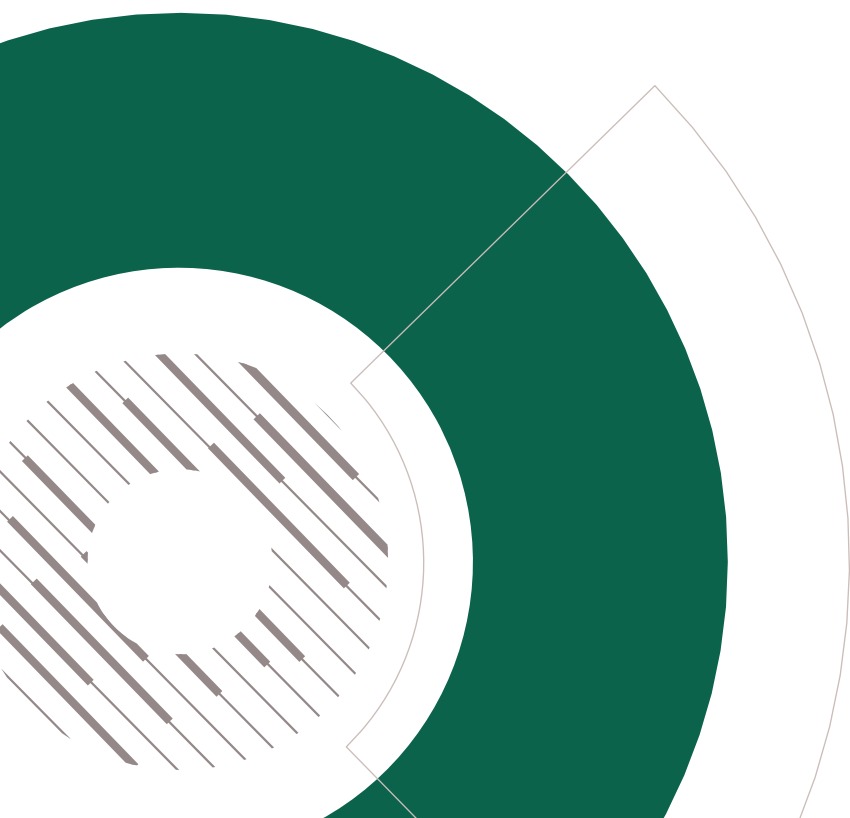


PineBridge Global Funds

Annual Report & Audited Financial Statements

31 December 2022



PineBridge Global Funds

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PineBridge Global Funds

Organisation

| | | |
|--|--|---|
| Manager and Global Distributor: | PineBridge Investments Ireland Limited The Observatory Building – 4th Floor 7-11 Sir John Rogerson’s Quay Dublin 2 D02 VC42 Ireland | |
| Directors of the Manager: | Éilish Finan*** (Irish) (Chairperson) Eimear Cowhey*** (Irish) Michael Karpik** (American) Klaus Schuster** (German) (resigned 31 October 2022) Michael Sweeney* (Irish) *Executive Director **Non-executive Director ***Independent and non-executive Director | |
| Investment Managers: | PineBridge Investments Asia Limited Suite 1411, Two Pacific Place 88 Queensway, Admiralty Hong Kong | PineBridge Investments Europe Limited First Floor One Bedford Avenue London WC1B 3AU United Kingdom |
| | PineBridge Investments Singapore Limited One George Street 1 George Street Unit 21-06 Singapore | PineBridge Investments LLC 399 Park Avenue, 4th Floor New York NY 10022 USA |
| | PineBridge Investments Japan Co., Limited JA Building, 3-1 Otemachi 1-chome Chiyoda-ku Tokyo 100-6813 Japan | |
| Investment Advisor: | Huatai-PineBridge Fund Management Co., Ltd Tower 1 Zendai Wudaokou Plaza 1199 Minsheng Road Pudong Shanghai 200135 China | |
| Trustee and Depositary: | State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson’s Quay Dublin 2 D02 HD32 Ireland | |

PineBridge Global Funds

Organisation (continued)

Administrative Agent: State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

Hong Kong Representative: PineBridge Investments Asia Limited
Level 31, Three Pacific Place
1 Queens Road East
Hong Kong

**Switzerland Representative
and Paying Agent:** State Street Bank International
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Zurich
Switzerland

**German Paying/
Information Agent:** BHF – BANK AG
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Independent Auditors: PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
D01 X9R7
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Ireland

Company Secretary: PineBridge Investments Ireland Limited
The Observatory Building - 4th Floor
7-11 Sir John Rogerson's Quay
Dublin 2
D02 VC42
Ireland

| | | |
|------------------------|--|--|
| Legal Advisers: | Ireland Arthur Cox (until 31 December 2021) 10 Earlsfort Terrace Dublin 2 D02 T380 Ireland | Hong Kong Deacons 5th Floor Alexandra House 18 Chater Road Central Hong Kong |
| | Matheson (from 1 January 2022) 70 Sir John Rogerson's Quay Dublin 2 D02 R296 Ireland | |

PineBridge Global Funds

Background to the Fund

The following information is derived from and should be read in conjunction with the full text and interpretation section of the most recent prospectus (the "Prospectus") for PineBridge Global Funds (the "Fund").

The Fund is an Irish open-ended umbrella Unit Trust established as an undertaking for collective investment in transferable securities pursuant to Irish Statute comprising the Unit Trusts Act, 1990 (the "Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) (the "UCITS Regulations"), and under The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities)) Regulations 2019 (the "Central Bank's UCITS Regulations"), and authorised on 4 March 2005 by the Central Bank of Ireland (the "Central Bank").

The Fund is composed of the following Sub-Funds (each a "Sub-Fund" and together the "Sub-Funds") as at 31 December 2022.

- PineBridge Asia Dynamic Asset Allocation Fund**†
- PineBridge Asia ex Japan Equity Fund***†‡
- PineBridge Asia ex Japan Small Cap Equity Fund**†‡
- PineBridge Asia Pacific Investment Grade Bond Fund**†
- PineBridge Asian High Yield Total Return Bond Fund**†‡
- PineBridge China A-Shares Quantitative Fund***
- PineBridge Emerging Europe Equity Fund*†‡
- PineBridge Europe Research Enhanced Equity Fund*†‡
- PineBridge Europe Small Cap Equity Fund*†‡
- PineBridge Global Bond Fund*†‡
- PineBridge Global Dynamic Asset Allocation Fund*†‡
- PineBridge Global Dynamic Preservation Plus Fund**†
- PineBridge Global Emerging Markets Bond Fund*†‡
- PineBridge Global Emerging Markets SDG Corporate Bond Fund**†
- PineBridge Global Emerging Markets Focus Equity Fund*†
- PineBridge Global Emerging Markets Local Currency Bond Fund*†
- PineBridge Global Focus Equity Fund*†
- PineBridge Global Strategic Income Fund*†
- PineBridge Greater China Equity Fund**†‡
- PineBridge India Equity Fund***†‡
- PineBridge Japan Equity Fund**†‡
- PineBridge Japan Small Cap Equity Fund***†
- PineBridge Latin America Equity Fund*†‡
- PineBridge US Large Cap Research Enhanced Fund*†‡
- PineBridge US Research Enhanced Core Equity Fund*†‡
- PineBridge USD High Yield Bond Fund**
- PineBridge USD Investment Grade Credit Fund*†‡

The Transfer Agent dealing cut off is 12.00 noon GMT on Valuation Day for all Sub-Funds.

The following Sub-Funds have been prepared on a non going concern basis; PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund, which terminated on 6 September 2022 and PineBridge Emerging Europe Equity Fund, which terminated on 7 December 2022.

*Trade receipt deadline 4.00pm GMT on Valuation Day, 31 December 2022 for the Annual Accounts.

**Trade receipt deadline 9.00am GMT on Valuation Day, 31 December 2022 for the Annual Accounts.

***Trade receipt deadline 11.30am GMT on Valuation Day, 31 December 2022 for the Annual Accounts.

†Sub-Funds registered with the Securities and Futures Commission in Hong Kong.

‡Sub-Funds not authorised in Hong Kong and not available to the public in Hong Kong.

‡Sub-Funds available for sale in Germany. Fund documentation (Key Information Document ("KID"), Prospectus, Trust Deed, Semi-Annual and Annual Accounts) and information on issue and redemption of prices are available from the office of the German Paying/Information Agent.

Each of the Sub-Funds which are registered with the Securities and Futures Commission (the "SFC") in Hong Kong are regulated under an equivalent jurisdiction in the form of the UCITS Regulations. While the SFC recognises that annual reports of recognised jurisdiction schemes will vary in content, annual reports are expected to offer investors comparable disclosure.

Background to the Fund (continued)

PineBridge Investments Ireland Limited (the "Manager") may create additional Sub-Funds, with the prior approval of the Central Bank and the Trustee. Each Sub-Fund will bear its own liabilities and shall not bear the liabilities of any other Sub-Funds.

The Prospectus, Key Investor Information Documents ("KIIDs") / KIDs, the unaudited semi-annual report and the annual report and audited financial statements as well as a listing of the schedule of portfolio changes during the financial year under review can be obtained free of charge from the Manager at the address shown on page 2.

Investment Objectives

The assets of each Sub-Fund will be invested separately in accordance with the investment objectives and policies of the relevant Sub-Fund as set out in the Prospectus and outlined in each Investment Manager's Report. Material changes to the investment objectives of each Sub-Fund will not be made without unitholder approval and in the event of any such change, notice will be given to unitholders to enable them to redeem their units before the changes take effect.

Calculation of Net Asset Value

The Net Asset Value (the "NAV") per unit is calculated for each Dealing Day by dividing the value of the assets of the relevant Sub-Fund less its liabilities to include a provision for duties and charges, by the number of units then outstanding. The value of the underlying assets is adjusted for accrued income and liabilities excluding management fees, unitholder servicing and maintenance fees (as appropriate) and other Class specific charges, where applicable. It is then allocated between the various Classes based on their pro rata closing NAVs as of the previous Dealing Day. Where applicable, Class currency hedging impact is applied to the relevant unit Class. The management fee, the unitholder servicing and maintenance fee (as appropriate) and other Class specific charges are then applied to each Class.

The NAV of each Sub-Fund is calculated in the Functional Currency of that Sub-Fund. For Sub-Funds with Classes denominated in a currency other than the Functional Currency, the NAV of such Classes is translated to the relevant Sub-Fund currency. The NAV per unit for each class is available on www.pinebridge.com.

Irish Funds Corporate Governance Code

The Irish Funds ("IF"), in association with the Central Bank has published a corporate governance code (the "Code") to be adopted by Irish authorised collective investment schemes. The Board of Directors of the Manager voluntarily adopted the code effective from 31 December 2012 and the Fund operates in full compliance with the Code.

Significant Events During the Financial Year

Matheson was appointed as the Legal Advisor for the Fund with effect from 1 January 2022.

On the 24 February 2022, the Directors of the Manager passed a resolution to terminate PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund.

Central Securities Depositories Regulation (CSDR)

The European Union has adopted a settlement discipline regime under Regulation (EU) No 909/2014 and the settlement discipline regulatory technical standards with phased compliance dates from February 2022 onwards. CSDR aims to reduce the number of settlement fails that occur in EEA central securities depositories (CSDs) and to address settlement fails where they occur. The implementation of the CSDR settlement discipline regime for the Fund when it enters into in-scope transactions may result in increased operational and compliance costs being borne directly or indirectly by the Fund. CSDR may also affect liquidity and increase trading costs associated with relevant securities.

The continued Russian engagement in military actions across Ukraine may still affect the sub-funds over the coming period as it will continue to cause instability on the global and European markets. The Investment Manager is leveraging established risk frameworks as the crisis in Ukraine continues to evolve. To maintain the protection and security of client assets, the Investment Manager is closely monitoring for any emerging risks impacting portfolios and will continue to monitor this situation and take appropriate actions as needed.

Background to the Fund (continued)

Significant Events During the Financial Year (continued)

Suspension: PineBridge Emerging Europe Equity Fund

Considering the exceptional and adverse market conditions relating to the current situation in Russia and Ukraine, effective from 2 March 2022, the Manager suspended until further notice the calculation of the Net Asset Value per Unit of PineBridge Emerging Europe Equity Fund (the "Fund") and the right of Unitholders to purchase, redeem or exchange Units in the Fund (the "Suspension"). This decision was made following the recommendation of the Manager and the Investment Manager and with the approval of the Trustee, and was considered to be in the best interests of unitholders as a whole in light of current circumstances. The decision to implement the Suspension was taken as a result of the situation in Russia and Ukraine which adversely affected the orderly disposal and valuation of Russian assets of the Fund. The Manager was unable to determine how long the Suspension would last, however, the Manager took all reasonable steps to bring the Suspension to an end as soon as possible and in the best interests of Unitholders as a whole. PineBridge Emerging Europe Equity Fund terminated on 7 December 2022.

PineBridge Asian High Yield Total Return Bond Fund was registered with the Securities and Futures Commission in Hong Kong on 4 March 2022.

The main prospectus was last updated on 31 December 2021. The following prospectus supplements were updated during the reporting period to allow for the launch of new share classes:

- PineBridge Asia Pacific Investment Grade Bond Fund – 7 July 2022 and 29 July 2022,
- PineBridge Global Dynamic Asset Allocation Fund – 12 January 2022,
- PineBridge Global Emerging Markets SDG Corporate Bond Fund – 23 June 2022,
- PineBridge Global Focus Equity Fund – 29 July 2022.

PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund terminated on 6 September, 2022.

Board approvals and changes approved by the Central Bank of Ireland during the financial period under review include the following:

- PineBridge USD High Yield Bond Fund, reclassification of sub-fund from Article 6 to 8, effective date 15 September 2022.
- PineBridge Global Dynamic Asset Allocation Fund, removal of benchmark, effective date 15 September 2022.
- PineBridge Asia Pacific Investment Grade Bond Fund, changes to distribution frequency, effective date 15 September 2022.
- PineBridge Asia ex Japan Equity Fund, changes to sub-fund investment manager.
- PineBridge Global Emerging Markets SDG Corporate Bond Fund: Name change, change from Article 8 to 9, investment policy change, Benchmark change, management fee change, effective date 29 November 2022.

