

# High-Conviction Global Equity: The Alpha Blueprint

**Rob Hinchliffe**  
Portfolio Manager, Head of  
Global Industry Clusters  
PineBridge Investments

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# Global Focus Equity Team

PineBridge's **Global Focus Equity** team sits at the center of our worldwide equity research and alpha generation organization.



**Rob Hinchliffe, CFA,**  
Portfolio Manager

Head of Global Industry Clusters,  
Head of Consumer Cluster



**Ken Ruskin, CFA**  
Director of Research, Global Equities  
Head of Industrials Cluster



**Taras Shumelda**  
Emerging Markets  
Head of Financials Cluster



**Chris Pettine, CFA**  
Head of Healthcare  
Cluster



**John Song, CFA**  
Head of Technology  
Cluster



**Michael Mark**  
Investment Analyst



**Collaboration and knowledge share minimize biases and support robust investment outcomes**

**LEADS** the firm's Global Industry Clusters, where investment ideas are shared, discussed and validated



**COORDINATES** the efforts of the firm's ~50 equity professionals located around the globe



**ENHANCES** operational efficiency and effectiveness in identifying and evaluating investment opportunities.

# Our Philosophy

The **beliefs**  
that underpin  
our approach:

- 1 Stock selection is the most sustainable source of outperformance** provided an approach is intuitive, consistently applied, and risk managed.
- 2 High active share and benchmark-similar risk is not a contradiction**, but the result of a non-consensus approach and disciplined risk management.
- 3 There's a better way to identify mispricings and manage risk** than comparing companies by sector. Take Tesla and Toyota – could you name two more different stocks?
- 4 A longer-term view can help identify mispricing opportunities** and overlooked business inflections.
- 5 A focus on high quality companies can help avoid unwelcome surprises** and support lower portfolio turnover.

For illustrative purposes only. Any views represent the opinion of the investment manager and are subject to change. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

# Our Approach: Core, High Conviction, Differentiated



### Non-consensus

**Alpha tool #1:** Proprietary Lifecycle analysis better isolates mispricing opportunities that can lead to a differentiated portfolio with higher, and more diversified, excess returns.



### Quality portfolio

**Alpha tool #2:** Due diligence framework scores quality to support longer investment holding periods, higher success rate and consistent alpha generation.



### High active share, high IR

A 30-50-stock portfolio with low tracking error and beta ~1, driven by a portfolio construction process that manages active risk relative to Lifecycle categories rather than traditional sectors.

Leading to differentiated results...

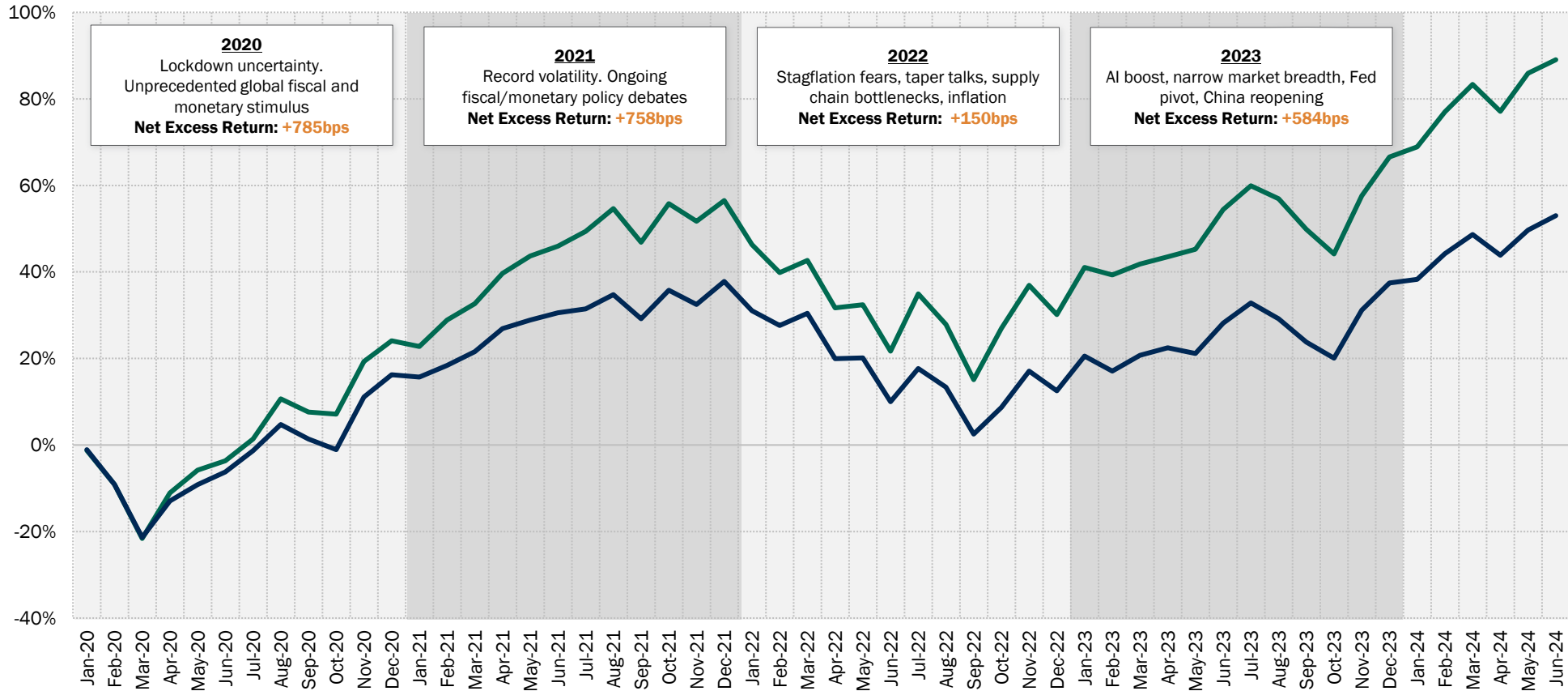
Style	Benchmark	Active Share	Net Excess Return (Ann)	Tracking Error	MSCI ESG Rating <sup>1</sup>
All Cap, Core	MSCI All Country World DTR (Net)	84.7%	1.7%	4.3%	AA

For illustrative purposes only. Information shown reflects a partial time period which identifies the tenure of the current investment management team on the portfolio from 31 December 2015 to 30 June 2024. See GIPS® Report and Notes to the GIPS® Report in the Disclosures section. **Past performance is not indicative of future results.** 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. <sup>1</sup>A complete discussion of the MSCI Ratings Methodology can be found at: <https://www.msci.com/documents/1296102/21901542/ESG-Ratings-Methodology-Exec-Summary.pdf>

# Strategy Effectiveness in Widely-Ranging Market Conditions

## Cumulative Net Performance – Since January 2020

— Composite - Net  
— Benchmark



Performance shown is the PineBridge Global Focus Equity Composite and is supplemental to the PineBridge Investments Global GIPS® Report and Notes contained within this presentation, which should be read for a full discussion of the composite and benchmark definition, calculation methodology and other important information. Composite Inception date is 1 January 2012. Gross performance returns reflect the deduction of transaction costs and foreign withholding tax. Net performance reflects the deduction of investment management and other fees which, when deducted, will reduce returns. Investment management fees are equal to or higher than what would have been charged had actual fees been used in certain periods, as noted in the GIPS® Report. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are available upon request. Performance for periods less than one year is annualized. Benchmarks are used for illustrative purposes only – it is not possible to invest directly in an index. **Past performance is not indicative of future results.**

# High Active Share With Benchmark-Similar Risk Is Not a Contradiction

Different holdings with nearly identical volatility profile as benchmark, with beta close to 1.

