

PineBridge USD High Yield Bond Fund

2Q 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 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 dedicated credit research analysts supported by the breadth and depth of global fixed income platform and senior leadership averaging 35 years of experience.¹
- Leverages an established 20-year track record, the fund utilizes PineBridge's high-conviction, fundamental approach.¹

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

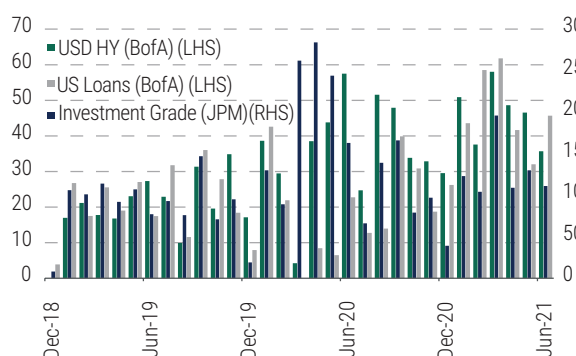
- At over US\$1.5tn, the USD high yield bond market is large enough to be considered a standalone asset class. This vast and liquid investment universe provides an additional income source with relatively attractive yields in a world of falling or even negative interest rates.²
- Committed monetary tools i.e. rate cuts and additional QE actions from the Federal Reserve provide support and mitigate risk for USD high yield bond. Low interest rates and the search for yield keep the market robust.

The USD high yield bond market is now over

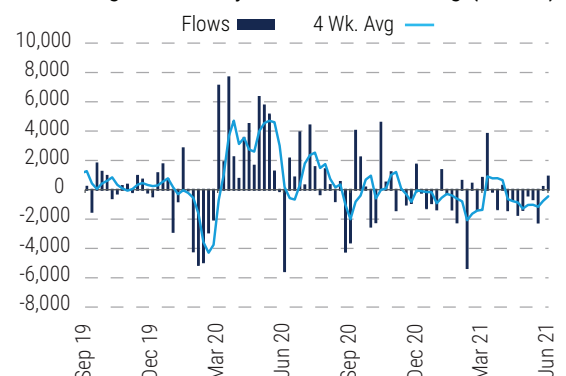
US \$ 1.5 Trillion²

Global Aggregate Fixed Income

Robust US High Yield Monthly New Issuance (USD bn)¹



Healthy Demand for US High Yield Markets²
US High Yield Weekly Fund Flows vs. 4-wk Avg. (USD mn)



¹Source: PineBridge Investments as of 30 June 2021.

²Source: BofA and JPMorgan as of 30 June 2021. ³Source JPMorgan as of 30 June 2021. 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.

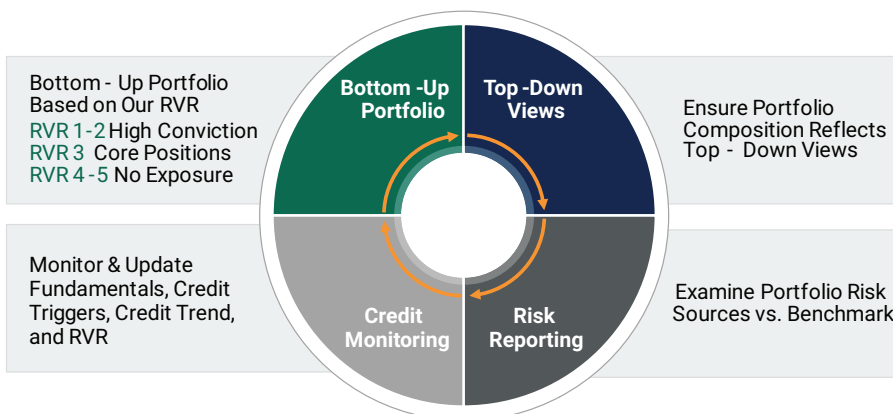
Investment Process

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. This approach is what separates us from our peers.

Security Selection: Our Time-Tested Issuer Rating Methodology



Portfolio Construction and Risk Management



All data is as of 30 June 2021 unless otherwise stated. For illustrative purposes only. We are not soliciting or recommending any action based on this material. Any views represent the opinion of the investment manager, are valid as of the date indicated, and are subject to change. 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 any investment.