On October 25, 2022, notice of an extraordinary general meeting (EGM) was issued to Unitholders in relation to PineBridge Global Emerging Markets SDG Corporate Bond Fund. The purpose of the meeting was to seek approval of the Unitholders to proposed changes to the Sub-Fund, including amendments to the Sub-Fund's investment objective and investment policy. The EGM took place on 14 November 2022 and the resolution was approved by the unitholders.

Klaus Schuster resigned as a Director of the Manager on 31 October 2022.

The following prospectus supplements were updated on 29 November, 2022 in order to incorporate the annexes for the Article 8 and 9 Sub-Funds: PineBridge Asia ex Japan Equity Fund, PineBridge Asia ex Japan Small Cap Equity Fund, PineBridge Asia Pacific Investment Grade Bond Fund, PineBridge Asian High Yield Total Return Bond Fund, PineBridge Global Dynamic Asset Allocation Fund, PineBridge Global Emerging Markets SDG Corporate Bond Fund, PineBridge Global Emerging Markets Focus Equity Fund, PineBridge Global Focus Equity Fund, PineBridge India Equity Fund, PineBridge Japan Equity Fund, PineBridge Japan Small Cap Equity Fund, PineBridge Latin America Equity Fund, PineBridge USD High Yield Bond Fund and PineBridge USD Investment Grade Credit Fund.

PineBridge Emerging Europe Equity Fund terminated on 7 December 2022.

Please see Note 11 for details of share class launches and terminations during the financial year.

Background to the Fund (continued)

Significant Events During the Financial Year (continued)

There have been no other significant events affecting the Fund during the financial year.

Significant Events Since the Financial Year End

Since the financial year-end, PineBridge Japan Small Cap Equity Fund has had redemptions amounting to 21% of the Net Asset Value.

Prospectus supplements for PineBridge Asian High Yield Total Return Bond Fund and PineBridge Asia ex Japan Small Cap Equity Fund were updated with effective date of 16 January 2023.

The Investment Manager will continue to leverage its established risk frameworks as the crisis in Ukraine continues to evolve. To maintain the protection and security of client assets, the Investment Manager is closely monitoring for any emerging risks impacting portfolios and will continue to monitor this situation and take appropriate actions as needed.

SVB, Signature Bank and Credit Suisse Exposure

PineBridge has rigorous risk management protocols in place across our global business, and we are leveraging our established risk framework as the situation evolves to maintain the protection and security of client assets. We are closely monitoring developments for any emerging risks that could impact portfolios, including asset flows, potential disruptions in market operations, liquidity risks, and potential risks related to indirect exposure. We will continue to monitor the situation and take appropriate actions as needed.

The exposure to the UCITS Sub-Funds is minimal and only a few of the Sub-Funds are impacted:

- PineBridge USD Investment Grade Credit Fund
- PineBridge US Research Enhanced Fund
- PineBridge Global Dynamic Asset Allocation Fund
- PineBridge Global Dynamic Preservation Plus Fund

There have been no other significant events affecting the Fund since the financial year end.

Investment Manager's Report

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND

Portfolio Objective

PineBridge Asia Dynamic Asset Allocation Fund seeks long-term capital appreciation by identifying new and changing economic and investment trends and investing primarily in the Asia Pacific Region by taking a forward view of fundamental economic and market conditions across the region.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Asia Dynamic Asset Allocation Fund Class "L" returned (15.04%). Over the same period, the Fund's benchmark index, a blended index of 60% of the MSCI All Country Asia ex-Japan Daily Total Return Index and 40% of the JACI Composite Total Return Index returned (16.04%).

Portfolio Overview

The APAC ex Japan market's weak performance over the year can be attributed to the underperformance of Taiwan, South Korea and China Equities. APAC ex Japan's performance remained under pressure from Q1 to Q3 2022, as the market priced in increasing concerns of a recession and a more hawkish Federal reserve (Fed) due to rising inflation. Asia ex-Japan performance only improved from November onwards due to headlines regarding an ease in China's Covid zero policy and China's definitive reopening. Moreover, investor sentiment strengthened in December 2022 on the back of potential slowdown in Fed rate hikes. USD strength weighed on Asian markets over the year, except for the SGD and marginally the HKD. The broader Asian Fixed Income market also declined over 2022; performance was dragged down by Pakistan, Sri Lankan and Maldives bonds based on the JP Morgan Asia Credit Index (JACI) Composite Total Return. Rising inflation continues to catch up with the region.

The fund delivered (13.74%) and (15.04%) performance on a gross and net basis respectively, outperforming its 60/40 risk budget [Source: 60% MSCI AC Asia ex Japan (Net) + 40% JACI Composite Total Return]. Within equities, the main contributor was our overweight allocation to China. Within our Fixed Income holdings, the main contributors were our underweight allocations to China and Malaysia, and overweight allocation to India. The main detractor to equities were our overweight allocation to South Korea, and our underweight allocations to India and Taiwan. The main detractors within fixed income were our overweight positions in Thailand and Vietnam.

Portfolio Outlook

While China's re-opening will undoubtedly be bumpy, it should ultimately serve as a partial offset to the depth of the rest of the world's recession. Meanwhile risk assets remain challenged by (1) the impending profit decline, from levels spiked by prior rapid inflation that are now at risk of being harmed by falling pricing power teamed by sticky labor costs, and (2) ongoing tightening of liquidity (through QT long after rate hikes end). This leaves the team cautious. Our Risk Dial Score remains at 3.75 at the end of December 2022.

PineBridge Investments Asia Ltd.
January 2023

Investment Manager's Report (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND

Portfolio Objective

PineBridge Asia ex Japan Equity Fund seeks long-term capital appreciation by investing in equity and equity related securities of companies whose assets, product or operations are in the Asian Region. The Sub-Fund may also, to a lesser extent, invest in equity-related securities of companies whose assets, products or operations are in Australia and New Zealand.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Asia ex-Japan Equity Fund Class "A", "A5H", "C", "L" and "Y" returned (28.74%), (29.54%), (29.03%), (28.32%) and (28.14%) respectively. Over the same period, the benchmark index, MSCI All Country Asia ex Japan Daily Total Return Net (USD) and (SGD) returned (19.67%) and (20.08%) respectively. For the period 1st December to 31st December 2022, the PineBridge Asia ex-Japan Equity Fund Class "Z" returned (3.01%). Over the same period, the benchmark index, MSCI All Country Asia ex Japan Daily Total Return Net (USD) returned (1.30%).

Portfolio Overview

Following a two-year tussle with the COVID-19 pandemic, Asia Ex-Japan equity markets in 2022 were tested by an unprecedented investment environment dominated by global macro concerns from all corners: geopolitical stress, record high inflation, commodity rally, central banks' monetary tightening, recession fears and rising COVID-19 cases in China which led to draconian lockdown measures. The investors remained cautious for most of the year. However, the markets managed to recover some losses in the last quarter with a sharp rebound on the back of easing dollar and US bonds yields and signs of recovery in China supported by COVID-policy relaxation, relief measures for the real estate sector, government's focus on growth and improving US-China relations. Investors' confidence towards Asia Ex-Japan markets also improved by signs of inflation in US tapering off and overall indication that the Fed might switch to smaller rate hikes going ahead.

India was one of the most resilient Asia Ex-Japan equity markets aided by robust credit growth, improving asset quality, supportive monetary policy decisions by the central bank and a number of new company listings. On the other hand, Taiwan and Korea which are net exporters of technology saw some of the worst drawdowns in the year due to global demand slowdown and heavy tech sell-offs. However, they ended the year with a strong outperformance buoyed by semiconductor chips and electronic vehicles market optimism, strong macroeconomic fundamentals and attractive valuations. ASEAN markets managed to stay afloat for most of 2022 supported by reopening measures and ended the year in positive territory, except Indonesia.

In the full year, the fund underperformed its benchmark. By geographic location, our overweight position in Korea and underweight position in Taiwan were the key detractors to the fund performance, while our overweight position in China contributed to the fund performance as China relaxed its zero-COVID policy. By sector, financials and materials dragged the fund performance, while consumer discretionary contributed to the performance of the fund.

Portfolio Outlook

Asia Ex-Japan equity market had faced many hurdles in 2022 weighed down by the risk-off sentiment globally amid inflation and rate hikes but had started to show signs of recovery in the fourth quarter. After facing sharp drawdowns in 2022, the Asia Ex-Japan equity markets are now well positioned with attractive valuation going in 2023 as many concerns are priced in. Decelerating inflation, weakening dollar, less aggressive policy tightening and bottoming out earnings are putting back investors on track to re-focus on companies' fundamentals rather than driven by sentiment.

Investment Manager's Report (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND (continued)

Portfolio Outlook (continued)

We are constructive on the Asia Ex-Japan equities; we favored China despite the recent rebound as the valuation is still attractive and we see further upside in the earnings growth expectations. Additionally, we remain underweight in Taiwan but have started to narrow the underweight as we see value emerging in the country. Most of our holdings in general are seeing improving business outlook on the back of pent-up demand and secular growth drivers, such as digitalization, consumption, sustainability, and urbanization, over the long term.

PineBridge Investments Asia Ltd.
January 2023

Investment Manager's Report (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

Portfolio Objective

PineBridge Asia ex Japan Small Cap Equity Fund seeks long-term capital appreciation by investing in smaller to medium-sized companies in the Asian Region, i.e. companies whose assets, products or operations are in the Asian Region. In practice, at least 50% of the Sub-Fund's investment will be in companies whose free float adjusted market capitalisation at the time of purchase is less than USD\$1.5 billion.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Asia ex Japan Small Cap Equity Fund Class "A", "A5CP", "A12", "A5", "C", "R", "R1", "R1H", "R2", "R2D", "R2HD", "SR", "SR1", "SR1H", "SR2D", "SR2DH", "Y", "Y1H", "Y2", "Y2HD" and "YD" returned (23.93%), (24.11%), (12.35%), (24.34%), (23.93%), (23.24%), (18.52%), (25.66%), (14.07%), (14.07%), (24.82%), (23.13%), (18.40%), (25.50%), (13.95%), (24.67%), (23.32%), (25.67%), (14.16%), (24.86%) and (23.32%), respectively. Over the same period, the benchmark index, MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index (EUR), (GBP), (SEK), (SGD) and (USD), returned (14.48%), (9.63%), (7.63%), (20.15%), and (19.74%) respectively.

Portfolio Overview

As Covid-19 is gradually under control in various regions helped by the rising vaccination rates, economies were preparing to open in various stages. Countries that were earlier in planning for a reopening, saw gradual economic recovery, whilst others taking on a cautionary note, like China, had challenges particularly in the closure of cities massively affected by the spread of Covid-19. This, together with the Russia-Ukraine war took a toll on equity markets. With rising inflation and high commodity prices, the Fed took on an aggressive stance in raising interest rates. These concerns intensified as we progressed towards the third quarter of the year, when rise in bond yields along with global recessionary fears kept the investors cautious.

China & Hong Kong (HK) stock markets underperformed the most in 2022 as the draconian measures of the Chinese government and HK continued quarantine rules, social distancing requirements led to a standstill in tourist arrivals and a lull in the business conditions. Logistical constraints, China's strict Zero-Covid policy, real estate sector woes and leadership changes, all added to the pressure and led to indiscriminate sell-off in the Chinese markets.

However, the market rounded off a difficult year ending with gains in the last quarter. Almost all markets in the index ended up reporting gains in the quarter. China and Hong Kong especially served as the key drivers of this rebound, bringing back some of the investor confidence. China announced a 20-step relaxation plan in November 2022 to ease its Zero-Covid restrictions which came as a huge relief for the citizens as well as the economy. Furthermore, the central bank came up with relief measures to pump extra liquidity into the ailing real estate sector. Additionally, improving relations between US and China by the end of the year buoyed investor sentiments. Investors' confidence towards Asian markets also improved by signs of the US inflation tapering off and the overall indication that the Fed might switch to smaller rate hikes going ahead.

India was one of the most resilient Asian equity markets aided by robust credit growth, improving asset quality, supportive monetary policy decisions by the central bank and a number of new company listings. Similarly, ASEAN managed to report more resilient returns for most of 2022 on the back of reopening measures. Taiwan and Korea, which are net exporters of information and communications technology goods, witnessed some of the worst drawdowns in 2022, as global demand slowdown and sell-offs in the technology sector led to worse returns. These markets showed signs of improvement by the end of the year led by optimism towards semiconductor business, potential recovery in macro fundamentals and attractive valuations.

On a year-to-date basis, as of end December 2022, the fund underperformed the index. By geographic location, underweight position in India and Australia and overweight position in Vietnam detracted the performance. While our overweight position in Hong Kong contributed to the performance. By sector, energy and information technology detracted the fund's performance.

Investment Manager's Report (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

Portfolio Overview (continued)

By stock, a Singapore utilities company outperformed due to stronger conventional electricity spreads, as well as valuation re-rating from its renewable energy investments. Another holding, a China online travel agent outperformed in 2022 due to the relaxation of lockdown measures in China, and the rising market expectations of local travel recovery in 2023. On the other hand, a Vietnamese steelmaker underperformed in 2022 due to the decline in steel prices, increase in input costs, and softening property demand in Vietnam. Another holding, a power tool and outdoor power equipment manufacturer, underperformed due to the weakening power tool demand in US.

In terms of asset allocation, the overweight in HK/China in 2022 had hurt the fund's performance as the market was being sold down by investors who were cautious on China's strict stance to achieving Zero-Covid thereby hurting foreign investments and capital expenditure plans. Nevertheless, the last quarter of 2022 there was significant rally in the Chinese stock markets when China announced major relaxations around the Zero-Covid policy along with real estate related supportive policies. Over the last two years, we had taken the opportunity to invest in stocks that were very oversold particularly those hurt by social distancing measures but are of high quality names. Hence, in the last two months of 2022, the fund rallied along with the China rebound from an undervalued position.

