

Class: YY USD

PineBridge Global Emerging Markets SDG Corporate Bond Fund

**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.

PORTFOLIO MANAGER(S)

Chris Perryman

Co-Head of Global EM Fixed Income

BENCHMARK

JP Morgan JESG CEMBI Broad Diversified Index

Asset Class	Fixed Income
Fund Inception	02 Dec 2010
Fund Base Currency	USD
Fund Size (million)	US\$ 32.2
No. of Securities	82
Legal Structure	UCITS
Income Treatment	No Distribution: Dividends Reinvested
ISIN	IE00094ISY73
Bloomberg	PBEMKSY
SFDR Category*	Article 9

INVESTMENT OBJECTIVE

The Sub-Fund has a sustainable investment objective through which it seeks to advance certain United Nations Sustainable Development Goals ("SDGs"). The Sub-Fund seeks to achieve long-term, capital appreciation through investment in bonds issued primarily by corporate entities and financial institutions located in Emerging Markets. Such securities may be denominated in the local currency of any of the OECD member countries or the local currency of the emerging countries in which the Sub-Fund is permitted to invest as per investment guidelines.

Since inception to 28 November 2022, the Sub-Fund followed a different investment objective and had a different benchmark. The Sub-Fund and benchmark performance displayed in the chart and table below was consequently achieved under a different investment objective and benchmark prior to 29 November 2022. Please see page 4 for further information.

Past performance does not predict future returns. Please see a list of key risks and important benchmark information for this sub-fund on page 4.

ANNUALIZED PERFORMANCE IN UNIT CLASS CURRENCY VS BENCHMARK (%)

Performance is not shown as the Share Class has a performance history of less than one year.

CALENDAR YEAR PERFORMANCE IN UNIT CLASS CURRENCY VS BENCHMARK (%)

	2023 YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-	-

The Fund performance is calculated net of fees on NAV to NAV in USD with dividends reinvested. Performance is representative of YY class in USD. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than the base currency of the fund.

PORTFOLIO CHARACTERISTICS

Avg Coupon (%)	4.3
Avg Yield to Maturity (%)	7.8
Average Duration Yrs	4.5
Avg Credit Rating	Baa2/Baa3

***EU Sustainable Finance Disclosure**

Regulation. For more information, please visit pinebridge.com/ESG

UNIT CLASS INFORMATION

Unit Class	Inception Date	Price as at 31/08/23	Minimum Investment	Management Fee	Service Fee	Total Expense Ratio as at 30/06/23	Ongoing Charge	Entry/Exit Fee
YY USD	22 Mar 2023	US\$ 102.97	US\$ 25 million	0.25%	0.00%	0.25%	0.26%	None

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SECTOR BREAKDOWN (%)

	FUND	BENCHMARK
Financial	24.7	31.6
Utilities	20.9	9.8
TMT	16.2	9.9
Consumer	8.7	10.4
Industrial	6.5	11.4
Energy	6.3	12.6
Real Estate	5.4	3.7
Metals & Mining	2.6	4.3
Other	5.1	6.3
Cash	3.8	0.0

TOP TEN HOLDINGS (%)

	FUND
TREASURY BILL 10/Oct/2023	3.6
7.875% MAF GLOBAL SEC	2.3
5.625% ORAZUL ENERGY EG 28/Apr/2027	2.1
2.875% SHINHAN FINL GRP	2.0
3.15% COLBUN SA 19/Jan/2032	2.0
7.75% EHI CAR SERVICES 14/Nov/2024	1.9
6.5% MTN MU INVST 13/Oct/2026	1.9
3.75% PROMIGAS SA 16/Oct/2029	1.9
1.375% QNB FINANCE LTD 26/Jan/2026	1.8
2.125% CIMB BANK BHD 20/Jul/2027	1.8

MSCI ESG RATING

FUND	A	BENCHMARK	A
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MSCI ESG QUALITY SCORE

FUND	6.22	BENCHMARK	5.75
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GEOGRAPHICAL BREAKDOWN (%)

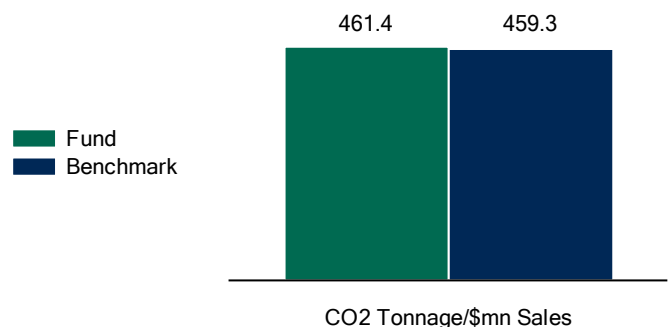
	FUND	BENCHMARK
Mexico	9.6	4.4
Chile	7.7	3.8
India	7.5	4.2
United Arab Emirates	7.5	4.8
Colombia	7.4	4.8
Peru	6.0	2.9
Brazil	5.9	4.3
Singapore	5.4	5.4
Other	39.2	65.4
Cash	3.8	0.0

