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The USD High Yield Market: Navigating Down the Credit Risk Spectrum

Presented By:

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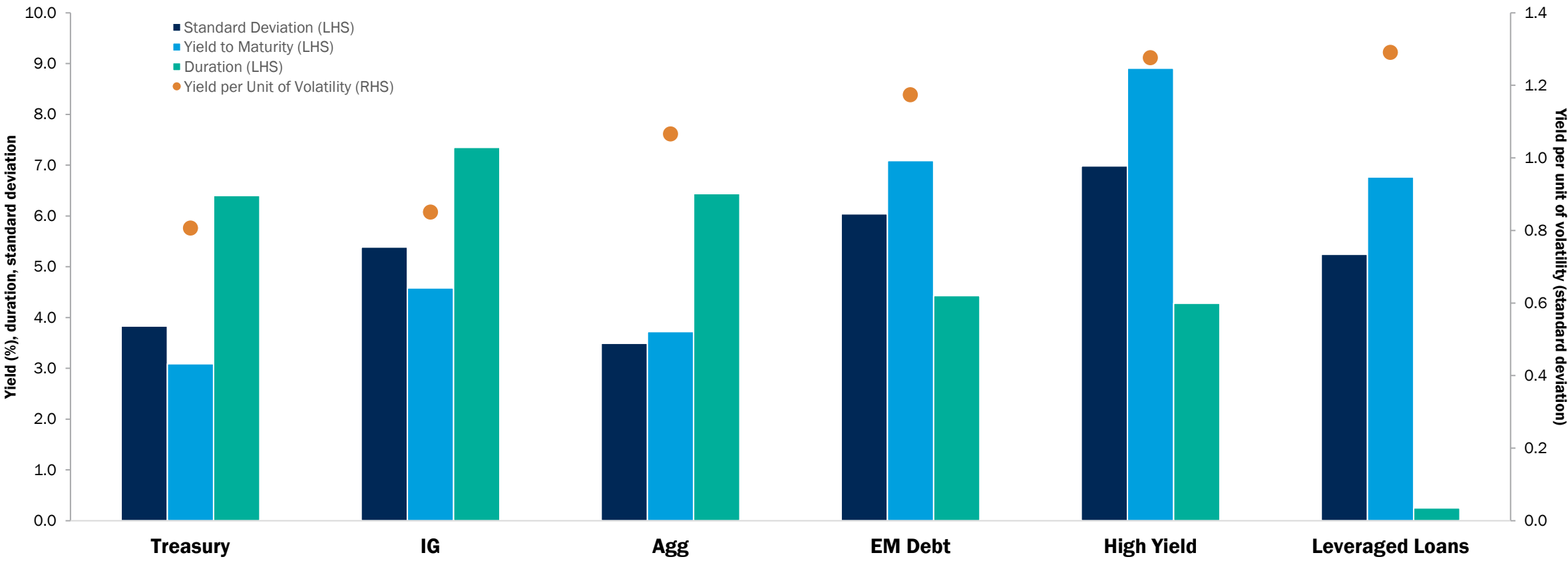
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Higher Spread Segments of Fixed Income Have Historically Offered More Attractive Risk/Reward Trade-off

Bond Profiles: Yields, Duration, and Volatility



Source: Bloomberg, JP Morgan, S&P/LCD as of 30 June 2022. Volatility calculated using monthly returns for the trailing 10-year time period. Treasury is the Bloomberg US Treasury Index, Investment Grade (IG) is Bloomberg US Credit Index, Agg is the Bloomberg US Aggregate Bond Index, EM Debt is JPM CEMBI Broad Diversified Index, High Yield is Bloomberg US Corporate High Yield Index, and Leveraged Loans is S&P/LSTA Leveraged Loan Index. For illustrative purposes only. Any views represent the opinion of the investment manager and are subject to change.

The Case for High Yield



Provides global investors **access to the large and liquid USD high yield bond market** with **limited correlation versus Treasuries**.



An **additional income source with attractive yields** in a world of low or even negative interest rates.



Volatility can offer investors an appealing entry point for high yield in the longer term as well as a **compelling diversification benefits** to a global portfolio at times of market volatility and price fluctuations.



As the **Federal Reserve scales back** accommodative measures, **high yield bonds should outperform other higher quality, interest rate sensitive fixed income asset classes**.

PineBridge USD High Yield Bond Fund

An Irish UCITS fund providing investors with access to USD high yield market.



Provides **access to the depth and breadth** of the USD high yield market, **complementing** a successful **USD Investment Grade UCITS** within the same range.



Leveraging an **established 20-year track record**, the fund utilizes PineBridge's **high-conviction, fundamental approach**.



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.



ESG fully integrated into the investment process with proprietary scores and issuer engagement forming an integral part of the Credit Analysis Platform (CAP).



Credit risks, fundamental trends and market valuation are independently rated by our proprietary rating process to identify market inefficiency and monitor credit risk.

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PineBridge USD High Yield Bond Fund

Overview

Aims to maximize total return consisting of current income and capital appreciation by primarily investing in USD-denominated high yield debt securities.

Benchmark	Bloomberg U.S. High Yield 2% Issuer Capped Index
Style	Fundamental Research-driven, Unconstrained
Investment Guidelines	Duration: +/- 0.5 years vs. benchmark Corporate exposure: minimum 90% Issuer exposure: maximum 10% to single issuer Unrated securities exposure: maximum 10% MBS/ABS exposure: maximum 10%
Horizon	Medium to long-term
Fund Inception Date	02 October 2020
Fund Base Currency	USD
Fund Size	US\$57.8 million
No of Securities	224
Fund Type / Domicile	UCITS / Ireland
Upside / Downside Capture	102.7 / 99.7 (as of 31 August 2022)
SFDR Category	Article 8 (as of 15 September)

Unit Class	Inception Date	Price as at 31/07/22	Minimum Investment	Management Fee	Service Fee	Total Expense Ratio as at 30/06/22	Ongoing Charge	Entry/Exit Fee
X USD	02 Oct 2020	US\$ 998.91	US\$ 10 million	0.20%	0.00%	0.33%	0.32%	None

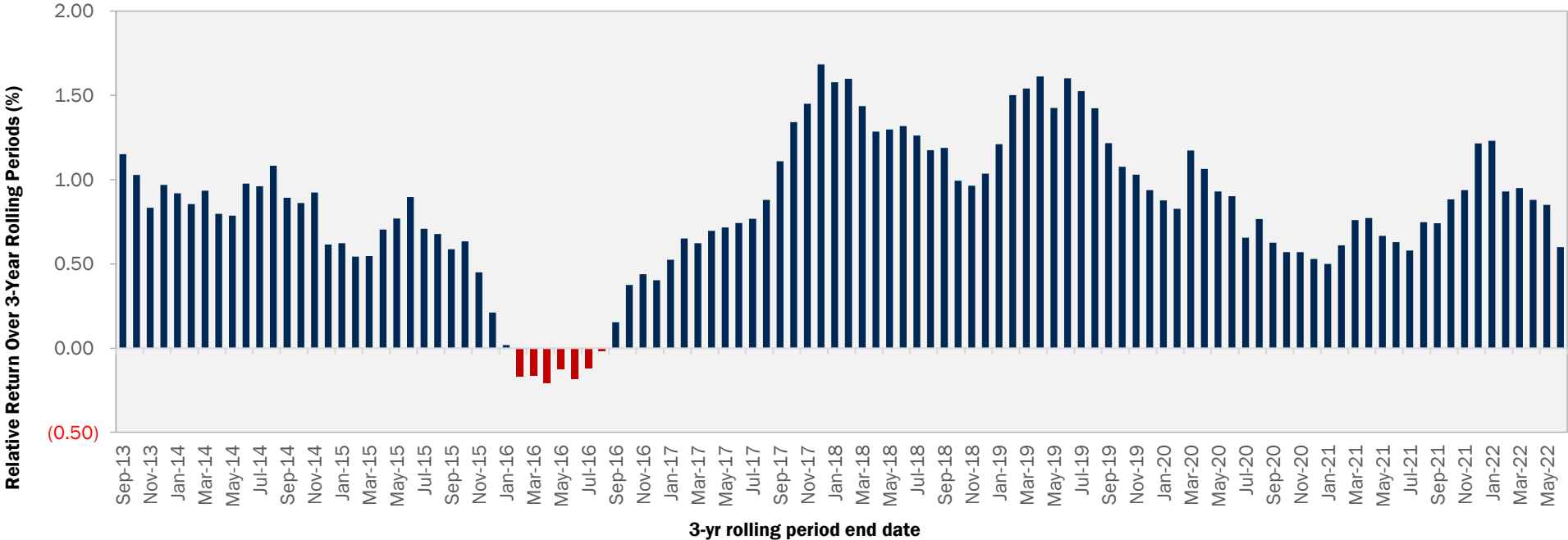
Information as of 30 July 2022 unless otherwise stated. Any views represent the opinion of the manager. All investments involve risks, including loss of principal. There can be no assurance that any investment objectives will be met. This fund overview is for informational and discussion purposes only and is not intended to be, nor shall it be construed as, an offer, or the solicitation of an offer, to buy or sell interests of PineBridge USD High Yield Bond Fund (the "Fund"). This document should be read in conjunction with the current Prospectus. The 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 and is not available for sale in all jurisdictions. Past performance is not indicative of future performance. We are not soliciting or recommending any action based on this material. Unless otherwise noted, all information is sourced from PineBridge Investments internal data. The benchmark of the Fund is Bloomberg U.S. High Yield 2% Issuer Capped Index. Benchmarks are used for purposes of comparison, and the comparison should not be understood to mean there would necessarily be a correlation between the Fund's performance and any benchmark cited herein. An investor generally cannot invest in an index. ¹ **The fund as mentioned above may not be authorized for retail distribution in certain jurisdictions. For professional investors / institutional investors use only. Not for public viewing or further distribution to retail public**

PineBridge High Yield Bond

Strong Outperformance Versus Benchmark

93%
outperformance
since October
2010.