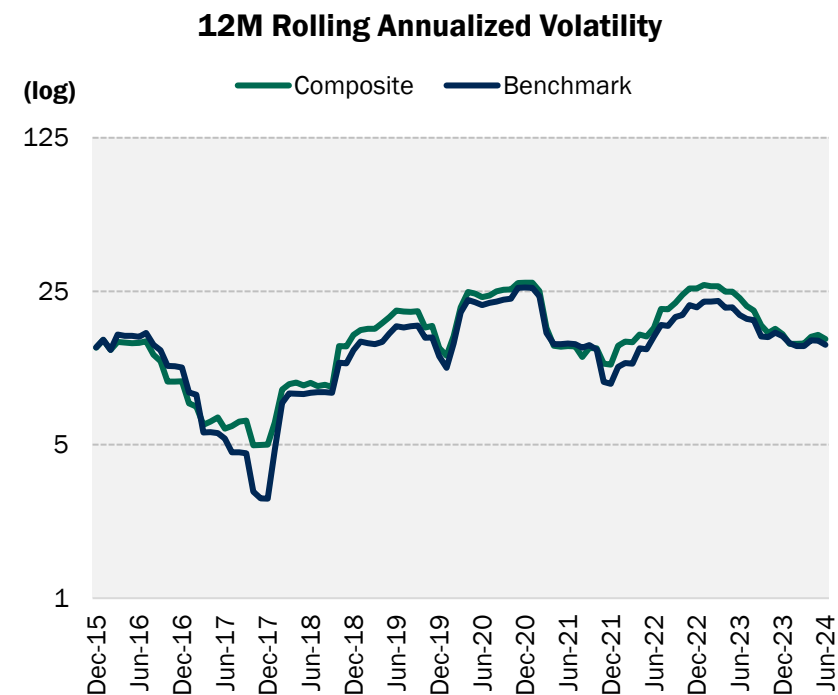
## Portfolio Top 10 – Active

	Port. Wt. (%)	Bmk Wt. (%)
Walmart Inc.	3.83	0.43
Motorola Solutions, Inc.	3.13	0.09
JPMorgan Chase & Co.	3.65	0.79
Honeywell International Inc.	3.04	0.19
ASM International N.V.	2.86	0.05
TE Connectivity Ltd.	2.74	0.06
Thermo Fisher Scientific Inc.	2.94	0.29
Microsoft Corporation	6.88	4.28
LPL Financial Holdings Inc.	2.56	0.03
State Street Corporation	2.49	0.03

## Benchmark Top 10

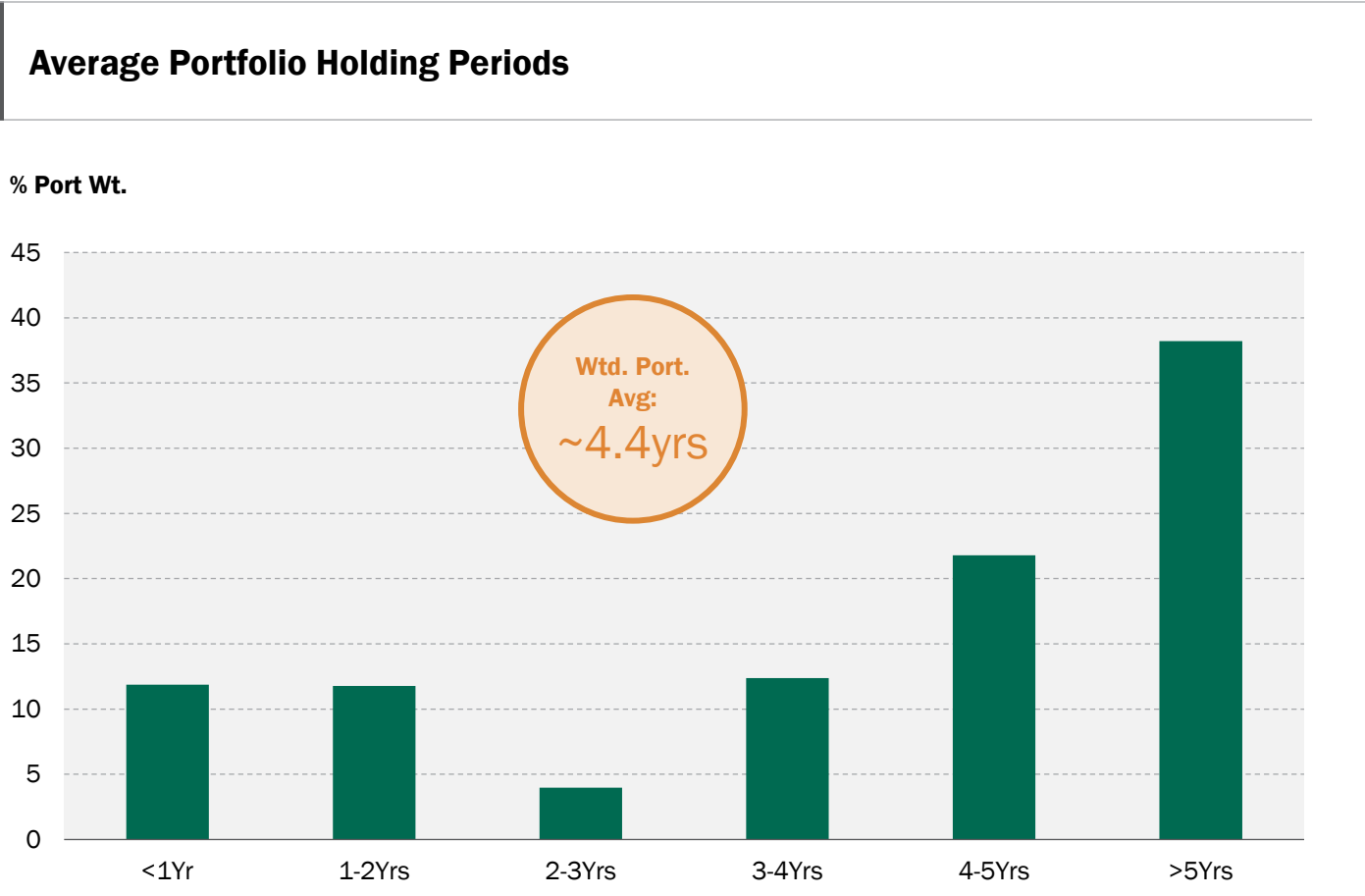
	Bmk Wt. (%)
Microsoft Corporation	4.28
Apple Inc.	4.19
NVIDIA Corporation	4.19
Alphabet Inc.	2.73
Amazon.com, Inc.	2.45
Meta Platforms, Inc.	1.50
Taiwan Semiconductor Manufacturing Company Limited	0.99
Eli Lilly and Company	0.99
Broadcom Inc.	0.96
JPMorgan Chase & Co.	0.79

## Benchmark-Similar Risk



Source: PineBridge and Factset. Holdings of the PineBridge Global Focus Equity Composite, as of 30 June 2024. Annualized volatility reflects a partial time period which identifies the tenure of the current investment management team on the portfolio from 31 December 2015 to 30 June 2024. The benchmark for the Composite is the MSCI AC World Net Free Index. The inception date of the Composite is 1 January 2012. **Past performance is not indicative of future results.** 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. Information shown reflects a partial time period which identifies the tenure of the current investment management team on the portfolio. Reflects the top 10 holdings (active weight) and performance characteristics for a representative account of the PineBridge Global Focus Equity Composite, calculated including cash. Any references to specific securities are for illustrative purposes and are not to be considered recommendations or a representation of all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that investments in any security was or will be profitable. There can be no assurance that any of the above allocations or holdings will remain in the portfolio at the time this information is presented. A complete list of holdings is available upon request. Diversification does not ensure against loss in any market. May not total to 100% due to rounding. Performance information is supplemental to the PineBridge Investments Global GIPS® Report and Notes contained within this presentation, which should be read for a full discussion of the composite and benchmark definition, calculation methodology and other important information.