Portfolio Outlook

Throughout 2022, Asia ex-Japan equity markets have been driven by politics, policies and the management of Covid by various governments. Recent lifting of Covid restrictions in China has been taken positively but the team expects short-term volatilities as earnings recovery will take time to suffice. While we acknowledge that the uncertainties over the next few months in the political and policy space might keep investors cautious, we remain focused on our investment process. The portfolio remains invested in high-conviction names supported by sustainable business models and companies that have executed well throughout cycles.

The fund maintains its overweight position in China as some of the investment opportunities are still trading at very attractive valuations from the long-term perspective. With the relaxation in Covid policies in China, our positioning in undervalued travel related companies, fast food retailers etc. and so forth that were very hurt by the Covid situation rallied. Some of our holdings will benefit from the long-term structural trend of technology innovation and localization in China. Additionally, as the government continues to deleverage the property sector and redirect resources to other parts of the economy, more opportunities are emerging in areas where China is seeking technological self-sufficiency.

We remain constructive on equities going ahead in 2023. Despite recession fears and multiple global macro concerns, we believe the region offers attractive valuations for long term investors.

PineBridge Investments Asia Ltd.
January 2023

Investment Manager's Report (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

Portfolio Objective

The investment objective of PineBridge Asia Pacific Investment Grade Bond Fund is to provide investors with stable return and long-term capital growth through investment in a wide range of investment grade debt securities within the Asia Pacific Region.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Asia Pacific Investment Grade Bond Fund Class "A", "A5HD", "R", "SR", "X", "Y", "Y1H" and "YD" returned (11.92%), (12.19%), (11.34%), (11.07%), (10.98%), (11.34%), (13.37%) and (11.34%) respectively. Over the same period, the benchmark index, the JP Morgan Asia Credit (JACI) Investment Grade Total Return (USD), (SGD) and (EUR) returned (10.01%), (10.27%) and (4.11%). For the period 23rd March to 31st December 2022, the PineBridge Asia Pacific Investment Grade Bond Fund Class "SRD" returned (5.54%). Over the same period, the benchmark index, the JP Morgan Asia Credit (JACI) Investment Grade Total Return (USD) returned (4.30%). For the period 18th August to 31st December 2022, the PineBridge Asia Pacific Investment Grade Bond Fund Class "ADC" returned (2.57%). Over the same period, the benchmark index, the JP Morgan Asia Credit (JACI) Investment Grade Total Return (USD) returned (1.62%). For the period 2nd September to 31st December 2022, the PineBridge Asia Pacific Investment Grade Bond Fund Class "Z5H" returned (1.40%). Over the same period, the benchmark index, the JP Morgan Asia Credit (JACI) Investment Grade Total Return (SGD) returned (0.90%).

Portfolio Overview

Fixed Income markets had one of the weakest starts of the year since the 1980s. This was reflecting the major monetary policy U-turn the Federal reserve (Fed) engaged in. Spreads widened during the first quarter but retraced most of the widening towards the end of March, ending the quarter only marginally wider from year end. Fixed income markets continued their weak performance into the second quarter as most global central banks adopted an increasingly hawkish narrative. Within Asia, China managed to curb the number of Covid-19 infections through lockdowns which came at a significant economic cost. Driven by weak sentiment, Asian investment grade credit spreads widened over the course of the quarter.

After a constructive start to the third quarter, central bankers noticeably hardened their rhetoric which focused almost singularly on tightening financial conditions to decisively dent inflation. Within Asia, we continued to receive further evidence of China slowing down. China's zero-Covid policies led to a series of lockdowns across the country, further eroding growth prospects. The fourth quarter ended the year on a distinctly better note. A perceived inflection point on inflationary trends as well as better priced monetary policy hikes anchored the strong performance for markets broadly. Within Asia, a slew of supportive policy announcements out of China played a decisive role in supporting the market and economic growth projections going into 2023.

Portfolio Outlook

We believe that the bulk of monetary policy tightening is behind us. Some major central banks will continue to hike their policy rates, but we expect those hikes to be largely priced and more moderate in both pace and size than what we saw in 2022. This stabilization in rates will be broadly positive for high quality credit markets. More specifically for Asia, the market is benefiting from two drivers occurring at the same time. First, the re-opening theme will spur economic growth in this region, unlike a slowing economic growth in much of the rest of the world. Second, China's re-opening and policy support measures have significantly reduced some of the tail risks in terms of economic growth and credit stresses. This has still to be fully priced in the market. We have turned more constructive over the past two months and we think the credit spread rally has legs.

PineBridge Investments Asia Ltd./PineBridge Investments Singapore Ltd.
January 2023

Investment Manager's Report (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND

Portfolio Objective

The investment objective of PineBridge Asian High Yield Total Return Bond Fund is to maximize total return by primarily investing in high yielding, sub-investment grade debt securities of issuers domiciled in or exercising a predominant part of their economic activities in the Asia Pacific Region.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Asian High Yield Total Return Bond Fund Class "A5HD" and "XD" returned (6.75%) and (5.31%) respectively. Over the same period, the benchmark index, the JP Morgan Asia Credit Non-Investment Grade Total Return Index (SGD) and (USD) returned (15.53%) and (15.09%) respectively. For the period 6th April to 31st December 2022, the PineBridge Asian High Yield Total Return Bond Fund Class "Y" and "Z" returned 3.49% and 3.99% respectively. Over the same period, the benchmark index, the JP Morgan Asia Credit Non-Investment Grade Total Return Index (USD) returned (6.74%). For the period 6th September to 31st December 2022, the PineBridge Asian High Yield Total Return Bond Fund Class "A" returned 11.05%. Over the same period, the benchmark index, the JP Morgan Asia Credit Non-Investment Grade Total Return Index (USD) returned 5.88%.

Portfolio Overview

Asia high yield market suffered one of most volatile and weakest performances periods in history primarily due to surge in defaults in the China property sector. JP Morgan Asia Credit Non-Investment Grade Total Return index finished the year with (15.09%) total return. The index lost 30.7% in total return in the first 10 months of the year before rebounding by +22.5% in the last two months of the year. The more prolonged than expected downturn in the China property market and lack of sufficient policy support has led to significant stress in the property sector. The strict zero-covid policies also weigh on operating environment of other sectors. Since early November, China significantly relaxed covid control policies and announced comprehensive supportive measures for the property sector, far exceeding market expectation. This has led to a sharp rebound in China HY. HY corporate issuers from the rest of Asia has maintained broadly steady credit profile and default rates remain low. The fund outperformed the benchmark significantly on the back of strong security selection, while asset allocation and duration positioning also contributed positively. Securities selection in China (particularly the property sector), India and Indonesia contributed to the outperformance. Underweight country allocation to frontier sovereigns also supported the outperformance. Detractors include overweight country allocation in China and underweight in Macau.

Portfolio Outlook

Since early November 2022, the Asia high yield market continues to benefit from the recent pragmatic policy moves in China. China's re-opening and policy support measures for the property sector have significantly reduced some of the tail risks in terms of economic growth and credit stresses. While spread has tightened noticeably in recent weeks, we think select segments of the market has not fully priced in the positive impact of recent policy moves. China's re-opening is expected to be bumpy and could lead to some market volatilities, but high-quality credits are expected to withstand the near-term disruption and benefit from the eventual recovery in economic activities. Although the distressed space has been outperforming in recent weeks, we think the risk/reward is unfavorable as the recent rounds of supportive policies may not be sufficient to turn around the fundamentals. Outside China, the re-opening theme will continue to spur economic growth in this region, unlike a slowing economic growth in much of the rest of the world. We expect default rates for Asia ex-China property HY to remain low in 2023. While we do believe the global slowdown narrative will remain a headwind for financial markets in general, we think on balance Asia credit spread will be relatively more resilient. We favor issuers benefitting from the reopening in the region and continue to like short-dated commodities bonds and the renewable energy sector. We maintain underweight in frontier sovereigns as we expect this segment continue to be affected by macro headwinds.

Investment Manager's Report (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND

Portfolio Objective

PineBridge China-A Shares Quantitative Fund seeks to provide long-term capital growth by primarily investing mainly in equity and equity-related securities of companies listed on stock exchanges in the People's Republic of China (PRC) or related to the economic development and growth of PRC.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge China-A Shares Quantitative Fund Class "X", "Y11D" and "Z" returned (24.65%), (18.05%) and (24.46%) respectively. Over the same period, the benchmark index, the MSCI China A International Total Return Net Index (USD) and (CNH) returned (25.92%) and (19.40%) respectively.

Portfolio Overview

The China A shares market continued to be weak in the first 10 months of 2022, before the rebound in the last 2 months of the year. The market was concerned about the economic slowdown resulted from the Covid lockdown measures, together with the debt crisis of the property sector in China. It also coincided with a sharp rise in the 10-year US Treasury yield and the export demand slowdown caused by the escalating inflation in the western economies. Nevertheless, starting from November the Chinese government announced substantial relaxation of the lockdown policies and property policies, which relieved a lot of concerns on the economic outlook of China. In CNY terms, the CSI 300 index returned (21.6%) in 2022. The smaller cap indices CSI 500 and CSI 1000 returned (20.3%) and (21.6%), respectively. Energy continued to be the best performing sector in 2022, while all the other sectors were down with the market. Real estate also outperformed whereas information technology and materials were the worst performing sectors. In particular, electronics and semiconductor companies remained weak because of softening end demand of electronic products due to the weak macro economy. In 2022, the fund outperformed (gross and net of fees) its benchmark, the MSCI China A International Total Return Net Index. The alpha model contributed positively. Factors including growth, value and quality delivered a strong performance during the period.

Portfolio Outlook

Overall, the China A-Shares market was driven by significant events in 2022. In the first quarter, the Russia-Ukraine conflict roiled global equity markets and led to an energy crunch. In the second quarter, the main driver of the market was the status of the citywide lockdown in Shanghai under the "dynamic zero policy", followed by US-China tension in the third quarter. Lastly, the China re-opening became the dominating theme in the fourth quarter. Market sentiment shifted quite quickly with the evolution of those events.

From a beta perspective, we expect that the worst should be over. The economy will recover after the re-opening, although there might be some uncertainty with the speed and pace. Offline consumption has shown some positive signs of recovery in some cities after Covid cases peaked. The trend will likely last with the restoration of the labor market, household income and people's confidence. Meanwhile, the government's policies will be more stable and provide further support to the economy. In addition to traditional fiscal and monetary tools, the policymakers may also introduce a series of industrial policies to cultivate innovation and boost the development of the industries, such as technologies and new energy. In terms of fund flows, both domestic and foreign investors have been increasing their allocation to the A-Shares market after the re-opening, and we expect the inflows may continue given the attractive valuation of A-Shares and the improving outlook of the economy.

In 2022, our alpha factors generated positive returns due to the good performance of the growth, value and quality groups, although a large part of the alpha model contribution was offset by negative specific return. Notably, the value group recovered from the drawdown since 2020 and delivered a decent positive return. Looking forward, we believe the China A-Shares market will be back to normal with more consistent government policies, and the market will reverse back to fundamentals, and our fundamental based alpha model should deliver better active returns.

Investment Manager's Report (continued)

PINEBRIDGE EMERGING EUROPE EQUITY FUND

Portfolio Objective

PineBridge Emerging Europe Equity Fund seeks to achieve a superior rate of return by making equity and equity-related investments with superior growth potential primarily in the emerging European markets. The Sub-Fund is designed to enable investors to participate in the high rates of growth generated by these events.

Portfolio Performance

For the period 1st January to 28th February 2022, the PineBridge Emerging Europe Equity Fund Class "A" and "Y" returned (44.17%) and (44.11%) respectively. Over the same period, the benchmark index, the MSCI Emerging Markets Europe 10/40 Equity Daily Total Return Net Index (USD) returned (39.66%).

Portfolio Overview

During 2022 Emerging Europe equities were impacted by Putin's ongoing war in Ukraine which upended the markets and caused severe dislocations. This is especially true of Russian equities, which were suspended from trading, as well as Emerging Europe stocks with exposure to the Russian economy. Investors were reassessing company fundamentals and how the ongoing conflict, as well as the accompanying unprecedented sanctions, transmitted into individual company outlooks. The result of such rapidly evolving and adverse events have heightened market volatility. The above drivers caused wide dispersion in sector and country returns.

The MSCI Emerging Europe Index fell (70.97%) in 2022, lagging the (19.87%) decline of the MSCI GEM Index. Emerging market Europe sectors exhibited large dispersion of returns with energy and materials lagging, and industrials and information technology in the lead. Emerging Europe companies were contending with an adverse economic environment where Russia sanctions, war and high commodity prices created potent headwinds. Trading in Russian equities remains suspended for the foreseeable future.

Portfolio Outlook

The Sub-Fund closed on December 7th 2022.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2023

Investment Manager's Report (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

Portfolio Objective

PineBridge Europe Research Enhanced Equity Fund seeks to achieve a superior rate of return by making equity and equity-related investments in companies whose assets, products or operations are located in Europe. Up to 10% of the value of the Sub-Fund may be invested in other companies which are listed on a European recognised Stock Exchange.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Europe Research Enhanced Equity Fund Class "A", "L" and "Y" returned (18.80%), (18.60%) and (18.03%) respectively. Over the same period, the benchmark index, the MSCI Europe Daily Total Return Net Index (USD) returned (15.06%).

