

PineBridge Asian High Yield Total Return Bond Fund

4Q 2021
FUND INSIGHTS

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.

The Fund seeks to maximize total return by primarily investing in high yielding, sub-investment grade debt securities of issuers domiciled in or exercising a predominant part of their economic activities in the Asia Pacific Region.

Why invest in this fund?

1

**Dynamic
Opportunities in a
Resilient Market**

- The Asia high yield bond market has grown rapidly over the past decade and now accounts for approximately a quarter of the Asia US dollar bond market. Attractive returns and valuations, low interest rate sensitivity, and underlying macro trends make the asset class a compelling portfolio addition.
- The market is underpinned by the region's healthy long-term macroeconomic fundamentals, with emerging and developing Asian economies forecast to grow 6.3% in 2022, faster than the global average as well as advanced economies.¹

2

**Zero-Default
Track Record²**

- Managed by a locally based team with more than 20 years of experience investing in Asia fixed income. The team manages approximately US\$16 billion in Asia credit assets and has a no-default track record.²
- The team deploys an Intensive bottom-up credit screening and security selection process to identify alpha opportunities in the evolving Asia high yield markets.

3

**Active credit
selection and risk
management**

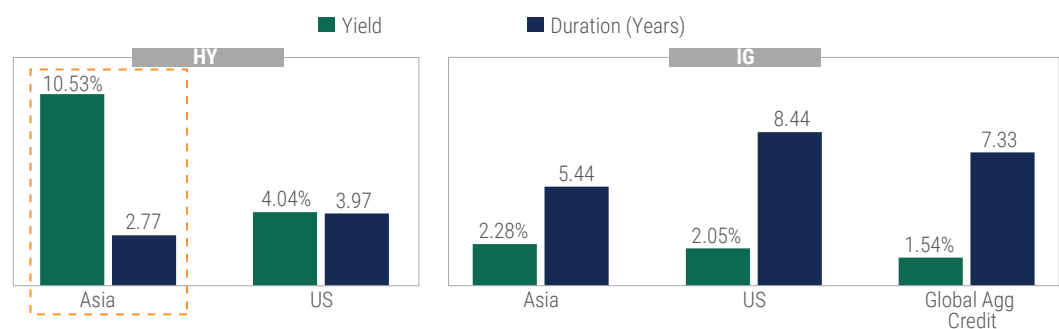
- End-to-end risk controls are embedded in the entire process from credit research, portfolio construction to compliance governance.
- The team focuses on better quality, higher rated bonds in the High Yield universe with an average credit rating³ of Ba3/B1 to help minimize potential default risk. In addition, portfolio holdings are denominated predominantly in USD, helping reduce performance volatility from FX movements.

4

**ESG screening
to further mitigate
risk**

- ESG screening is fully integrated in the investment process, and has proven to be an effective additional control of mitigating risks including defaults and insolvency.
- The Fund which is classified as an SFDR Article 8 Category, deploys a uniform ESG screening process utilizing a proprietary ESG risk score system based on nine factors that are equally weighted. These scores guide all investment decisions.

Asia High Yield: Shorter Duration with Higher Yield



10.5%
Yield⁴

¹IMF as of October 2021.

² Zero-default track record refers to the underlying securities of the portfolios managed by PineBridge Investments Asia Limited Fixed Income Team, as of 31 December 2021.

³ The average credit rating of the indicative portfolio is determined as follows: if the target investment is rated differently by different agencies, the highest rating will be adopted. The credit rating of individual security determined by the aforementioned method will be unconditionally rounded off using the weighted average by referencing to its score (e.g. 1 for AAA, 2 for AA+, so on and so forth) and the market value to net asset value ratio (including cash). The resulted value will be compared against the credit rating and the weighting will be determined by the credit rating of the target investment after it has been included in the portfolio. Past performance is not indicative of future results. For illustrative purposes only. We are not soliciting or recommending any action based on this material.

⁴Sources: Data as of 30 September 2021. Bloomberg, PineBridge Investments. Any opinions, projections, forecasts, or forward looking statements presented are valid only as of the date indicated and are subject to change. We are not soliciting or recommending any action based on this material.