PineBridge High Yield Bond Composite vs. Bloomberg US Corporate High Yield Index
 Relative Return Over 3-Year Rolling Periods (%)



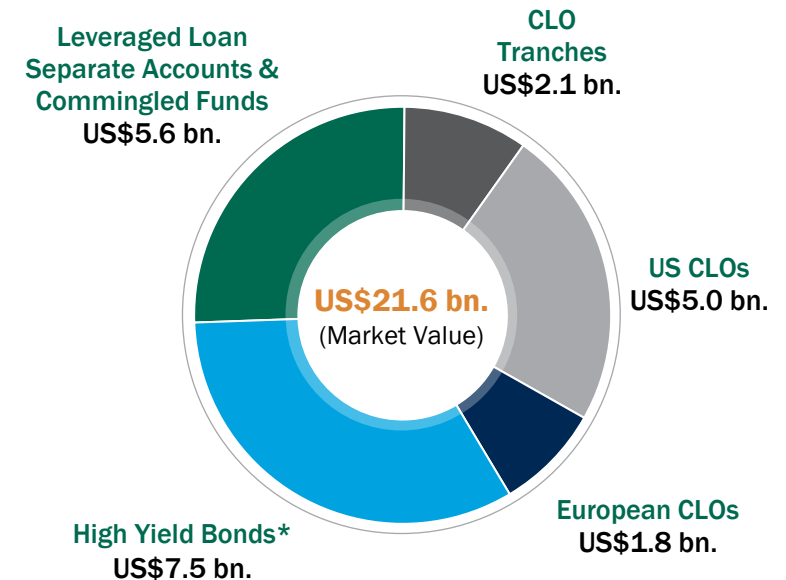
As of 30 June 2022. Past performance is not indicative of future results. Reflects the gross performance of the PineBridge High Yield Bond Composite in US dollars. The inception of the Composite is 1 September 2000. The benchmark for the Composite is the Bloomberg US Corporate High Yield Index.

The performance returns in this presentation do not reflect the deduction of management and incentive fees and expenses and would be reduced by such fees and other expenses. 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 GIPS® Report and Notes to the GIPS® Report. 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.

PineBridge Global Leveraged Finance Team Overview

- **Globally integrated team** of leveraged loan, high yield, and CLO investment professionals **provides broad and deep coverage** across the capital structure, industries, and geographies
- **Large, stable team with deep experience:**
 - Senior leaders average 35 years of experience and have worked together for over 20 years
 - 16 dedicated research analysts supported by the breadth and depth of global fixed income platform
- **Rigorous, time-tested investment process** with disciplined portfolio construction, robust risk management, and a foundation in credit-intensive research
- **Independent research and proprietary credit rating system** assess credit risks, fundamental trends, and market valuations to identify market inefficiency and monitor credit risk
- **Strong established track records** with top-quartile performance across the platform¹

Total Global Leveraged Finance AUM

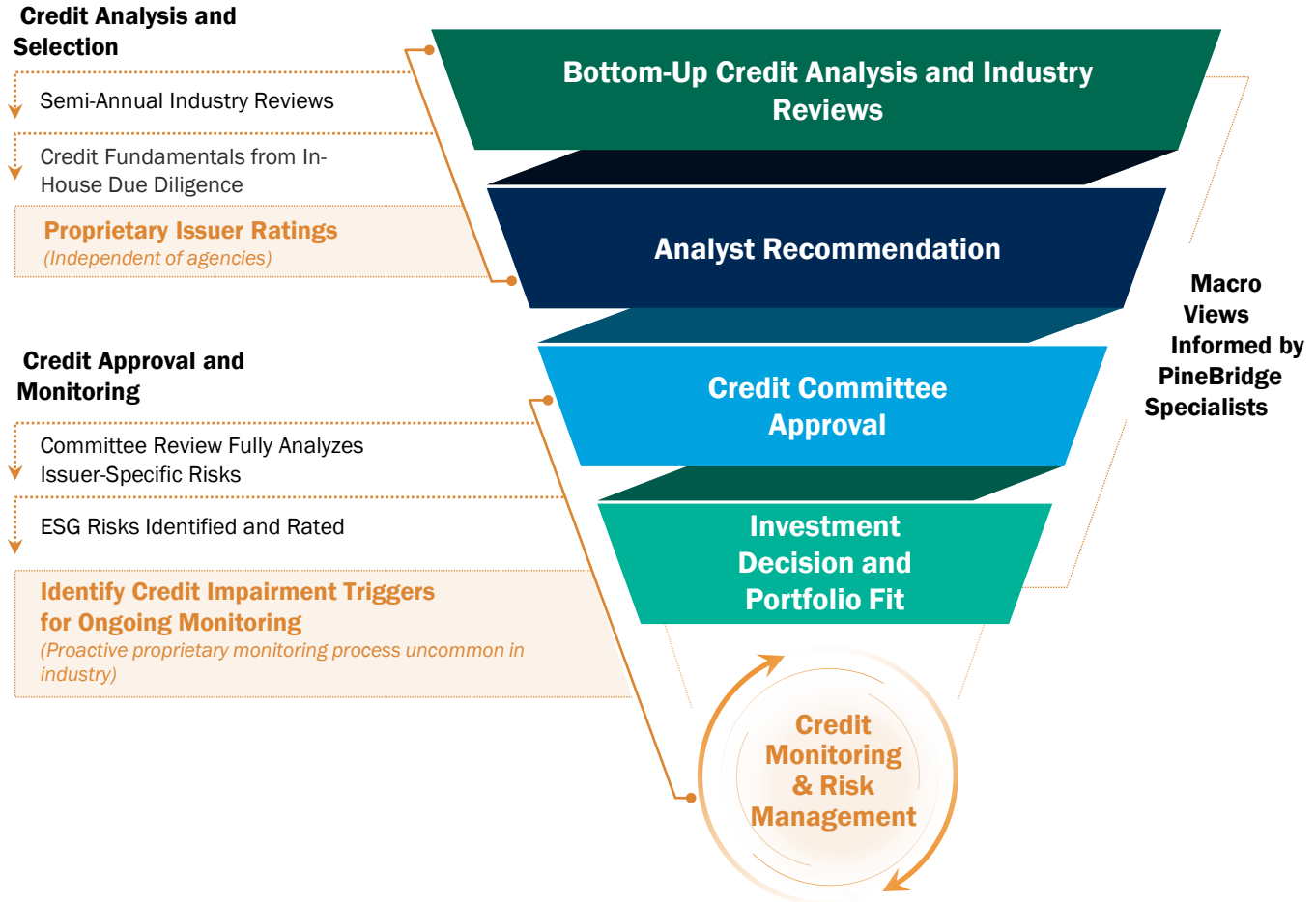


As of 30 June 2022. Due to rounding totals are approximate. *High yield bonds include \$370 million that is managed by our Emerging Markets Fixed Income team within the Global High Yield Strategy. Total Global Leveraged Finance AUM excludes this amount. ¹Source: eVestment Alliance (eASE Analytics). Top-quartile returns include PineBridge High Yield Bond Composite for 10-years; PineBridge US Loan Total Return Composite for 10-years and Since Inception (1 Jan 2007); PineBridge Global Opportunistic DM Credit Composite for 3-year time period. **Past performance is not indicative of future results.** Third-party rankings and recognition from rating services or publications are no guarantee of future investment success. Working with a highly ranked advisor does not ensure that a client or prospective client will experience a higher level of performance or results.

Investment Process

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

- We synthesize **top-down views** from in-house experts with original investment research.
- We employ a **highly coordinated team approach** while maintaining **analyst accountability**.
- Our **rigorous examination** of investments in **Credit Committee, proprietary credit rating process**, and identification of **Credit Impairment Triggers** optimize decisions and control credit risk.