Portfolio Overview

European equities fell sharply in the January opening month of the year, coinciding with global equity weakness primarily centered around ending of quantitative easing across developed economies. European equities again fell sharply during February, due to geopolitical tensions stoked by Russia's invasion of Ukraine towards the end of the month. Geopolitical uncertainty and concerns over rising inflation have dominated market sentiment in March. European shares fell as the war in Ukraine entered its second month and Western countries bolstered Ukraine aid and expanded sanctions on Russia at a special NATO summit. Eurozone inflation accelerated in March to a fresh record high of 7.5%. Inflation hit a record high for the sixth consecutive month in April, while heightened tensions over the Russia-Ukraine war persist. Economic data from the Eurozone was relatively upbeat but not good enough to offset concerns over supply chain disruption. The ongoing war in Ukraine and China's introduction of new COVID-19 restrictions added to the market angst. Prices in the Eurozone continued their march higher in May, hitting a record high for the seventh month in a row. Rising prices were exacerbated by the war in Ukraine, particularly food and energy costs, as exports were blocked and countries across the West scrambled to reduce their reliance on Russian gas. In June, European stocks continued to retreat amid fears that central banks will be forced into aggressive monetary policy tightening with inflation remaining high. Investors are reacting to the potential for more aggressive rate hikes by central banks in Europe and the United States after the latest inflation report. Eurozone shares gained in July, along with other major stock markets. The European Central Bank raised interest rates by a larger-than-expected 50 bps, ending the era of negative rates. A flash report put Eurozone annual inflation at 8.9% in July, with energy prices again contributing the largest proportion of the rise. Eurozone shares fell in August amid ongoing worries over inflation, particularly in the form of high gas and electricity prices. The European Central Bank raised interest rates by a further 75 basis points in September and acknowledged that the Eurozone economy may be heading for recession. Markets took that statement as a sign that the pace of rate rises could soon ease, which supported appetite for shares. Preliminary data in October showed that the Eurozone economy continued to grow in Q3, with an expansion of 0.2% quarter-on-quarter after 0.8% growth in Q2. Eurozone shares rose amidst the news that Eurozone inflation dropped by more than expected in November, signaling a slowdown in rate hikes. Eurozone shares declined in December amidst news that the European Central Bank will continue to raise rates throughout 2023, with expectations aligned towards a short recession.

During the period, the fund underperformed the MSCI Europe Daily Total Return Net Index. During the period, the strongest contributors to relative performance were in the communication services and real estate. The largest detracting sector from relative performance was the utilities sector. The Mature Cyclical categorization was the top performing growth category exhibiting strong stock selection while the Exceptional Growth categorization was the worst performing.

Investment Manager's Report (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

Portfolio Outlook

Eurozone inflation is showing signs of slowing down going into 2023. A slowdown in rate hikes is expected in 2023, given that Eurozone is expected to show signs of growing positive momentum. Energy price declines are positively affecting the European economy. The last few weeks of 2022 have shown a rebound in Eurozone equities amongst positive fiscal stimuli and better than expected economic indicators.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2023

Investment Manager's Report (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

Portfolio Objective

PineBridge Europe Small Cap Equity Fund seeks to achieve a high rate of return by making equity and equity-related investments in small companies, whose assets, products or operations are in Europe.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Europe Small Cap Equity Fund Class "A1", "Y" and "Y1" returned respectively (30.62%), (34.38%) and (30.06%). Over the same period, the benchmark index, the EMIX Smaller European Companies Total Return Net Index (EUR) and (USD) returned (23.31%) and (28.03%) respectively.

Portfolio Overview

Companies continue to feel good about their near-term visibility, including end market demand, order books, and the ability to meet demand. Supply chains and labor are an ongoing headwind, but manageable. It is becoming the consensus that rate hikes will inevitably cause slower growth in 2023, along with lower earnings. Company surveys, which have held up relatively well throughout 2022, are starting to moderate a little further. Inflation will moderate next year, but it will stay above Federal Reserve (Fed) targets. Market volatility related to perceived potential changes in Fed policy continues to present us with opportunities to upgrade the portfolio and invest in advantaged companies at valuations below typically high levels. As always, portfolio style balance remains a key component of our risk management.

During 2022, the PineBridge Europe Small Cap Equity Fund underperformed its benchmark, the EMIX Smaller European Countries Index. Underperformance was largely the result of near-term weakness among select holdings. Adverse allocation was an incremental drag to performance. Overall, consumer discretionary, information technology, and real estate were the top contributors to excess returns. By contrast, industrials, financials, and energy were the main sector laggards. The fund remains overweight healthcare, communication services, consumer discretionary, consumer staples, industrials, information technology, underweight materials, utilities, real estate, energy and financials.

Portfolio Outlook

Short-term market disruptions (China lockdowns, Ukraine conflict, high headline inflation in the US) are masking several underlying secular trends. These include the massive investments needed to achieve the Paris Agreement's net-zero carbon emissions targets, the diversification of global supply chains, and increasing digitalization across all industries. The disconnect between these short-term and long-term forces may create attractive buying opportunities in companies set to benefit from longer-term secular trends but whose valuations have dropped amid the generalized equity declines. The fund continues to be constructed style-neutral through stock selection, with the principal themes expressed in the portfolio that include corporate transformation, global capex investment, technology enablers and global affluence.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2023

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL BOND FUND

Portfolio Objective

PineBridge Global Bond Fund seeks a high level of return from a combination of current income and capital appreciation by investing in a portfolio of debt securities denominated in US Dollars and a range of other currencies including, Euro, Australian Dollar, New Zealand Dollar, Canadian Dollar, Swiss Franc, Danish Krone, Swedish Krona, Norwegian Krone, British Sterling, Japanese Yen, Polish Zloty, Hungarian Forint, South African Rand, Singapore Dollar, Slovak Koruna and Mexican Peso.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Global Bond Fund Class "A", "X7H" and "Y" returned (14.22%), (15.32%) and (13.36%) respectively. Over the same period, the benchmark index, the Bloomberg Barclays Global Aggregate Total Return Index (USD) and (CHF) returned (11.22%) and (13.71%) respectively.

Portfolio Overview

2022 was an tough year for financial markets, with the S&P 500 seeing its worst annual performance since 2008, just as global bonds fell into a bear market for the first time in 70 years. All major fixed income indices posted negative returns and in many cases with double digit negative returns as rates moved higher and credit spreads wider. The biggest driver of this was much stronger-than-expected inflation, which hit multi-decade highs and led central banks to embark on their most aggressive tightening cycle in a generation. Investors are concerned that the cumulative and rapid pace of hikes will be enough to knock the global economy into recession in 2023. In addition, we had China's economy being impacted by the zero-covid policy forcing cities and industries to shut down for days and weeks. Finally, we had the war in Ukraine that has carried on much longer than anyone expected and unfortunately there is no end in sight. The move higher in rates has been massive with the 10-year US Treasury going from 1.51% to 3.87% during the year and the curve inverting, with the 2-10s curve going from positive 78bps to negative 55bps; in other rate markets the moves have been similar. The only winners this year have been the US dollar, energy and commodity prices.

The fund underperformed (gross and net of fees) its benchmark, the Bloomberg Barclays Global Aggregate Total Return Index (USD Hedged), during the annual reporting period ending 31 December 2022. The fund's relative underperformance was driven mainly by duration and yield curve positioning, while asset allocation was a small positive.

Portfolio Outlook

Within fixed income, we expect continued volatility, with the path being anything but one-directional, to continue into 2023. Central banks will continue to be a strong driver of markets. This is especially true as they reach the peak in rates and have to decide how long they can keep rates at these high levels before starting to cut them, all while the economies continue to lose steam and begin moving into recessions. In addition, China is starting to move back to normality, re-opening its economy, and (unfortunately) we have no end in sight for the conflict in Ukraine.

In terms of rates, we believe we have seen the highs in the US Treasury market, although we could see the 10-year US rate move back towards 4% one more time. In general, we expect rates to be range bound before they start moving lower during the second half of 2023 as economies slow down. We continue to be cautious on credit in the short term but expect to slowly start adding exposure to the asset class during the first half of the year as we expect spreads to move tighter on the second half of 2023.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

Portfolio Objective

PineBridge Global Dynamic Asset Allocation Fund seeks long-term capital appreciation by identifying new and changing worldwide economic and investment trends and investing in assets globally to benefit therefrom.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Global Dynamic Asset Allocation Fund Class "A", "AA", "ADC", "ADCT", "C", "Y", "Y1H", "Y2H", "Y5H" and "YD" returned (17.59%), (17.55%), (17.59%), (17.59%), (17.62%), (16.72%), (18.92%), (17.90%), (17.15%) and (16.72%) respectively. For the period 23rd March to 31st December 2022, the PineBridge Global Dynamic Asset Allocation Fund Class "A5H" returned (9.78%).

Portfolio Overview

While the fund did manage to outperform broader liquid markets (i.e. our risk budget of Global 60/40) on a year-to-date basis with about half of the volatility of equities, the fund performance has been disappointing in total return terms. As a liquid long-only total return strategy there were very few betas which finished the period in the green. The team protected the fund from similar levels of drawdown experienced by global equities, global treasuries, and global credit by dynamically shifting total portfolio risk and fixed income duration based on the team's forward-looking view of markets.

Toward the end of the first quarter, the team reduced exposure to economically sensitive asset classes in favor of idiosyncratic asset classes with low market beta and a low correlation to the rising real rates as the team's expectation was the rise in correlations between stocks and bonds would remain elevated throughout the intermediate term, creating a less attractive environment for traditional financial assets. EU carbon credits, commodity carry and the new energy-focused thematic equity strategies are examples of these asset classes that demonstrated uncorrelated fundamental drivers of return compared to the broad building blocks of asset allocation. All three finished the year with positive returns and was a strong driver of relative outperformance of the fund compared to the broader traditional financial asset indices.

Portfolio Outlook

While China's reopening will undoubtedly be bumpy early on, it should ultimately help offset the depth of 2023's recession in the rest of the world. Meanwhile, most risk assets remain challenged by 1) an impending decline in inflation-spiked profits, which are suddenly contending with falling pricing power and sticky labor costs; and 2) an intensifying liquidity squeeze via quantitative tightening (QT) long after rate hikes end. This leaves the team cautious, and our Risk Dial Score remains at 3.75 as at year-end.

A key component to next year's market dynamics, in our view, is the extent of the profit recession, which can be hard even if the economic landing is soft. Profits spiked early into this recovery, aided and abetted by massive fiscal stimulus, which pushed up demand – while the Federal reserve (Fed) assisted through equally massive quantitative easing (QE), so that the demand surge would not be undermined by rising interest rates (at least through 2021). The surge in demand collided with supply bottlenecks, ushering in a period of supercharged pricing power. With all these forces now reversing, won't profits follow as quickly and meaningfully as they spiked? We prefer China's outlook for one last weak quarter before growth resumes, to expectations elsewhere for one last "less-bad-than-feared" quarter before cash flows, liquidity, and then growth drop for the remainder of 2023 – all while markets wait for Godot-like developed market central banks to ease falls into a painful recession. We believe this to be a moot issue for now; the Fed is on course to tighten until something breaks.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2023

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND

Portfolio Objective

PineBridge Global Dynamic Preservation Plus Fund seeks long-term capital appreciation by investing worldwide in equities and fixed income securities, in cash, cash equivalents and derivatives.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Global Dynamic Preservation Plus Fund Class "XD" and "Z" returned (8.53%) and (8.50%) respectively.

Portfolio Overview

The fund aims to offer investors an alternative to traditional capital conservation assets, like treasuries bonds and corporate bonds, with comparable levels of volatility and a differentiated return stream. While the fund's 2022 absolute return was disappointing, the fund did manage to significantly outperform broad global treasury and global credit markets, with less than half of the volatility of each.

On a total return basis, the largest contributor to performance came from dynamic risk positioning and shifts towards idiosyncratic asset classes. The fund entered the year with below neutral risk positioning, which translates into less risk assets and more safety assets, as our expectation was the Federal Reserve (Fed) would be accelerated tightening as inflation was proving to be more persistent than originally anticipated. The rising real rate created a headwind for traditional financial asset which have been supported by low borrowing costs for the decade prior. As such, we prioritized a shift away from economically sensitive asset classes in favor of idiosyncratic asset classes that demonstrated low market beta and low correlations to the rising real yields.

The largest detractor from performance was the risk parity allocation. With the economy in a state of overheating since 2021, stock and bond correlations remained in positive territory. Risk parity strategies were ineffective and stocks and bonds saw comparable drawdowns throughout the 2022 period.

Portfolio Outlook

While China's reopening will undoubtedly be bumpy early on, it should ultimately help offset the depth of 2023's recession in the rest of the world. Meanwhile, most risk assets remain challenged by 1) an impending decline in inflation-spiked profits, which are suddenly contending with falling pricing power and sticky labor costs; and 2) an intensifying liquidity squeeze via quantitative tightening (QT) long after rate hikes end. This leaves the team cautious, and our Risk Dial Score remains at 3.75 as at year-end.

A key component to next year's market dynamics, in our view, is the extent of the profit recession, which can be hard even if the economic landing is soft. Profits spiked early into this recovery, aided and abetted by massive fiscal stimulus, which pushed up demand – while the Fed assisted through equally massive quantitative easing (QE), so that the demand surge would not be undermined by rising interest rates (at least through 2021). The surge in demand collided with supply bottlenecks, ushering in a period of supercharged pricing power. With all these forces now reversing, won't profits follow as quickly and meaningfully as they spiked? We prefer China's outlook for one last weak quarter before growth resumes, to expectations elsewhere for one last "less-bad-than-feared" quarter before cash flows, liquidity, and then growth drop for the remainder of 2023 – all while markets wait for Godot-like developed market central banks to ease falls into a painful recession. We believe this to be a moot issue for now; the Fed is on course to tighten until something breaks.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND

Portfolio Objective

PineBridge Global Emerging Markets Bond Fund seeks to achieve long-term, capital appreciation through investment in bond issues primarily by governments, their agencies, local authorities and municipalities and corporate entities located in Emerging Markets. Such securities may be denominated in the local currency of any of the OECD member countries or the local currency of the emerging countries in which the Sub-Fund is permitted to invest as per investment guidelines.

Portfolio Performance

For the year 1st January to 31st August 2022, the PineBridge Global Emerging Markets Bond Fund Class "A", "A6HD", "AD" and "Y" returned (15.09%), (15.69%), (15.09%) and (14.50%) respectively. Over the same period, the benchmark index, a blended index of 1/3 of the JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (Total Return), 1/3 of the JP Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified (Total Return) and 1/3 of the JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified (Total Return) returned (15.35%) and (10.23%) USD and AUD respectively.