Investment approach

Leveraging an established track record of over 20 years in managing Asian credit strategies, including Asian high yield exposures, the Asian High Yield Total Return Bond Fund utilises PineBridge’s high conviction, fundamental approach. The team employs active credit selection to navigate a dynamic asset class. Intensive credit research and manager experience allows for more nimble identification of alpha opportunities.

Our investment process seeks to elevate portfolio managers’ decision-making by providing the infrastructure that allows for investment insights to be leveraged globally.

The portfolio management team follows an Integrated Portfolio Management (IPM) approach - a management philosophy where interaction between portfolio managers, analysts, and traders is combined with a research-driven credit process that seeks to produce superior investment results.



For illustrative purposes only.

Integrated portfolio management

Our process of integrated portfolio management can be broken down into four pillars:

- **Sector selection:** An assessment of the fundamentals, valuations, and technicals (FVT) supports the team’s view of aggregate sectors and culminates in an over/underweight recommendation, which is assigned by the analysts and debated during monthly meetings with portfolio managers and traders.
- **Security selection:** Using the FVT framework, analysts assign a formal Relative Value Ranking (RVR) to each individual credit. Through the RVR review process, portfolio managers crystallize their view on security exposures in light of analysts’ recommendations and overall market sentiment.
- **Trading:** Our well-established trading footprint relies on deep street relationships, which afford the team first-entry advantage in both primary and secondary markets. Our nimble size allows timely ease of liquidation across market cycles.
- **Risk management:** We employ a robust bottom-up and top-down approach to managing risk coupled with a sound operational and compliance framework.

Fund Inception Date:

21 June 2021

Benchmark:

JPMorgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index

Class:

Y (Institutional)

Class Currency:

USD

Fund Manager:

Arthur Lau
Andy Suen
George Fong
Kellan Beh
Kelvin Heng

Fund Size:

US\$ 11.7 million
As of 31 December 2021

Fund Type:

UCITS

SFDR Category:

Article 8

Investment team

A seasoned, on-the-ground investment team supported by a global platform

The Fund is managed by five seasoned portfolio managers who are part of a collaborative and integrated Asia ex Japan Fixed Income team based in key locations across the region and supported by our global fixed income platform of over 100 experienced and globally interconnected investment professionals.

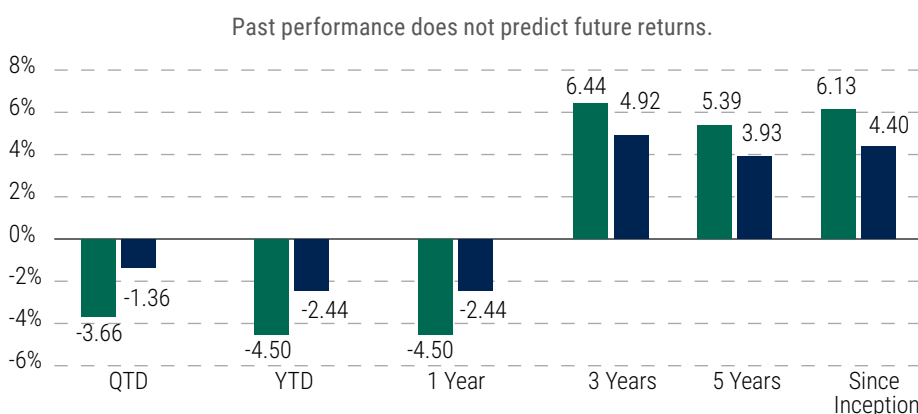
This broad and robust fixed income platform spans the investment spectrum from high grade developed markets to local and hard currency emerging markets debt.

Our communication infrastructure allows us to regularly engage in meaningful debate to evaluate market events, discuss issuer-specific matters, and exchange views on fundamentals, valuations, and technicals for each fixed income asset class – in order to identify compelling opportunities.

