

PineBridge India Equity Fund

1Q 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 long-term capital appreciation by investing in equity and equity-related securities of companies listed on stock exchanges in India or closely related to the economic development and growth of India.

Why invest in this fund?

1

Access to the world's fastest growing economy

- India remains one of the world's fastest growing countries¹, projected to outpace the developed world and other emerging economies in the coming five years.¹
- Increasing infrastructure spending is a key driver of India's growth as industrialization and urbanization have created long-term demand for the construction of roads, railways, ports, power transmission, and water utilities.
- Continued equity market expansion in India has outpaced global emerging market peers. Steady growth in the number of listed companies over the past decade has expanded the opportunity set.²

2

Favorable demographics

- India's population is not only one of the largest in the world, but also one of the youngest.²
- The Indian working population is projected to increase over 60% by 2050, making it the largest increase in working population in East Asia.³
- India has a significant English-speaking population, making it a top destination for multinational corporations looking to expand overseas operations.

3

Strong Domestic Consumption

- India's consumption is expected to rise 7.3% annually over the next 20 years.⁴
- It is one of the largest fast-moving consumer goods and durables markets in the world, worth approximately US\$2.5 trillion and US\$700 billion, respectively.⁴
- Growing affluence and changing consumer lifestyles and behaviours are putting India on the path to becoming the third-largest consumer economy by 2025, trailing only the US and China.⁴ Strong domestic consumption helps make it more resilient to external shocks.

4

A Truly Local Perspective

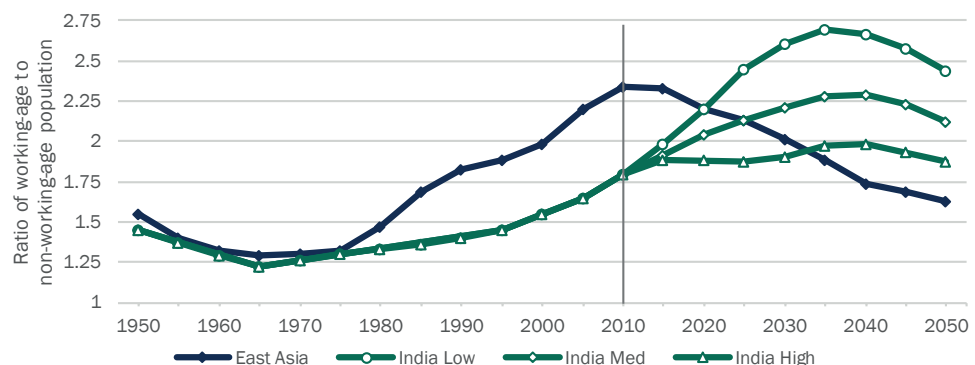
- A dedicated seven-member, on-the-ground team has supported the fund manager for investment decisions over the past 15 years of multiple market cycles.⁵

India's working population is expected to grow

60%

by 2050¹

Growth of the Working-Age to Non-Working-Age Ratio in India, 1950-2050³
Largest Increase of Working Population in East Asia



¹Source: IMF as of March 2019. ²Source: Bloomberg, as of 31 March 2019. ³Source: United Nations. Data as of 2009; Census of India, various years. Any opinions, projections, estimates, forecasts and forward-looking statements presented herein are valid only as of the date of this document and are subject to change. We are not recommending or soliciting any action based on this material. For illustrative purposes only. ⁴Source: Central Statistical Organization, Ministry of Statistics and Programme Implementation, Government of India as of 31 March 2018. ⁵Source: PineBridge as of 31 December 2020.

Investment philosophy

- The team follows a fundamental, research driven, high-conviction investment approach. The freedom to select from the vast universe of companies across diverse industries allows us to uncover opportunities beyond the benchmark.
- Focusing on the long-term sustainability of the business model enables us to invest in high-conviction ideas in a meaningful way.
- The team’s robust approach to managing risk from both a portfolio liquidity and a security selection standpoint is embedded in the entire investment process.