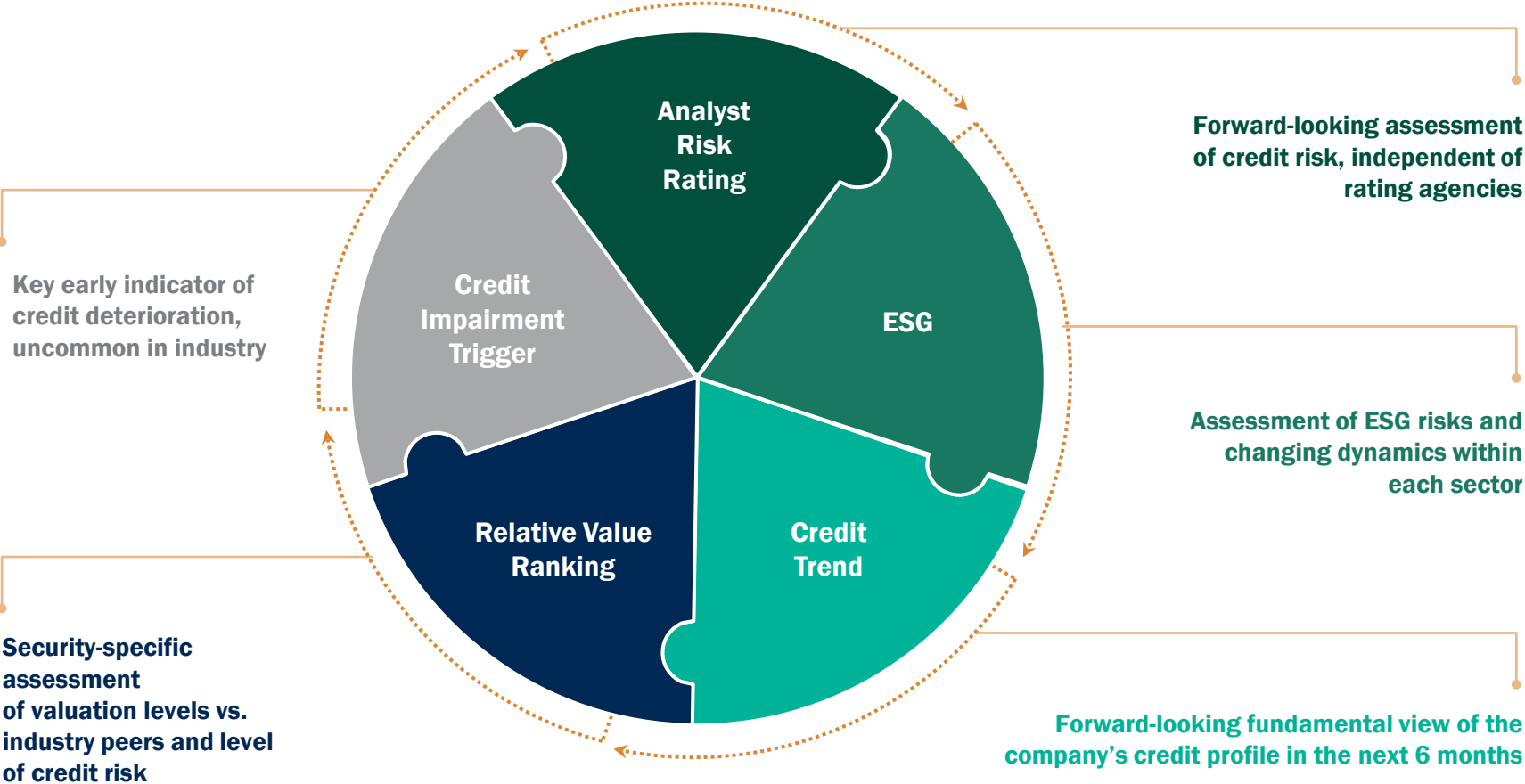


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Security Selection

Rigorous Proprietary Issuer Rating Methodology

Our well-established credit rating process independently and proactively assesses credit risk, default risk, fundamentals, and market valuations at each point of the capital structure.



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ESG Scoring Methodology

Granular Framework to Assess Material ESG Factors

Our ESG Scoring Framework:

- Allows us to consider **another dimension of credit risk**
- Provides **opportunities to engage** with issuers
- Relies heavily on our analysts' empirical work** vs. third-party data, where available.
- Aids in the examination of **portfolio, business and potential reputational risks** of investing in issuers with high scores among any ESG dimension
- Enables customized investment restrictions **aligned with client ESG objectives**

Environmental

Social

Governance

Initial Score for issuer assigned for each ESG dimension ▶

- As the materiality of E and S issues can vary significantly by industry, we utilize SASB's Materiality framework to determine the factors most relevant to each industry
- Issuers are assigned initial E and S scores based on the degree of industry exposure to material risk issues codified in SASB's Materiality Map

- G factors tend to exist in the leveraged finance universe regardless of industry, with a large proportion of companies that are privately owned
- Initial G scores are assigned based on an issuer's ownership structure and control of equity

Adjusted Issuer Score for each dimension based on comparison to peer group and analyst assessment ▶

- E and S scores adjusted based on meaningful differences versus industry peers
- Additional inputs from issuer engagement, issuer sustainability reports, public filings and third-party ESG data are considered for score adjustments
- Rationale for Adjusted Issuer Score for E, S and G dimensions reviewed by Credit Committee and finalized

- G score adjusted based on company-specific risks, e.g., voting rights, board diversity & independence, financial policies

Issuer ESG Score ▶

- Issuer ESG Score (average of Adjusted Issuer Score for each ESG dimension) and qualitative assessment recorded in Credit Analyst Platform (CAP)

- Issuer engagement and sustainability targets to assess progress over time

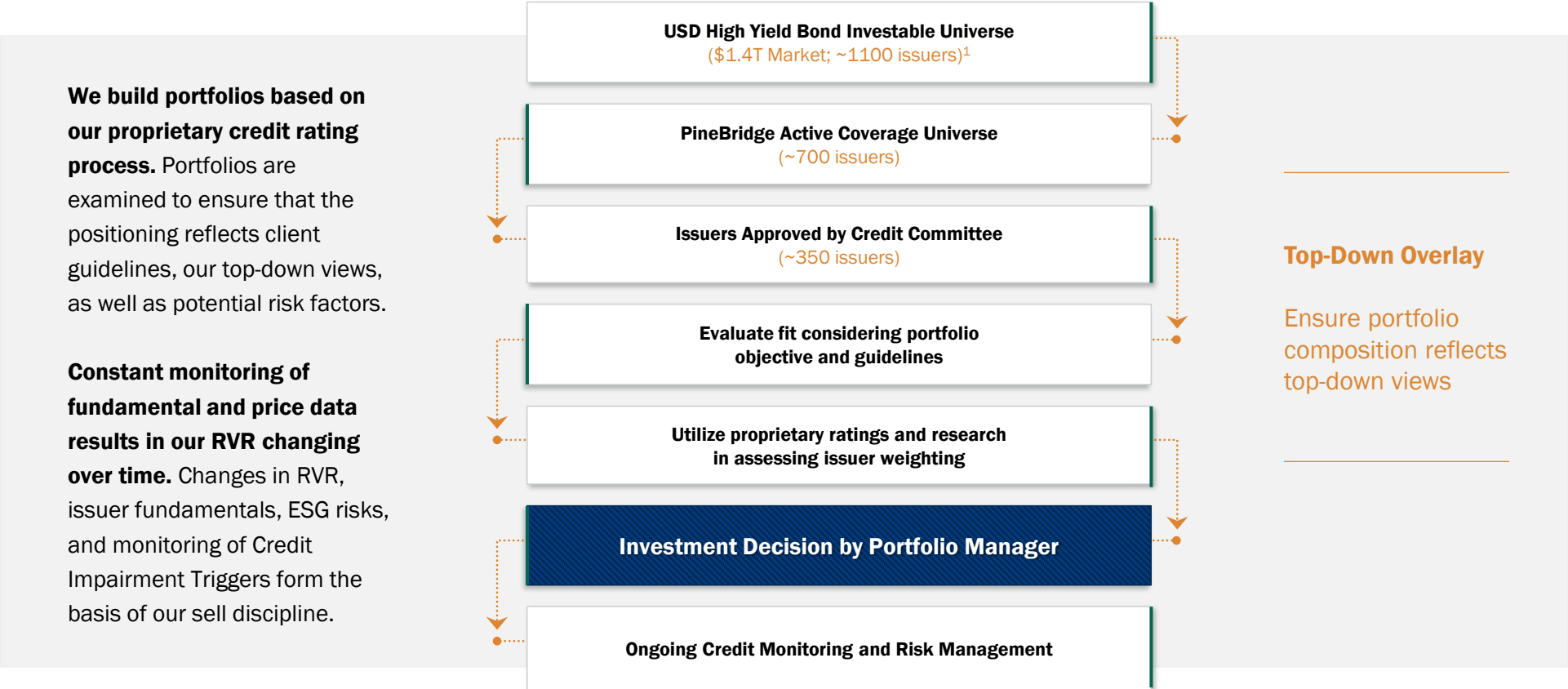


- ESG factors and scores consistently monitored and adjusted as needed

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Portfolio Construction

Bottom-up credit selection + top-down overlay, constant monitoring and rebalancing



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RVR (Relative Value Ranking) rates each issue’s valuation relative to other issuers in the same sector and other opportunities in the high yield market overall.

