

Date: 30 September 2021

This letter is important and requires your immediate attention. If you have any questions regarding the content or action to be taken, please contact your client services representative, local PineBridge office or seek independent professional advice.

To all investors of PineBridge Global Funds

**RE: PINEBRIDGE GLOBAL FUNDS (THE "FUND")
NOTIFICATION OF PROPOSED CHANGES TO THE FUND AND CERTAIN SUB-FUNDS OF THE FUND
(EACH A "SUB-FUND" AND TOGETHER THE "SUB-FUNDS")**

Dear Investor,

The purpose of this letter is to notify you of a number of changes that will be made to the prospectus of the Fund (the "**Prospectus**"), the supplements for certain Sub-Funds (a "**Supplement**") and the applicable local covering documents (together the "**Offering Documents**"). The proposed changes being made to the Offering Documents are summarised in Appendix 1 to this letter (the "**Proposed Changes**").

The Proposed Changes are not subject to vote or any other action on your part. Unless otherwise stated in Appendix 1, changes to the Offering Documents are expected to become effective after 24:00 on or around 31 December 2021 (the "**Effective Date**"). The updated Offering Documents (and for Hong Kong investors, together with the revised Product Key Facts Statements of the Securities and Futures Commission of Hong Kong (the "SFC")-authorised Sub-Funds) will be made available, free of charge, on or around the Effective Date, from:

PineBridge Investment Ireland Limited

PineBridge Investments Ireland Limited, The Observatory Building, 4th Floor, 7-11 Sir John Rogerson's Quay, Dublin 2, Ireland Tel: +353 1 697 3939

State Street Fund Services (Ireland) Limited (the Fund's Administrator and Transfer Agent)

State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland Tel: +353 1 776 8036

PineBridge Investments Asia Limited (the Fund's Hong Kong representative (for Hong Kong resident Unitholders))

Level 31, Three Pacific Place, 1 Queen's Road East, Hong Kong Tel: +852 3970 3938

The updated Offering Documents (and for Hong Kong investors together with the revised Product Key Facts Statements of the SFC-authorized Sub-Funds) will also be available on www.pinebridge.com (and for Hong Kong investors on www.pinebridge.com.hk ¹).

The legal and administrative costs of drafting and implementing the Proposed Changes will be borne by the Fund. In particular, the costs relating to the appointment of an additional sub-investment manager for PineBridge Asia Dynamic Asset Allocation Fund and PineBridge Global Dynamic Asset Allocation Fund will be borne by these 2 relevant Sub-Funds and the Manager considers the costs relating to the appointment of an additional sub-investment manager for PineBridge Asia Dynamic Asset Allocation Fund and PineBridge Global Dynamic Asset Allocation Fund to not be significant in terms of the current net asset value of the relevant Sub-Funds.

All capitalised terms used but not defined herein shall have the meaning ascribed to them in the Prospectus.

The information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Manager accept full responsibility for the information contained in this letter as being accurate at the date of publication.

For further information, please do not hesitate to contact:

Investors resident in Europe/UK, please contact PineBridge Investments Ireland Limited, The Observatory Building, 4th Floor, 7-11 Sir John Rogerson's Quay, Dublin 2, Ireland Tel: +353 1 697 3939.

Investors resident in Hong Kong, please contact PineBridge Investments Asia Limited, Level 31, Three Pacific Place, 1 Queen's Road East, Hong Kong Tel: +852 3970 3938.

Investors in Singapore, please contact PineBridge Investments Singapore Limited, One George Street, 1 George Street, Unit 21-06, Singapore 049145, Tel: +65 6571 9360.

Yours sincerely,



Director
for and on behalf of PineBridge Investments Ireland Limited

¹ The website has not been reviewed by the SFC. Hong Kong investors should also note that the website www.pinebridge.com is not specifically directed at Hong Kong residents and may contain information of funds not authorised by the SFC.

