

7 November 2022

IMPORTANT INFORMATION

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.

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 RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS LETTER AS BEING ACCURATE AT THE DATE OF PUBLICATION.

Dear Unitholder

RE: PINEBRIDGE GLOBAL FUNDS (THE “FUND”) – TERMINATION OF PINEBRIDGE EMERGING EUROPE EQUITY FUND (THE “SUB-FUND”)

At PineBridge, we continually review our fund range to ensure that the investment characteristics and positioning of our funds remain both relevant and consistent with the current investment environment and expectations of our clients.

As part of this review process, we are writing to inform you of our intention to terminate PineBridge Emerging Europe Equity Fund in which you have invested.

WHY IS THE SUB-FUND TERMINATING?

Pursuant to Clause 31.03 of the trust deed of the Fund as amended (the “**Trust Deed**”), PineBridge Investments Ireland Limited as manager of the Fund (the “**Manager**”) has discretion to terminate the Sub-Fund at any time.

The decision to close and terminate the Sub-Fund has taken into consideration the fact that the current asset level of the Sub-Fund (which was approximately USD 1.39 million as at 28 October 2022, including Russian Securities (as defined below) which are valued at zero) does not provide

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Incorporated in Ireland: Registration No. 145670

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PineBridge Investments Ireland Limited is regulated by the Central Bank of Ireland

for sufficient scale to continue operations in an economically efficient manner. In addition, the Sub-Fund is not expected to grow in the near future.

The Manager believes it is in the best interests of the Unitholders to terminate the Sub-Fund during the Suspension (as defined below) and, as such, the Manager has resolved to terminate the Sub-Fund with effect from 7 December 2022 (the “**Effective Date**”).

The total expense ratios of Class A¹ and Class Y of the Sub-Fund are 3.56% and 2.35% respectively which are expressed as a percentage of expenses over the average Net Asset Value of the relevant Unit Class of the Sub-Fund annualised as at 1 March 2022.

SUSPENSION

As you are aware, with effect from the 2 March 2022, the Manager suspended the calculation of the Net Asset Value per Unit of the Sub-Fund and the right of Unitholders to purchase, redeem or exchange Units in the Sub-Fund (the “**Suspension**”).

This decision was made following the recommendation of the Manager and the Investment Manager and with the approval of the Trustee in accordance with Article 12.04 of the Trust Deed, and was considered to be in the best interests of Unitholders as a whole in light of current circumstances.

In particular, the decision to implement the Suspension was taken as a result of the current situation in Russia and Ukraine which adversely affected the orderly disposal and valuation of Russian assets of the Fund.

The Sub-Fund currently has exposure to Russian securities in respect of which the Manager believes there is no reliable price as of the date of this notice (the “**Russian Securities**”) and considers the fair value to be zero following valuation of such securities in accordance with the Fund’s existing valuation policies and in consultation with the Administrator and the Trustee. Further, certain of the Russian Securities which the Sub-Fund holds are the subjects of recently imposed sanctions and so the Sub-Fund is constrained in its dealing with these securities. Immediately before the Suspension (i.e. as at 1 March 2022), the Sub-Fund’s Net Asset Value was

¹ Class A is the only unit class of the Sub-Fund that has investors in Hong Kong. The difference in the total expense ratios between the unit classes is due to the difference in the management fee of such unit classes.

USD3,284,977.65 whilst the Russian Securities was valued at USD1,655,927.62 constituting 50.41% of the Net Asset Value of the Sub-Fund.

Taking into account the best interest of all Unitholders as a whole and to facilitate orderly disposal of the assets of the Sub-Fund, the Sub-Fund will remain suspended up to and following the Effective Date. This arrangement is due to the extraordinary circumstances in relation to the Russian Securities. The Manager considers that the arrangement is in the best interest of the Unitholders because (i) by terminating the Sub-Fund and distributing the proceeds from sale of liquid assets of the Sub-Fund as soon as possible, it enables the return of available proceeds of the Unitholders' investment in the Sub-Fund as early as possible, and (ii) by maintaining the Sub-Fund's suspension through to the Effective Date, it ensures that all Unitholders retain the same pro-rata interest in the Russian Securities which will be distributed once realized.

WHAT WILL HAPPEN TO MY INVESTMENT?

As a result of the suspension of the Sub-Fund up to and following the Effective Date, you will not be able to redeem your Units held in the Sub-Fund or switch your Units in the Sub-Fund to other sub-funds of the Fund.

As a valued investor, please refer to the section headed "Winding Up" below for details on how payments will be made to you after the sale of the assets of the Sub-Fund.

The Sub-Fund will not accept further subscriptions between the date of this notice and the Effective Date.

WINDING UP

Pursuant to the Prospectus, the Sub-Fund shall be managed so as to be fully invested, other than during periods where the Investment Manager believes that a larger cash position is justified. As such, while the Manager will continue managing the Sub-Fund according to the investment policy and guidelines on a best efforts basis, as part of an orderly wind-down and acting in the Unitholders' best interests, the Manager may commence to liquidate the Sub-Fund's assets on or around **30 November 2022** and in doing so may deviate from the investment policy of the Sub-Fund as it sells off positions in which the Sub-Fund has invested. Accordingly, please note that, the Sub-Fund's exposure may substantially, and increasingly as the Effective Date approaches, consist of cash and /or a cash position.