Portfolio Overview

Emerging market corporate debt delivered negative returns in 2022 as macro-economic concern and geopolitical risks challenged market sentiment throughout the year. With US inflation entrenched at historically high levels, markets slumped early in the year under the weight of expectations for Federal Reserve rate hikes. Russia's invasion of Ukraine in February forced asset prices to adjust to potential risks of escalation beyond Ukraine and the impact that Russia sanctions would have on financial and energy markets. The Federal Reserve's decision to raise rates by 25 basis points in March and pledge to pursue a steep trajectory of rate hikes to combat inflation further added to negative performance in March.

In May, covid lockdowns in China dramatically constrained economic activity, depressing demand in China and further disrupting global supply chains. Slower growth in China adds to the risks that global inflationary pressure and tightening of central bank policies could tip the global economy into recession. The Federal Reserve's decision to raise interest rates 50 basis points did little to settle the matter and as such, markets remained volatile, pressured by uncertainty regarding the macro-economic outlook and central bank liquidity. It was against that backdrop, with US inflation at its highest level in 40 years, the Federal Reserve announced a 75 basis point rate hike in June. As the Federal Reserve maintained guidance that it was fully committed to taming inflation, market pricing reflected a greater likelihood of US recession in 2023.

June pricing data provided a relief to markets in July, and the Fed, for its part, acknowledged the possibility of peak inflation and a potential easing to the pace of policy tightening as it announced another 75-basis point rate hike in late July. Although pricing data leveled off in July and August, strong employment numbers emboldened hawkish Federal Reserve rhetoric, tightening financial conditions and weighing on markets. After two months of relatively stable inflation, August data released in September reflected an unexpectedly high increase in core consumer prices. The Federal Reserve, for its part, responded with yet another rate hike of 75 basis points and increased its forecasts for future rate hikes. The European Central Bank (ECB) and Bank of England also announced substantial rate hikes of 75 and 50 basis points, respectively.

The fourth quarter began with more of the same, as concern regarding the impact of policy tightening by the world's major central banks outweighed a more benign outlook across most Emerging Market (EM) economies. Consumer prices in the US registered a lower-than-expected increase in October, providing a welcome indication that inflation may have peaked and that a slower pace of rate hikes may soon be appropriate. Market sentiment within EM was further supported by an easing of Covid restrictions in China and announcement of supportive policy measures. The Federal Reserve reduced the pace of its rate hikes from 75 basis points to 50 basis points, in December but also maintained guidance that persistent inflation would warrant ongoing policy tightening into 2023, guidance that was shared by the ECB, Bank of England and Bank of Japan. Despite the coordinated tightening of monetary policy across the four major Develop Markets (DM) central banks, the outlook for EM growth remained resilient, highlighted by positive policy developments in China.

PineBridge Global Funds

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

Portfolio Overview (continued)

The fund closed in September 2022, up through that time the fund outperformed (gross and net of fees) its custom benchmark (gross of fees), the 1/3 blend of J.P. Morgan EMBI Global Diversified Index, J.P. Morgan CEMBI Broad Diversified Index and J.P. Morgan GBI-EM Global Diversified Index due in large part to underweight positions in Russia and Ukraine during the first quarter of 2022.

Portfolio Outlook

The sub-fund closed on September 6th 2022.

PineBridge Investments Europe Ltd.

January 2023

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND

Portfolio Objective

PineBridge Global Emerging Markets SDG Corporate Bond Fund has a sustainable investment objective through which it seeks to advance certain United Nations Sustainable Development Goals ("SDGs"). The Sub-Fund seeks to achieve long-term, capital appreciation through investment in bonds issued primarily by corporate entities and financial institutions located in Emerging Markets. Such securities may be denominated in the local currency of any of the OECD member countries or the local currency of the emerging countries in which the Sub-Fund is permitted to invest as per investment guidelines.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Global Emerging Markets SDG Corporate Bond Fund Class "A", "Y" and "Y2H" returned (13.30%), (12.60%) and (13.30%) respectively. Over the same period, the benchmark index, the JP Morgan JESG CEMBI Broad Diversified benchmark (the "Index") (USD) and (GBP) returned (12.15%) and (12.91%) respectively. For the period 26th July to 31st December 2022, the PineBridge Global Emerging Markets SDG Corporate Bond Fund Class "Y2H", returned 2.03%. Over the same period, the benchmark index, the JP Morgan JESG CEMBI Broad Diversified benchmark (the "Index") returned 2.19% GBP.

Portfolio Overview

Emerging market corporate debt delivered negative returns in 2022 as macro-economic concern and geopolitical risks challenged market sentiment throughout the year. With US inflation entrenched at historically high levels, markets slumped early in the year under the weight of expectations for Federal Reserve rate hikes. Russia's invasion of Ukraine in February forced asset prices to adjust to potential risks of escalation beyond Ukraine and the impact that Russia sanctions would have on financial and energy markets. The Federal Reserve's decision to raise rates by 25 basis points in March and pledge to pursue a steep trajectory of rate hikes to combat inflation further added to negative performance in March.

In May, covid lockdowns in China dramatically constrained economic activity, depressing demand in China and further disrupting global supply chains. Slower growth in China adds to the risks that global inflationary pressure and tightening of central bank policies could tip the global economy into recession. The Federal Reserve's decision to raise interest rates 50 basis points did little to settle the matter and as such, markets remained volatile, pressured by uncertainty regarding the macro-economic outlook and central bank liquidity. It was against that backdrop, with US inflation at its highest level in 40 years, the Federal Reserve announced a 75 basis point rate hike in June. As the Federal Reserve maintained guidance that it was fully committed to taming inflation, market pricing reflected a greater likelihood of US recession in 2023.

June pricing data provided a relief to markets in July, and the Federal Reserve, for its part, acknowledged the possibility of peak inflation and a potential easing to the pace of policy tightening as it announced another 75-basis point rate hike in late July. Although pricing data leveled off in July and August, strong employment numbers emboldened hawkish Federal Reserve rhetoric, tightening financial conditions and weighing on markets. After two months of relatively stable inflation, August data released in September reflected an unexpectedly high increase in core consumer prices. The Federal Reserve, for its part, responded with yet another rate hike of 75 basis points and increased its forecasts for future rate hikes. The European Central Bank (ECB) and Bank of England also announced substantial rate hikes of 75 and 50 basis points, respectively.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND (continued)

Portfolio Overview (continued)

The fourth quarter began with more of the same, as concern regarding the impact of policy tightening by the world's major central banks outweighed a more benign outlook across most Emerging Market economies. Consumer prices in the US registered a lower-than-expected increase in October, providing a welcome indication that inflation may have peaked and that a slower pace of rate hikes may soon be appropriate. Market sentiment within Emerging Markets was further supported by an easing of Covid restrictions in China and announcement of supportive policy measures. The Federal Reserve reduced the pace of its rate hikes from 75 basis points to 50 basis points, in December but also maintained guidance that persistent inflation would warrant ongoing policy tightening into 2023, guidance that was shared by the ECB, Bank of England and Bank of Japan. Despite the coordinated tightening of monetary policy across the four major Developed Market (DM) central banks, the outlook for Emerging Market (EM) growth remained resilient, highlighted by positive policy developments in China.

The fund changed its benchmark from the J.P. Morgan CEMBI Broad Diversified Index to the J.P. Morgan JESG CEMBI Broad Diversified Index in late November 2022, and outperformed (gross) its benchmark during the reporting period. Country selection was positive, led by contributions from underweight positions in Russia and Ukraine in February and March. Elsewhere, contributions from overweight positions in Peru, Brazil and Colombia were offset by negative contributions from underweight positions in Argentina, Israel and Macau. Security selection was negative as detractors within China and Brazil overshadowed positive contributors within Chile, Colombia and Mexico. The fund also benefited from a short duration position relative to the benchmark.

Portfolio Outlook

Monetary policy tightening by the world's major developed market central banks and its impact on their respective economies remains a central focus of financial markets. In the US, signs that inflation may have peaked allowed the Federal Reserve to reduce to a 25 basis point rate hike and supported market expectations that the current hike cycle might soon run its course. However, the persistently strong US labor market could delay the market's long awaited Federal Reserve pivot. In Europe and England, both the ECB and Bank of England maintained their pace of rate hikes as inflation risks remain a focus of policymakers. Despite the macro-economic headwinds blowing from the world's advanced economies, emerging market fundamentals remain supportive, and China's economic re-opening and potential fiscal stimulus should help many EM economies manage the impact of slower DM growth in 2023. However, we expect price volatility to remain elevated as long as macro-economic uncertainty and treasury yield volatility persists.

Across EM debt markets, the recent rally of risk has brought valuations more in line with near-term, fair value expectations. While idiosyncratic risks have challenged the perception of EM debt among some market participants, contagion across the broader market has been relatively limited and is indicative of a more mature asset class. As such, while EM carry is attractive the evaluation of opportunities and selectivity of risk within those market segments that come under pressure will be critical over the near-term. Looking past macro-economic volatility the longer-term fundamental backdrop casts current valuations as attractive across regions and ratings categories. Despite the rate hiking cycle undertaken by many of the world's central banks, the flattening of yield curves suggest that bond yields will remain relatively contained, which should continue to drive a global search for yield and provide EM debt markets with a strong underpinning of technical support over the longer-term. We also note that unlike most rate hike cycles through history, many emerging market central banks have already undertaken rate hikes over the past year and could be in a position to ease policy as inflation is forecast to decline across most EM economies later in the year. Ultimately, while EM debt may experience short-lived periods of volatility stemming from macro-economic risk, we believe investors should take advantage of potential market weakness as an opportunity to make longer-term allocations to emerging market debt.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

Portfolio Objective

PineBridge Global Emerging Markets Focus Equity Fund seeks to achieve a relatively high rate of growth, on a long-term basis, through careful selection of equity and equity-related securities in global Emerging Markets whilst seeking to protect the Sub-Fund from downside risk.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Global Emerging Markets Focus Equity Fund Class "A", "Y" and "Z" returned (27.92%), (27.35%) and (26.61%) respectively. Over the same period, the benchmark index, the MSCI Emerging Markets Daily Total Return Net Index (USD) returned (20.09%).

Portfolio Overview

Global Emerging Markets began 2022 with several key drivers at work. First, global equity markets began pricing in potential US interest rate rises. Second, there were growing concerns about an armed conflict in Ukraine. Third, Chinese government's ongoing regulatory pressure on the internet platforms created growth outlook uncertainty for this large and important segment. Finally, as anti-Covid vaccines and quarantine measures began to pay off across many countries, economies began to reopen with less need for goods and services that became seen as remote enablers, especially in the technology segment. All this led to pronounced sector and style rotation out of previously outperforming growth tech sectors and into the previously lagging value segments of the market. Some of these developments were seen late in 2021, but in 2022 they became especially strong.

In February 2022 investors' worst fears came true and Russia invaded Ukraine. Financial, physical trade and economic dislocations that followed were far more severe than most observers predicted. Some of this was due to the much more swift and unified response by Ukraine's allies to Russia's invasion than anticipated, and some – due to the derivative effects of the sanctions, Black Sea blockade and general global trade disruption. This exacerbated worldwide inflationary pressures and further heightened interest rate increase concerns. The US Federal Reserve rate hikes in March 2022 and such worries persisted throughout most of the year.

Towards the end of quarter 2, many countries removed or meaningfully reduced Covid restrictions, the war's impact on global economy was becoming clear, as was the effect of global trade disruptions. All this was being reflected in earnings estimates which were generally coming down. Notable exceptions were commodity and consumer and financial sectors in commodity-driven economies. Investor rotation into value segments continued, while traditional growth/tech names continued to underperform. It was also around that time that it became clear that the war, which many thought would last 1-3 months, would likely persist until 2023.

In the second half of the year, corporates and investors increasingly shifted their focus from revenue generation to defend against cost pressured either through cost cutting or price increases. Companies that were able to defend margins and cash flows through price hikes typically performed well as it showed evidence of a product/service appeal that persisted through the economic cycle. As quarter 3 was ending and quarter 4 approached, the market's attention was drawn to the Congress of China's Communist Party. Despite a contentious speech by President Xi, subsequent economic directives were positive and was followed by relaxation of regulatory pressures on the internet platforms, end to Covid lockdowns and support for the real estate sector. Preceding these positive announcements, MSCI GEM Index was down (29.68%) YTD and MSCI China was down (41.36%). Share prices reflected a very negative outcome and many investors were underexposed both to Global Emerging Markets and to China within it.

As the shift in Chinese policies was underway, it became apparent that many of the trade disruptions seen throughout 2022 due to the war were diminishing or were being removed entirely. After 7 interest rate increases, the US was probably nearing the end of its hikes and the feared recession, was not likely to be a deep one. All this caused investors to reassess their view of GEM equities, especially in the light of highly appealing valuations and improving ESG in GEM Equity universe. The result is that in late October 2022, after the positive developments in China mentioned earlier, MSCI GEM began to rally and returned +23.4% since its lowest point of the year. The total return for 2022 became (19.94%), lagging the (17.96%) of MSCI ACWI.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

Portfolio Overview (continued)

2022 saw the continuation of adoption of ESG principles by an increasing number of corporates. In addition to dividends and independent board directors, more companies are gradually engaging in environmentally and socially conscious behavior and are becoming more consistent in communicating their ESG attributes to the shareholders. Investors, in turn, are adding greater weight to ESG considerations in their decision-making.

The fund lagged (gross and net of fees) its benchmark, the MSCI Emerging Markets Index, during the annual reporting period ending 31 December 2022 due to underperformance in stock selection and allocation. The strongest contributors to the relative performance were in the energy and consumer discretionary sectors, while the largest detractors were industrials and financials.

Portfolio Outlook

Looking ahead to 2023, the outlook for Global Emerging Markets is cautiously positive. Many of the top-down concerns seen in 2022 remain in place, but they are of lesser magnitude and investors have had the time to reflect them in share prices and portfolio positioning. Market weakness of 2022 has brought valuations to very attractive levels, even considering that some rebound occurred late in 2022. Company earnings are beginning to improve and if China stays its course of prioritizing economic growth, there will be a potent fundamental underpinning to many sectors globally and countries in the region. The big known unknown remains the war in Ukraine. Should it come to a resolution, the world economy will accelerate, and Global Emerging Markets will disproportionately benefit. However, even the status quo is already priced into assets, leaving upside potential to current stock prices, even if the conflict goes on for a while. Overall, we see promising opportunities in several sectors and geographies and have positioned the fund accordingly.