Performance⁵

PineBridge Asian USD Bond Composite (USD) Annualized Total Returns – For Periods Ending 31 December 2021

Annualized Performance in Share Class Currency (%)



Calendar Year Performance in Share Class Currency (%)

Calendar Year	2021	2020	2019	2018	2017	2016	2015	2014	2013
Composite (Gross of Fees)	-4.50	11.55	13.20	-0.99	8.88	9.18	3.28	6.24	2.99
Composite (Net of Fees)	-4.99	10.98	12.62	-1.50	8.27	7.83	2.00	4.93	1.72
Benchmark	-2.44	6.33	11.34	-0.77	5.78	5.81	2.63	8.86	-2.39

Source: PineBridge Investments. As of 31 December 2021. **Past performance is not indicative of future results.** ⁵Reflects the performance of the PineBridge Asian USD Bond Composite (USD) (the "Composite"). Gross performance does not reflect the deduction of fees or operating costs. Net performance reflects the deduction of a model fee for the Composite. The inception date of the Composite is 1 March 2012. The benchmark for the Composite is the JACI Composite Total Return Index. Performance for periods of less than one year is not annualized. For further performance information, as well as the Composite's complete benchmark information, please see the Schedule of Rates of Return and Notes to the Schedule of Rates of Return. Benchmarks are used for illustrative purposes only, and any such references should not be understood to mean there would necessarily be a correlation between investment returns of any investment and any benchmark. An investor generally cannot invest in a benchmark, and any referenced benchmark does not reflect fees and expenses associated with the active management of any investment. The track record of the Asian USD Bond Composite does not reflect the actual performance of the Pinebridge Asian High Yield Total Return Bond Fund, which is a new sub fund of Ireland domiciled UCITS (i.e., Pinebridge Global Funds). The Asian USD Bond Composite is run by the same Investment team and exhibits similar strategy as the Pinebridge Asian High Yield Total Return Bond Fund.

PORTFOLIO MANAGERS



Arthur Lau
Co-Head of Emerging Markets Fixed Income
PineBridge Investments, Hong Kong

- 11 years with PineBridge
- 34 years in the industry



Andy Suen
Head of Asia ex-Japan Credit Research
PineBridge Investments, Hong Kong

- 9 years with PineBridge
- 14 years in the industry



George Fong
Portfolio Manager
PineBridge Investments, Hong Kong

- 7 years with PineBridge
- 15 years in the industry



Kellan Beh
Portfolio Manager
PineBridge Investments, Hong Kong

- 11 years with PineBridge
- 15 years in the industry



Kelvin Heng
Credit Analyst
PineBridge Investments, Hong Kong

- 5 years with PineBridge
- 10 years in the industry

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.

Important Benchmark Information

The Sub-Fund is actively managed, in reference to a benchmark. Many of the securities in the Sub-Fund may also be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but the Investment Manager has some discretion to deviate from the Benchmark composition and risk characteristics within certain risk parameters. The Sub-Fund may share some composition and risk characteristics with the Sub-Fund's benchmark, though the Investment Manager's discretion may result in performance that differs from the Sub-Fund's 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.

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.

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.

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.

This information is for educational purposes only and is not intended to serve as investment advice. This is not an offer to sell or solicitation of an offer to purchase any investment product or security. Any opinions provided should not be relied upon for investment decisions. Any opinions, projections, forecasts and forward-looking statements are speculative in nature; valid only as of the date hereof and are subject to change. PineBridge Investments is not soliciting or recommending any action based on this information.

PineBridge Asian High Yield Total Return Bond Fund Endnotes

PineBridge Investments ('PineBridge') is a group of international companies acquired by Pacific Century Group from American international Group, Inc. in March 2010. PineBridge companies provide investment advice and market asset management products and services to clients around the world.

PineBridge Investments is a registered trademark proprietary to PineBridge Investments IP Holding Company Limited. Services and products are provided by one or more affiliates of PineBridge however certain incidental middle and back office services may be outsourced to 3rd parties.

PineBridge Asian High Yield Total Return Bond Fund (the "Fund") is a sub-fund of PineBridge Global Funds, an Irish domiciled UCITS umbrella fund, authorised and regulated by the Central Bank of Ireland. The Fund Manager is PineBridge Investments Asia Limited, authorised and regulated by the Securities and Futures Commission in Hong Kong, acts as the Sub-Investment Manager of the Sub-Fund.