# Lower Volatility Allows for Longer Holding Periods To Uncover Alpha



### Batting Average

**Trailing 3M Excess Returns (12/31/2015 to 6/30/2024)**

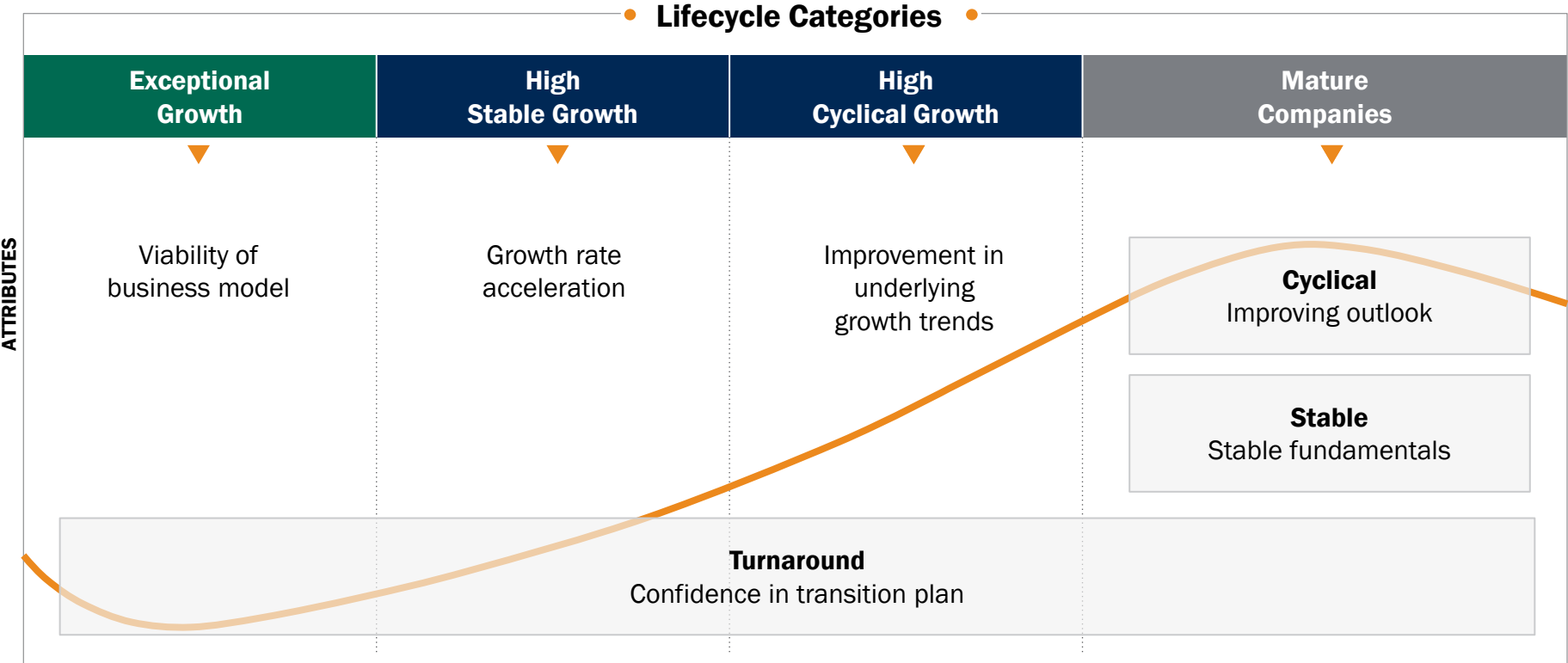
	Count	%
# Positive	66	66%
# Negative	34	34%
<b>Total</b>	<b>100</b>	<b>100.0%</b>

Source: PineBridge and Factset. Reflects the statistics for a representative account of the PineBridge Global Focus Equity Composite in USD, as of 30 June 2024 unless otherwise noted. The benchmark for the Composite is the MSCI AC World Net Free Index. Information shown reflects a partial time period which identifies the tenure of the current investment management team on the portfolio from 31 December 2015 to 30 June 2024. The inception date of the Composite is 1 January 2012. **Past performance is not indicative of future results.** 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. Turnover is calculated as lessor of purchases or sales divided by average AUM.. Performance information is supplemental to the PineBridge Investments Global GIPS® Report and Notes contained within this presentation, which should be read for a full discussion of the composite and benchmark definition, calculation methodology and other important information

# How We're Different: Lifecycle Categorization

## A Better Mechanism – Lifecycle Categories Provide Clearer Signals

Lifecycle analysis groups companies that behave similarly together. It also highlights the **potential for a company to shift categories and rerate.**










Source: PineBridge Investments.  
For illustrative purposes only. Any views represent the opinion of the investment manager and are subject to change.



# How We're Different: Lifecycle Categorization

## A Better Mechanism – A Truer View on Pricing

Comparing stocks by Lifecycle stage gives us a more homogenous view than sectors – **providing a superior basis for like-to-like company comparisons to identify stock mispricings.**