The portfolio is invested in 46 companies with strong management, governance and business models mainly in consumer, technology, automation, clean energy, China localization, industrials and pharma sectors. Since many share prices have declined, we see new investment opportunities that were not as compelling a few months ago, even after the recent rally. The team continues to identify companies that are best positioned to succeed in the current economic environment and are mispriced relative to their investment characteristics. We seek to construct style-neutral, high-conviction differentiated portfolios of companies whose business success is driven by unique competitive attributes, who have strong ESG characteristics and that are not government-owned. Sectorally, our largest current overweights are in the industrials and consumer discretionary, while we are most underweight materials and communication services.

PineBridge Investments LLC
January 2023

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND

Portfolio Objective

PineBridge Global Emerging Markets Local Currency Bond Fund seeks to achieve a high level of total return and income consistent with conservation of capital through investment of not less than two thirds of the Sub-Fund's total net assets in local currency fixed income instruments issued by sovereign, quasi-sovereign, or corporate entities located in Emerging Markets.

Portfolio Performance

For the year 1st January to 31st August 2022, the PineBridge Global Emerging Markets Local Currency Bond Fund Class "A", "A6HD", "A9HD", "AD", and "Y" returned (11.40%), (12.21%), (9.58%), (11.41%), and (10.81%) respectively. Over the same period, the benchmark index, the JP Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified (Total Return) Index (USD), (AUD) and (ZAR) returned (14.40%), (9.22%) and (8.58%) respectively.

Portfolio Overview

Emerging market corporate debt delivered negative returns in 2022 as macro-economic concern and geopolitical risks challenged market sentiment throughout the year. With US inflation entrenched at historically high levels, markets slumped early in the year under the weight of expectations for Federal Reserve rate hikes. Russia's invasion of Ukraine in February forced asset prices to adjust to potential risks of escalation beyond Ukraine and the impact that Russia sanctions would have on financial and energy markets. The Federal Reserve's decision to raise rates by 25 basis points in March and pledge to pursue a steep trajectory of rate hikes to combat inflation further added to negative performance in March.

In May, covid lockdowns in China dramatically constrained economic activity, depressing demand in China and further disrupting global supply chains. Slower growth in China adds to the risks that global inflationary pressure and tightening of central bank policies could tip the global economy into recession. The Federal Reserve's decision to raise interest rates 50 basis points did little to settle the matter and as such, markets remained volatile, pressured by uncertainty regarding the macro-economic outlook and central bank liquidity. It was against that backdrop, with US inflation at its highest level in 40 years, the Federal Reserve announced a 75 basis point rate hike in June. As the Federal Reserve maintained guidance that it was fully committed to taming inflation, market pricing reflected a greater likelihood of US recession in 2023.

June pricing data provided a relief to markets in July, and the Fed, for its part, acknowledged the possibility of peak inflation and a potential easing to the pace of policy tightening as it announced another 75-basis point rate hike in late July. Although pricing data leveled off in July and August, strong employment numbers emboldened hawkish Federal Reserve rhetoric, tightening financial conditions and weighing on markets. After two months of relatively stable inflation, August data released in September reflected an unexpectedly high increase in core consumer prices. The Federal Reserve, for its part, responded with yet another rate hike of 75 basis points and increased its forecasts for future rate hikes. The European Central Bank (ECB) and Bank of England also announced substantial rate hikes of 75 and 50 basis points, respectively.

The fourth quarter began with more of the same, as concern regarding the impact of policy tightening by the world's major central banks outweighed a more benign outlook across most Emerging Market (EM) economies. Consumer prices in the US registered a lower-than-expected increase in October, providing a welcome indication that inflation may have peaked and that a slower pace of rate hikes may soon be appropriate. Market sentiment within EM was further supported by an easing of Covid restrictions in China and announcement of supportive policy measures. The Federal Reserve reduced the pace of its rate hikes from 75 basis points to 50 basis points, in December but also maintained guidance that persistent inflation would warrant ongoing policy tightening into 2023, guidance that was shared by the ECB, Bank of England and Bank of Japan. Despite the coordinated tightening of monetary policy across the four major Developed Market (DM) central banks, the outlook for EM growth remained resilient, highlighted by positive policy developments in China.

PineBridge Global Funds

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND (continued)

Portfolio Overview (continued)

The fund closed in September 2022, up through that time the fund outperformed (gross and net of fees) its benchmark (gross of fees), the J.P. Morgan GBI-EM Global Diversified Index thanks to positive contributions from overweight positions in Brazilian real and Egyptian pound and from underweight positions in Thai baht, Romanian leu and South African rand.

Portfolio Outlook

The sub-fund closed on September 6th 2022.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2023

PineBridge Global Funds

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

Portfolio Objective

PineBridge Global Focus Equity Fund seeks to achieve growth at a reasonable price (meaning securities that have a growth potential and are reasonably priced as determined by conventional measures, such as priced earnings or by comparison to other securities in the same market and the same industry) by making equity and equity-related investments in global markets with a focus on superior and sustainable earnings performance.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Global Focus Equity Fund Class "A", "C", "L", "Y" and "ZD" returned (17.92%), (18.23%), (17.47%), (17.26%) and (16.43%) respectively. Over the same period, the benchmark index, MSCI All Country World Index (ACWI) Daily Total Return Net Index (USD) returned (18.36%). For the period 5th January to 31st December 2022, the PineBridge Global Focus Equity Fund Class "Z5H" returned 2.65%. Over the same period, the benchmark index, MSCI All Country World Index (ACWI) Daily Total Return Net Index (SGD) returned (4.36%).

Portfolio Overview

Companies continue to feel good about their near-term visibility, including end market demand, order books, and the ability to meet demand. Supply chains and labor are an ongoing headwind, but manageable. It is becoming the consensus that rate hikes will inevitably cause slower growth in 2023, along with lower earnings. Company surveys, which have held up relatively well throughout 2022, are starting to moderate a little further. Inflation will moderate next year, but it will stay above Federal Reserve (Fed) targets. Market volatility related to perceived potential changes in Fed policy continues to present us with opportunities to upgrade the portfolio and invest in advantaged companies at valuations below typically high levels. As always, portfolio style balance remains a key component of our risk management.

During 2022, the PineBridge Global Focus Equity Fund outperformed its benchmark, the MSCI All Country World Net Index. Outperformance was the result of strong security selection, which more than offset the impact of adverse allocation. Overall, industrials, consumer discretionary, and financials were the top contributing sectors to excess returns. By contrast, health care, energy, and utilities were the main detractors. The fund remains overweight industrials, information technology, and consumer discretionary and underweight energy, materials, financials, utilities, real estate, healthcare, consumer staples, and communication services. The fund seeks to outperform its benchmark through bottom-up stock selection, rather than from top-down allocation, and has benefited by owning select companies globally that are improving their market positions and exercising stronger-than-peer pricing power through new technologies and operating processes.

Portfolio Outlook

Short-term market disruptions (China lockdowns, Ukraine conflict, high headline inflation in the US) are masking several underlying secular trends. These include the massive investments needed to achieve the Paris Agreement's net-zero carbon emissions targets, the diversification of global supply chains, and increasing digitalization across all industries. The disconnect between these short-term and long-term forces may create attractive buying opportunities in companies set to benefit from longer-term secular trends but whose valuations have dropped amid the generalized equity declines. The fund continues to be constructed style-neutral through stock selection, with the principal themes expressed in the portfolio that include corporate transformation, global capex investment, technology enablers, and global affluence.

PineBridge Investments LLC
January 2023

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND

Portfolio Objective

PineBridge Strategic Bond Fund seeks to achieve a high level of total return and income consistent with conservation of capital through investment in a diversified portfolio of income producing debt securities.

Portfolio Performance

For the year 1st January to 31st August 2022, the PineBridge Strategic Bond Fund Class "A", "A5HD" and "AD" returned (11.84%), (11.92%) and (11.83) respectively. Over the same period, the Index, 10% FTSE Non-USD World Government Bond Index (Unhedged)(Total Return)/ 35% Bloomberg Barclays Capital US Corporate High Yield 2% Issuer Capped Index (Total Return)/ 20% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (Total Return)/ 35% Bloomberg Barclays Capital US Aggregate Bond Index (Total Return) (USD) returned (13.65%).

Portfolio Overview

During the first quarter, credit markets faced pressure due to geopolitical tensions, central bank hawkishness, and inflationary pressures. Credit spreads recovered in the latter half of March due to strong demand, but oil and interest rate volatility remained elevated. The Federal Reserve raised interest rates by a quarter percentage point and signaled hikes at all six remaining meetings this year, launching a campaign to tackle the fastest inflation in four decades. Credit markets showed weakness in the second quarter due to rising rates, a hawkish Federal Reserve, and recession fears, leading to wider credit spreads and higher bond yields. Oil prices remained high due to supply chain disruptions but declined in June due to weaker demand and economic slowdown concerns. The Federal Reserve raised interest rates in May and June to control inflation.

Second half of the year kicked off with a strong rally in July. Credit markets had their best month in July due to a reversal of recession fears, but the rally reversed course in August due to hawkish comments from the Federal Reserve chair. In September, credit markets were pressured by higher inflation data and a rate hike by the Federal Reserve. The Federal Reserve's aggressive stance against inflation impacted the economy and all risk asset classes. By the end of the year, the market showed relative stability due to a cooler-than-expected inflation print and a slowdown in primary market activity. The Federal Reserve raised the benchmark interest rate by 50 bps in December, showing a slower pace after four consecutive 75 bps hikes.

Portfolio Outlook

The sub-fund closed on September 6th 2022.

PineBridge Investments LLC/PineBridge Investments Europe Ltd.
January 2023

Investment Manager's Report (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND

Portfolio Objective

PineBridge Greater China Equity Fund seeks to provide long-term capital growth by investing in equity and equity related securities of companies whose assets, products or operations are in the Greater China Region.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Greater China Equity Fund Class "A" and "Y" returned (16.06%) and (6.33%) respectively. Over the same period, the benchmark index, the MSCI Golden Dragon 10/40 Index Net Return (Net) (USD) returned (21.86%).

Portfolio Overview

Greater China equities declined significantly in 2022. External headwind such as Russia-Ukraine war, Federal Reserve's rate hikes, global inflationary pressure, coupled with internal concerns such as COVID-related lockdowns, downcycle of property sector, regulatory pressure on internet sectors, weighed on market sentiment. Except for energy sector which benefitted from rising energy prices globally, all the other sectors recorded negative return, with information technology being the worst-performing sector due to global tech and semi down cycle. In the last two months of the year, however, market saw strong rebound mainly driven by China's relaxation of Covid policy, which pared some losses for the year.

The fund outperformed its benchmark in 2022. During the year, the fund's exposure in energy sector and the positionings in information technology and communication service sectors contributed positively to performance, while the overweight position in utility sector and the exposure in consumer discretionary sector detracted.

Portfolio Outlook

Covid infection cases are rising rapidly across mainland China, with some of the northern cities starting to peak off. While economic activities remain weak in near term, signs of bottoming out are starting to show as the country gradually build herd immunity. Meanwhile, policy supports on property, internet, infrastructure continue to be rolled out. In view of the strong rebound in recent months, market may take a breather in the short term. Longer-term, valuations of Greater China equities and the economic recovery from re-opening will still serve as important market supports.

PineBridge Investments Asia Ltd.
January 2023

Investment Manager's Report (continued)

PINEBRIDGE INDIA EQUITY FUND

Portfolio Objective

PineBridge India Equity Fund seeks to provide long-term capital appreciation by investing in equity and equity-related securities of companies listed on stock exchanges in India or closely related to the economic development and growth of India.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge India Equity Fund Class "A", "A5", "A5CP", "C", "R", "R1", "R2D", "RD", "Y", "Y3", "YD" and "Z" returned (14.90%), (15.51%), (15.25%), (15.09%), (14.00%), (8.83%), (3.74%), (14.00%), (14.22%), (1.82%), (14.22%) and (13.35%) respectively. Over the same period, the benchmark index, the MSCI India Daily Total Return Net (USD), (SGD), (EUR), (GBP) and (JPY) returned (7.95%), (8.43%), (1.92%), 3.65% and 5.35% respectively.

Portfolio Overview

The fund underperformed the benchmark index. An overweight position in financials helped the performance while an overweight position in healthcare negatively affected it.

The index gave negative returns in USD while the returns were positive in INR. The year was marked by many global upheavals in the geopolitical arena and pandemic related developments. India stood out as a stable market when compared to most other countries even as its currency depreciated due to rising imports on the back of rising energy prices. While the market average may not reveal much, sector performance was quite varied. Sectors that benefitted due to the pandemic saw slowdown and margin pressures as inflation rose. Sectors such as materials benefitted from rising prices. The surprise was that the financial sector which initially was assumed to be a big casualty of the pandemic came out unscathed. In fact, the pandemic has accelerated adoption of digital techniques in the sector which is having a salutary impact on expense control of companies as well as opening up avenues of growth which hitherto were not available. Given that India has a low M3/GDP ratio, this trend in increased financialization should continue especially given the strong balance sheets of banks.

Portfolio Outlook

We expect profits for Indian companies to grow, led by financials. Financial companies share of profits is significant in the index while the price-earning (p-e) multiples they get are very low given some of their past financial performance. On the other hand, companies which have demonstrated a good return on capital have high p-e multiples but are seeing growth not keeping pace with high market expectations. The average p-e multiple is high because of the latter set of companies. We expect a trend towards normalization where the companies which show good growth will see their earnings multiple expand, while the other set will see their multiple contract. It is going to be a test of bottom-up stock picking as we go forward.