CREDIT RATING (%)

	FUND	BENCHMARK
Aaa	0.2	0.0
Aa	6.8	8.1
A	19.9	17.8
Baa	26.5	31.8
Ba	38.5	21.8
B	8.1	11.8
Caa	0.0	4.5
C	0.0	0.6
NR	0.0	3.4

MSCI CARBON RISK

The Fund has been assigned a High Carbon Risk measure. The Carbon Risk is 0.5% more than the benchmark



Source for ESG information: MSCI ESG Research LL

ESG Quality Score measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors. It is based on MSCI ESG Ratings and is measured on a scale of 0 to 10 (worst to best).

Carbon Risk measures exposure to carbon intensive companies. It is based on MSCI Carbon Metrics, and is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

For further information visit pinebridge.com

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SUSTAINABILITY

The Fund aims through its investments to advance certain Sustainable Development Goals as well as deliver risk-adjusted returns across the market cycle. In pursuing this objective, the Fund's assets will be invested in securities issued by entities that are deemed to be positive contributions to the following UN SDGs: Decent Work and Economic Growth; Industry, Innovation and Infrastructure; Responsible Consumption and Production; Climate Action. The goals were selected on the basis that they provide a balanced objective and a broad range of activities by which corporate issuers can directly advance their aims. The Fund will only invest in assets that have been assessed as positive contributors by PineBridge's team of dedicated EM Corporate Analysts.

SDG CONTRIBUTION

All of the fund's active investments are issued by companies making ongoing contributions to the 4 focus SDGs. Companies often contribute to more than one SDG, and therefore the fund's overall SDG allocation will typically exceed 100%.



61%

of fund market value is invested in issuers making contributions to SDG 8, including, but not limited to: access to banking and financial services, health and safety practices, workforce diversity and inclusion, developing human capital, utilization of local supply chains, support of community programs – education, training, healthcare etc.



61%

of fund market value is invested in issuers making contributions to SDG 9, including, but not limited to: mobile and broadband connectivity, infrastructure development, enhancement and expansion of electrical grid, transportation efficiencies, R&D cap-ex, SME lending, support of local STEM programs



58%

of fund market value is invested in issuers making contributions to SDG 12, including, but not limited to: improving resource efficiency, responsible supply chain and procurement, circular economy, preservation of biodiversity, freshwater alternatives and reutilization, waste management, green lending



72%

of fund market value is invested in issuers making contributions to SDG 13, including, but not limited to: reduction of GHG emissions, support of and contribution to energy transition, production of renewable energy, carbon capture, investment in climate resilience, green lending

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For further information visit pinebridge.com

IMPORTANT BENCHMARK INFORMATION:

The Sub-Fund is actively managed, seeking to deliver excess returns over the Sub-Fund's benchmark. The holdings may or may not be components of the benchmark and the Investment Manager has broad discretion to deviate from the benchmark securities, weightings and risk characteristics. The degree to which the Sub-Fund resembles the composition and risk characteristics of the benchmark is not a specifically targeted outcome and could vary over time, and the Sub-Fund's performance may be meaningfully different from the Sub-Fund's benchmark. The Investment Manager does not target a specific tracking error for the Sub-Fund but historically, tracking errors have ranged from 1-4%. This is subject to change at all times. Source of benchmark: JP Morgan.

Since Inception to 28 November 2022 the Benchmark of the Sub-Fund was JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified (Total Return).

IMPORTANT FUND NAME AND INVESTMENT OBJECTIVE INFORMATION: Prior to 29 November 2022, the Sub-Fund was called PineBridge Global Emerging Markets Corporate Bond Fund, and its investment objective was 'To achieve long term capital appreciation through investment in bonds issued primarily by corporate entities and financial institutions located in Emerging Markets. Such securities may be denominated in the local currency of any of the OECD member countries or the local currency of the emerging countries in which the Sub-Fund is permitted to invest as per investment guideline'. Consequently, all performance prior to 29 November 2022 was achieved on the basis of this investment objective.