Winding up of liquid assets of the Sub-Fund

We have determined that the final sale of any remaining investments of the Sub-Fund (excluding the Russian Securities) will start on or around the Effective Date and it will be conducted in a manner that is considered to be in the best interests of the Unitholders. Following the final sale of the investments of the Sub-Fund (excluding the Russian Securities), the final Net Asset Value per unit will be calculated on the Effective Date and the proceeds of any amount due to you will normally be settled within 3 Business Days following the Effective Date. The costs arising from the termination of the Sub-Fund are expected to be approximately USD28,000 and will be borne by the Sub-Fund. These costs have already been accrued and accounted for in the Net Asset Value of the Sub-Fund as at the date of this letter. There are no unamortized preliminary expenses of the Sub-Fund.

Winding up of Russian Securities

Given the ongoing situation between Russia and Ukraine, the Manager and the Investment Manager do not expect the Russian Securities to become liquid before the Effective Date. Where the Russian Securities remain illiquid after the Effective Date, such Russian Securities will continue to be held in custody by the Trustee under the current custodian arrangement of the Sub-Fund until such Russian Securities are sold and realised. The Manager will continue to monitor the market conditions after the Effective Date and assess the market conditions to sell off the Russian Securities as soon as possible when such assets can be sold in the market.

If the Russian Securities are sold at a value higher than zero after the Effective Date, any proceeds from the sale of the Russian Securities (after deducting the associated transaction costs) will be distributed on a pro-rata basis to the Net Asset Value of the unitholding in the Sub-Fund of each Unitholder as of the Effective Date. The Manager will determine if such distribution will be made in one single payment or in tranches based on the best interest of the Unitholders who are entitled to the distribution, taking into consideration matters such as the timing of the disposal of the Russian Securities, the amount of sales proceeds and any associated costs of distribution. There will be no further charges or cost on the Sub-Fund after the Effective Date other than transaction costs for selling off the Russian Securities.

Notices will be issued no less than quarterly to update Unitholders on the status of the disposal of Russian Securities and whether or not subsequent distribution(s) will be made.

The Trustee agrees with the termination of the Sub-Fund and the arrangement in relation to the Russian Securities. Both the Trustee and the Administrator and Transfer Agent are ready to and will support the termination of the Sub-Fund and the arrangement in relation to the Russian Securities. Should it become possible to dispose of the Russian Securities before the Effective Date, the Manager will consider if any revision to the approach of the proposed termination is required taking into consideration the best interests of the Unitholders.

Final distribution

After the Sub-Fund has been wound-up and the final annual accounts of the Sub-Fund are prepared, should there be a surplus of the accrued estimated termination costs over the actual termination costs and, to the extent that the Russian Securities may only be realised at a value higher than zero after the Effective Date and the relevant proceeds are not yet distributed to the eligible Unitholders, the final distribution amount will be paid directly to the relevant Unitholders, who remained as of the Effective Date. If the actual termination costs exceed the accrued estimated termination costs, the Manager will bear the shortfall.

Please be advised that if a final distribution amount is less than USD10 per unitholder (the “Cash”) being the minimum transactional cost that would be incurred in making the distribution, we reserve the right not to distribute such amount. Pursuant to Clause 32.03 (b) of the Trust Deed, the Trustee may at the expiration of twelve months from the date on which the Cash was payable, pay any unclaimed Cash to a charity chosen by the Trustee subject to the right of the Trustee to deduct therefrom any expenses it may incur in carrying out this provision.

After the Sub-Fund is wound up, we will seek to have the approval of the Sub-Fund revoked by the Central Bank of Ireland and apply to the relevant local regulators for withdrawal of the authorisation of the Sub-Fund in due course.

TAXATION

Unitholders should consult with their professional advisers in relation to the tax treatment of their unitholdings in the Sub-Fund.

Unitholders resident in Hong Kong generally will not be subject to tax in Hong Kong in respect of the liquidation proceeds received upon the termination of the Sub-Fund. However, Unitholders carrying on in Hong Kong a business of trading securities may be subject to Hong Kong profits tax

if any gains in question arise in or are derived from Hong Kong and are considered to be part of the Unitholders' normal business profits.

The current Offering Documents² and the latest annual and semi-annual financial reports and accounts of the Fund and the Sub-Fund will be available at the Manager's registered office (as set forth below) during normal office hours and can be obtained at pinebridge.com/funds³ by choosing your region and viewing the Useful Resources tab.

For Unitholders in Singapore, the Offering Documents will be updated to remove all references to the Sub-Fund. The updated Offering Documents will be available from the office of PineBridge Investments Singapore Limited, the Fund's Singapore representative.

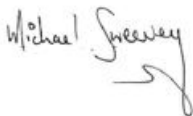
If in the meantime you have any queries, please contact your client relation representative, local office or seek independent financial advice.

Unitholders resident in Europe/UK, please contact PineBridge Investments Ireland Limited, 7-11 Sir John Rogerson's Quay, Dublin 2, Ireland Tel: +353 1 697 3903.

Unitholders 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.

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

Yours faithfully



for and on behalf of
PineBridge Investments Ireland Limited

² For Unitholders in Hong Kong, the Trust Deed and the HKOD may also be obtained free of charge from PineBridge Investments Asia Limited.

³ Hong Kong investors should note that this website is not specifically directed at Hong Kong residents. Such website has not been reviewed by the SFC and may contain information of funds not authorized by the SFC.