APPENDIX 1**Summary of proposed changes being made to the Offering Documents****I. Changes to the Offering Documents of the Fund**

- (i) The “DIRECTORY AND KEY FEATURES” and “MANAGEMENT AND ADMINISTRATION OF THE FUND” sections of the Prospectus will be updated to reflect recent changes to the board of directors of the Manager.
- (ii) The “INVESTMENT OF THE FUND’S ASSETS” section in the Prospectus has been updated to include environmental, social and governance (“**ESG**”) considerations as these are set out in the section headed “Environmental, Social and Governance Considerations”. The “RISK FACTORS” section of the Prospectus has also been updated to include relevant ESG risk factors as these are described under the section headed “ESG Risks”. The abovementioned changes were made to the Prospectus following the introduction of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector which came into effect on 10 March 2021 (the “Deadline”) and were approved by the Fund’s host regulator before the expiry of the Deadline.
- (iii) The “RISK FACTORS” section and the “GLOSSARY” section of the Prospectus will be amended to update existing risks relating to China, in particular in terms of Investor compensation, risks relating to the QFI scheme and risks associated with the ChiNext market. The section setting out the risks associated with the RQFII quota has been amended to reflect the features of the QFI scheme which combines the RQFII and QFII regimes whilst the section setting out risks associated with the Small and Medium Enterprise Board and/or ChiNext Market has been amended to delete references to the Small and Medium Enterprise Board which has merged with the main board of the Shenzhen Stock Exchange. Liquidity and Counterparty Risk, Other Market Risks, Political and Economic Considerations Risk and Risks associated with Bond Connect which were previously found under the Specific Sub-Fund Risks section will be relocated to the “Risks relating to China” section. Specific Sub-Funds Risks section will be updated to better reflect the Manager’s views of current market environment in relation to the relevant Sub-Funds. The changes made to this section do not impact the risk profile of the Sub-Funds.
- (iv) The “Unitclass Descriptions” sub-section in the “OPERATION OF THE FUND” section of the Prospectus will be amended to set out variations of existing Unit Classes in other currencies.
- (v) The “MANAGEMENT AND ADMINISTRATION OF THE FUND” section of the Prospectus will be updated with the information about sub-Investment Manager of various Sub-Funds.
- (vi) The “GLOSSARY” section of the Prospectus will be updated to also include the definition of Valuation Point and the QFI scheme.

II. Sub-Fund Prospectus Supplement (the “Supplements”) Specific Changes

Please note that the following changes do not change the Investment Objectives and Policies of the relevant Sub-Funds and are merely clarifications applied to the information contained within the Sub-Funds’ Supplements. Except sub-section (iii) below, the changes to the Investment Objectives and Policies of the Sub-Funds do not amount to material changes to the schemes, will not result in material change or increase in the overall risk profiles of the relevant Sub-Funds following the changes and do not materially prejudice the rights and interests of Unitholders of the relevant Sub-Funds.

(i) All Sub-Funds

- i. The Valuation Point of each Sub-Fund’s assets and liabilities will be added to the Supplements. Nothing will change about the way the Sub-Funds are currently priced or the timing of their valuation points, this is merely a clarification.
- ii. Language has been added to the Supplements setting out Sub-Funds’ approach to ESG, the categorisation of each of the Sub-Funds as an article 6 or article 8 type of fund and related risk factors.
- iii. Various risks listed in the “Risk Information” section of the Supplements will be renamed in order to align with the risk headings of the main Prospectus. Where appropriate, the list of risks that are particularly relevant to the Sub-Fund has been updated to better reflect the Manager’s views of current market environment.

(iii) PineBridge Asia Dynamic Asset Allocation Fund, PineBridge Global Dynamic Asset Allocation Fund and PineBridge Global Dynamic Preservation Plus Fund²

PineBridge Investments Singapore Limited (“**PBIS**”), which belongs to the same group as the current management entity of the Sub-Funds will be appointed to act as sub-investment manager of the Sub-Funds.

PineBridge Investments Japan Co., Ltd, will continue to act as a sub-investment manager of PineBridge Asia Dynamic Asset Allocation Fund and PineBridge Global Dynamic Asset Allocation Fund (the “**Relevant Sub-Funds**”). The appointment of PBIS as an additional sub-investment manager will enable the investment managers to leverage the expertise of the investment team in Singapore and provide support and coverage to the existing sub-investment manager, PineBridge Investments Japan Co., Ltd. The appointment will also strengthen the research effort for the Relevant Sub-Funds.