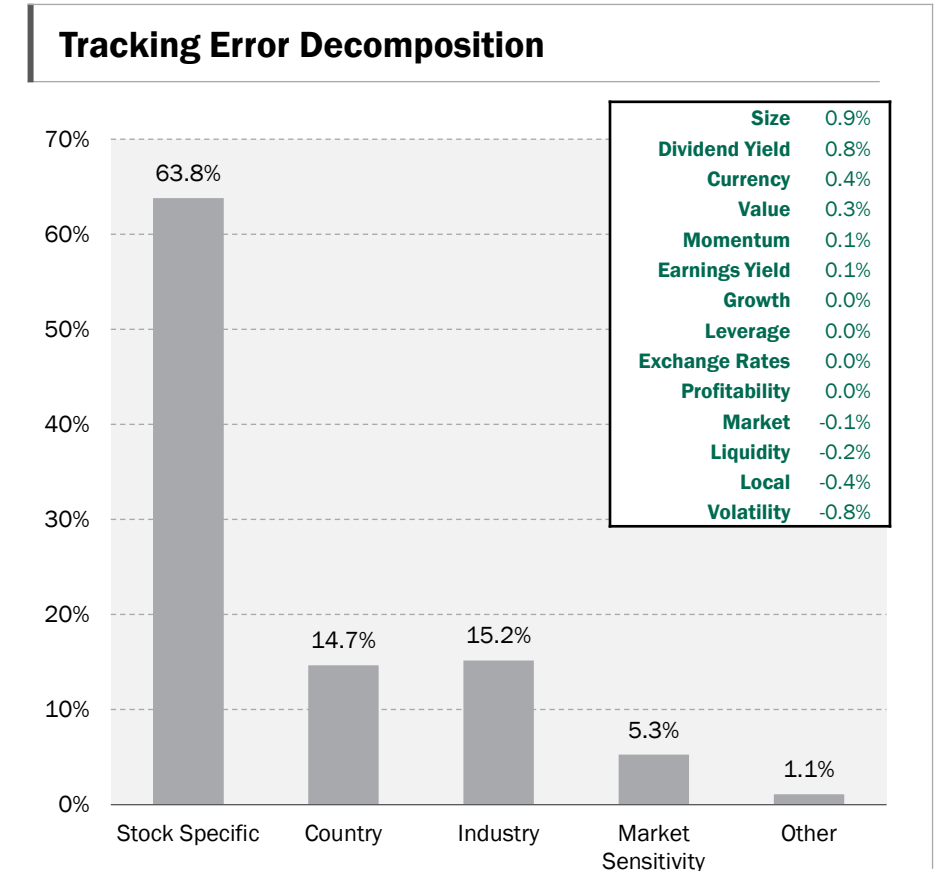
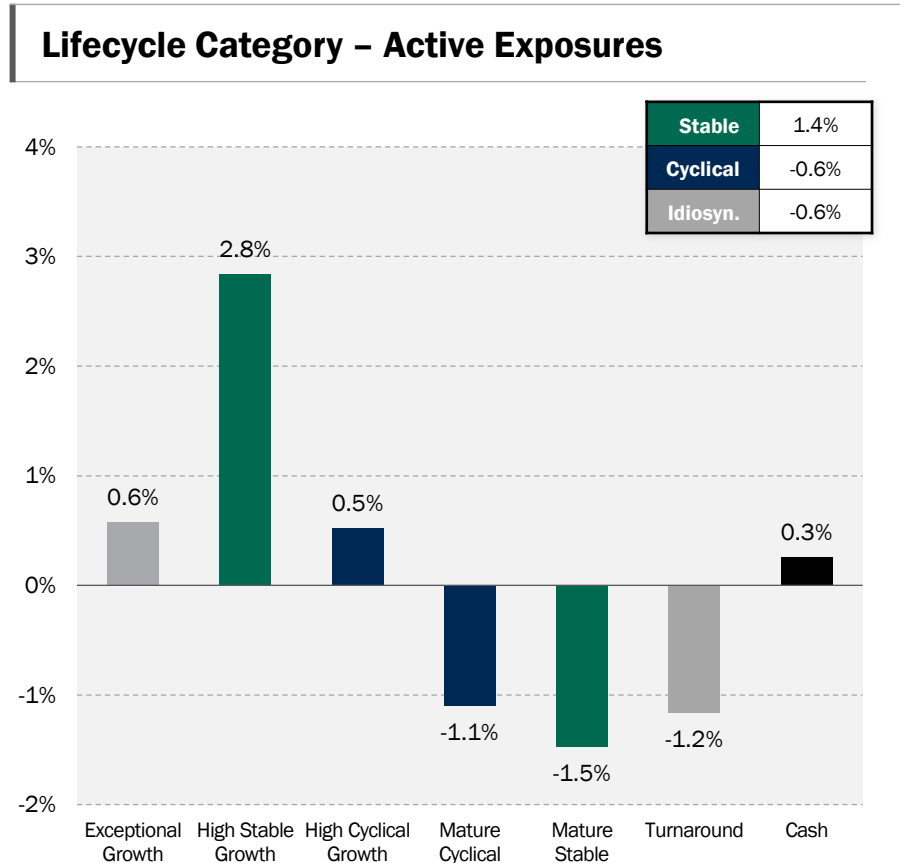
Exceptional Growth	High Stable Growth	High Cyclical Growth	Mature Cyclical	Mature Stable	Turnaround
<p>Early-stage business. Loss-making but spectacular top-line growth. Rare among large caps.</p> 	<p>A high and consistent rate of earnings and revenue growth, with relatively low sensitivity to the business cycle</p>   	<p>A high rate of growth that tends to be correlated with economic and business cycles.</p>   	<p>Relatively mature companies with a moderate rate of growth that is correlated to the business cycles.</p>   	<p>Relatively mature companies with good earnings visibility. Often with high debt and low reinvestment rate.</p>   	<p>Declining market share and margins, and/or execution failures. Turnaround situation.</p> 

For illustrative purposes only. The holdings shown are the top 3 by portfolio active weight in each Lifecycle category as of 30 June 2024 with the exception of the Turnaround category (example shown for illustrative purposes only). Information provided should not be construed as a recommendation to buy or sell any security or asset. The holdings shown do not represent all of the holdings that were purchased, sold or recommended during the period and there is no assurance that such holding(s) are currently or will remain in the portfolio. It should not be assumed that any of the transactions or holdings discussed were or will be profitable. A full list of all recommendations for the preceding 12 months can be furnished upon request.

# How We're Different: Lifecycle Categorization

## Risk Distribution in Portfolio Construction – More Active, Lower Risk

We map the benchmark's alignment to Lifecycles, too. We then **limit our active exposures per those categories, not sectors**, making for a more rigorous and active form of risk control.



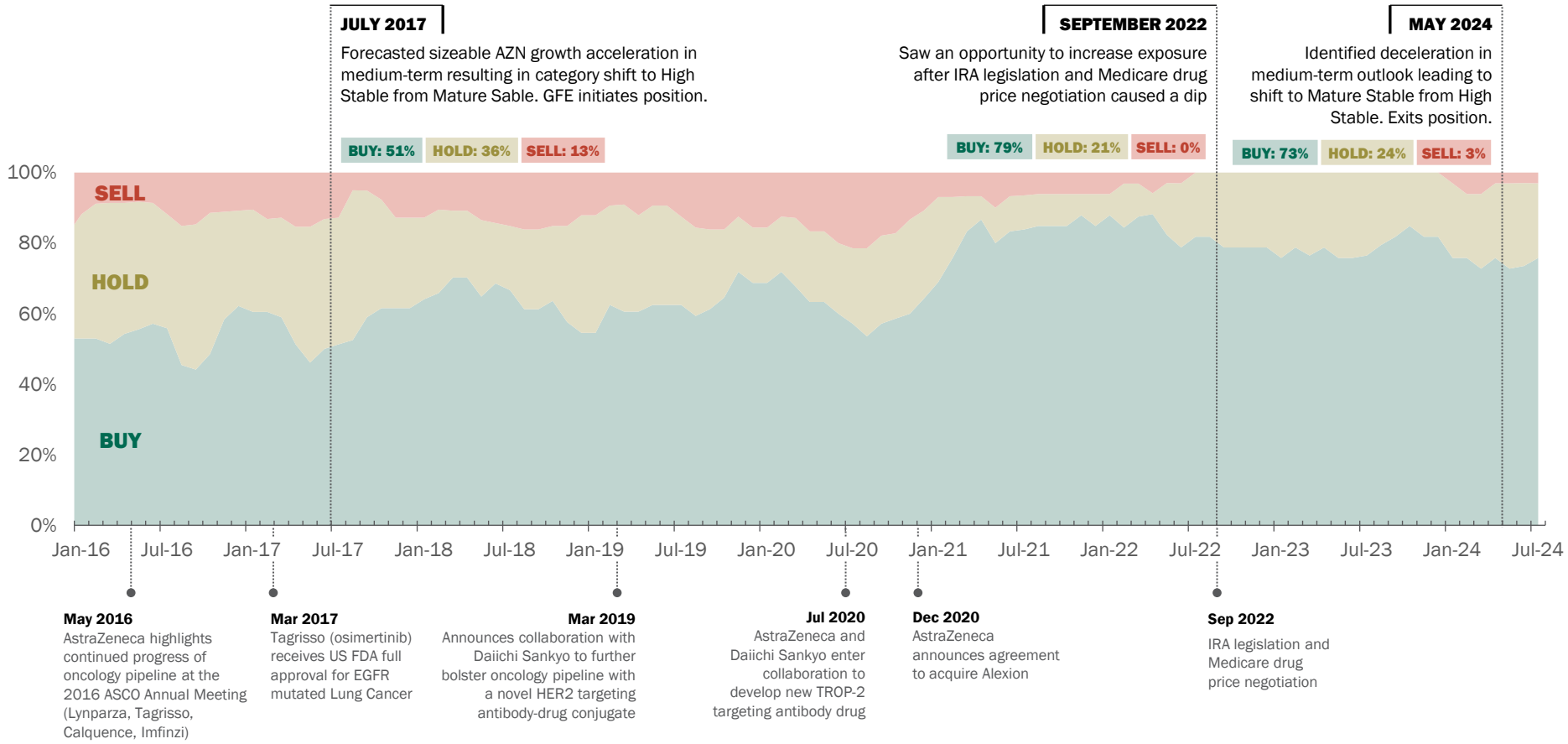
Source: FactSet, PineBridge Investments, MSCI, Refinitiv. Calculated from monthly returns in USD.

