



2024

柏瑞責任投資聲明

(本文僅為譯本，以原文版為主)

柏瑞責任投資聲明

柏瑞投資認為環境、社會和治理（"ESG"）因素可能為客戶的投資組合帶來機會和風險。因此，我們將ESG考量因素納入投資分析和決策流程，試圖評估它們對資產價值的長期影響。

我們的方法聚焦於如何應對特定的環境、社會和治理因素，這有助於降低風險並支持公司的價值隨時間而增長。特別是在永續發展方面，我們認為企業營運模型中評估這些因素可減少或避免不必要的狀況來提升價值。

柏瑞的責任投資方法由三個關鍵組成：

- 1. 將ESG納入投資考量。**將ESG因素評估納入最初的分析與投資組合監控流程中，這是因為環境、社會和治理風險外部性因素可能對財務表現產生實質影響。因此，我們將ESG因素視為分析的考量重點，也反映了對客戶長期投資目標的全面了解。
- 2. 聚焦於關鍵領域改進ESG相關指標的方法。**我們認為資產選擇和監控應考慮對公司風險的全面審查，並鼓勵積極努力減輕這些風險。除了基本面分析外，我們認為應考慮所有業務經營相關風險，包括ESG相關風險方面可能帶來具吸引力的投資機會。柏瑞不會只採取ESG風險的負面排除法，相反地，我們相信這些風險因素，透過與被投資公司的對話互動並獲得股東支持，對客戶而言是具有吸引力的投資機會。
- 3. 積極與被投資公司進行互動與對話。**當我們談到議合時，是針對特定風險領域具有目的性的溝通，我們相信這是創造長期價值的驅動因素。我們專注於積極參與並作好風險管理、提高投資價值，並進一步為客戶發現投資機會。

我們認為積極與被投資公司進行對話，可以達到：

- ✓ 促進有成效的討論風險和機會
- ✓ 向公司提供最佳實務的見解
- ✓ 提供可執行的解決方案
- ✓ 有助於監控並提高透明度

不同的資產類別對於經理人進行議合的方式有所不同。儘管存在差異，我們支持並鼓勵優先與公司管理階層進行雙向的對話。此外，我們評估管理階層在其營運模型對於風險管理實踐的承諾，並持續監控他們的進展。我們相信透過投資組合層面客製化方法是為了幫助客戶實現他們的投資目標。

柏瑞的全球投資團隊將 ESG 因素納入投資策略的方式和程度各不相同。我們歡迎客戶導向的投資組合解決方案，透過客製化投資計畫達到客戶的投資目標。

柏瑞投資由旗下多家國際公司組成，並致力為世界各地之客戶提供專業投資建議、投資產品及資產管理服務。

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**PineBridge Investments Responsible Investing
Statement**

PineBridge Investments Responsible Investing Statement

PineBridge Investments recognizes that environmental, social, and governance (“ESG”) factors may create opportunities and risks for our client’s investment portfolios. Therefore, we offer ESG-integrated investment processes across our investment platform. Where we include these factors in our investment process, we seek to assess their impact on asset valuations over longer-term periods.

Our approach at PineBridge focuses on how companies plan to address their own specific environmental, social, and governance factors that may help reduce the risk of adverse outcomes and supports firm valuation over time. Specific to sustainability, PineBridge believes that businesses that assess these factors in their operating models may enhance value by reducing or avoiding unnecessary adverse outcomes.

Our Responsible Investing Approach is defined by three key components:

- 1. Implementation of ESG considerations.** The evaluation of ESG factors is incorporated into the initial analysis and in the ongoing monitoring of investments where appropriate as externalities related to environmental, social, and governance risks can ultimately have a material impact on financial performance. As a result, we view ESG factors as one of many inputs to our analysis, and the consideration of these factors in our asset selection reflects a comprehensive understanding of our clients’ long-term investment objectives.
- 2. A focus on improvement on ESG factors in key areas.** We believe asset selection and monitoring should consider a full review of a company’s risks and encourage a proactive effort to mitigate those risks over time. Along with our analysis of underlying business fundamentals, we believe that recognizing a demonstrated ability of management to consider all business risks, including ESG risks, may lead to differentiated and attractive investment opportunities. PineBridge does not default to an exclusionary approach to ESG risks. Rather, we believe engagement and shareholder support for a company’s consideration of all risk factors, including ESG-related aspects, can uncover attractive investment opportunities for our clients.
- 3. Embracing active engagement.** When we refer to engagement, we mean purposeful, targeted communication on particular risk areas that we believe will be drivers of long-term value. We focus on areas where active engagement may improve the company’s risk management considerations, supporting increased valuations over time and further underpinning the investment opportunities we aim to uncover for our clients.

We view engagement as an active dialogue between investors and companies that can,

- ✓ Foster productive discussions of risks and opportunities
- ✓ provide companies with insight into best practices
- ✓ offer actionable solutions
- ✓ encourage monitoring and transparency of progress

Ultimately, various asset classes have different venues from which managers can engage. Notwithstanding these differences, we support an approach across our investment platform that prioritizes action and encourages two-way dialogue with a company’s management. In addition, we assess management’s commitment to support and enhance risk management practices within their operating models while continuing to monitor their progress. We believe our integration approach is aligned to help achieve our clients’ investment goals, however we can customize our approach at the portfolio level to suit bespoke client objectives.

The manner and extent to which ESG factors are integrated into our investment strategies varies across our global investment teams. We welcome client-driven portfolio solutions and can tailor investment programs to suit client investment objectives where appropriate.

Global Disclosure Statement

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