GLOSSARY

Beta: Reflects sensitivity of the fund's returns to that of benchmark returns. A beta of 1.05 suggests that the fund could perform 5% better than the benchmark in up market and 5% worse in down market, assuming all other factors remain constant.

Exit Fee: Fee charged to investors when they redeem units from a fund.

Information Ratio: Measures the fund's returns above the benchmark returns relative to the risk (volatility) of the excess returns. It is a measure that identifies the consistency of the manager to outperform the benchmark.

Initial Fee: Fee charged to investors when they purchase units in a fund.

Management Fee: Percentage of the fund's assets that unitholders pay annually as remuneration to the investment adviser for managing the fund.

Ongoing Charge / Ongoing Charge Fee (OCF): Charge unitholders pay annually which relates to the costs of running a fund. The OCF takes into account the Investment Management Fee and all the expense of running a fund.

R Squared: Reflects the proportion of fund performance explained by changes in the benchmark. A high R-squared indicates the fund's performance has been in line with the benchmark. A low R-squared indicates the fund's performance has not been in line with the benchmark.

Service Fee: Percentage of fund's assets that retail unitholders pay annually for distribution services.

Total Expense Ratio (TER): Estimated percentage (annualized) of fund assets used to pay for management fees and operating expenses, including service fees (if any) incurred by the fund. Fund expenses are reflected in the NAV. When calculating the TER, PineBridge has used the amount of expenses that it has received or estimated in its capacity as the Fund's Manager. Please note that the expense ratio includes variable expenses that are based on a number of factors including fund size, transactions, and other expenses. No assurance can be given that the TER will be realized over any future given period.

Tracking Error: Reflects the degree of variability of fund returns in relation to the benchmark. The lower the number the closer the fund's historic performance is to the benchmark.

KEY RISKS

Potential Investors should consider the following key risks before investing in the Sub-Fund:

Fixed Income Default Risk: The failure of an issuer or a counterparty to meet its payment obligations of a financial asset in the Sub-Fund will have a negative impact on the Sub-Fund. **Derivative Risk:** A Sub-Fund may use derivative instruments for both efficient portfolio management and for investment purposes. Derivative transactions may be subject to significant volatility which may result in a loss greater than the principal amount invested. **Counterparty Risk:** A Sub-Fund may have credit exposure (by virtue of position in swaps, repurchase agreements, FDI etc.) to its trading parties and may bear the risk of default of the counterparties. **Operational Risk:** A Sub-Fund may risk loss resulting from process failures, inadequate procedures or controls. **Liquidity Risk:** The risk that the Sub-Fund may invest some of their assets in illiquid securities and other illiquid financial instruments, in respect of which they may not always be possible to execute a buy or sell order at the desired price or to liquidate the open position. **Below Investment Grade Debt Securities Risk:** Where Sub-Funds invest in securities rated below investment grade, also known as high yield securities, they may be subject to a greater credit, liquidity and market risk than investment grade debt securities. **Interest Rate Risk:** Fixed income securities are typically interest rate sensitive, therefore changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Sub-Fund. **Currency Risk - Base Currency:** Securities may be denominated in currencies different from the Sub-Fund's Base Currency and there is a risk that changes in exchange rates and exchange control regulations may cause the value of the assets expressed in the Base Currency to rise or fall. **Emerging Markets Risk:** Emerging markets are typically smaller, less transparent, and subject to evolving, less stable political and regulatory regimes and securities from these markets may be more expensive to transact in, bear higher risk or have lower liquidity. **Counterparty Risk Depository and Sub-Custodians:** Custody services in many emerging markets remain undeveloped and there is a transaction and custody risk of dealing in emerging market investments. **Investment in Russia Risk:** Risks of investing in Russia arise from legislative change, from poor standards of corporate governance and investor protection and from regulatory change. **Risks Relating to China:** Risks of investing in China arise from an uncertain taxation and political regime, restrictions on inward investment, dealing in closed currency and custody arrangements which are not to the same standard as those in developed markets. **Price Of Securities Risk:** All types of investments and all markets and therefore the Fund and the Underlying Fund are at risk of market volatility based on prevailing economic conditions. **Concentration Risk:** The Sub-Fund may invest in a limited number of securities compared to more diversified Sub-Funds or it may focus its investments and hold relatively large positions in, among other things, particular industries, countries, sectors, currencies or issuers. This may increase the volatility of the value of the Sub-Fund or for the Sub-Fund to bear losses and may also limit the liquidity of certain securities within the Sub-Fund. **ESG Risk:** Risks associated with the environmental, social and governance variables, which could potentially affect the financial situation or operating performance of the Fund. These include sustainability risk, ESG Categorisation Risk and ESG Data.