The inception date of Class A5HD of the Fund was 16 July 2021.

The performance of the Sub-Fund's portfolio of investments will be measured against JP Morgan Asia

Credit Index Non-Investment Grade Total Return (the "Index"). The Index is a market capitalization weighted index; which tracks total return performance of the Asia non-investment grade fixed rate dollar bond market.

Any performance presented is historical, assumes reinvestment of all interest, dividends and capital gains, and is not indicative of future results. Investment return and principal value of an account will fluctuate, and there can be no assurances that losses will not be incurred.

Rates of return and asset valuations, if shown, are in U.S. dollars, unless otherwise stated and are computed using a time-weighted rate of return. Any performance results for periods of less than one year are not annualized. Income is included net of irrecoverable withholding tax deducted at source in accordance with the domicile of the underlying portfolios. Portfolios are valued on a trade date basis.

Where gross performance returns are quoted, they are presented net of transaction costs and before the deduction of management fees and all operating costs (which include custodian and administration fees).

Where net performance returns are quoted, they are presented net of transaction costs and net of the deduction of management fees and all operating costs (which include custodian and administration fees).

Fund fees and expenses are described in PineBridge Global Fund's offering documentation, which is available upon request. These fees will reduce a client's initial investment and expected returns.

Past performance may not be a reliable guide to future performance. The value of units and the income from them may fluctuate.

The information presented relates to an account that is subject to laws and regulations that may be different from those applicable to an account for an investor in a different jurisdiction. Therefore, results may differ materially due to different investment limitations, regulatory environments and portfolio compositions.

The Fund is authorised for public distribution in Austria, Denmark, Finland, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Singapore, Sweden and the United Kingdom.

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:

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

Belgium – Financial Services Provider: CACEIS Belgium SA/ NV.

Chile – This Unit Class is registered in Chile for Investment by Local Pension Funds only.

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.

France – Centralising agent: CACEIS Bank France;

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.

Spain – The Sub-Fund is authorised for distribution and is recorded in the register of foreign collective investment companies maintained by the Spanish CNMV (under number 686). Distributor: Allfunds Bank;

Switzerland – The Prospectus, the Key Investor Information Document (KIID), the Trust Deed as well as the annual and semi-annual reports of the Sub-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 Sub-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.

United Kingdom – This document is a financial promotion solely intended for professional investors and has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000, by PineBridge Investments Europe Limited, an investment management firm regulated in the UK by the Financial Conduct Authority (FCA). The Sub-Fund is a Recognised scheme in the United Kingdom under the Financial Services and Markets Act 2000. UK facilities agent: PineBridge Investments Europe Limited.

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.

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

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

The Fund is authorised for public distribution in Austria, Denmark, Finland, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Singapore, Sweden and the United Kingdom.

The units of the Fund may not be offered, sold or delivered in the United States or to or for the account of U.S. Persons.

Last updated as of 1st October 2021.

For Singapore Investors

For Institutional/Professional Investor Use Only and Not for Retail Use or Distribution.

We are not soliciting or recommending any action based on this material. This document should be read in conjunction with the Singapore Prospectus (including defined terms) and the product highlights sheet and is subject at all times to the terms and conditions as set out therein. PineBridge Asia Pacific Investment Grade Bond Fund (the "Fund") is a sub-fund of PineBridge Global Funds, an Irish domiciled UCITS umbrella fund, authorized and regulated by the Central Bank of Ireland and registered as a recognised scheme under the Securities and Futures Act (Cap 289) in Singapore. The manager of the Fund, PineBridge Investments Ireland Limited (the "Manager"), has appointed PineBridge Investments Singapore Limited ("PBIS") as its representative in Singapore. Investors should seek professional advice, and read the prospectus and the product highlights sheet, available from PBIS or any of its appointed distributors, for further details including the risk factors, before investing. Past performance may not be a reliable guide to future performance. Investment involves risks including the possible loss of principal amount invested. The value of the units in the Fund and the income accruing to the units, if any, may fall or rise. The Fund may use or invest in financial derivatives for efficient portfolio management and hedging purposes. This material has not been reviewed or endorsed by the MAS. PineBridge Investments is a group of international companies that provide investment advice and market asset management products and services to clients around the world. PineBridge Investments is a registered trademark proprietary to PineBridge Investments IP Holding Company Limited, PineBridge Investments Singapore Limited (Co. Reg. No. 199602054E), 1 George Street, One George Street, #21-06, Singapore 049145