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 \$29.1 million
As of 30 June 2021

Fund Type:

UCITS

Investment team⁴

The portfolio management team is part of our stable, experienced, and globally interconnected investment management team featuring 106 investment professionals.⁴

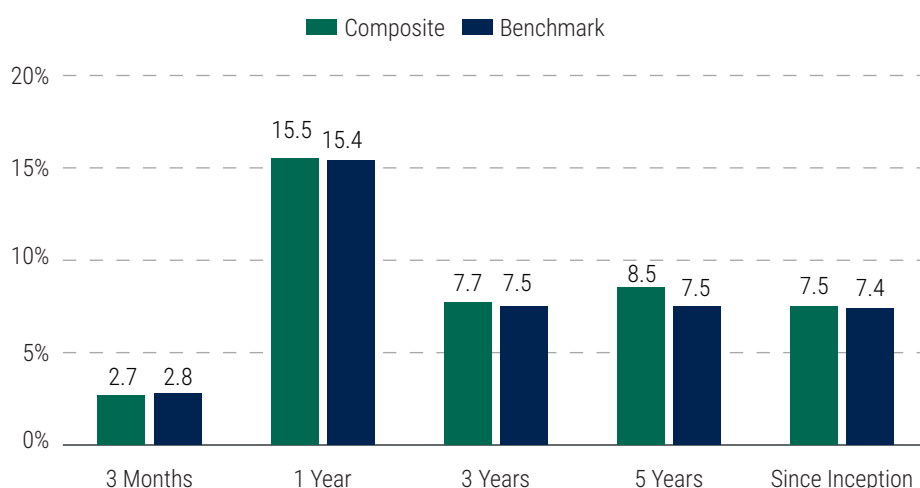
This broad and robust fixed income platform spans the investment spectrum from high grade developed markets to local and hard currency emerging market debt.

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 June 2021

Composite Performance Annualized Total Returns (%)⁵



Composite Calendar Year Performance (%)⁵

Calendar Year	2021 YTD	2020	2019	2018	2017	2016
Composite	3.8	8.3	15.4	-3.5	10.0	18.6
Benchmark	3.6	7.1	14.3	-2.1	7.5	17.1

⁴As of 30 June 2021. Investment professionals include portfolio managers, research analysts, traders, portfolio strategists, and product specialists; subject to change.

⁵Source: PineBridge Investments as of 30 June 2021. Past performance is not indicative of future results. Reflects the performance of the PineBridge High Yield Bond Composite (the "Composite") in US dollars. 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 September 2000. The benchmark for the Composite is the Bloomberg Barclays U.S. Corporate High-Yield Bond 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.

PORTFOLIO MANAGERS



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

- 21 years with PineBridge
- 30 years in the industry



Jeremy Burton
Portfolio Manager
PineBridge Investments,
New York

- 12 years with PineBridge
- 19 years in the industry

Data as of 30 June 2021

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.

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 USD High Yield 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 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). 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 is no guarantee of future returns. The value of shares 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.

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, Sweden, Switzerland 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 29th April 2021.

PineBridge Investments Global - Schedule of Rates of Return from Inception through 31 December 2020