The risk factors described above should not be considered an exhaustive list of risks, which potential investors should consider before investing in the Sub-Fund. For more details on the fund's potential risks please read the Prospectus and Key Investor Information Document at pinebridge.com/funds

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IMPORTANT INFORMATION

This is a marketing communication. This is not a contractually binding document. Please refer to the Prospectus of the UCITS and to the KIID and do not base any final investment decision on this communication alone.

This marketing document relates to PineBridge Global Funds (the "Fund") and its Sub-Fund PineBridge Global Emerging Markets SDG Corporate Bond Fund (the "Sub-Fund"). The Fund is an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities (UCITS) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This document is issued by PineBridge Investments Ireland Limited, the Manager and Global Distributor of the Fund, a limited liability company incorporated in Ireland having as sole business the management of collective investment vehicles. This document is for information purposes only and does not constitute any legal, tax and financial advice or recommendation to buy or sell any unit classes of the fund or any investment instruments. Tax Treatment depends on the individual circumstances of each client and may be subject to change in the future. We recommend the investor to liaise with his/her tax or legal counsel to receive further information about the tax treatment applicable to his/her personal situation. PineBridge Investments LLC (regulated by the Securities & Exchange Commission), PineBridge Investments Europe Limited (regulated by the Financial Conduct Authority) are investment managers of the sub-fund.

There can be no assurance the Sub-Fund investment objective will be achieved or that there will be a return on capital.

Past performance is not indicative of future returns. No benchmark is directly comparable to the investment objectives, strategy or universe of a Sub-Fund. The performance of a benchmark shall not be indicative of the past or future performance of any Sub-Fund.

Source of characteristics: Bloomberg Port +/- source of statistics: State Street as of the date of this document. For illustrative purposes only. Holdings/allocations are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities discussed in this document.

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The Sub-Fund has been given its SFDR Categorisation based on Sustainable Finance Disclosure Regulation 2019/2088 and current law and regulation. Changes in law and regulation, the interpretation of law and regulation, new regulatory technical standards coming into effect and/or changes in regulatory guidance may result in a change of categorisation of the Sub-Fund.

ACCESSIBILITY TO FUND DOCUMENTS AND IMPORTANT INFORMATION BY LOCATION

Before making any investment decision, you must read the Prospectus of the Fund and Sub-Fund, available in English, as well as the Key Investor Information document (KIID), available in one of the official languages of the country.

These documents, as well as the latest annual and semi-annual reports, can be accessed free of charge from our website www.pinebridge.com, from PineBridge Investments Ireland Limited, The Observatory Building, 4th Floor, 7-11 Sir John Rogerson's Quay, Dublin 2, Ireland Tel: +353 1 697 3919, or from the distributors/local agents mentioned below:

Asia - For the contact details of distributors/local agents in Asia, please contact your local PineBridge representative.

Austria - Paying agent: Erste Bank der österreichischen Sparkassen AG;

Colombia - PineBridge Investments Europe Limited Oficina de Representación is authorised and regulated by The Superintendencia Financiera de Colombia (SFC) to offer, market and promote PineBridge Global Funds.

Germany - Paying and information agent: BHF Bank AG. The issue and redemption price of the unit class are published on the PineBridge Investments website www.pinebridge.com/GlobalFunds;

Italy - Paying agent: BNP Paribas Securities Services S.C.A., succursale di Milano.

Switzerland - The Prospectus, the Key Investor Information Document (KIID), the Trust Deed as well as the annual and semi-annual reports of the Fund may be obtained free of charge on the homepage of the management company or from the Swiss Representative. The Representative and Paying Agent of the Fund for Switzerland is State Street Bank International GmbH Munich, Zurich Branch, Beethovenstrasse 19, 8027 Zurich. PineBridge Investments Switzerland GmbH is affiliated with the Swiss Chambers' Arbitration Institution (SCAI), 4, boulevard du Théâtre, P.O. Box 5039, 1211 Geneva 11, Switzerland, Tel: +41 (0)22 819 91 57.

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US Person - Neither this document nor any copy thereof may be sent, taken into, or distributed in the United States or given to any U.S. person. The Fund is not available for investment in the U.S. or to or for the account of U.S. persons.

The Manager may determine to terminate any arrangements made for marketing the units in one or more jurisdictions in accordance with the UCITS Directive, as may be amended from time to time.

Investors and potential investors can obtain a summary of investor rights and information on access to collective redress mechanisms at www.pinebridge.com/investorrights.