Data as of 30 June 2024 unless otherwise stated. Reflects the statistics of a representative account for the PineBridge Global Focus Equity Composite. The benchmark for the Composite is the MSCI All-Country World Net Index (ACWI). The inception date of the Composite is 1 January 2012. Life Cycle Category (LCR) exposures are provided excluding cash. Information shown reflects a partial time period which identifies the tenure of the current investment management team on the portfolio. Performance information is supplemental to the PineBridge Investments Global GIPS® Report and Notes contained within this presentation, which should be read for a full discussion of the composite and benchmark definition, calculation methodology and other important information.

# Lifecycle Categorization in Action: AstraZeneca (AZN LN)

## Spotting Dislocations That the Market Misses: Mature Stable to High Stable

Our Lifecycle framework helps isolate and value business inflection points overlooked by the market. We are as alert in identifying our exit points, when the market's valuation has caught up with our own.



Source: Bloomberg, PineBridge Investments, as of 23 July 2024. For illustrative purposes only. The selected case study has been chosen by PineBridge to illustrate the investment process for the named strategy because it is one of the most recent exits in the portfolio for the quarter. It is not necessarily representative or indicative of all investments made in the existing portfolio. 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 security, investment, or 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 the composite and are not necessarily representative or indicative of all of the investments in the portfolio for any period. Past performance is not indicative of future results.

# Equity Risk Assessment

## A Focus on High-Quality Investments

Our Equity Risk Assessment scores quality across **three dimensions and 68 indicators**, including ESG, to highlight risks and minimize negative surprises.



### Scoring Overview

- Our global research team **assigns a unique score** to shortlisted potential investments.
- This score directly affects our **position sizing**.
  - A minimum threshold score must be reached for E, S, and G, and the overall assessment for a company to be considered for investment.
  - High scores give us confidence that our investment thesis will unfold as expected, with fewer negative surprises and with improved social and environmental outcomes.

**We monitor and exclude investments in companies engaged in the production of controversial weapons or those that violate the UNGC compact.**

For illustrative purposes only. We are not soliciting or recommending any action based on this material. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

# Summary – Why Invest in PineBridge Global Focus Equity?

**Proprietary Lifecycle framework is a differentiated and more reliable tool** for identifying mispricings and evaluating company prospects than industry sectors.

Fit-for-purpose evaluation criteria for each Lifecycle category to better pinpoint alpha opportunities. Aligning the benchmark to Lifecycles minimizes **our active risk in portfolio construction**

**Disciplined portfolio construction and rigorous risk management process** distills returns from stock selection, which is our only alpha source.

**Strong risk-adjusted performance through various market conditions.** During the volatile markets of the past five years, net outperformance has been top percentile.

## Idiosyncratic Alpha From Lifecycle Categorization

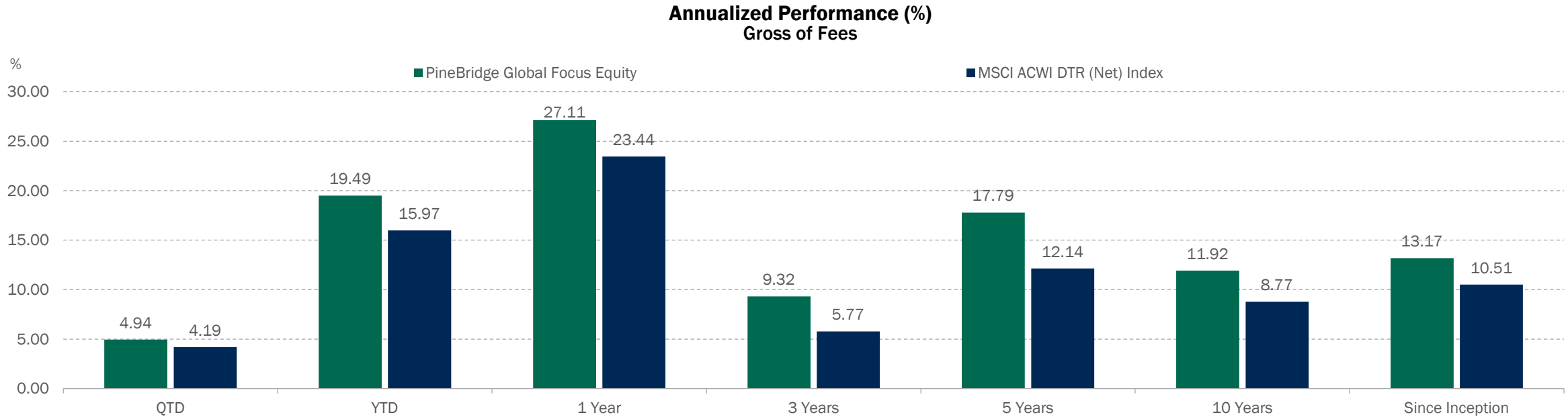
### Attribution Analysis (31 Dec 2015 – 30 June 2024)

Lifecycle Categories	Attribution Analysis		
	Allocation	Selection	Total
Exceptional Growth	-1.7	-3.7	-5.4
High Stable Growth	6.4	-3.3	3.1
High Cyclical Growth	-2.0	20.8	18.8
Mature Cyclical	0.6	10.3	10.9
Mature Stable	1.8	19.6	21.5
Turnaround	0.8	0.9	1.7
[Cash & Other]	-4.5	3.0	-1.6
<b>Total</b>	<b>1.4</b>	<b>47.6</b>	<b>49.0</b>

Source: FactSet, PineBridge Investments. As of 30 June 2024. Represents performance attribution information for a representative account of the PineBridge Investments Global Focus Equity composite and is supplemental information to the PineBridge Investments Global GIPS® Report and Notes contained within this presentation, which should be read for a full discussion of the composite and benchmark definition, calculation methodology and other important information. Information shown reflects a partial time period which identifies the tenure of the current investment management team on the portfolio from 31 December 2015 to 30 June 2024. Composite Inception date is 1 January 2012. There can be no assurance that any of the above allocations will remain in the Composite at the time this information is presented. Due to rounding, percentages may not total 100. Diversification does not ensure against loss in any market. Benchmarks are used for illustrative purposes only - it is not possible to invest directly in an index. **Past performance is not indicative of future results.**