Composition Size, Performance and Dispersion

Period	Gross Return	Net Return	Benchmark Return"	Ending Num. Portfolios	Internal Dispersion (Gross)	Total Comp. Assets (MM)	End Percent of Firm	End Firm Assets (MM)	Three Year Annualized Standard Deviation (Gross)	Three Year Annualized Standard Deviation Annualized Standard Deviation (Benchmark)
2020	8.64%	8.30%	7.13%	10	0.43%	2,860	3.24%	88,402	8.92%	9.37%
2019	15.81%	15.41%	14.31%	8	0.25%	1,714	2.31%	74,284	4.53%	4.07%
2018	-3.26%	-3.53%	-2.08%	7	N.A.	1,109	1.76%	63,093	5.02%	4.66%
2017	10.29%	9.98%	7.50%	4	N.A.	845	1.64%	51,452	6.01%	5.65%
2016	18.96%	18.63%	17.14%	3	N.A.	904	1.96%	46,151	6.44%	6.09%
2015	-3.86%	-4.13%	-4.46%	3	N.A.	903	2.09%	43,242	5.59%	5.34%
2014	1.43%	1.15%	2.46%	3	N.A.	964	2.17%	44,492	4.73%	4.56%
2013	8.54%	8.24%	7.46%	3	N.A.	987	2.26%	43,615	6.64%	6.50%
2012	17.79%	17.45%	15.81%	3	N.A.	788	1.83%	43,018	7.26%	7.18%
2011	4.91%	4.60%	4.98%	4	N.A.	692	1.61%	42,869	9.77%	11.24%
2010	15.34%	14.95%	15.11%	6	N.A.	918	1.60%	57,531	15.48%	17.27%
2009	42.41%	41.94%	58.21%	4	N.A.	1,129	N.A.	N.A.	15.19%	17.17%
2008	-27.22%	-27.45%	-26.16%	4	N.A.	1,133	N.A.	N.A.	12.66%	13.60%
2007	3.94%	3.68%	1.87%	4	N.A.	1,498	N.A.	N.A.	4.32%	4.81%
2006	9.60%	9.32%	11.85%	3	N.A.	647	N.A.	N.A.	3.76%	4.00%
2005	4.22%	4.02%	2.74%	4	N.A.	719	N.A.	N.A.	4.80%	5.63%
2004	12.45%	12.24%	11.13%	2	N.A.	162	N.A.	N.A.	5.91%	8.50%
2003	25.63%	25.26%	28.97%	1	N.A.	145	N.A.	N.A.	7.09%	10.80%
2002	2.74%	2.44%	-1.41%	1	N.A.	112	N.A.	N.A.	N.A.	N.A.
2001	9.99%	9.66%	5.28%	1	N.A.	81	N.A.	N.A.	N.A.	N.A.
2000 (IP)	-3.69%	-3.79%	-6.06%	1	N.A.	49	N.A.	N.A.	N.A.	N.A.

Annualized Trailing Performance as of 12-31-2020

Period	Gross Return	Net Return	Benchmark Return	Gross Return - Cumulative	Net Return - Cumulative	Benchmark Return - Cumulative	Annualized Standard Deviation (Gross)	Annualized Standard Deviation (Benchmark)
3 Years	6.77%	6.43%	6.24%	21.72%	20.57%	19.92%	8.92%	9.37%
5 Years	9.81%	9.48%	8.59%	59.69%	57.31%	51.02%	7.55%	7.81%
7 Years	6.53%	6.22%	5.74%	55.72%	52.54%	47.83%	7.21%	7.31%
10 Years	7.64%	7.33%	6.80%	108.86%	102.85%	93.14%	7.03%	7.06%
Inception	7.75%	7.44%	7.37%	355.82%	330.11%	324.90%	8.42%	9.52%

Disclosures

PineBridge Investments Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PineBridge Investments Global has been independently verified for the periods 1 April 2010 through 31 December 2020. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The benchmark for the composite is the Bloomberg Barclays U.S. Corporate High-Yield Bond Index. The U.S. Corporate High-Yield Index the 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. The index was created in 1986, with index history backfilled to January 1, 1983. The U.S. Corporate High-Yield Index is part of the U.S. Universal and Global High-Yield Indices.

The internal dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the Composite for the full year. Internal dispersion will show N.A. when there are five or less portfolios in the Composite for the entire time period. Internal dispersion and ex-post standard deviation is gross of management fees.

The return for 2000 represents a partial period return for the period from September 1, 2000 through December 31, 2000.

Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars.

Prior to 1 April 2010, the firm assets shown are N.A., as the Composite ported over from a previous firm.

The Three Year Annualized ex-post Standard Deviation is not applicable when Composite track record is less than 3 years.