Risk Management: Continuous, Real-Time Monitoring

Our investment process is designed to systematically evaluate, price, and monitor credit risk. Our credit risk management is supplemented by:

Quantitative risk analytics highlight active portfolio tilts

Global Risk Committee providing independent governance and oversight

Robust operational and compliance framework

Risks ▶

Credit Risk

- Issuer-specific downgrade & default risks
- ESG Risks
- Overall credit market trends
- Regulatory environment

Risk Monitoring Tools ▶

- Credit Impairment (CIC) Triggers
- Proprietary credit rating system
- Regular analyst reports

Portfolio Factor Risk

- Performance Attribution
- Industry, Region, and Issuer factor risks
- Key Rate Duration

- Bloomberg PORT
- Bloomberg AIM
- In-house portfolio risk analytics

Operational and Compliance Risk

- Pre- and post- trade guideline check
- Formal monthly compliance screen
- Fully integrated execution platform

- Bloomberg Compliance Module
- Sentry PM

Analyst Level Attribution and Factor Risk

Outperformance Contribution by Partition Buckets						
Bucket name	Avg Weight (%)		Ret ex Common		Outperf	
	Port	Bench	Port	Bench	Alloc	Select
Total	100.0	100.0	1,313.9	1,165.1	-60.5	209.4
Energy						
Communications						
Other Financial						
Electric	12.5	13.5	-143.5	61.1	17.6	-31.3
REITs	9.9	6.9	1,556.1	1,236.5	4.1	27.0
Capital Goods	3.2	3.1	2,787.6	2,244.7	2.2	14.6
Technology	4.5	5.2	1,824.5	1,200.2	1.2	28.5
Finance Comp	6.9	6.9	1,917.3	1,277.6	0.8	40.1
Other Industrial						
Insurance	0.0	0.0	0.0	421.7	0.0	0.0
Not Classified	0.6	0.7	1,589.2	1,544.4	-0.2	0.7
Brokerage Ass	4.7	5.9	1,626.7	1,268.4	-0.3	10.3
Basic Industry	7.8	12.5	1,427.3	1,235.2	-0.7	12.6
Consumer Non-	6.0	5.7	1,260.2	1,090.3	-0.9	12.8
Transportation	0.3	0.1	181.8	1,736.2	-1.2	0.0
Consumer Cyclical	17.9	17.6	1,488.2	1,312.7	-3.2	33.0
Cash	3.3	4.6	1,253.8	1,228.6	-3.6	2.1
Banking	2.5	3.7	1,043.4	910.7	-3.7	2.2
Banking	13.2	9.5	1,736.5	1,541.0	-12.2	54.4
	1.8	3.4	1,247.2	1,397.9	-13.5	4.4

PORT Risk Factors

Factor	Contribution to TEV			Idiosyncratic Risk			
	Net Exp.	% of TE Variance	Contrib to TEV	Ticker / Identifier	Net MW%	OASD	Ind. Cum.
USD IND Consumer Cyclical	1.3	7.3	2.1	AGO	0.9	0.1	5.7
USD FIN Finance Companies	0.7	5.6	1.6	VRXCN	-1.1	0.0	4.7
USD IND Wireless	0.5	3.9	1.1	HCA	-0.6	0.0	4.6
USD IND Pharmaceuticals	-0.7	-3.4	-1.0	C	0.7	0.1	3.6
USD FIN Banking	0.4	3.1	0.9	S	1.2	0.1	3.3
USD IND Midstream	0.3	3.0	0.9	BRS	0.8	0.0	3.2
USD IND Energy	0.2	2.9	0.8	PACD	0.3	0.0	2.9
USD IND Media	-0.5	-2.8	-0.8	DB	0.3	0.0	2.8
USD IND Chemicals	-0.3	-2.6	-0.7	DYN	0.8	0.0	2.8
USD IND Capital Goods	-0.4	-2.6	-0.7	CONN	0.8	0.0	2.8

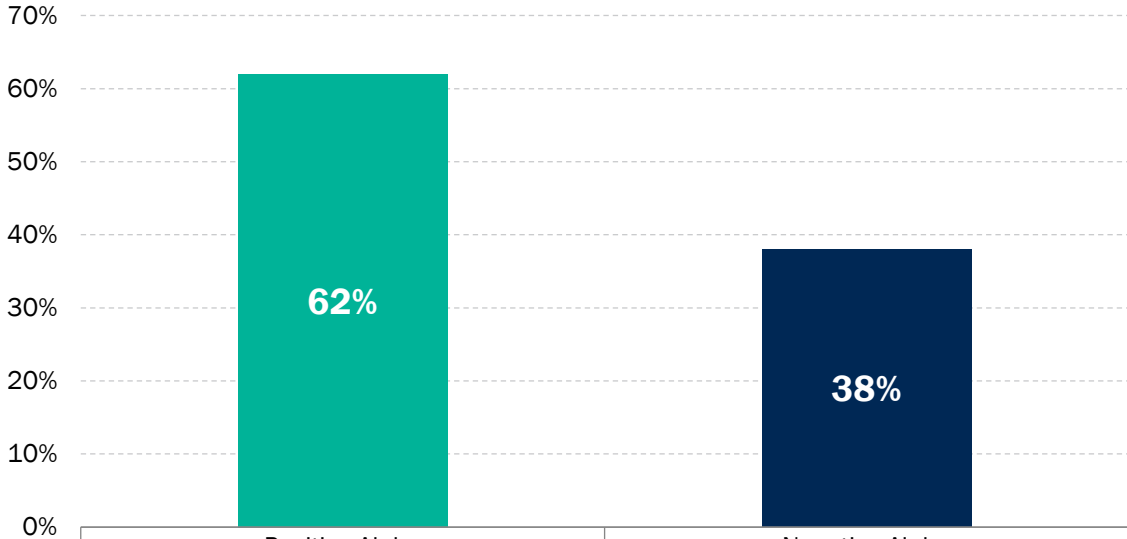
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The Value of Our Time-Tested Approach

PineBridge High Yield Selects More Winners Than Losers

- **Security selection drives alpha generation.**
- The strategy drives alpha across a **large % of portfolio holdings**, selecting **1.6x more Winners than Losers.**
- Broad distribution of alpha in the portfolio leads to **more consistent outperformance over time.**

**% of Portfolio Holdings Generating Alpha
(October 2010 - Present)**



	Positive Alpha	Negative Alpha
% of Holdings Generating Alpha	62%	38%
Average Alpha Gained or (Lost) (bps)	6.3	(6.4)
Number of Holdings Owned	788	488

As of 30 June 2022. Past performance is not indicative of future results. Reflects the gross performance of the PineBridge High Yield Bond Composite in US dollars. The inception of the Composite is 1 September 2000. The performance returns in this presentation do not reflect the deduction of management and incentive fees and expenses and would be reduced by such fees and other expenses. 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 GIPS® Report and Notes to the GIPS® Report.

PineBridge High Yield Summary

**Why
PineBridge?**
Differentiated
approach with
a focus on
credit-intensive
research



Providing **access to the depth and breadth** of the USD high yield market through a time-tested process combining top-down macro views and **rigorous bottom-up security selection process**.



Our **ability to drive small amounts of excess returns** across most of the portfolio has resulted in **stable outperformance over time**.



Consistent outperformance across market cycles, evidenced in performance vs. benchmark and peers, with **strong risk-adjusted returns**.



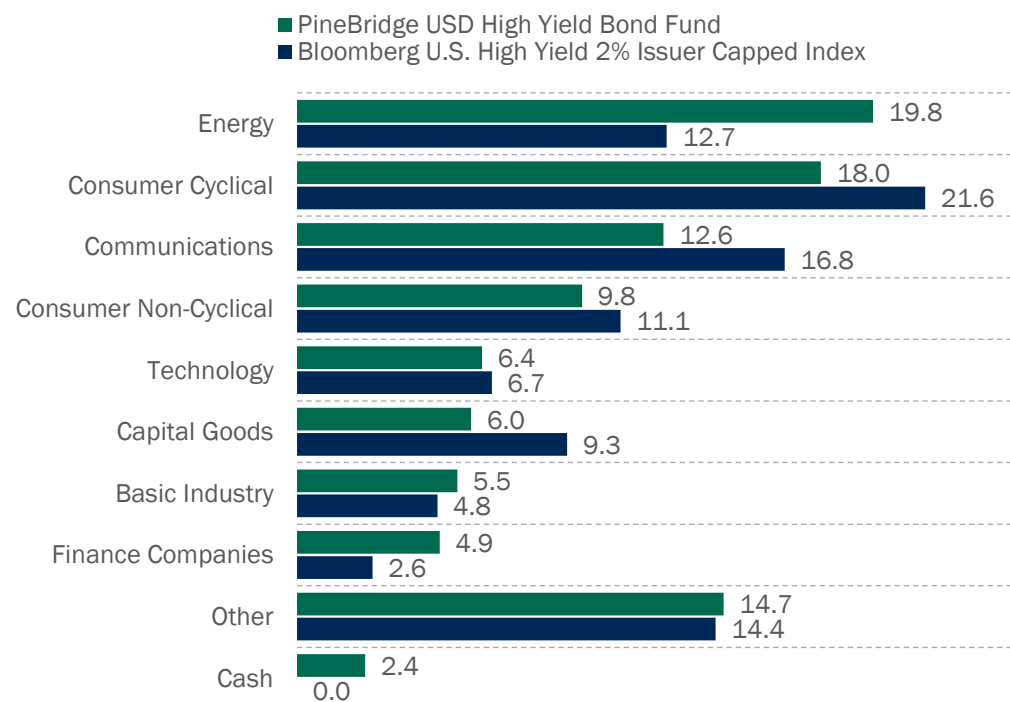
Steady excess returns with limited correlation compared to several of its key competitors, suggests **highly differentiated performance behavior**.