# Appendix

# PineBridge Global Focus Equity Composite Performance



**Annualized Performance (%)  
Net of Fees**

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Composite</b>	4.82	18.96	26.29	8.62	17.09	11.09	12.19
<b>Benchmark</b>	4.19	15.97	23.44	5.77	12.14	8.77	10.51

As of 31 August 2024. Performance shown is the PineBridge Global Focus Equity Composite (“the Composite”) and is supplemental to the PineBridge Investments Global GIPS® Report and Notes contained within this presentation, which should be read for a full discussion of the composite and benchmark definition, calculation methodology and other important information. Composite Inception date is 1 January 2012. Gross performance returns reflect the deduction of transaction costs and foreign withholding tax. Net performance reflects the deduction of investment management fees which, when deducted, will reduce returns. Investment management fees are equal to or higher than what would have been charged had actual fees been used in certain periods, as noted in the GIPS® Report. Performance for periods less than one year is not annualized. Benchmarks are used for illustrative purposes only - it is not possible to invest directly in an index. **Past performance is not indicative of future results.**

# PineBridge Global Focus Equity Composite Performance

## Calendar Year Performance (%)

	YTD 2024 <sup>1</sup>	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Composite</b> (Gross of Fees)	19.49	28.84	-16.32	26.85	24.75	28.47	-15.93	27.57	5.71	3.24	6.10
<b>Composite</b> (Net of Fees)	18.96	28.03	-16.86	26.11	24.11	27.79	-16.39	26.84	4.30	1.98	4.77
<b>Benchmark</b>	15.97	22.20	-18.36	18.54	16.25	26.60	-9.42	23.97	7.85	-2.36	4.16

<sup>1</sup>As of 31 August 2024.

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# PineBridge Global Focus Equity Characteristics

## Performance Characteristics

Since Inception	PineBridge Global Focus Equity
Alpha (%)	2.10
Standard Deviation (%)	15.36
Tracking Error (%)	4.20
Beta	1.05
R-Squared	0.93
Information Ratio	0.63
Upside/Downside Capture (%)	110.42 / 98.43

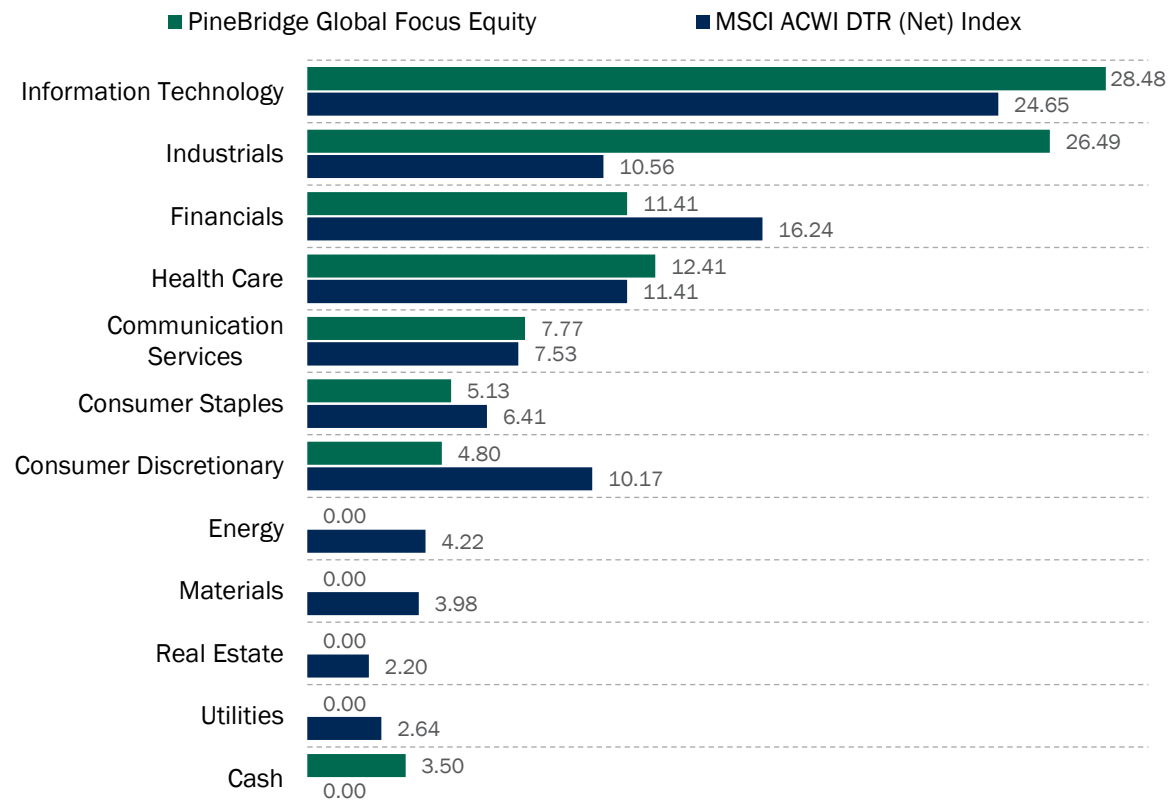
## Geographic Allocation (%)

	PineBridge Global Focus Equity	MSCI ACWI DTR (Net) Index
United States	68.27	63.0
Japan	7.34	5.21
United Kingdom	5.89	3.39
France	5.16	2.57
Netherlands	4.04	1.15
Ireland	3.79	0.22
Switzerland	2.01	2.38
Argentina	0.00	0.12
Australia	0.00	1.71
Cash	3.50	0.00
Other	0.00	19.34