PineBridge Investments Asia Ltd.
January 2023

Investment Manager's Report (continued)

PINEBRIDGE JAPAN EQUITY FUND

Portfolio Objective

PineBridge Japan Equity Fund seeks to achieve long term capital growth by making at least two-thirds of its total investments in equity and equity-related investments in Japanese companies, i.e. companies incorporated in Japan or companies whose assets, products or operations are in Japan.

Portfolio Performance

For the year 1st January to 31st December 2022 the PineBridge Japan Equity Fund Class "A", "Y" and "Z" returned (16.98%), (16.31%) and (15.46%) respectively. Over the same period, the benchmark index, the TOPIX Total Return Net Index (USD) returned (15.22%).

Portfolio Overview

The Japanese equity market, the broad market index of Topix, fell by (2.45%) in the local currency. Valuations contracted globally amid fears of US and European countries ramping up monetary tightening due to persistently high inflation. Russia's invasion to Ukraine in February and Bank of Japan's monetary tightening in December increased uncertainty, adding volatility to the markets. Top performing sectors were financials and commodity reflecting the rising interest rates and commodity prices, and bottom performing sectors were global and domestic cyclicals reflecting the rising concerns of stagflation.

As for corporate fundamentals, earning revisions had been neutral or slightly declining since the beginning of the year till mid-year with relatively positive trend of global corporates and negative trend of domestic corporates. The revisions once turned positive reflecting depreciation in Yen against US dollar afterwards, but they ended up with slight negative at the end of the year reflecting the Bank of Japans (BOJ) tightening monetary policy. As for the supply/demand situation of equities, there were no major buy/sell by either domestic or foreign investors in 1st half, but there was a tendency in 2nd half that individuals bought and foreign investors sold. By style, value outperformed growth amid the rising interest rates in the first half. Large growth particularly underperformed due to the rising concerns on stagflation. There was no major performance gap between styles in 2nd half.

The fund underperformed (gross and net of fees) its benchmark, the TOPIX Total Return Net Index. Sector allocation was negative as the negative impact of an underweight to commodity was larger than the positive impact of an overweight to defensives. Stock selection was beneficial since positive contribution from the stocks in consumption and financials sectors was larger than the negative contribution from the stocks in global cyclicals sector.

Portfolio Outlook

While starting to hear good news on supply chain problems, we are still facing some concerns, such as the Russia-Ukraine situation, a surge in Covid-19 cases in China, and the central banks' stance on interest rate hikes. We also need to keep a careful eye on the potential frictions in other regions, such as US-China relations, Middle East tensions, North Korea, etc. The Japan equity market may be volatile due to the above-mentioned concerns in the short term. The recent changes in the BOJ's monetary policies towards the more hawkish stance need to be closely monitored since the governor of the BOJ is scheduled to change in April. However, in the medium term, some of the concerns, such as Covid-19, supply chain issues, etc., will be mitigated, which will help support the equity market. The team believes that the cheap valuations also help support the market. The estimated P/E for fiscal year Mar/24 has recently fallen to approximately 11.5x, which is the bottom range over the past 10 years.

The team has maintained the fund's slight overweight position in global cyclicals to take advantage of the market and cyclical recovery while carefully balancing the portfolio weights not to take too much risk on sector allocation.

PineBridge Investments Japan Co., Ltd.
January 2023

Investment Manager's Report (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

Portfolio Objective

PineBridge Japan Small Cap Equity Fund seeks to achieve long-term capital growth by making at least two-thirds of its total investments in equity and equity-related investments in small Japanese companies, i.e. companies incorporated in Japan or companies whose assets, products or operations are in Japan.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Japan Small Cap Equity Fund Class "A", "A12", "A3", "C", "M", "R1D", "RD", "R2D", "Y", "Y1H" and "Y3" returned (17.63%), (4.80%), (5.45%), (17.73%), (17.75%), (11.48%), (16.88%), (7.16%), (16.96%), (5.30%) and (4.69%) respectively. Over the same period, the benchmark index, the MSCI Japan Small Cap Daily Total Return Net Index (USD), (EUR), (SEK), (JPY) and (GBP) returned (12.20%), (6.63%), 1.19%, 0.77% and (1.32%) respectively.

Portfolio Overview

The Japan small cap market declined by (0.3%) in the local currency terms and (11.2%) the US dollar terms in 2022. The market started weak due to the global monetary tightening, particularly in the US and Europe. The market concern gradually shifted to the recession and its negative impact on the corporate earnings. Over the year, growth underperformed value significantly as a rise in capital cost hit growth more. Exceptional growth declined more than (20%). By sector, a high growth sectors such as software and commercial services were most severely sold, followed by electronics and healthcare. Inflation beneficiaries, such as regional banks and commodity were bought. Domestic reopening sectors such as retail also gained.

In such market environment, the fund underperformed (net and gross of fees) its benchmark, the MSCI Japan Small Cap Daily Total Return Net Index, mainly due to our growth bias. Our overweight position in growth and underweight position in value caused the significant underperformance. From the sector perspective, the worst contributor was our electronics holdings due to the demand softening, especially in the first quarter. Domestic reopening holdings contributed positively, in the domestic consumer and commercial service sectors.

Portfolio Outlook

Stagflation concern will likely stay due to moderating but sticky inflation and a tight monetary policy in the US to fight inflation, which is easing, but remains a short-term risk to the market. The new governor nomination of the Bank of Japan and likely policy changes might add some market volatility. On the other hand, the domestic business condition remains relatively sound, especially among non-manufacturing sectors, while the valuation of these sectors is attractive, because of the growth selloff over the past year.

In the long term, investments related to digitalization and the zero-carbon transition are irreversible, which could turn the market around over several years. As for the portfolio's positioning, the team overweights attractively priced growth companies which could benefit from the pandemic recovery and long-term structural industry and social dynamics, such as digital transformation and demography. In terms of market valuations, Price to Book is below 1x, and 12-month forward-looking Price to Earnings is 11.5x, which is the low end of the 10 years valuation range and attractive given the relatively sound domestic fundamentals and recovery from prolonged supply chain constraint.

PineBridge Investments Japan Co., Ltd.
January 2023

Investment Manager's Report (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND

Portfolio Objective

PineBridge Latin America Equity Fund seeks to achieve a superior rate of return by making equity and equity-related investments in companies operating in the economies of Latin America.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge Latin America Equity Fund Class "A" and "Y" returned 9.48% and 10.35% respectively. Over the same period, the benchmark index, the MSCI Emerging Markets Latin America Daily Total Return Net Index (USD) returned 10.18%.

Portfolio Overview

In 2022, the MSCI EM Latin America DTR Net Index rose 10.18%, outperforming the MSCI Emerging Market Index, which was down (19.94%) and the S&P 500, which fell (18.13%), in a year marked by the post-Covid reopening, the first large war in Europe since World War II, rising inflation, global rate hikes as well as political and regulatory uncertainty in Latin America (LatAm). Argentina and Chile were the strongest performers in the region. Both countries were the beneficiaries of higher commodity prices which helped drive equity returns. Mexico and Colombia were the weakest, in large part because their markets list many companies that do not benefit from commodity prices. However, even in those countries, attractive investment opportunities could be found, especially in Mexico. At a sector level, energy and utilities led the Index, while consumer discretionary and health care lagged.

LatAm markets rallied strongly in the first half of 2022 as rising interest rates across the globe caused investors to rotate out of high multiple growth names as well as securities affected by Russia's invasion of Ukraine into more value-oriented sectors, which likely favored LatAm indices, as the region is a net commodity exporter. Despite some political uncertainty, the region was viewed as a relative safe haven for global-oriented investors in 2022 amid China's Zero-COVID Policy and geopolitical concerns in Eastern Europe. At the same time a large presence of well-run and companies with strong ESG attributes in financial, consumer staples, consumer discretionary, industrials and other sectors allowed for proper portfolio diversification to reduce systematic risks. As we approached the second half of 2022, some political risks in LatAm became more evident and coupled with concerns about us interest rate rises, the markets sold off. However, the weakness was short-lived and LatAm equities began to recover in the second half of the year, finishing the year +10.18%. This is despite the concerns about Brazil's newly elected President Lula and his unpredictable fiscal agenda and protests in Peru.

The fund outperformed (gross and net of fees) its benchmark, the MSCI Emerging Markets Latin America Daily Total Return Net Index, during the year 2022. The fund's outperformance was mainly due to stock selection in Brazil and Chile, while biggest detriment came from allocation in Uruguay and Chile. At a sector level, the largest positive contributors to the Fund's outperformance were stock selection in consumer discretionary and financials, while main headwinds came from selection in health care and allocation effect in consumer discretionary.

Investment Manager's Report (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND (continued)

Portfolio Outlook

Looking ahead, Latin America may enter a monetary policy expansion phase led by Brazil, in contrast to developed markets, and probably more aggressively than other emerging markets. The main source of LatAm returns in 2023 should be through re-rating, considering that valuations are at multi-year lows. Consensus earnings at this point are positive mostly for Mexico, but upward revisions could be expected, especially in the commodity space. Mexico has been viewed as a very stable country in the region offering many high-quality companies along with a clearly defined growth catalyst from "nearshoring"; however, an expected US recession would affect growth expectations in Mexico given the country's strong economic ties to the US. In Colombia, higher oil prices have helped support the fiscal and current account, but policy uncertainty will be a drag on market performance. Peru has one of the highest expected growth rates in the region coupled with a strong fiscal position, but policy uncertainty and public unrest has hampered the investment outlook. China's reopening and pivot away from their Zero COVID Policy could provide sustainability for commodity prices even within a US recession, and this would bode well for LatAm countries, which are net commodity exporters. Fiscal policy remains a significant concern for LatAm, as social spending ramps up amid public unrest and slowing growth as most countries are governed by leftist administrations.

The team continues to identify companies that are best positioned to succeed in the current economic environment and are mispriced relative to their investment characteristics. We seek to construct style-neutral, high-conviction differentiated portfolios of companies whose business success is driven by unique competitive attributes, who have strong ESG characteristics..

PineBridge Investments LLC

January 2023

Investment Manager's Report (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Portfolio Objective

The investment objective of the Fund is to attain long term growth of capital by means of a diversified portfolio through investment in equity and equity-related securities of companies, at least 90% of which have assets, products or operations based in the United States or are included in the Russell 1000 index. Up to 10% of the value of the Sub-Fund may be invested in other companies which have a US Stock Exchange listing. The Russell 1000 Index is constructed by the Russell Investment Group to provide a comprehensive and unbiased barometer for the large-cap segment of the US equity universe and is completely reconstituted annually to ensure new and growing equities are reflected.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge US Large Cap Research Enhanced Fund Class "A", "A5CP", "A5H", "Y" and "YYD" returned (16.14%), (16.56%), (16.86%), (15.69%) and (14.95%) respectively. Over the same period, the benchmark index, the Standard & Poor's 500 Total Return Net Index (USD) and (SGD) returned (18.51%) and (18.93%) respectively.

Portfolio Overview

January closed a volatile month for US equities as the Federal Reserve's (Fed) liftoff scenario begins to take shape with inflation running high and stability in the economy that further lends itself to rate normalisation. Equities hit monthly lows as there was more expectation that Jerome Powell and the Fed could raise rates at a faster than expected rate. US equities fell in the month of February, with volatility elevated as geopolitical tensions gripped the world with Russia's invasion of neighboring Ukraine. While equities hit correction territory in February, March saw a mild rebound as the market clawed back some oversold conditions. In April, the Russia-Ukraine conflict, severe China lockdowns, rising inflation, rising interest rates, continued labor shortages, and continued supply chain issues led to the worst monthly returns since 2020. In May, the Russia-Ukraine conflict, severe China lockdowns, rising inflation, rising interest rates, continued labor shortages, and continued supply chain issues led to the market underperforming initially. But as weaker data started coming from big-retail and housing market, and looking at rising inventory levels, the inflation fears decreased marginally, leading to expectation of less aggressive Federal Reserve. The equity market continued to slide down in June on the backdrop of higher inflation, weaker growth and tightening financial conditions, with S&P 500 the worst first half total return since 1962. U.S. stock markets had stabilized in July after a brutal selloff in the first half against the backdrop of a surge in inflation, the Ukraine conflict and the Fed's pivot away from easy-money policy. Risky assets reversed course in August after a positive July as worries over rising rates and economic recession deepened. We saw some early signs of recession sensitive factor positioning with defensive styles outperforming in September. Global equity markets bounced back strongly in October, reversing almost 50% of the losses racked up since mid-August, with a 7.1% gain for MSCI World and 8% for S&P 500. The early rally faded through December (S&P 500 -5.9%), as a combination of higher US treasury yields, mixed macro data and lackluster flows (Dec. -US\$19bn) undermined sentiment. All sectors ended December in the red, while energy was the standout for the year.

During the period, the fund outperformed the S&P 500 Total Return Net Index. During the period, the strongest contributors to relative performance were in consumer discretionary and information technology sectors. The largest detracting sector from relative performance was the utilities sector. The Mature Defensive categorization was the top performing growth category exhibiting strong stock selection while the Mature Cyclical categorization were the worst performing.

Investment Manager's Report (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

Portfolio Outlook

Going into 2023, there is cautiousness regarding recession-fears and Fed policy. Exacerbated by China re-opening and other momentum plays, 2023 could be a volatile year headed for recession. The focus will be on quality stocks or more defensive picks that can withstand market drawbacks, especially as equity valuations are expected to further diminish. With inflation expected to slow down throughout the year, the equity market is expected to stabilize more and become less reactive to Federal Reserve policy.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2023

Investment Manager's Report (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND

Portfolio Objective

The investment objective of PineBridge US Research Enhanced Core Equity Fund is to seek to attain long-term growth of capital by means of a diversified portfolio through investment in equity and equity-related securities of companies at least 90% of which have assets, products or operations based in the United States or are included in the Russell 1000 Index. Up to 10% of the value of the Sub-Fund may be invested in other companies which have a US Stock Exchange listing.