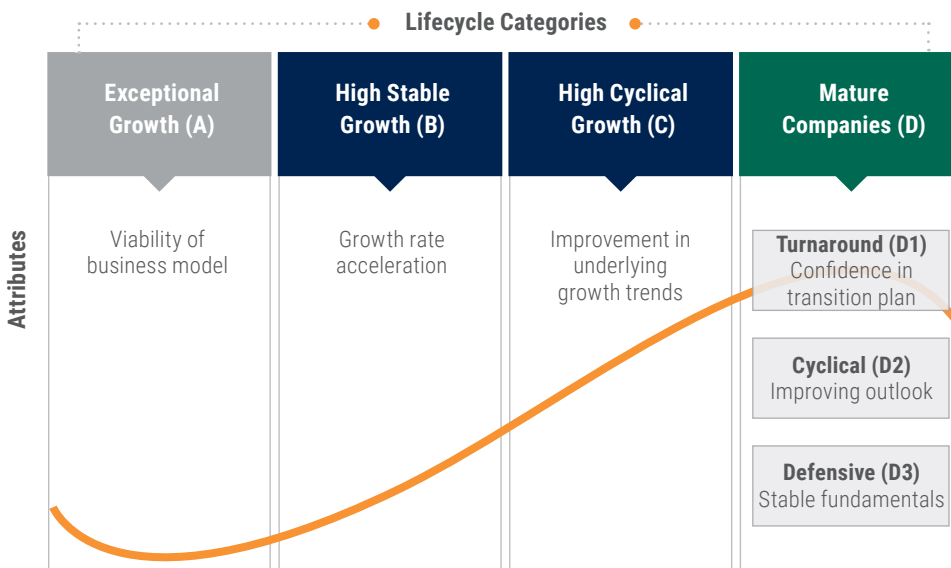
Investment approach

The firm’s equity research framework is known as Lifecycle Categorization Research (LCR), provides a disciplined research framework to capture the market inefficiencies with a medium- to long-term research horizon.

LCR categorizes companies based on their maturity and cyclicity in the context of business sustainability.

Unlike other commonly used methods of universe and benchmark categorization, such as grouping stocks into heterogeneous industries and sectors, LCR’s method of categorization is homogeneous and is not dependent on companies’ business activities.

By basing the categorization of companies only on their maturity and cyclicity, LCR creates homogenous groupings of stocks that exhibit similar characteristics as well as similar trading behaviour in the market.



Each of the six life cycle categories has a specific research framework that is followed by all investment professionals within Equities. The categories have also exhibited low or negative correlation of excess returns over long time periods.

The homogeneity of LCR’s categorization has been shown to be effective in active equity management over a long period of time.⁶

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⁶Source: PineBridge as at 31 March 2021.

Fund Inception Date:

12 September 2005

Benchmark:

MSCI AC India Daily Total Return Net Index

Class:

Y (Institutional)

Class Currency:

USD

Fund Manager:

Elizabeth Soon
Huzaifa Husain

Fund Size:

US\$ 806.9
As at 31 March 2021

Fund Type:

UCITS

Investment team

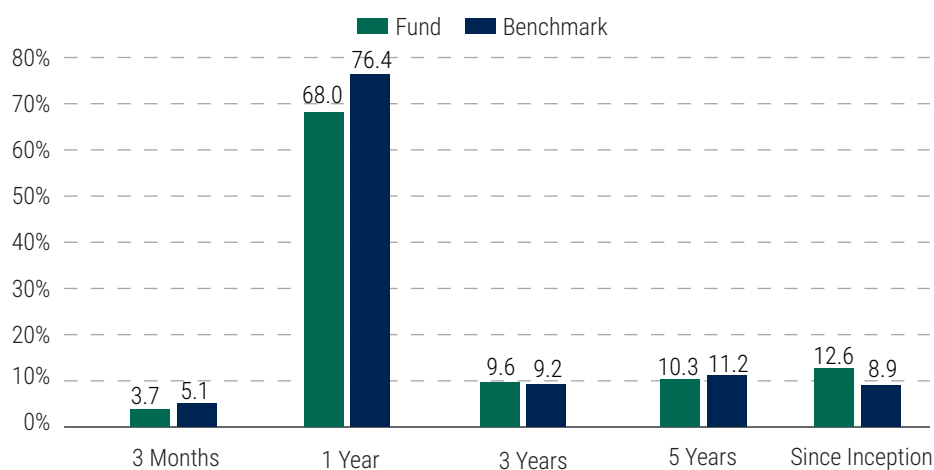
The seven-strong India Equities team is part of the PineBridge Asia ex Japan Equity team, which comprises investment professionals⁷ located across Asia. They have direct access to opportunities in the region and, as such, potential to maximise their research coverage.