Please note that the appointment of an additional sub-investment manager of the Relevant Sub-Funds will not impact the features and risks applicable to the Relevant Sub-Funds. Other than the appointment of an additional sub-investment manager, there will be no change to the operation and/or manner in which the Relevant Sub-Funds are managed and there will be no effect on existing investors of the Relevant Sub-Funds as a result of the appointment of an additional sub-investment manager. Further, there will be no change to the fee level or cost in managing the Relevant Sub-Funds following the new appointment. The rights and interests of existing Unitholders will not be materially prejudiced as a result of this appointment.

² Please note that this Sub-Fund is not authorised by the Securities and Futures Commission of Hong Kong and is therefore not available to the public in Hong Kong.

Unitholders who no longer wish to invest in the Relevant Sub-Funds due to the change described on Appendix 1, item II (iii) may redeem or switch their unitholding free of any redemption or switching charge from the date of this letter up until the Effective Date in the usual manner as provided in the Offering Documents.

(iv) PineBridge Global Dynamic Asset Allocation Fund

Following the changes to LIBOR, the Benchmark of the Sub-Fund will change from being a blend of two different benchmarks, namely: over periods of less than five years, the performance of the Sub-Fund's portfolio of investments would be measured against a blended index of 60% of the MSCI All Country World Index (ACWI) Daily Total Return Net and 40% of the FTSE World Government Bond Index (Total Return), (together the "Blended Index"); over periods of five years or longer, the performance of the Sub-Fund's portfolio of investments would be measured against the better performing of the Blended Index and 3-Month LIBOR + 5% ("3-Month LIBOR").

The new Benchmark will be the US Consumer Price Index Ex Food and Energy (CPI) + 5%.

(v) PineBridge Asia Pacific Investment Grade Bond Fund, PineBridge Global Bond Fund and PineBridge Global Emerging Markets Corporate Bond Fund

The Investment Policy section of the Sub-Funds will be amended to reflect that the Sub-Funds' portfolios are not allowed to buy securities rated CCC+ or below by S&P (or equivalent by another internationally recognised rating agency) and if bonds are downgraded, their portfolio weight must remain below 3% of the Sub-Fund's NAV and the Sub-Fund must sell the security within 6 months. In respect of the PineBridge Global Emerging Markets Corporate Bond Fund, this would mean that the Sub-Fund is no longer permitted to invest in securities rated selective Default by Standard and Poor's or equivalent by another rating agency. This provision will allow the Sub-Funds to be sold effectively into the German insurance market. This clarification will not change the way the Sub-Funds are managed, nor will it impede the investment process or the investment manager's ability to meet the Sub-Fund's investment objective.

(vi) PineBridge Asia Dynamic Asset Allocation Fund, PineBridge Asia ex Japan Equity Fund, PineBridge Asia ex Japan Small Cap Equity Fund, PineBridge Global Focus Equity Fund, PineBridge Global Dynamic Asset Allocation Fund, PineBridge Global Emerging Markets Focus Equity Fund and PineBridge Greater China Equity Fund

The investment policy of PineBridge Global Focus Equity Fund, PineBridge Global Dynamic Asset Allocation Fund and PineBridge Global Emerging Markets Focus Equity Fund will be amended to allow for the Sub-Funds to invest where applicable less than 30% of their Net Asset Value in certain eligible China-A securities via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and/or QFI scheme.

The investment policy of PineBridge Asia Dynamic Asset Allocation Fund, PineBridge Asia ex Japan Equity Fund, PineBridge Asia ex Japan Small Cap Equity Fund and PineBridge Greater China Equity Fund have been updated to include that the relevant Sub-Fund may also invest in eligible China-A securities via the QFI scheme in addition to investing via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. The aggregate exposure of the respective Sub-Funds's Net Asset Value to eligible China-A securities remains unchanged at less than 30% of the respective Sub-Fund's Net Asset Value.

These Sub-Funds will also be subject to the relevant risks relating to China and/or risks associated with QFI scheme, as applicable.