Disclosure Statement

This information is for educational purposes only and is not intended to serve as investment advice. This is not an offer to sell or solicitation of an offer to purchase any investment product or security. Any opinions provided should not be relied upon for investment decisions. Any opinions, projections, forecasts and forward-looking statements are speculative in nature; valid only as of the date hereof and are subject to change. PineBridge Investments is not soliciting or recommending any action based on this information.

PineBridge Investments is a group of international companies that provides investment advice and markets asset management products and services to clients around the world. PineBridge Investments is a registered trademark proprietary to PineBridge Investments IP Holding Company Limited.

Readership: This document is intended solely for the addressee(s) and may not be redistributed without the prior permission of PineBridge Investments. Its content may be confidential, proprietary, and/or trade secret information. PineBridge Investments and its subsidiaries are not responsible for any unlawful distribution of this document to any third parties, in whole or in part.

Opinions: Any opinions expressed in this document represent the views of the manager, are valid only as of the date indicated, and are subject to change without notice. There can be no guarantee that any of the opinions expressed in this document or any underlying position will be maintained at the time of this presentation or thereafter. We are not soliciting or recommending any action based on this material.

Risk Warning: All investments involve risk, including possible loss of principal. If applicable, the offering document should be read for further details including the risk factors. Our investment management services relate to a variety of investments, each of which can fluctuate in value. The investment risks vary between different types of instruments. For example, for investments involving exposure to a currency other than that in which the portfolio is denominated, changes in the rate of exchange may cause the value of investments, and consequently the value of the portfolio, to go up or down. In the case of a higher volatility portfolio, the loss on realization or cancellation may be very high (including total loss of investment), as the value of such an investment may fall suddenly and substantially. In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved.

Performance Notes: Past performance is not indicative of future results. There can be no assurance that any investment objective will be met. PineBridge Investments often uses benchmarks for the purpose of comparison of results. Benchmarks are used for illustrative purposes only, and any such references should not be understood to mean there would necessarily be a correlation between investment returns of any investment and any benchmark. Any referenced benchmark does not reflect fees and expenses associated with the active management of an investment. PineBridge Investments may, from time to time, show the efficacy of its strategies or communicate general industry views via modeling. Such methods are intended to show only an expected range of possible investment outcomes, and should not be viewed as a guide to future performance. There is no assurance that any returns can be achieved, that the strategy will be successful or profitable for any investor, or that any industry views will come to pass. Actual investors may experience different results.

Information is unaudited unless otherwise indicated, and any information from third-party sources is believed to be reliable, but PineBridge Investments cannot guarantee its accuracy or completeness.

This document and the information contained herein does not constitute and is not intended to constitute an offer of securities or provision of financial advice and accordingly should not be construed as such. The securities and any other products or services referenced in this document may not be licensed in all jurisdictions, and unless otherwise indicated, no regulator or government authority has reviewed this document or the merits of the products and services referenced herein. This document and the information contained herein has been made available in accordance with the restrictions and/or limitations implemented by any applicable laws and regulations. This document is directed at and intended for institutional and qualified investors (as such term is defined in each jurisdiction in which the security is marketed). This document is provided on a confidential basis for informational purposes only and may not be reproduced in any form. Before acting on any information in this document, prospective investors should inform themselves of and observe all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent advice if required. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

Disclosures by location:

Australia: PineBridge Investments LLC is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth) in respect of the financial services it provides to wholesale clients, and is not licensed to provide financial services to individual investors or retail clients. Nothing herein constitutes an offer or solicitation to anyone in or outside Australia where such offer or solicitation is not authorised or to whom it is unlawful. This information is not directed to any person to whom its publication or availability is restricted.