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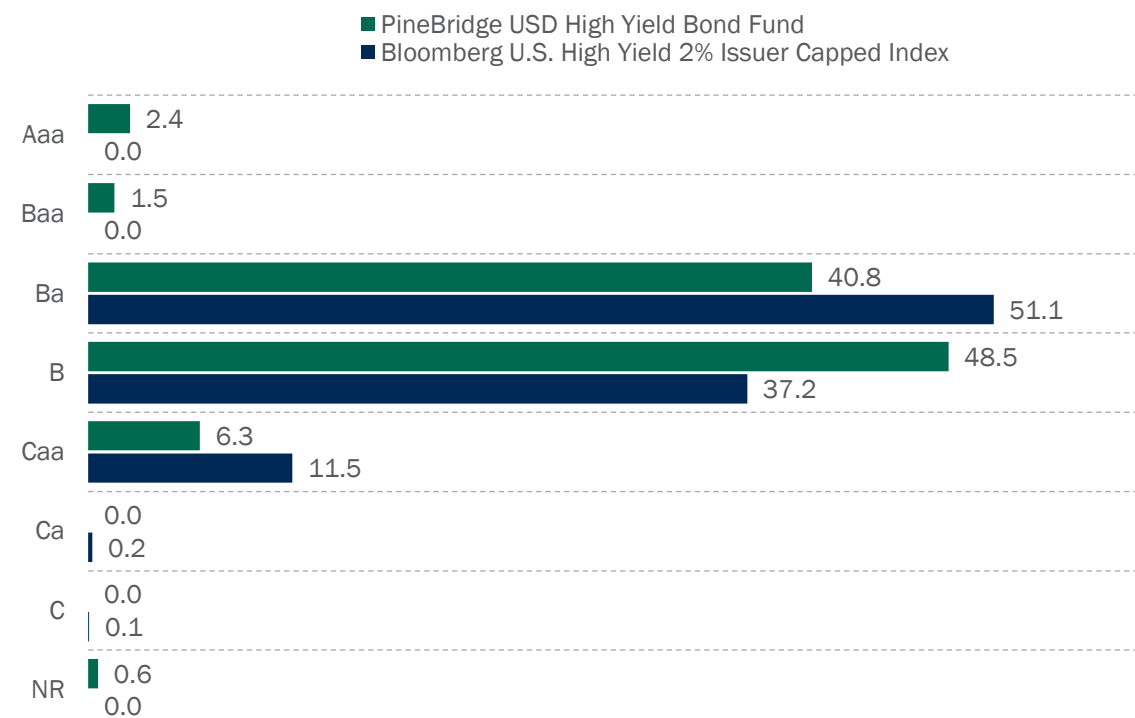
PineBridge USD High Yield Bond Fund

Characteristics

Sector Allocation (%)



Credit Quality (%)

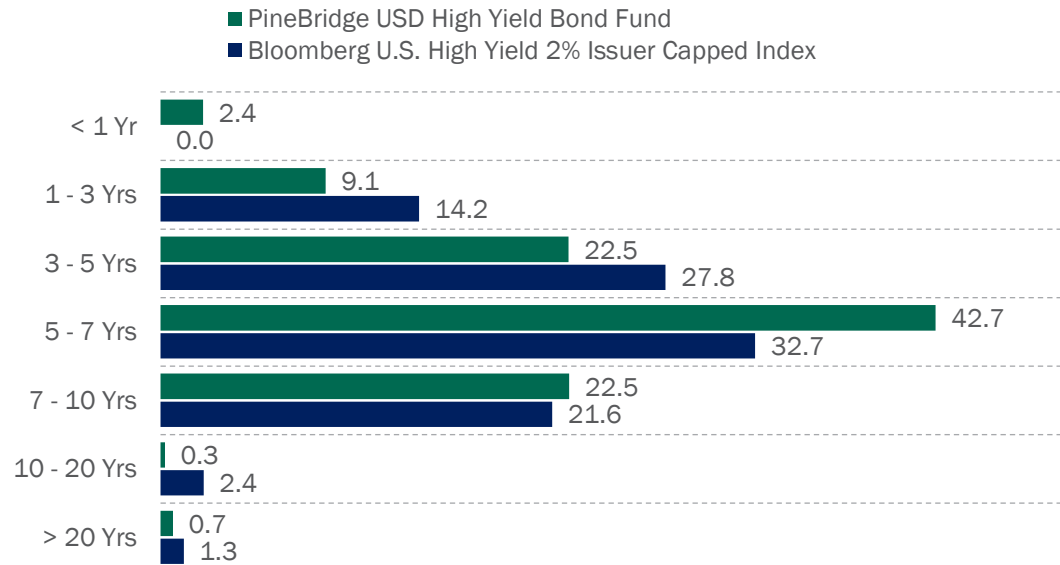


As of 31 August 2022. Due to rounding, percentages may not add up to 100. Allocations distributed across the PineBridge USD High Yield Bond Fund. There can be no assurance that any of the above allocations or will remain in the account at the time this information is presented. The inception date of the Fund is 02 October 2020. The benchmark for the Fund is the Bloomberg U.S. High Yield 2% Issuer Capped Index. 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.

PineBridge USD High Yield Bond Fund

Characteristics

Maturity Profile (Years)



Country Allocation (%)

	Fund	Benchmark
United States	83.6	87.3
Canada	4.0	3.6
France	2.4	0.8
United Kingdom	1.6	1.9
Luxembourg	1.5	0.8
Australia	1.1	0.6
Ireland	0.8	0.1
Hong Kong	0.6	0.3
Other	2.0	4.7
Cash	2.4	0.0

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PineBridge USD High Yield Bond Fund

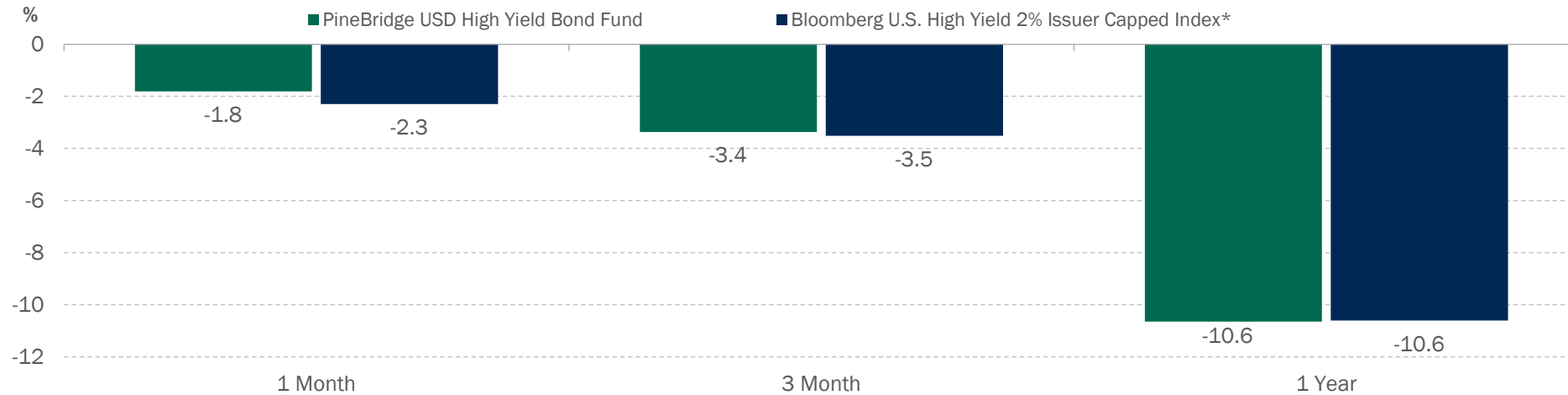
Characteristics

	Fund	Benchmark
Option Adjusted Spread (bps)	461.0	476.7
Option Adjusted Duration (yrs.)	4.1	4.1
Average Weighted Coupon (%)	5.5	5.7
Yield To Worst (%)	8.1	8.4
Yield To Maturity (%)	8.1	8.4
Average Credit Quality	Ba3/B1	Ba3/B1
No. Of Securities	228	2,065

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PineBridge USD High Yield Bond Fund Performance

Annualized Performance As of 31 March 2022

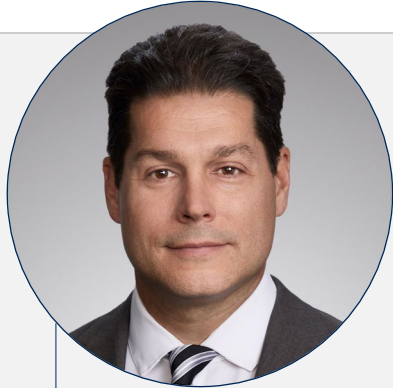


Calendar Year	2022 YTD	2021	2020*	2019	2018	2017
Fund %	-11.3	4.7	TB	-	-	-
Benchmark* %	-11.2	5.3	10.6	-	-	-

As of 31 August 2022. Reflects the annualized net performance of the PineBridge USD High Yield Bond Fund Class “X” (the “Fund”) in USD which 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 performance is calculated net of fees on NAV to NAV in USD with dividends reinvested. Returns over one year are annualized. *Reflects partial year performance from 02 October 2020. The inception date of the Fund is 02 Oct 2020. The benchmark for the Fund is the Bloomberg U.S. High Yield 2% Issuer Capped Index. Performance for periods of less than a year is not annualized. **Past performance is not indicative of future results.** See Fund Endnotes for further information about the Fund. Diversification does not ensure against market loss.

