

# PineBridge USD High Yield Bond Fund

3Q 2022  
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 maximise total return consisting of current income and capital appreciation by primarily investing in USD denominated high yield debt securities.

## Why invest in this fund?

1

Experienced  
high yield  
specialists

- Managed by a stable, well-established team with 16 experienced credit research analysts supported by the breadth and depth of global fixed income platform and senior leadership averaging 35+ years of experience.<sup>1</sup>
- Leverages an established 20-year track record, the fund utilizes PineBridge's high-conviction, fundamental approach.<sup>1</sup>

2

Active credit  
selection  
and risk  
management

- Our intensive credit research independently rates credit risks, fundamental trends, and market valuation at each point along the capital structure to identify alpha opportunities in this dynamic asset class.
- Time-tested, end-to-end risk controls embedded in the entire process from credit research, portfolio construction to compliance governance.

3

Focus on  
quality

- Selective credit selection with focus on higher quality credits: BB and B rated bonds are expected to be core component of the portfolio; lower rated credit merits a tactical approach.
- ESG screening fully integrated in investment process, recognized as an effective additional control of mitigating risks including defaults and insolvency.

4

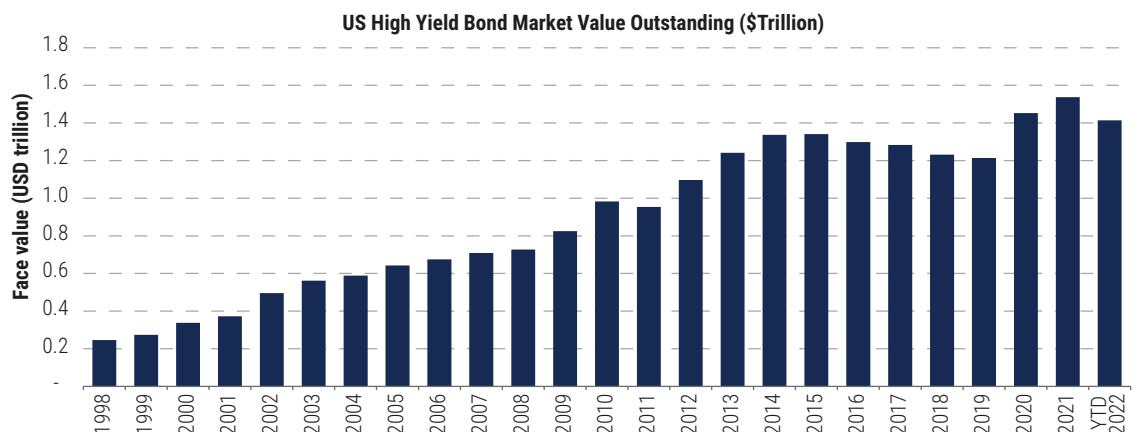
Attractive  
income  
opportunities

- At over US\$1.5tn, the USD high yield bond market is large enough to be considered a standalone asset class. This vast and liquid investment universe provides an additional income source with relatively attractive yields in a world of falling or even negative interest rates.<sup>2</sup>
- Bank regulations and search for yield keep the US high yield market robust.

The USD high yield bond  
market is now over

US \$ **1.5**  
Trillion<sup>2</sup>

### Large and Liquid Market



<sup>1</sup>Source: PineBridge Investments as of 30 September 2021.

<sup>2</sup>Source: BofA and JPMorgan as of 31 December 2021. <sup>3</sup>Source: BofA. As of 30 September 2022. Past performance is not indicative of future results. For illustrative purposes only. We are not soliciting or recommending any action based on this material. Any opinions, projections, forecasts and forward-looking statements presented above are valid only as of the date indicated and are subject to change.

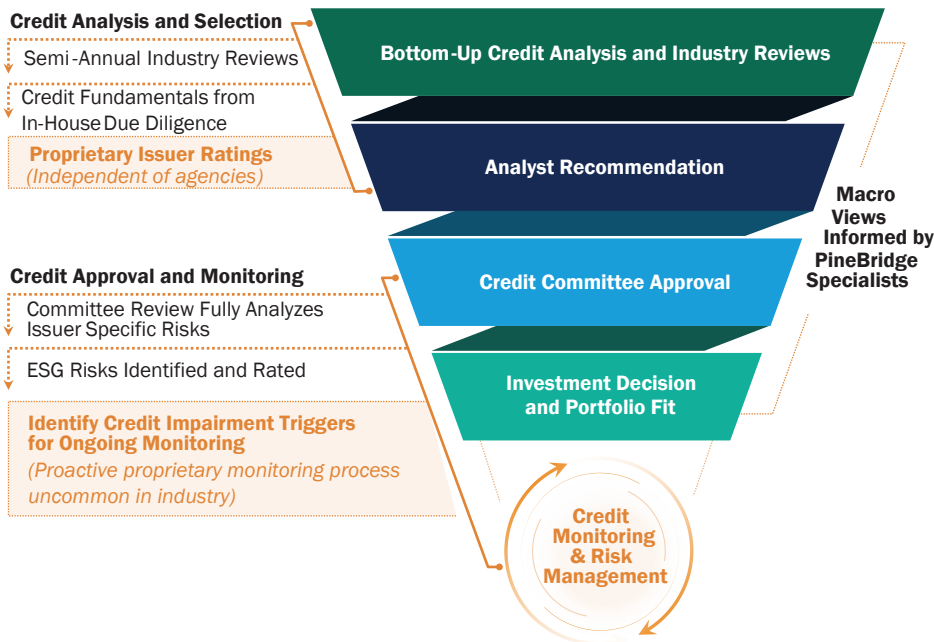
## Investment Philosophy

The High Yield Team seeks to generate a high level of current income and attractive excess returns with lower downside volatility, emphasizing alpha generation while avoiding default losses. The Team applies a team-oriented fundamental approach to the investment decision-making process, and believe that the most attractive risk/reward opportunities in the high yield market can be uncovered by in-depth research of all industries and credit rating tiers.