Brazil: PineBridge Investments is not accredited with the Brazilian Securities Commission - CVM to perform investment management services. The investment management services may not be publicly offered or sold to the public in Brazil. Documents relating to the investment management services as well as the information contained therein may not be supplied to the public in Brazil.

Chile: PineBridge Investments is not registered or licensed in Chile to provide managed account services and is not subject to the supervision of the Comisión para el Mercado Financiero of Chile ("CMF"). The managed account services may not be publicly offered or sold in Chile.

Colombia: This document does not have the purpose or the effect of initiating, directly or indirectly, the purchase of a product or the rendering of a service by PineBridge Investments ("investment adviser") to Colombian residents. The investment adviser's products and/or services may not be promoted or marketed in Colombia or to Colombian residents unless such promotion and marketing is made in compliance with decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and/or securities related products or services in Colombia. The investment adviser has not received authorisation of licensing from The Financial Superintendency of Colombia or any other governmental authority in Colombia to market or sell its financial products or services in Colombia. By receiving this document, each recipient resident in Colombia acknowledges and agrees that

PineBridge Investments is a private, global asset manager focused on active, high-conviction investing. We draw on the collective power of our experts in each discipline, market, and region of the world through an open culture of collaboration designed to identify the best ideas. Our mission is to exceed clients' expectations on every level, every day. As of 31 December 2021, the firm managed US\$148.7 billion across global asset classes for sophisticated investors around the world.

Disclosure Statement (Cont'd)

such recipient has contacted the investment adviser at its own initiative and not as a result of any promotion or publicity by the investment adviser or any of its representatives. Colombian residents acknowledge and represent that (1) the receipt of this presentation does not constitute a solicitation from the investment adviser for its financial products and/or services, and (2) they are not receiving from the investment adviser any direct or indirect promotion or marketing of financial products and/or services. Marketing and offering of products and/or services of a foreign financial [or securities related] entity represented in Colombia.

Promoción y oferta de los negocios y servicios de la entidad del mercado de valores del exterior [o financiera, según sea el caso] representada en Colombia.

Dubai: PineBridge Investments Europe Limited is regulated by the Dubai Financial Services Authority as a Representative Office and is making this document available to you. This document is intended for sophisticated/professional investors only and no other Person should act upon it.

Germany: This material is issued by PineBridge Investments Deutschland GmbH, licensed and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

Hong Kong: The issuer of this document is PineBridge Investments Asia Limited, a company incorporated in Bermuda with limited liability, licensed and regulated by the Securities and Futures Commission (SFC). This document has not been reviewed by the SFC.

Ireland: When this document is issued in the EEA, unless stated otherwise, it is approved and issued by PineBridge Investments Ireland Limited, licensed and regulated by the Central Bank of Ireland.

Israel: PineBridge Investments is neither licensed nor insured under the Israeli Investment Advice Law.

Japan: This document is not, and under no circumstances is to be considered as, a public offering of securities in Japan. No registration pursuant to Article 4 paragraph 1 of Japan's Financial Instruments and Exchange Act ("FIEA") has been or will be made with respect to any solicitation of applications for acquisition of interests of any vehicle or any account that may be undertaken, on the grounds that any such solicitation would constitute a "solicitation for qualified institutional investors" as set forth in Article 23-13, paragraph 1 of the FIEA. In Japan, this document is directed at and intended for qualified institutional investors (as such term is defined in Article 2, paragraph 3, item 1 of the FIEA; "QIIs"). If any offering is to be made, that would be made on the condition that each investor enters into an agreement whereby the investor covenants not to transfer its interests (i) to persons other than QIIs, or (ii) without entering into an agreement whereby the transferee covenants not to transfer its interests to persons other than QIIs.