Appendix

PineBridge USD High Yield



JOHN YOVANOVIC

Head of High Yield Portfolio
Management

PineBridge Investments, Houston

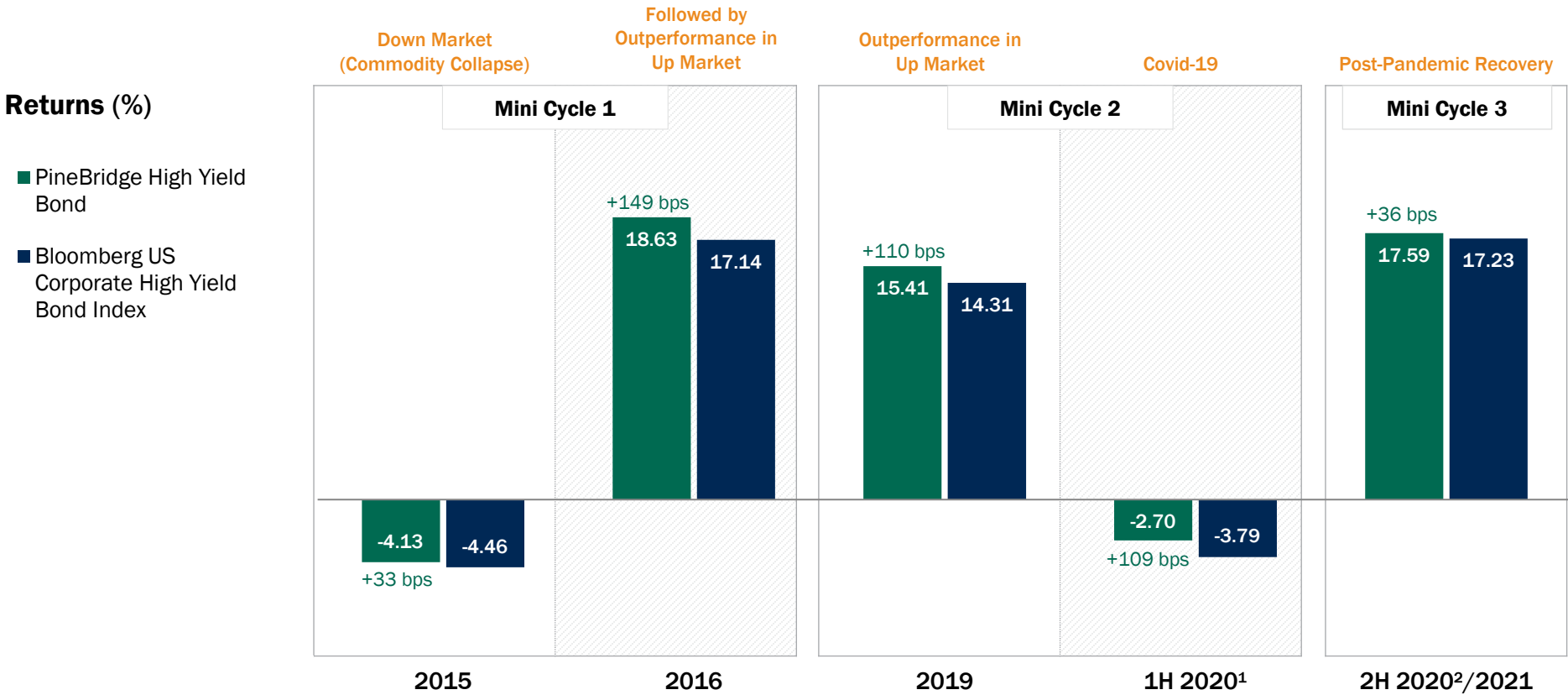
Mr. Yovanovic joined the firm in 2000 and is a Managing Director and Portfolio Manager, leading the team responsible for management of high yield bond portfolios.

Mr. Yovanovic became Portfolio Manager of high yield for the firm in 2005. Prior to 2005, he held positions as a Senior Research Analyst and as Head of AIG's high yield trading desk; while in investment research, he served as the energy/utilities group head. Previously, Mr. Yovanovic was a Senior Research Analyst and Trader at Mentor Investment Advisors, a division of Wachovia Corporation. Mr. Yovanovic started his career in equity research at VanKampen Funds, where he subsequently moved into high yield research and trading.

He received a Bachelor of Business Administration from the University of Houston and is a CFA charterholder.

PineBridge High Yield Bond Composite

Outperformance in Recent Mini Cycles, in Both Up and Down Markets

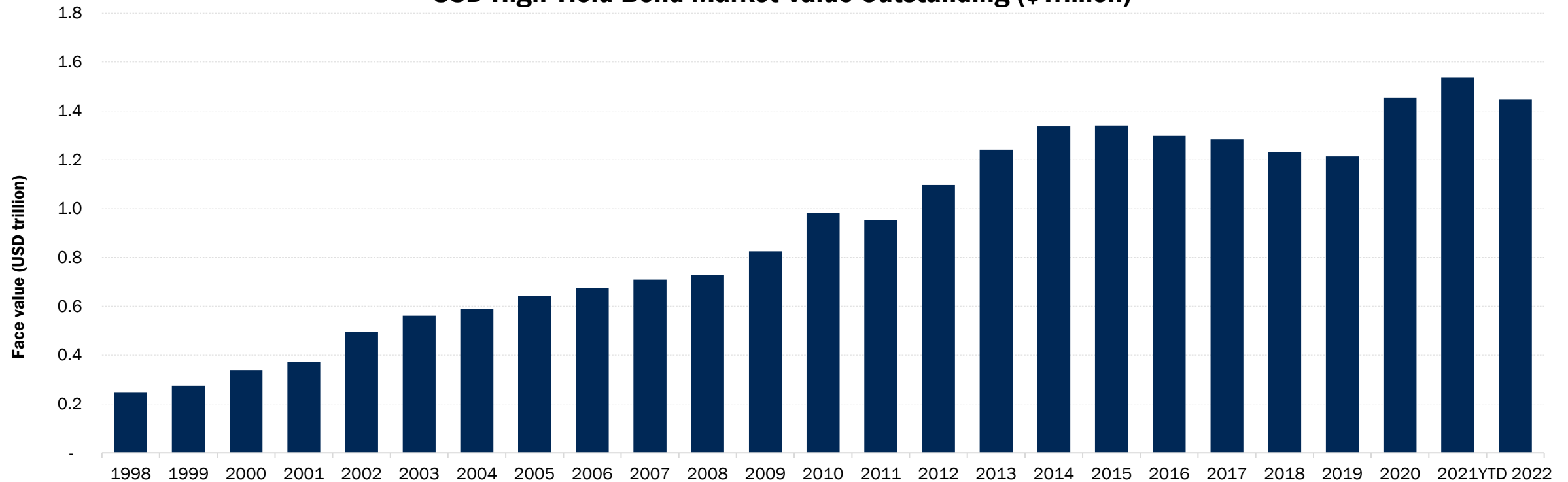


As of 30 June 2022. ¹1 January 2020–30 June 2020. ²1 July 2020–31 December 2020.
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Large and Liquid Market