## Investment Process

Our investment process features frequent, real time interaction between Portfolio Managers, Analysts and Traders as well as PineBridge's broader Global Fixed Income organization. Our nimble size yet broad interconnectivity, combined with our research-driven credit process, allows our high yield strategies to be dynamic and can transition as the credit and macro environment shifts.

### Disciplined, Time-Tested Investment Process Focused on Credit Selection and Monitoring



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### Fund Inception Date:

2 October 2020

### Benchmark:

Bloomberg Barclays US High Yield 2% Issuer Capped Index

### Class:

Y (Institutional)

### Class Currency:

USD

### Fund Managers:

John Yovanovic, CFA  
Jeremy Burton

### Fund Size:

US \$54.0 million  
As of 30 September 2022

### Fund Type:

UCITS

## Investment team<sup>4</sup>

The portfolio management team is part of our stable, experienced, and globally interconnected investment management team featuring over 100 investment professionals.<sup>4</sup>

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

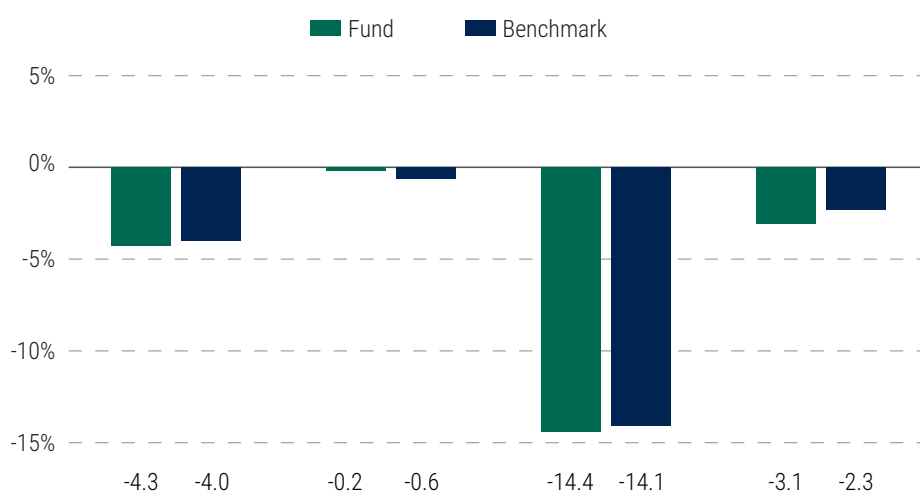
Our communication infrastructure allows us to regularly engage in meaningful debate to evaluate market events, discuss issuer-specific matters, and exchange views on fundamentals, valuations, and technicals for each fixed income asset class – in order to identify compelling opportunities

## Composite Performance

Composite Performance Annualized Total Returns – For Periods Ending 30 September 2022

### Fund Performance Annualized Total Returns (%)<sup>5</sup>

Past performance does not predict future returns.



### Fund Calendar Year Performance (%)<sup>5</sup>

Calendar Year	2022 YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	15.1	4.7	-	-	-	-	-	-	-	-	-
Benchmark	14.7	5.3	-	-	-	-	-	-	-	-	-

<sup>4</sup>As of 30 September 2022. Investment professionals include portfolio managers, research analysts, traders, portfolio strategists, and product specialists; subject to change.

<sup>5</sup>Source: PineBridge Investments as of 30 September 2022. Past performance is not indicative of future results. Fund performance is calculated net of fees on NAV to NAV in USD with dividends reinvested. Performance is representative of X 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. 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.

## PORTFOLIO MANAGERS



**John Yovanovic, CFA**  
Head of High Yield Portfolio Management  
PineBridge Investments,  
Houston

- 22 years with PineBridge
- 31 years in the industry



**Jeremy Burton**  
Portfolio Manager  
PineBridge Investments,  
New York

- 13 years with PineBridge
- 20 years in the industry

Data as of 30 September 2022

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#### **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. Examples of this are being aware of and constraining differences in sector, country or constituent weightings between Sub-Fund and benchmark. These constraints will vary over time and are subject to change. 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. Though Sub-Fund may share some composition and risk characteristics with the Sub-Fund's benchmark, 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.

##### **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.

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](http://pinebridge.com/funds).

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#### **PineBridge USD High Yield Bond Fund Endnotes**

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PineBridge USD High Yield 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. PineBridge Investments LLC, an Investment Adviser registered with the United States Securities & Exchange Commission and PineBridge Investments Europe Ltd., authorised and regulated by the Financial Conduct Authority, are Investment Managers to the Fund.

The launch date of Class 'X' of the Fund was 2 October 2020.

The performance presented herein is representative of Class 'X' in U.S. dollars.

The performance of the Sub-Fund's portfolio of investments will be measured against Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index. The Index covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes Emerging Markets debt.

All performance 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 presented are in U.S. dollars, unless otherwise stated and are computed using a time-weighted rate of return. 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 is no guarantee of future returns. The value of shares and the income from them may fluctuate.

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.

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Last updated as of 01 July 2022.

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PineBridge  
Investments**

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[pinebridge.com](https://pinebridge.com)



**MULTI-ASSET | FIXED INCOME | EQUITIES | ALTERNATIVES**

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Last updated 04 January 2022.