



June 2020

PineBridge Investments Europe Limited (PBIEL) Annual Best Execution Disclosure 2019

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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FX

Class of Instrument	FX
Notification if < 1 average trade per business day in the previous year	N

Top Five Execution Venues Ranked in Terms of Trading Volumes (Descending Order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
HSBC / MP6I5ZYZBEU3UXPYFY54	21.46%	5.23%	N/A	N/A	N/A
BNP / ROMUWSFPU8MPRO8K5P83	17.64%	3.17%	N/A	N/A	N/A
JPM NA / 7H6GLXDRUGQFU57RNE97	14.04%	0.92%	N/A	N/A	N/A
CITIBANK EUROPE PLC / N1FBEDJ5J41VKZLO2475	11.52%	0.53%	N/A	N/A	N/A
CITIGROUP Global Markets Limited / XKZZ2JZF41MRHTR1V493	8.13%	0.39%	N/A	N/A	N/A

The FX market is mostly liquid and pricing is transparent, therefore size executed is less of an issue. The focus for this market is price and speed of our execution, as our orders tend to be price sensitive and market price action moves at a fast pace.

Emerging Markets Corporate

Class of Instrument	Emerging Corporate Markets
Notification if < 1 average trade per business day in the previous year	N

Top Five Execution Venues Ranked in Terms of Trading Volumes (Descending Order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays / G5GSEF7VJP5I7OUK5573	10.90%	10.10%	N/A	N/A	N/A
Bank of America Merrill Lynch / EYKN6VOZCB8VD9IULB80	10.80%	10.80%	N/A	N/A	N/A
Jefferies / S5THZMDUJCTQZBTRVI98	8.20%	8.10%	N/A	N/A	N/A
JPM NA / 7H6GLXDRUGQFU57RNE97	8.00%	7.60%	N/A	N/A	N/A
CITIGROUP Global Markets Limited / XKZZ2JZF41MRHTR1V493	7.90%	9.50%	N/A	N/A	N/A

The EM corporate market liquidity can be challenging and pricing has less transparency particularly in off benchmark names. The orders in this market tend to be price focused. Seeking liquidity (i.e. ensuring it is executable) at the right price is the priority. A factor also in the venue rankings is the higher ranked names tend to bring the most new issue deals.

Emerging Markets Sovereign Hard Currency

Class of Instrument	Emerging Markets Sovereign Hard Currency
Notification if < 1 average trade per business day in the previous year	N

Top Five Execution Venues Ranked in Terms of Trading Volumes (Descending Order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
Jefferies / S5THZMDUJCTQZBTRVI98	11.70%	11.90%	N/A	N/A	N/A
JPM NA / 7H6GLXDRUGQFU57RNE97	10.00%	10.20%	N/A	N/A	N/A
Barclays / G5GSEF7VJP5I7OUK5573	9.10%	8.60%	N/A	N/A	N/A
Deutsche Bank / 7LTFWZYICNSX8D621K86	8.70%	8.30%	N/A	N/A	N/A
CITIGROUP Global Markets Limited / XKZZ2JZF41MRHTR1V493	8.30%	8.80%	N/A	N/A	N/A

The EM Sovereign Hard Currency liquidity can be a challenge in off benchmark names particularly. The focus is liquidity and price. PBIEL also in the benchmark names focus on speed of execution given the pace of price action in those names can be fast moving. Another factor in venue rankings for the higher ranked names is they tend to bring new issues.

Emerging Markets Sovereign Local Currency

Class of Instrument	Emerging Markets Sovereign Local Currency
Notification if < 1 average trade per business day in the previous year	N

Top Five Execution Venues Ranked in Terms of Trading Volumes (Descending Order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
Scotia Bank / 5G6NVP4WAD0I32VUUB17	16.40%	10.00%	N/A	N/A	N/A
HSBC / MP6I5ZYBUEU3UXPYFY54	12.20%	10.50%	N/A	N/A	N/A
CITIGROUP Global Markets Limited / XKZZ2JZF41MRHTR1V493	11.60%	12.20%	N/A	N/A	N/A
JPM NA / 7H6GLXDRUGQFU57RNE97	11.30%	13.20%	N/A	N/A	N/A
Deutsche Bank / 7LTFWZYICNSX8D621K86	10.30%	11.30%	N/A	N/A	N/A

The EM Sovereign Local currency market is a mixture of large liquid and smaller more challenging markets. PBIEL tailors the execution to the market, if the market is liquid PBIEL priorities speed and price. For the smaller less liquid markets ability to execute and price are more of the priority.