The PineBridge High Yield Bond Composite (formerly named US High Yield Bond Composite (USD); formerly the US Institutional High Yield Bond Composite; formerly the Institutional High Yield Bond Composite) consists of fully discretionary accounts with a minimum asset value of 25 million USD. The composite consists primarily of U.S. dollar-denominated high yield securities or debt obligations of companies domiciled in, or whose principal operations are in developed markets, primarily in the U.S. Eligible securities for purchase are primarily fixed income securities rated Ba1 or lower by Moody's Investor Service, Inc. ("Moody's") or BB+ or lower by Standard & Poor's Corporation ("S&P") or BB+ or lower by Fitch Ratings ("Fitch"). The composite generally seeks to maintain an overall B portfolio credit rating over time. As of 1 April 2019 this Composite applies a significant cash flow policy. Portfolios are temporarily removed from the Composite if any individual contribution or withdrawal exceeds 25% of the average market value during that month. For contributions the date of the cash flow is determined based on the date that cash is available for investment. For withdrawals the date of the cash flow is determined based on the first date that cash is raised to fund the withdrawal. Portfolios will be re-included in

the composite the following month if there are no additional cash flow breaches. This Composite was created on 1 April 2010 and has an inception date of 1 September 2000. The standard investment management fee schedule for the Composite is 0.45% on the first 100 million USD, 0.35% on the next 100 million USD, 0.30% over 200 million USD.

Net returns reflect the deduction of a weighted-average effective management fee, which is calculated monthly and is based on the underlying portfolio management fees. Performance incentive fees are bundled with management fees where applicable. For non-UCITS portfolios with a tiered fee schedule, the average effective fee is used in the net return calculation for periods prior to 2015, where available, otherwise the highest management fee is used. For periods thereafter, the average effective fee is used. UCITS fund fees include management and unitholder fees for each share class and are asset-weighted based on the share class net asset values. For periods prior to 2017, the weighted-average gross management fee (for UCITS) is used in the calculation. For periods thereafter, the weighted-average net management fee (for UCITS) is used. Individual portfolio fees will differ depending on the size of the portfolio, type of investment vehicle and fee type. Net returns may reflect fees that are equal to or higher than what would have been charged had actual fees been used in certain periods, as noted previously.

See Notes to the Schedule of Rates of Return.

Notes to the Schedule of Rates of Return at 31 December 2020

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 Investments. Certain middle and back office functions incidental to the services and products provided by PineBridge Investments and its affiliates may be outsourced to third parties.

Definition of the Firm – For purposes of complying with the Global Investment Performance Standards (GIPS®), the Firm is defined to include the institutional clients and collective investment schemes whose assets are managed, advised, or sub-advised by PineBridge Investments LLC, PineBridge Investments Europe Limited, PineBridge Investments Asia Limited and PineBridge Investments Japan Co., Ltd or one of its subsidiaries. PineBridge Investments LLC is the successor firm of AIG Global Investment Corp. The inception date of the Firm is 1 April 2010. PineBridge Investments LLC is registered as an investment adviser with the U.S. Securities and Exchange Commission. PineBridge Investments LLC is the successor (by reincorporation merger) to the business of AIG Global Investment Corp., which had been regulated in the United States since 1 January 1996. PineBridge Investments Europe Limited is registered as an investment management company with the Financial Conduct Authority. PineBridge Investments Europe Limited was established on 30 November 1987 and is incorporated in the United Kingdom under the laws of England and Wales. PineBridge Investments Japan Co., Ltd. is registered with the Financial Services Agency of Japan to conduct investment management business under the Financial Instruments and Exchange Act. PineBridge Investments Asia Limited is the successor firm of AIG Global Investment Corp. (Asia) Ltd. PineBridge Investments Asia Limited is a licensed corporation authorized to carry on Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under Part V of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong). Under the firm definition for the purposes of GIPS®, PineBridge Investments excludes PineBridge Investments LLC alternative investment group assets, certain PineBridge Investments Management Taiwan Limited onshore funds, and managed Investment Linked Products (ILP). Alternative investment group assets are comprised of private credit and private equity investments, having separate management teams and distinct investment processes. Taiwan accounts that are sub-delegated to other PBI offices are included in the GIPS® firm assets, but only those accounts that are being managed on a discretionary basis are included in a GIPS® Composite. Total Firm assets shall include all the PineBridge managed discretionary and non-discretionary assets as outlined in the paragraphs above.