The team further leverages the full capability of 47 investment professionals⁷ in the PineBridge Equities team.

The connected team of specialists turns information into insights by harnessing local knowledge and global industry expertise to generate non-consensus views.

Performance

Fund Performance Annualized Total Returns – For Periods Ending 31 March 2021



Calendar Year Performance in Share Class Currency (%)⁷

Calendar Year	2021 YTD	2020	2019	2018	2017	2016
Fund	3.7	27.8	2.3	-10.1	31.4	2.5
Benchmark	5.1	15.6	7.6	-7.3	38.8	-1.4

Source: PineBridge, as of 31 March 2021 unless otherwise stated. The Fund performance is calculated net of fees on NAV to NAV in USD with dividends reinvested. Returns over one year are annualized. Fund performance is representative of the PineBridge India Equity Fund Y class in USD. Benchmark is MSCI AC India Daily Total Return Net Index. **Past performance is not indicative of future results.** Must be read in conjunction with the Fund Endnotes and Global Disclosure Statement.

⁷Source: PineBridge as of 31 March 2021. Investment professionals include portfolio managers, research analysts, traders, portfolio strategists and product specialists, and are subject to change.

⁸Provides non-binding advisory services to PineBridge Investments Asia Limited.

PORTFOLIO MANAGERS



Elizabeth Soon, CFA
Head of Asia ex Japan Equities
PineBridge Investments, Hong Kong

- 12 years with PineBridge
- 31 years in the industry



Huzaifa Husain⁸
Head of Equities, India
PineBridge Investments, India

- 17 years with PineBridge
- 24 years in the industry

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.

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Key Risks

Potential investors should consider the following key risks before investing in the PineBridge India Equity Sub-Fund:

Equity Investing Risk: The value of shares and securities related to shares may fall due to issuer related issues, financial market dynamics and world events including economic and political changes.

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.

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.

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.

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.

The risk factors described 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 Sub-Fund's potential risks please read the Prospectus and Key Investor Information Documents at pinebridge.com/funds.

PineBridge India Equity Fund Endnotes

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PineBridge India Equity 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's Investment Manager is PineBridge Investments Asia Limited, authorised and regulated by the Securities and Futures Commission in Hong Kong.

The launch date of Class 'Y' of the Fund was 12 September 2005.

Where performance is presented herein it is representative of Class 'Y' in U.S. dollars.

The benchmark for the Fund is the MSCI India Daily Total Return Net Index (the "Index"). The Index is an India-dedicated index consisting of Indian stocks with appropriate weightings for individual stocks based on their liquidity.

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 assurance 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). These fees reduce a client's return.

Fund fees and expenses are described in PineBridge Global Fund's offering documentation, which is available upon request.

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

Copies of PineBridge Global Fund's Prospectus, the Key Investor Information Document (KIID), and the most recent financial statements, which include risk factors and terms and conditions and which should be read before investing, may be obtained free of charge in Ireland from PineBridge Investments Ireland Limited, and in Germany from BHF-BANK AG, Bockenheimer Landstraße 10, 60323 Frankfurt. The KIID is also available from <http://www.pinebridge.com>.

In 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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Last updated as of 5th January 2021.

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PineBridge
Investments**

pinebridge.com



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MULTI-ASSET | FIXED INCOME | EQUITIES | ALTERNATIVES

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Last updated 1 April 2021