European Investment Grade Credit

Class of Instrument	European Investment Grade Credit
Notification if < 1 average trade per business day in the previous year	N

Top Five Execution Venues Ranked in Terms of Trading Volumes (Descending Order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
RBC / TXDSU46SXBWIGJ8G8E98	19.19%	15.17%	N/A	N/A	N/A
CITI / MBNUM2BPBD07JBLYG310	9.36%	7.01%	N/A	N/A	N/A
Credit Suisse / ANGGYXNXOJLX3X63JN86	8.51%	9.95%	N/A	N/A	N/A
Morgan Stanley / 4PQUHN3JPFGFNF3BB653	8.45%	8.63%	N/A	N/A	N/A
BNP Paribas / ROMUWSFPU8MPRO8K5P83	6.33%	3.51%	N/A	N/A	N/A

The EURO IG corporate market liquidity can be challenging and pricing has less transparency particularly in the off benchmark names. The orders in the this market tend to be price focused. Seeking liquidity (i.e. ensuring it is executable) at the right price is the priority. A factor also in the venue rankings is the higher ranked names tend to bring the most new issue deals.

G10 Rates

Class of Instrument	G10 Rates
Notification if < 1 average trade per business day in the previous year	N

Top Five Execution Venues Ranked in Terms of Trading Volumes (Descending Order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley / 4PQUHN3JPF GFNF3BB653	12.56%	9.45%	N/A	N/A	N/A
Nomura / DGQCSV2PHVF7I2743539	10.86%	11.64%	N/A	N/A	N/A
JPM NA / 7H6GLXDRUGQFU57RNE97	8.59%	7.64%	N/A	N/A	N/A
Deutsche Bank / 7LTWFZYICNSX8D621K86	8.42%	13.09%	N/A	N/A	N/A
RBC / TXDSU46SXBWIGJ8G8E98	8.11%	3.27%	N/A	N/A	N/A

The G10 market is mostly liquid and pricing is transparent, so getting size executed is less of an issue. The focus for this market is price and speed of our execution, as our orders tend to be price sensitive and market price action moves at a fast pace.

Leveraged Loans

Class of Instrument	Leveraged Loans
Notification if < 1 average trade per business day in the previous year	N

Top Five Execution Venues Ranked in Terms of Trading Volumes (Descending Order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Bank / 7LWTFZYICNSX8D621K86	13.88%	9.09%	N/A	N/A	N/A
Credit Suisse / DL6FFRRLF74S01HE2M14	12.42%	12.02%	N/A	N/A	N/A
JPM / 7H6GLXDRUGQFU57RNE97	11.12%	12.94%	N/A	N/A	N/A
Morgan Stanley / 4PQUHN3JPFGFNF3BB653	7.79%	6.47%	N/A	N/A	N/A
Barclays / G5GSEF7VJP5I7OUK5573	7.71%	7.86%	N/A	N/A	N/A

The most important factor when assessing a trade is the price. Other factors that are important include costs (i.e. transfer fees are waived if PBIEL trades with the agent) and ability to settle promptly in instances where PBIEL needs to raise cash. However in these instances it is usually done at the prices that are in line with best prices in the market.

High Yield

Class of Instrument	High Yield
Notification if < 1 average trade per business day in the previous year	N

Top Five Execution Venues Ranked in Terms of Trading Volumes (Descending Order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS / BFM8T61CT2L1QCCEMIK50	15.91%	18.04%	N/A	N/A	N/A
Deutsche Bank / 7LWTFZYICNSX8D621K86	15.69%	9.29%	N/A	N/A	N/A
Goldman Sachs / W22LROWP2IHZNBB6K528	11.22%	12.86%	N/A	N/A	N/A
HSBC / MP6I5ZYZBEU3UXPYFY54	10.91%	12.32%	N/A	N/A	N/A
CITIGROUP Global Markets Ltd / XKZZ2JZF41MRHTR1V493	10.54%	9.64%	N/A	N/A	N/A

The European High Yield liquidity can be challenging at times especially in smaller capital structure assets. However seeking liquidity at the best price available remains the focus in executing in this market.

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