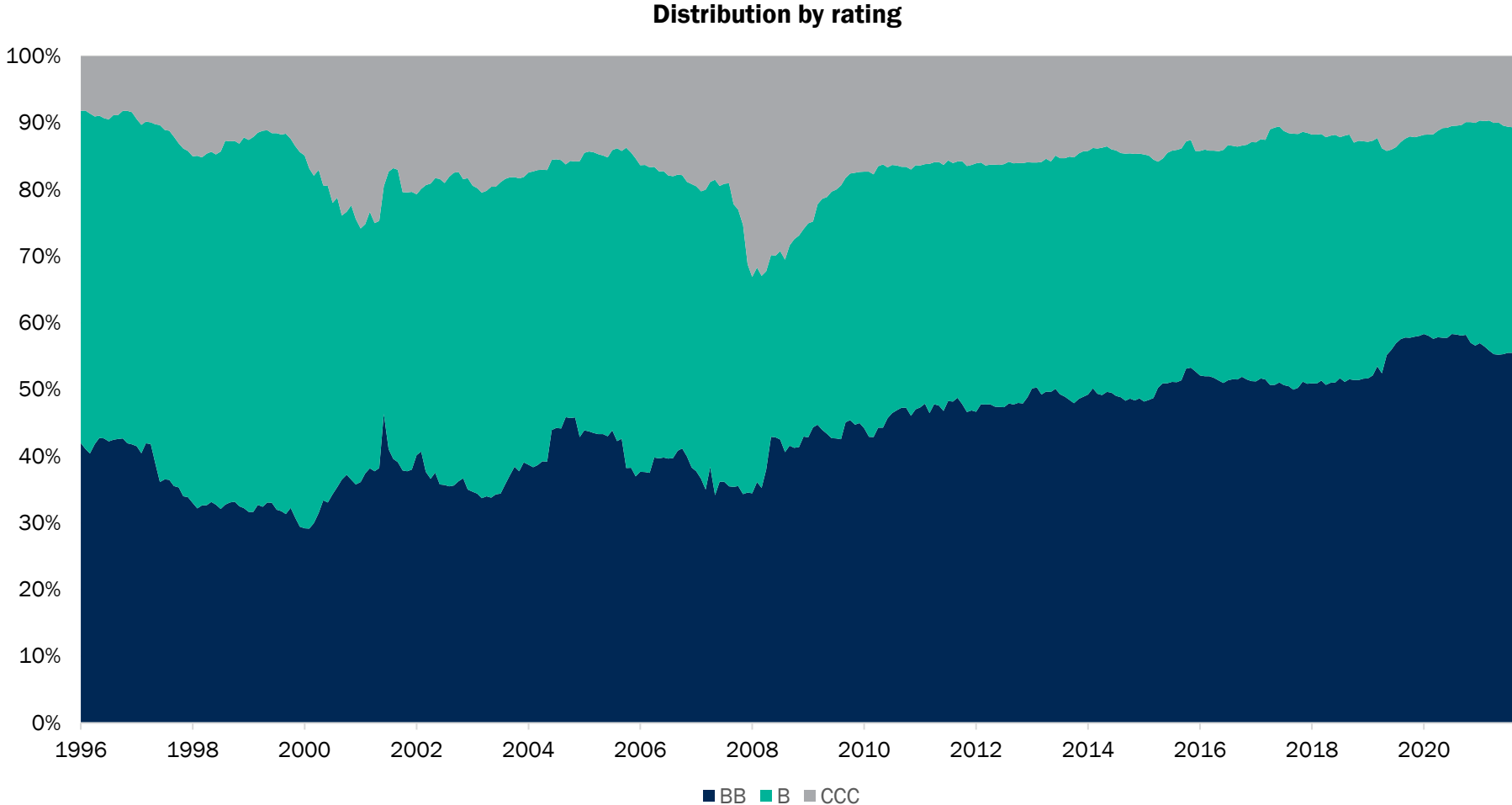
Bank regulations and search for yield keep the US high yield market robust.

USD High Yield Bond Market Value Outstanding (\$Trillion)



Source: BofA. As of 30 June 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.

USD High Yield Credit Quality Improving Steadily Since 2008

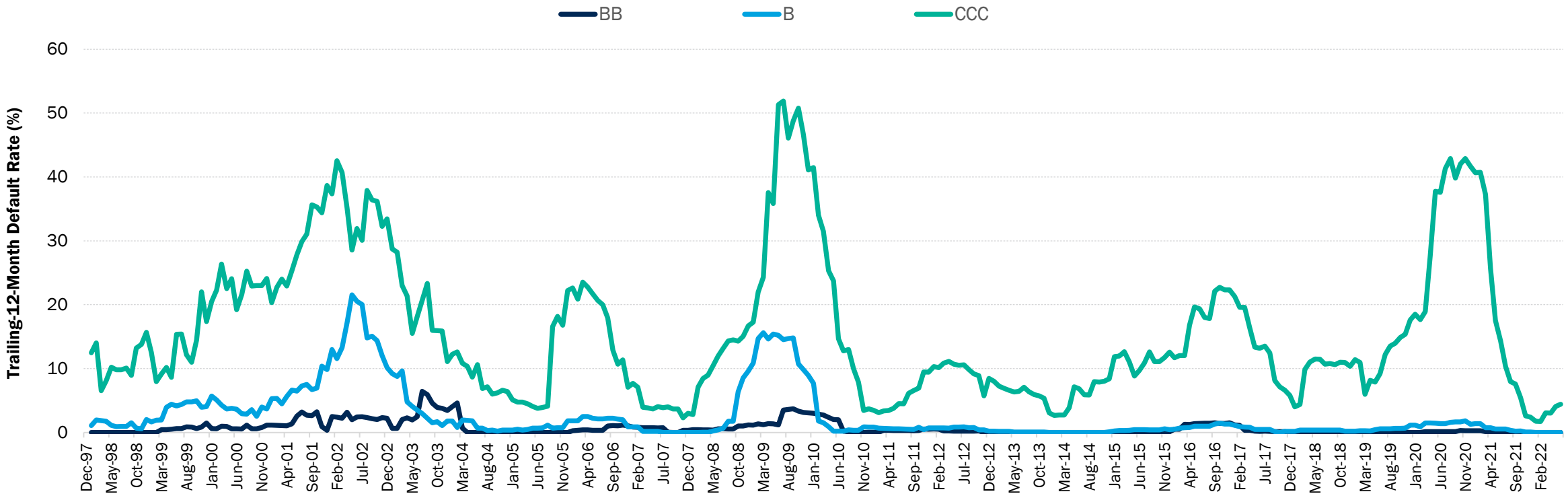


Source: BAML 7/31/2022

High Yield Default Risk Primarily Resides in Lower-Rated Issuers

BB and B rated bonds are core to portfolios; lower rated credit merits a tactical approach.

High Yield Issuer Default Rate by Rating



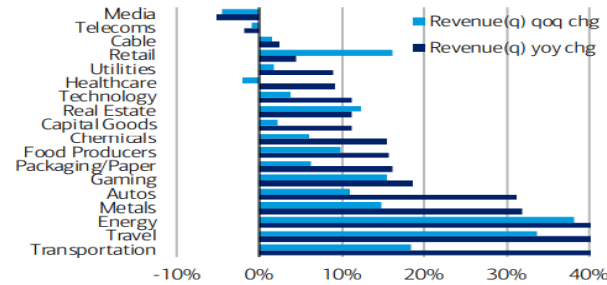
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USD High Yield Credit Fundamentals Are Favorable

Good Earnings, Living With Inflation, Lowering Debt, Earnings Recovered to Pre-Covid Levels, Credit Quality Best This Cycle

Figure 15: Quarterly revenue growth across sectors

Gaming, travel and energy boosted revenues well over their cogs growth.

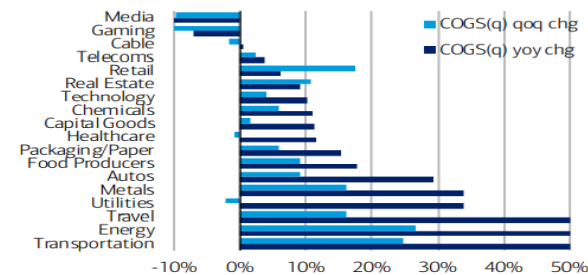


Based on issuers that have reported their Q2 earnings.
Source: BofA Global Research

BofA GLOBAL RESEARCH

Figure 16: Quarterly COGS growth across sectors

Transports were weighed down by higher cogs despite a decent increase in revenues.

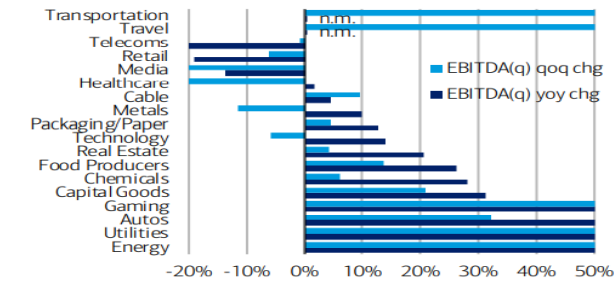


Based on issuers that have reported their Q2 earnings.
Source: BofA Global Research

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Figure 14: Quarterly earnings growth across sectors

Energy, utilities and gaming saw strong sequential growths.

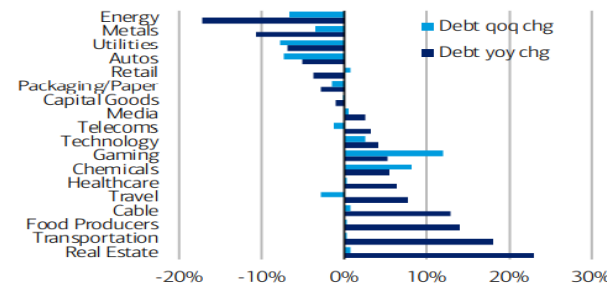


Based on issuers that have reported their Q2 earnings.
Source: BofA Global Research

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Figure 13: Debt growth across sectors

Most sectors had flat to negative growth in debt.

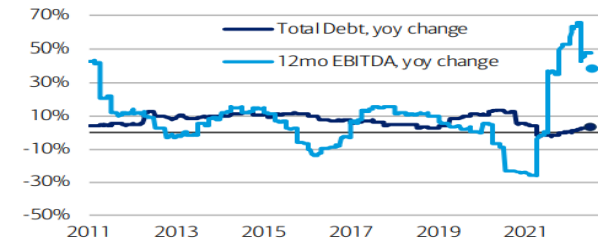


Based on issuers that have reported their Q2 earnings.
Source: BofA Global Research

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Figure 11: HY total debt and LTM EBITDA growth

LTM EBITDA growth solid at %40 yoy.