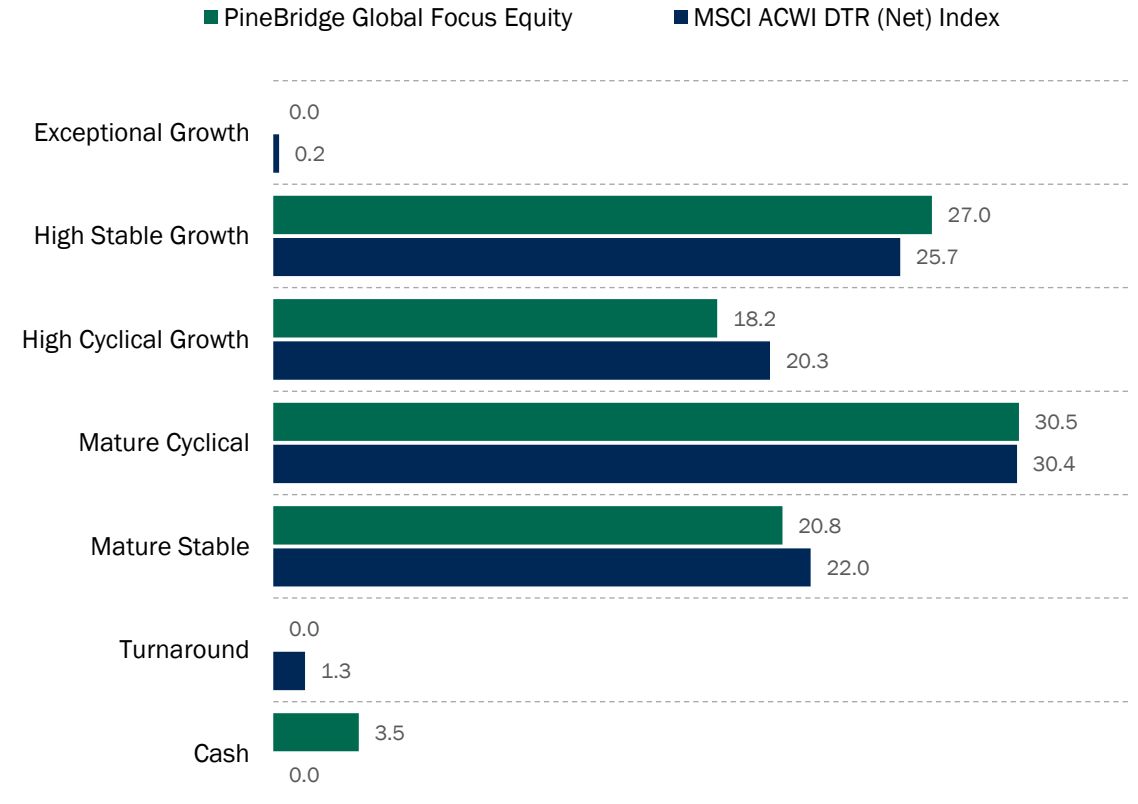
As of 31 August 2024. Reflects the performance statistics for a representative account of the PineBridge Global Focus Equity Composite and is supplemental to the PineBridge Investments Global GIPS® Report and Notes contained within this presentation, which should be read for a full discussion of the composite and benchmark definition, calculation methodology and other important information. Composite Inception date is 1 January 2012. Gross performance returns reflect the deduction of transaction costs and foreign withholding tax. Net performance reflects the deduction of investment management and other fees which, when deducted, will reduce returns. Investment management fees are equal to or higher than what would have been charged had actual fees been used in certain periods, as noted in the GIPS® Report. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are available upon request. Performance for periods less than one year is not annualized. Benchmarks are used for illustrative purposes only - it is not possible to invest directly in an index. **Past performance is not indicative of future results.**

# Portfolio Positioning (Sector vs. Lifecycle Categorization)

## Sector Allocation (%)



## Lifecycle Category Allocation (%)



As of 31 August 2024. Due to rounding, percentages may not add up to 100. Reflects sector and geographic allocation characteristics for a representative account of the PineBridge Global Focus Equity Composite. The inception date of the Composite is 1 January 2012. Supplemental information to the PineBridge Investments Global GIPS® Report and Notes contained within this presentation, which should be read for a full discussion of the composite and benchmark definition, calculation methodology and other important information. Benchmarks are used for illustrative purposes only - it is not possible to invest directly in an index. Diversification does not ensure against market loss. **Past performance is not indicative of future results.**

# PineBridge Global Focus Equity

## Current Portfolio Holdings by Lifecycle Category

Lifecycle Category	Active Weights (%)
<b>Exceptional Growth</b>	<b>-0.2</b>
<b>High Stable Growth</b>	<b>2.3</b>
Alcon AG	2.1
Alphabet Inc. Class A	2.6
argenx SE ADR	1.6
CCC Intelligent Solutions Holdings Inc	1.9
Charles River Laboratories International, Inc.	1.4
IDEXX Laboratories, Inc.	1.8
Microsoft Corporation	2.8
Roper Technologies, Inc.	2.1
ServiceNow, Inc.	1.7
Synopsys, Inc.	1.5
Thermo Fisher Scientific Inc.	2.6
<b>High Cyclical Growth</b>	<b>-1.5</b>
Allegion Public Limited Company	2.5
ASM International N.V.	2.6
Hitachi, Ltd.	2.2
Keyence Corporation	2.1
Meta Platforms Inc Class A	0.4
NVIDIA Corporation	0.9
TE Connectivity Ltd.	2.5

Lifecycle Category	Active Weights (%)
<b>Mature Cyclical</b>	<b>1.2</b>
CME Group Inc. Class A	2.2
Coats Group plc	1.0
Compagnie de Saint-Gobain SA	2.4
Goldman Sachs Group, Inc.	2.5
Honeywell International Inc.	3.0
JPMorgan Chase & Co.	3.1
Legrand SA	2.8
Lowe's Companies, Inc.	2.1
Rockwell Automation, Inc.	1.7
Spirax Group plc.	2.2
State Street Corporation	2.8
Union Pacific Corporation	2.2
Westinghouse Air Brake Technologies Corporation	1.7
<b>Mature Stable</b>	<b>-0.4</b>
Aramark	1.7
Broadridge Financial Solutions, Inc.	1.7
Chugai Pharmaceutical Co., Ltd.	3.0
Comcast Corporation Class A	2.2
Kerry Group Plc Class A	1.4
Motorola Solutions, Inc.	2.9
Otis Worldwide Corporation	1.5
Walmart Inc.	3.4
Weir Group PLC	2.9
<b>Turnaround</b>	<b>-1.3</b>

As of 31 August 2024. Reflects the holdings for a representative account of the PineBridge Global Focus Equity Composite, calculated **excluding cash**. The inception date of the Composite is 1 January 2012. Any references to specific securities are for illustrative purposes and are not to be considered recommendations or a representation of all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that investments in any security was or will be profitable. There can be no assurance that any of the above allocations or holdings will remain in the portfolio at the time this information is presented. A complete list of holdings is available upon request. Diversification does not ensure against loss in any market. Supplemental information to the PineBridge Investments Global GIPS® Report and Notes contained within this presentation, which should be read for a full discussion of the composite and benchmark definition, calculation methodology and other important information. Benchmarks are used for illustrative purposes only - it is not possible to invest directly in an index. **Past performance is not indicative of future results.** May not total to 100% due to rounding.

# PineBridge Global Focus Equity

## Current Portfolio Holdings by Lifecycle Category

Sector	Active Weights (%)
<b>Communication Services</b>	<b>0.5</b>
Alphabet Inc. Class A	2.6
Comcast Corporation Class A	2.2
Meta Platforms Inc Class A	0.4
<b>Consumer Discretionary</b>	<b>-5.2</b>
Aramark	1.7
Coats Group plc	1.0
Lowe's Companies, Inc.	2.1
<b>Consumer Staples</b>	<b>-1.1</b>
Kerry Group Plc Class A	1.4
Walmart Inc.	3.4
<b>Financials</b>	<b>-4.4</b>
CME Group Inc. Class A	2.2
Goldman Sachs Group, Inc.	2.5
JPMorgan Chase & Co.	3.1
State Street Corporation	2.8
<b>Health Care</b>	<b>1.5</b>
Alcon AG	2.1
argenx SE ADR	1.6
Charles River Laboratories International, Inc.	1.4
Chugai Pharmaceutical Co., Ltd.	3.0
IDEX Laboratories, Inc.	1.8
Thermo Fisher Scientific Inc.	2.6

Sector	Active Weights (%)
<b>Industrials</b>	<b>16.9</b>
Allegion Public Limited Company	2.5
Broadridge Financial Solutions, Inc.	1.7
Compagnie de Saint-Gobain SA	2.4
Hitachi, Ltd.	2.2
Honeywell International Inc.	3.0
Legrand SA	2.8
Otis Worldwide Corporation	1.5
Rockwell Automation, Inc.	1.7
Spirax Group plc.	2.2
Union Pacific Corporation	2.2
Weir Group PLC	2.9
Westinghouse Air Brake Technologies Corporation	1.7
<b>Information Technology</b>	<b>4.9</b>
ASM International N.V.	2.6
CCC Intelligent Solutions Holdings Inc	1.9
Keyence Corporation	2.1
Microsoft Corporation	2.8
Motorola Solutions, Inc.	2.9
NVIDIA Corporation	0.9
Roper Technologies, Inc.	2.1
ServiceNow, Inc.	1.7
Synopsys, Inc.	1.5
TE Connectivity Ltd.	2.5