Kuwait: The offering of any security in any vehicle has not been approved or licensed by the Kuwait Capital Markets Authority or any other relevant licensing authorities in the State of Kuwait, and accordingly does not constitute a public offer in the State of Kuwait in accordance with Law no. 7 for 2010 regarding the Establishment of the Capital Markets Authority and the Regulating Securities Activities ("CMA Law"). This document is strictly private and confidential and is being issued to a limited number of professional investors: A) who meet the criteria of a Professional Client by Nature as defined in Article 2-6 of Module 8 of the Executive Regulations No. 72 of 2015 of the CMA Law; B) upon their request and confirmation that they understand that the securities have not been approved or licensed by or registered with the Kuwait Capital Markets Authority or any other relevant licensing authorities or governmental agencies in the State of Kuwait; and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purposes whatsoever.

Malaysia: PineBridge Investments Malaysia Sdn Bhd is licensed and regulated by Securities Commission of Malaysia (SC). This material is not reviewed or endorsed by the SC.

Netherlands: PineBridge Investment Ireland Limited, Netherlands Branch is licensed and regulated by The Dutch Authority for the Financial Markets (AFM). This is a branch office of PineBridge Investments Ireland Limited, licensed and regulated by the Central Bank of Ireland.

Peru: Specifically, the Interests will not be subject to a public offering in Peru. The Interests described herein have not been and will not be approved by or registered with the Peruvian Superintendency of Capital Markets (Superintendencia del Mercado de Valores, or the "SMV") or the Lima Stock Exchange (Bolsa de Valores de Lima). Accordingly, the Interests may not be offered or sold in Peru except, among others, if such offering is considered a private offer under the securities laws and regulations of Peru. The Interests cannot be offered or sold in Peru or in any other jurisdiction except in compliance with the securities laws thereof. In making an investment decision, institutional investors (as defined by Peruvian law) must rely on their own examination of the terms of the offering of the Interests to determine their ability to invest in the Interests. All content in this document is for information or general use only. The information contained in this document is referential and may not be construed as an offer, invitation or recommendation, nor should be taken as a basis to take (or stop taking) any decision. This document has been prepared on the basis of public information that is subject to change. This information may not be construed as services provided by PineBridge Investments within Peru without having the corresponding banking or similar license according to the applicable regulation.

Singapore: PineBridge Investments Singapore Limited is licensed and regulated by the Monetary Authority of Singapore (MAS). In Singapore, this material may not be suitable to a retail investor. This advertisement or publication has not been reviewed by the MAS.

Sweden: PineBridge Investments Ireland Limited Sweden filial is licensed and regulated by Finansinspektionen. This is a branch office of PineBridge Investments Ireland Limited, licensed and regulated by the Central Bank of Ireland.

Switzerland: This material is issued by PineBridge Investments Switzerland GmbH and classes this communication as a financial promotion which is intended for Institutional and Professional clients as defined by the Swiss Federal Financial Services Act ("FinSA").

Taiwan: PineBridge Investments Management Taiwan Ltd. is licensed and regulated by Securities and Futures Bureau of Taiwan (SFB). In Taiwan, this material may not be suitable to investors and is not reviewed or endorsed by the SFB.

United Kingdom: This material is issued by PineBridge Investments Europe Limited, licensed and regulated by the Financial Conduct Authority. In the UK this communication is a financial promotion solely intended for professional clients as defined in the FCA Handbook and has been approved by PineBridge Investments Europe Limited. Should you like to request a different classification, please contact your PineBridge representative.

In the UK, this material may also be issued by PineBridge Benson Elliot LLP, registered in England (company number OC317119) with its registered address at 50 Hans Crescent, London, SW1X 0NA. PineBridge Benson Elliot LLP is authorised and regulated by the Financial Conduct Authority.

Uruguay: The sale of the securities qualifies as a private placement pursuant to section 2 of Uruguayan law 18.627. The issuer represents and agrees that it has not offered or sold, and will not offer or sell, any securities to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The securities are not and will not be registered with the Central Bank of Uruguay to be publicly offered in Uruguay. The securities correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

Where applicable, the Manager may determine to terminate any arrangements made for marketing the Shares in one or more jurisdictions in accordance with the AIFM Directive and UCITS Directive respectively, 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.

Last updated 04 January 2022.