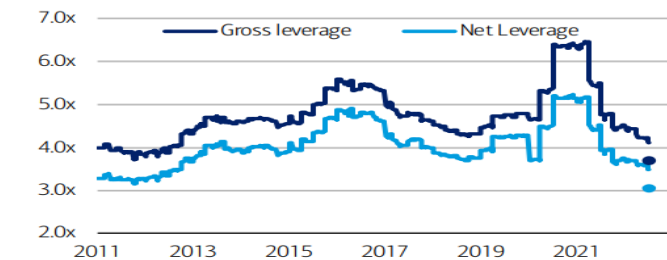


Note: Latest data points (in dots) are based on purely Q2 reported figures.
Source: BofA Global Research

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Figure 12: HY gross and net leverage

Reported issuers' gross and net leverage down 0.3x to 3.7x and 3.1x.



Note: Latest data points (in dots) are based on purely Q2 reported figures.
Source: BofA Global Research

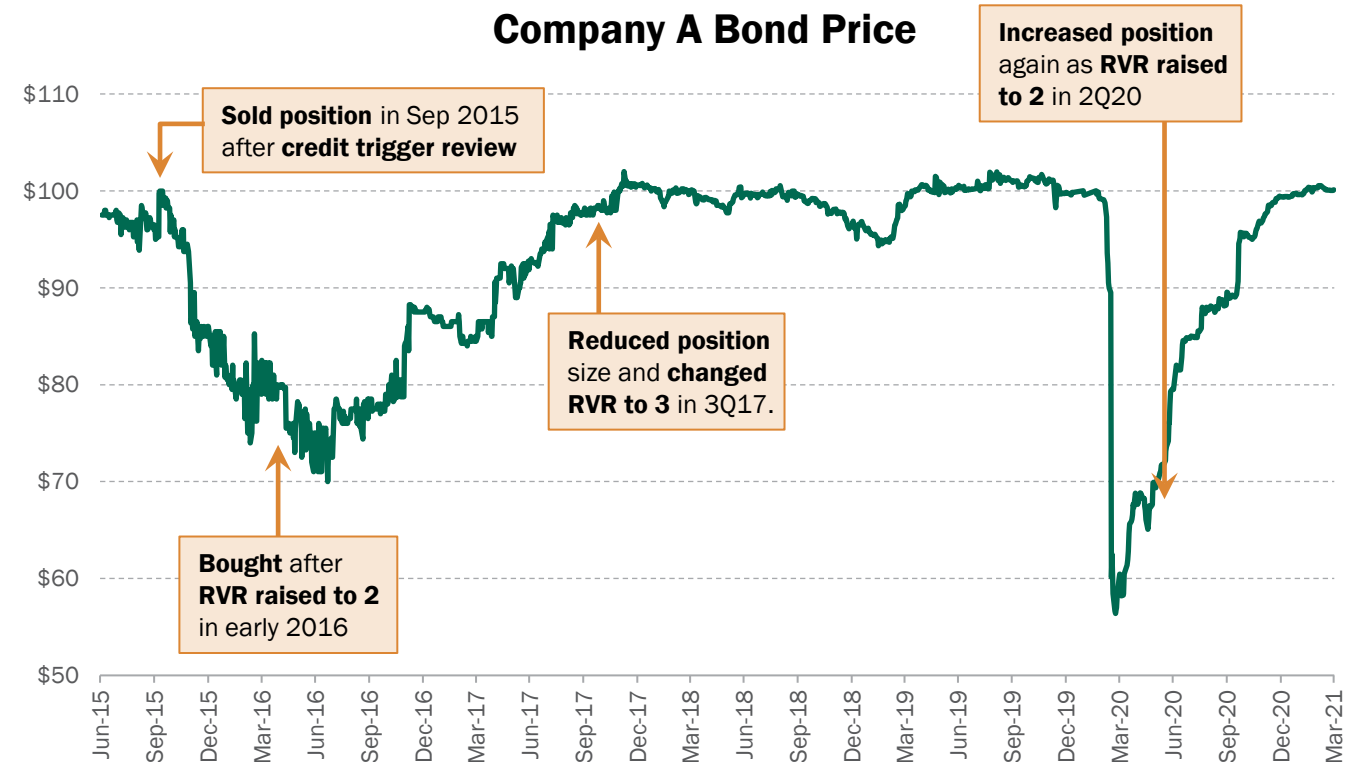
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Credit Case Study

Market sale due to credit trigger breach; Subsequent purchase post re-underwriting.

Analysis Timeline

- Purchased senior notes at new issue in early 2015. Credit triggers established at time of purchase
- Credit trigger breached in 3Q15, trigger review resulted in RVR 4 and portfolio sales
- New credit triggers set and RVR raised to 2 at prices in low 80's in early 2016, resulting in portfolio purchases
- As bond prices improved relative to fundamentals, RVR was changed from 2 to 3 in Q3 2017 resulting in a partial sale of the position
- As valuations cheapened dramatically in 2020, RVR was changed again from 3 to 2. Added to the position throughout the second quarter.



Source: Bloomberg, as of 31 March 2021. For illustrative purposes only. **Past performance is not indicative of future results.** The selected case study should be considered a reflection of PineBridge's investment process and not be considered necessarily representative of all investments made in any like fund, account, or by any strategy. Information provided about a portfolio company is intended to be illustrative and should not be used as an indication of current or future performance of any portfolio company. Prospective investors should be aware that these summaries are selective by nature, do not include all of the transactions made by the Manager's investment team on behalf of any account and are not necessarily representative or indicative of all of the investments made through such accounts.

PineBridge Global Leveraged Finance Team



As 30 June 2022. ¹Member of the High Yield Credit Committee. ²Member of Leveraged Loan Credit Committee (Lim, Barker - Europe only; Sherry, Wolfson - US only). ³Member of the CLO Tranche Credit Committee (Lim - Europe only; Hasnain, Sherry - US Only). ⁴Staff member functions in capacity of analyst and portfolio manager or trader. ⁵Staff member also functions as product specialist. ⁶Staff member functions in capacity of trader and portfolio strategist.

Important Benchmark Information and Key Risks

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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. Past performance does not predict future returns.

Potential investors should consider the following key risks before investing in PineBridge USD High Yield Bond Sub-Fund:

Fixed Income Risk: Issuers may not fulfil their payments or other obligations. Changes in interest rates and credit ratings may lead to a loss in value. **Below Investment Grade Debt Securities Risk:** An investment in high yield securities involves a higher degree of risk than investment in investment grade debt securities. The lower ratings of securities reflect a greater possibility of adverse changes in the financial condition of the issuer, which may impair the ability of the issuer to make payments of interest and principal. **Interest Rate Risk:** Fixed income securities are typically interest rate sensitive, which means their value will fluctuate as interest rates change. **Liquidity Risk:** The Sub-Funds 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. **Derivative Risks:** The prices of FDI can be highly volatile. In addition, the use of FDI also involves certain special risks depending on the type of FDI, including but not limited to correlation risk, counterparty credit risk, legal risk, settlement risk, margin risk, as well as other possible risks that may arise. **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. **Operational Risk:** A Sub-Fund may risk loss resulting from process failures, inadequate procedures or controls.

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 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.

These documents, as well as the latest annual and semi-annual reports, can be accessed free of charge from our website www.pinebridge.com, from PineBridge Investments Ireland Limited, The Observatory Building, 4th Floor, 7-11 Sir John Rogerson's Quay, Dublin 2, Ireland Tel: +353 1 697 3919. or from the distributors/local agents mentioned below:

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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 01 July 2022.

PineBridge High Yield Bond Composite

PineBridge Investments Global - GIPS® Report

PineBridge High Yield Bond Composite
PineBridge Investments Global - GIPS® Report

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 (Benchmark)
2021	5.95%	5.65%	5.28%	13	0.49%	3,935	4.04%	97,452	8.58%	9.13%
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%

Annualized Trailing Performance as of 31 December 2021

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	10.06%	9.71%	8.84%	33.30%	32.04%	28.94%	8.58%	9.13%
5 Years	7.30%	6.98%	6.30%	42.23%	40.09%	35.73%	7.06%	7.37%
7 Years	7.20%	6.88%	6.15%	62.65%	59.32%	51.90%	7.06%	7.17%
10 Years	7.75%	7.44%	6.83%	110.93%	104.88%	93.69%	6.43%	6.48%
Inception	7.66%	7.35%	7.28%	382.93%	354.39%	347.36%	8.24%	9.31%

See next slide for accompanying disclosures.

PineBridge High Yield Bond Composite

PineBridge Investments Global - GIPS® Report

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 2021. 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. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The PineBridge High Yield Bond Composite (formerly named US High Yield Bond Composite (USD) (the "Composite"), 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. Portfolios will be reinstated in the Composite the following month if there are no additional significant cash flows. The 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 and 0.30% over 200 million USD.

The benchmark for the Composite is the Bloomberg U.S. Corporate High-Yield Bond Index.

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

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

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 (5) or less portfolios in the Composite for the entire time period. Internal Dispersion (Gross) and Annualized Standard Deviation are gross of management fees. The Three Year Annualized Standard Deviation is not applicable when Composite track record is less than 3 years.

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 GIPS® Report.

Notes to the GIPS® Report

PineBridge Investments Global - Notes to the GIPS® Report as of 31 December 2021

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