business partners, counterparties, financial institutions and vendors are also required to be screened on a risk-assessed basis to ensure we do not transact with sanctioned or high-risk parties.

PBI LLC's suppliers and vendors are mainly professional firms that provide us with services and products to support our business of providing pooled and segregated investment management services to clients. Key vendors include providers of financial software, enterprise applications and analytics; market data vendors; rating companies; fund administrators and custodians; law firms; auditors and tax advisors. Our third-party vendors also include providers of other services such as payroll administration, office facilities and cleaning services, either sourced directly from third parties or through our group affiliates. Our direct third-party vendors are predominantly located in the United States and other jurisdictions that are not associated with high modern slavery risks.

Due to their geographic location and the fact that services are typically provided by a highly skilled professional workforce, we consider that our key third party suppliers have a low risk of modern slavery. It is possible however that there may be risk exposure where the services are subcontracted to be provided from higher risk locations, or from using vendors for non-professional services such as cleaning and purchase of office stationery, where it can be more common to employ base skill workers and whose supply chains may extend to higher risk countries.

We take a risk-based approach in relation to modern slavery risks in our supply chain. We have in place a vendor management policy which requires due diligence to be conducted on all material vendors including, where available, review of public facing modern slavery policies and statements and a due diligence questionnaire inquiring among other topics as to considerations of modern slavery in the vendors' operations and their supply chains.

We have notified our material third party vendors of our Minimum Standard for Suppliers on modern slavery, and our expectation that they will comply with our Standards. Further, we have directed our material third party vendors to provide notification upon discovery of any breach of applicable human rights legislation or any actual or suspected modern slavery in their supply chains.

Approach to Modern Slavery Risks in Our Investment Process

We recognise that environmental, social, and governance ("ESG") issues can create both opportunities and risks for our clients, and that ESG factors may provide essential insights into the expected value and risk profile of an investment. PineBridge is a signatory to the Principles for Responsible Investment (PRI), which provides a framework through which to assess and report ESG factors. Elements of modern slavery are part of the social aspect of ESG considerations. ESG factors are integrated into the fundamental analysis conducted by PineBridge's investment teams to varying degrees, depending on the asset class and subject to the specific requirements of each investment portfolio. We believe that the most effective applications of PRI and ESG investing can differ materially across our diverse range of asset classes, geographies, sectors, and specific investments. As a result, each PineBridge investment team is responsible for integrating responsible investment and ESG factors into their investment process in the manner deemed most appropriate for their activities and specific investment opportunities, with oversight by PineBridge's robust responsible investing governance structure.

PineBridge has in place a Corporate Responsibility Steering Committee, which reports to PineBridge's Senior Leadership Team, to oversee the firm's approach to corporate responsibility in four key areas: ESG Investment, Stewardship, Company Responsibility, and Diversity, Equity and Inclusion. In particular, the ESG Investment Committee promotes firm-wide best practices in relation to ESG investing, while the Stewardship Committee oversees the firm's proxy voting strategy and engagement practices.

Assessing the effectiveness of our actions

We understand that managing risks associated with modern slavery requires an ongoing commitment and regular review of actions taken. We aim to continuously improve our approach to the mitigation of modern slavery risks in our business and will take appropriate actions to address any concerns that may arise.

Progress that we made in the financial year ended 31 December 2025 includes the enhancement of our employee training program by incremental improvements to the modern slavery model of the annual training curriculum for Corporate Responsibility delivered to all staff.

All prospective due diligence procedures will be required to assess the nature and extent of our exposure to the risk of slavery. The following steps have been implemented by us in order to maintain and improve our practice to support the protection and advancement of human rights:

- Firm-wide mandatory employee training programs on financial crime, whistleblowing, anti-bribery and money laundering, which includes education on the issues of modern slavery and human trafficking have been implemented.
- We have also developed an internal policy which is available to all of our employees and which provides further guidance on how to identify, manage and report such risks.
- The prevention, detection and reporting of modern slavery in any part of PBI LLC's organization, supply chain or distribution network is the responsibility of all those working for us and on our behalf.

Going forward, we will seek to improve upon our current approach by taking steps in the following areas:

- Supply chains. Continue to assess vendors through our on-boarding, due diligence and monitoring process. Many of our vendors are based in the U.S. and other locations which unlike in Australia and the United Kingdom do not have national non-industry specific legislation on modern slavery, and therefore may have varying degrees of awareness of supply chain modern slavery risk issues. As a result, we expect our engagement with vendors on this topic to be an iterative process.
- Investments. Continue to assess human rights and modern slavery risks as part of our responsible investing policies and framework in our asset class specific approach. As part of this process, we will continue to seek new and improved sources of data to help us track and assess country, sector, and corporate performance.
- Training. Periodically evaluate our employee training program for enhancement opportunities in terms of raising modern slavery awareness.
- Policies. Periodically evaluate our existing policies for potential enhancements.

Other

Consultation in relation to this statement was undertaken in relation to entities owned or controlled by PBI LLC. This was done by circulating it to, and seeking input from, cross-functional employees of PBI LLC who are responsible for oversight of PBI LLC and its owned and controlled entities.

The Board of Directors of PBI LLC approved this statement on 1 June 2026.

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Michael J. Karpik
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Michael Karpik
Director

1 June 2026