Claim of Compliance – PineBridge Investments Global claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. PineBridge Investments Global has been independently verified for the periods 1 April 2010 through 31 December 2020. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Basis of Presentation – Total rate of return calculations include realized and unrealized gains and losses, plus income, cash and cash equivalents held. Gross performance returns are presented after transaction costs and before investment management fees and all operating costs. Net performance returns are presented after transaction costs, investment management fees, unitholder fees and investor rebates if applicable. Investment management fees include performance fees and servicing and maintenance fees if applicable. Operating costs include custodian and administrative fees. Portfolios are valued monthly at market value on a trade date basis and include accrued income and dividends. When applicable, income is included net of irrevocable withholding tax deducted at the source in accordance with the domicile of the underlying portfolios, unless otherwise noted. Sources of foreign exchange rates used may differ between portfolios within a composite and between the composites and the benchmarks presented. Policies for valuing investments, calculating performance, and preparing GIPS® reports are available upon request. Composite rates of return presented are calculated on a monthly basis by asset-weighting the constituent portfolio returns within the composite using beginning-of-period market values. Periodic returns are geometrically linked. Only fee-paying portfolios are included in composites. A complete list of composites and descriptions is available upon request. A complete list of broad distribution pooled funds is available upon request. A complete list of limited distribution pooled funds and descriptions is available upon request. Performance results for periods of less than a year are not annualized. Past performance is not indicative of future results. Indices are unmanaged. An investor cannot invest directly in an index. All information, except index data, is sourced from PineBridge Investments internal data.

Investment Management Fees – Gross performance returns contained in this report do not reflect the deduction of investment advisory fees. Advisory fees will reduce the returns in this report in addition to any other expenses incurred in the management of an investment account. The following is an example of the effect of compounded advisory fees over a period of time on the value of a portfolio: A portfolio with a beginning value of \$100, gaining a return of 10% per annum would grow to \$259 after 10 years, assuming no fees have been paid. Conversely, a portfolio with a beginning value of \$100, gaining a return of 10% per annum, but paying an advisory fee of 1% per annum, would only grow to \$235 after 10 years. The annualized returns over the 10-year time period are 10% (gross of fees) and 8.91% (net of fees). If the fee in the above example was 0.25% per annum, the portfolio would grow to \$253 after 10 years and return 9.73% net of fees. The fees were calculated on a monthly basis, which shows the maximum effect of compounding.

Significant Events – On 20 November 2009, AIG Investments changed its global brand name to PineBridge Investments. On 31 December 2009, AIG Global Investment Corp. merged with and into PineBridge Investments LLC, with PineBridge Investments LLC being the surviving entity. On 26 March 2010 PineBridge Investments, a group of international investment advisory and asset management companies, was acquired from American International Group, Inc., by Pacific Century Group, the Hong Kong-based private investment firm. The companies within PineBridge Investments provide global advice and manage the investments of institutional and retail clients across a variety of strategies, including private equity, hedge fund of funds, listed equities and fixed income. As of 1 January 2013, the PineBridge Investments Global firm definition was broadened to include the PineBridge Investments US, PineBridge Investments Europe, PineBridge Investments Japan, and PineBridge Investments Asia GIPS firms. Prior to 1 January 2013, there were 4 separate GIPS regional firms, and the GIPS firm definition for the PineBridge Investment Asia Fund Management Department excluded the fixed income assets of PineBridge Investments Asia. Effective 1 January 2013, the fixed income assets of PineBridge Investments Asia were included in the GIPS firm in order to adopt the broadest definition of the firm.

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**About
PineBridge
Investments**

pinebridge.com



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 30 June 2021, the firm managed US\$141.4 billion across global asset classes for sophisticated investors around the world.

MULTI-ASSET | FIXED INCOME | EQUITIES | ALTERNATIVES

Notes to the Schedule of Rates of Return (Continued)

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Disclosure Statement

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