As of 31 August 2024. Reflects the holdings for a representative account of the PineBridge Global Focus Equity Composite, calculated **excluding cash**. The inception date of the Composite is 1 January 2012. Any references to specific securities are for illustrative purposes and are not to be considered recommendations or a representation of all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that investments in any security was or will be profitable. There can be no assurance that any of the above allocations or holdings will remain in the portfolio at the time this information is presented. A complete list of holdings is available upon request. Diversification does not ensure against loss in any market. Supplemental information to the PineBridge Investments Global GIPS® Report and Notes contained within this presentation, which should be read for a full discussion of the composite and benchmark definition, calculation methodology and other important information. Benchmarks are used for illustrative purposes only - it is not possible to invest directly in an index. **Past performance is not indicative of future results.** May not total to 100% due to rounding.

# Disclosures

# PineBridge Global Focus Equity Fund Endnotes (page 1 of 2)

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.

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PineBridge Global Focus Equity 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. The Fund was formed as a successor fund to AIG Global Equity Fund plc (the "Company") following a scheme of amalgamation with the Company and was launched on 29 July 2005. 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 the Investment Managers to the Fund and also acted in this capacity for the Company.

The inception date of Class 'Y' of the Fund was 07 January 1999.

Where performance is presented herein it is representative of Class 'Y' in U.S. dollars.

The benchmark for the Fund is the MSCI All Country World Index (ACWI) Daily Total Return Net (the "Index"). The Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and Emerging Markets. From inception to 10 February 2014, the benchmark was MSCI World DTR Net Index. From 27 October 2016, the benchmark was changed to the MSCI All Country World Index (ACWI) Daily Total Return Net.

Any performance presented 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, if shown, are in U.S. dollars, unless otherwise stated and are computed using a time-weighted rate of return. Any 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 may not be a reliable guide to future performance. The value of units 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](http://www.pinebridge.com), from PineBridge Investments Ireland Limited, 16 Sir John Rogerson's Quay, Dublin 2, Ireland; Telephone: +353 1 697 3900, or from the distributors/local agents mentioned below:

Austria – Paying agent: Erste Bank der österreichischen Sparkassen AG;

Belgium – Financial Services Provider: CACEIS Belgium SA/NV.

Chile – This Unit Class is registered in Chile for Investment by Local Pension Funds only.

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France – Centralising agent: CACEIS Bank France;

Germany – Paying and information agent: BHF Bank AG. The issue and redemption price of the unit class are published on the PineBridge Investments website [www.pinebridge.com/GlobalFunds](http://www.pinebridge.com/GlobalFunds);

Italy – Paying agent: BNP Paribas Securities Services S.C.A., succursale di Milano.

Spain – The Sub-Fund is authorised for distribution and is recorded in the register of foreign collective investment companies maintained by the Spanish CNMV (under number 686). Distributor: Allfunds Bank;

Switzerland – The Prospectus, the Key Investor Information Document (KIID), the Trust Deed as well as the annual and semi-annual reports of the Sub-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 Sub-Fund for Switzerland is State Street Bank International GmbH Munich, Zurich Branch, Beethovenstrasse 19, 8027 Zurich.

# PineBridge Global Focus Equity Fund Endnotes (page 2 of 2)

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Asia- For the contact details of distributors/local agents in Asia, please contact your local PineBridge representative.

The Manager may determine to terminate any arrangements made for marketing the Units in one or more jurisdictions in accordance with the UCITS Directive, as may be amended from time to time

Investors and potential investors can obtain a summary of investor rights and information on access to collective redress mechanisms at [www.pinebridge.com/investorrights](http://www.pinebridge.com/investorrights). 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, Hong Kong, Ireland, Italy, Luxembourg, Macau, Netherlands, Norway, Singapore, Sweden, Switzerland, Taiwan (ROC) 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 05 January 2024.

# PineBridge Global Focus Equity Composite

## PineBridge Investments Global - GIPS® Report

**PineBridge Global Focus Equity Composite**  
PineBridge Investments Global - GIPS® Report  
Composition Size, Performance and Dispersion

Period	Gross Return	Net Return	Benchmark Return	Ending Num. Portfolios	Internal Dispersion	Total Comp. Assets (MM)	End Percent of Firm	End Firm Assets (MM)	Three Year Annualized Standard Deviation (Composite)	Three Year Annualized Standard Deviation (Benchmark)
2023	28.84%	28.03%	22.20%	4	N.A.	856	0.96%	88,786	19.01%	16.50%
2022	-16.32%	-16.86%	-18.36%	1	N.A.	494	0.59%	83,564	22.71%	20.14%
2021	26.85%	26.11%	18.54%	1	N.A.	439	0.45%	97,452	18.35%	17.08%
2020	24.75%	24.11%	16.25%	1	N.A.	300	0.34%	88,402	20.17%	18.38%
2019	28.47%	27.79%	26.60%	1	N.A.	287	0.39%	74,284	13.38%	11.38%
2018	-15.93%	-16.39%	-9.42%	1	N.A.	253	0.40%	63,093	11.84%	10.63%
2017	27.57%	26.84%	23.97%	1	N.A.	275	0.53%	51,452	10.25%	10.51%
2016	5.71%	4.30%	7.85%	1	N.A.	145	0.31%	46,151	11.33%	11.21%
2015	3.24%	1.98%	-2.36%	1	N.A.	148	0.34%	43,242	11.46%	10.94%
2014	6.10%	4.77%	4.16%	2	N.A.	222	0.50%	44,492	11.10%	10.64%

Annualized Trailing Performance as of 31 December 2023

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	11.00%	10.31%	5.75%	36.75%	34.23%	18.25%	19.01%	16.50%
5 Years	16.99%	16.31%	11.72%	119.18%	112.89%	74.04%	19.82%	17.94%
7 Years	12.99%	12.34%	10.05%	135.07%	125.75%	95.45%	18.14%	16.14%
10 Years	10.53%	9.66%	7.92%	172.21%	151.56%	114.37%	16.38%	14.82%
Inception	12.27%	11.28%	9.76%	301.09%	260.69%	205.70%	15.62%	14.31%



# PineBridge Global Focus Equity 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 2023. 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 PineBridge Global Focus Equity Composite (the "Composite") consists of fully discretionary accounts. There is no minimum asset value requirement as of 1 January 2018. Prior to that date, the Composite required a minimum asset value of 5 million USD. The Composite is a strategy designed to outperform the MSCI ACWI Index Daily Total Return (Net) by investing in a portfolio of 30-50 stocks that have been chosen through fundamental, bottom-up research following a long-standing investment philosophy and a proprietary investment process. The standard investment management fee schedule for the Composite is 0.70% on the first 50 million USD, 0.55% on the next 50 million USD, 0.40% on the next 100 million USD and 0.35% over 200 million USD.

The benchmark for the Composite is the MSCI ACWI Index Daily Total Return (Net) Index.

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

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 2023

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**Claim of Compliance** – PBI Global claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. PBI Global has been independently verified for the periods 1 April 2010 through 31 December 2023. 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 but 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, which when deducted will reduce returns. 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 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 monthly 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 PBI internal data.

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