The Russell 1000 Index is constructed by the Russell Investment Group to provide a comprehensive and unbiased barometer for the large-cap segment of the US equity universe and is completely reconstituted annually to ensure new and growing equities are reflected.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge US Research Enhanced Core Equity Fund Class "A" and "Y" returned (18.14%) and (17.36%) respectively. Over the same period, the benchmark index, the Standard and Poor's 500 Total Return Net Index returned (18.51%).

Portfolio Overview

January closed a volatile month for US equities as the Federal Reserve's liftoff scenario begins to take shape with inflation running high and stability in the economy that further lends itself to rate normalisation. Equities hit monthly lows as there was more expectation that Jerome Powell and the Federal Reserve (Fed) could raise rates at a faster than expected rate. US equities fell in the month of February, with volatility elevated as geopolitical tensions gripped the world with Russia's invasion of neighboring Ukraine. While equities hit correction territory in February, March saw a mild rebound as the market clawed back some oversold conditions. In April, the Russia-Ukraine conflict, severe China lockdowns, rising inflation, rising interest rates, continued labor shortages, and continued supply chain issues led to the worst monthly returns since 2020. In May, the Russia-Ukraine conflict, severe China lockdowns, rising inflation, rising interest rates, continued labor shortages, and continued supply chain issues led to the market underperforming initially. But as weaker data started coming from big-retail and housing market, and looking at rising inventory levels, the inflation fears decreased marginally, leading to expectation of less aggressive Fed. The equity market continued to slide down in June on the backdrop of higher inflation, weaker growth and tightening financial conditions, with S&P 500 the worst first half total return since 1962. U.S. stock markets had stabilized in July after a brutal selloff in the first half against the backdrop of a surge in inflation, the Ukraine conflict and the Fed's pivot away from easy-money policy. Risky assets reversed course in August after a positive July as worries over rising rates and economic recession deepened. We saw some early signs of recession sensitive factor positioning with defensive styles outperforming in September. Global equity markets bounced back strongly in October, reversing almost 50% of the losses racked up since mid-August, with a 7.1% gain for MSCI World and 8% for S&P 500. The early rally faded through December (S&P 500 -5.9%), as a combination of higher US treasury yields, mixed macro data and lackluster flows (Dec. -US\$19bn) undermined sentiment. All sectors ended December in the red, while energy was the standout for the year.

During the period, the fund outperformed the S&P 500 Total Return Net Index. During the period, the strongest contributors to relative performance were in the information technology and consumer discretionary sectors. The largest detracting sector from relative performance was the health care sector. The Mature Defensive categorization was the best performing growth category while the Mature Cyclical categorization were the worst performing.

Investment Manager's Report (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

Portfolio Outlook

Going into 2023, there is cautiousness regarding recession-fears and Fed policy. Exacerbated by China re-opening and other momentum plays, 2023 could be a volatile year headed for recession. The focus will be on quality stocks or more defensive picks that can withstand market drawbacks, especially as equity valuations are expected to further diminish. With inflation expected to slow down throughout the year, the equity market is expected to stabilize more and become less reactive to Federal Reserve policy.

PineBridge Investments LLC
January 2023

Investment Manager's Report (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND

Portfolio Objective

The investment objective of PineBridge USD High Yield Bond Fund is to aim to maximize total return consisting of current income and capital appreciation by primarily investing in USD-denominated high yield debt securities.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge USD High Yield Bond Fund Class "A5HD", "X", "X1", "X2", "X2D", "X2H", "X2HD" and "X7" returned (12.51%), (11.41%), (5.61%), (0.25%), (0.25%), (12.33%), (12.38%) and (10.05%) respectively. Over the same period, the benchmark index, the Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index (the "Index") (USD), (EUR), (GBP Hedged), (GBP Unhedged), (SGD) and (CHF) returned (11.18%), (5.36%), (12.47%), 0.01%, (11.64%) and (9.81%) respectively.

Portfolio Overview

After a relatively steady year in 2021, 2022 marked a year of heightened volatility in the high yield market as high inflation, tightening monetary policy, geopolitical concerns and recession fears resulted in a tumultuous environment for asset markets. As measured by the Consumer Price Index, inflation reached levels last seen in the 1980s and has persisted at these high levels for longer than many originally anticipated. To combat rampant inflation the Fed increased rates seven times over the course of the year, bringing the target range to 4.25%-4.50%, up from 0%-0.25% to start the year, and remains committed to reining it in, even at the risk of a softer economy or recession. Treasury rates traded sharply higher, and the yield curve inverted during the year, with 5- and 10-year Treasury yields trading 274 bps and 236 bps higher, respectively, with the 5--year Treasury yield ending the year above 4%. Starting in February investors also had to contend with the Russian invasion of Ukraine resulting in additional volatility, spiking commodity prices and increasing risks to the European economy. Additionally, the Chinese government's zero-Covid policies shackled its economy and were a big drag on both domestic consumption and global growth.

According to Bloomberg data, Ba-rated bonds returned (10.80%), while single-B rated bonds returned (10.26%) and Caa-rated bonds returned (16.29%). The move in Treasury rates ultimately accounted for a majority of the negative total return in the high yield asset class. The option-adjusted spread (OAS) on the Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index traded 186 bps wider during the year to end at 470 bps. 2022 gross issuance totaled \$106.5bn, compared to \$483bn in 2021. Overall, 2022 posted a record \$47bn in outflows compared to outflows of \$13.6bn in 2021. The par weighted US high yield default rate including distressed exchanges ended December at 1.65%, increasing 129bps over the course of the year.

The fund outperformed gross of fees and underperformed net of fees its benchmark, Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index, in 2022. Sector selection contributed to performance for the year, while security selection detracted. From a sector selection standpoint, an overweight allocation to the energy sector, underweight allocations to the communications and consumer non-cyclical sectors and the cash position contributed to fund performance during the year. These contributions more than offset deductions from an underweight allocation to the capital goods sector. From a security selection standpoint, holdings among consumer cyclical, finance company, capital goods and REITs names detracted from fund performance. Meanwhile, selection among communications, consumer non-cyclical and energy credit contributed to performance. From a ratings perspective, an underweight allocation to CCC-rated credits also contributed as CCC's materially underperformed Ba and single-B rated bonds during the year.

Investment Manager's Report (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Portfolio Outlook

Risk markets tried to end the year on a positive note, but the Fed and ECB quickly warned markets they aren't finished tightening financial conditions. The team remains of the view that credit is entering a slowdown from a point of strength. Fundamentals are starting from a strong position, but the macroeconomic environment indicates we're heading into a flattening of fundamentals at best and likely some deterioration. From a technical perspective, the supply/demand outlook looks favorable heading into the new year. We expect higher interest rates will encourage corporate de-leveraging and new issuance will remain light. Liquidity also continues to be below average, although it has improved at the margin, and we're finding non-traditional outlets like portfolio trading. Overall index level spreads remain near the tighter end of our forecasted range, and we expect spreads to remain range bound in an environment devoid of positive catalysts. However, with the new year comes one of the most anticipated recessions in history. As a result, the team is maintaining a more defensive posture in portfolios, keeping beta below 1. We continue to look for signs to add risk from here, but do not believe now is the time.

PineBridge Investments LLC
January 2023

Investment Manager's Report (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

Portfolio Objective

The investment objective of PineBridge USD Investment Grade Credit Fund is to aim to maximise total return and provide capital preservation through investment in the US Investment Grade credit universe.

Portfolio Performance

For the year 1st January to 31st December 2022, the PineBridge USD Investment Grade Credit Fund Class "A", "C", "X" and "Y" returned (16.97%), (17.89%), (16.10%) and (16.39%) respectively. Over the same period, the benchmark index, the Bloomberg Barclays US Credit Total Return Index returned (15.26%).

Portfolio Overview

During the first quarter, credit markets faced pressure due to geopolitical tensions, central bank hawkishness, and inflationary pressures. Credit spreads recovered in the latter half of March due to strong demand, but oil and interest rate volatility remained elevated. The Federal Reserve raised interest rates by a quarter percentage point and signaled hikes at all six remaining meetings this year, launching a campaign to tackle the fastest inflation in four decades. Credit markets showed weakness in the second quarter due to rising rates, a hawkish Federal Reserve, and recession fears, leading to wider credit spreads and higher bond yields. Oil prices remained high due to supply chain disruptions but declined in June due to weaker demand and economic slowdown concerns. The Federal Reserve raised interest rates in May and June to control inflation.

Second half of the year kicked off with a strong rally in July. Credit markets had their best month in July due to a reversal of recession fears, but the rally reversed course in August due to hawkish comments from the Federal Reserve chair. In September, credit markets were pressured by higher inflation data and a rate hike by the Federal Reserve. The Federal Reserve's aggressive stance against inflation impacted the economy and all risk asset classes. By the end of the year, the market showed relative stability due to a cooler-than-expected inflation print and a slowdown in primary market activity. The Federal Reserve raised the benchmark interest rate by 50 bps in December, showing a slower pace after four consecutive 75 bps hikes.

The portfolio underperformed its benchmark, the Bloomberg Barclays US Credit Total Return Index, during the year due to negative contributions from security selection, primarily in the Financials, Communications and Consumer Cyclical sectors. Asset allocation was also negative driven by underweight in government sector and overweight in financials. The portfolio was mostly in line with the benchmark during the period. However, curve positioning detracted from performance during the period.

Portfolio Outlook

While the Federal Reserve's aggressive rate increases threaten to overshoot and engineer a recession, market prices still reflect expectations for a soft landing. Against this backdrop, we believe fixed income investors should maintain a more defensive portfolio stance and be prepared to add risk should valuations present attractive investment opportunities. With an inverted yield curve and yields at or near a cyclical peak, the team currently doesn't think it makes sense to take more significant risks.

Investment Manager's Report (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Portfolio Outlook (continued)

Even though a stronger dollar has raised hedging costs for foreign investors, US investment grade credit remains attractive due to elevated all-in yields and demand for higher-quality dollar-denominated assets. However, with the Federal Reserve still on a rate hiking path, the team expects continued volatility with the path being anything but one-directional; periods of relief rallies are expected. A moderate slowdown in the economy or a mild recession would likely prompt the Federal Reserve to halt its plan to raise rates and slow the pace of balance sheet reduction. We anticipate such a pivot around mid-year, which would likely drive a longer-lasting rally and signal an opportune time to add risk.

PineBridge Investments LLC
January 2023

Statement of Manager's Responsibilities

The Manager is responsible for preparing the Annual Report and the Financial Statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law). In preparing these Financial Statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards and identify the standards in question subject to any material departure from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that each Sub-Fund will continue in operation.

The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable it to ensure that the Financial Statements are prepared in accordance with FRS 102 and comply with the provisions of the Prospectus, Trust Deed and the UCITS Regulations. The Manager has appointed State Street Fund Services (Ireland) Limited (the "Administrator") to maintain the accounting records of the Fund at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The Manager is also responsible with respect to its duties under the UCITS Regulations to take reasonable steps for the prevention and detection of fraud, error and other irregularities.

Under the UCITS Regulations, the assets of the Fund are entrusted to the Depositary for safe-keeping.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on PineBridge's website (www.pinebridge.com). Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

During the course of the year, regulation around sustainability-related disclosures continued to evolve, through the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) (the "SFDR") and the EU Taxonomy Regulation (Regulation (EU) 2020/852, and amending SFDR) (the "Taxonomy Regulation") and their associated regulatory technical standards and available guidance. Additional disclosure requirements under SFDR Level 2 are applicable to all annual reports published on or after 1 January 2023 and such disclosures as they relate to the Sub-Funds can be found in Appendix III of this report. Such disclosures have in part been prepared using data sourced from third party data providers which was available as at the date of which the disclosures were produced. Similarly, the activities reported in the disclosures may be an output of proprietary analysis, which in turn may utilise data published by underlying investee companies. It has been observed that the availability of data, both from third party data providers and underlying investee companies, continues to be challenging in some respects. Additionally, there may be further regulatory guidance of relevance to the content of the disclosures that is still to be issued. The disclosures included in Appendix III should consequently be read and understood in light of these continuing challenges. With the assistance of the Manager and the Investment Managers, the Board continues to monitor the ongoing development and evolution of sustainability-related regulation and associated guidance and the availability of relevant third party and investee companies' data in this regard.

Connected Persons

Regulation 43 of the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2019 (the "UCITS Regulations") "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unitholders of the UCITS".

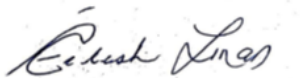
Statement of Manager's Responsibilities (continued)

Connected Persons (continued)

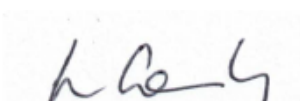
As required under UCITS Regulation 81 (4), the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by UCITS Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

ON BEHALF OF THE BOARD OF THE MANAGER:

Director



Director



Date: 18 April 2023

Depository's Report to the Unitholders of PineBridge Global Funds

We have enquired into the conduct of the Manager in respect of PineBridge Global Funds (the "Trust") for the financial year ended 31 December 2022, in our capacity as Depository to the Trust.

This report including the opinion has been prepared for and solely for the unitholders in the Trust, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust's Trust Deed and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Trust has been managed.

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Trust Deed and the appropriate regulations and;

(ii) otherwise in accordance with the Trust's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Trust has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depository by the Trust Deed, by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 [Section 48(1)] (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 18 April 2023



Independent auditors' report to the unitholders of the Sub-Funds of PineBridge Global Funds

Report on the audit of the financial statements

Opinion

In our opinion, PineBridge Global Funds' financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report & Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2022; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the



Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report & Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 47, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.



Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the Sub-Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
18 April 2023

PineBridge Global Funds

Schedule of Investments as at 31 December 2022

PINEBRIDGE ASIA EX JAPAN EQUITY FUND

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| TRANSFERABLE SECURITIES | | |
| EQUITIES (31 DECEMBER 2021: 100.05%) | | |
| CHINA (31 DECEMBER 2021: 45.75%) | | |
| 134,720 Bilibili | 3,227,613 | 1.80 |
| 155,500 China Merchants Bank | 870,537 | 0.48 |
| 24,100 China Tourism Group Duty Free | 748,734 | 0.42 |
| 3,597,600 China Vanke | 7,290,250 | 4.06 |
| 559,704 Chongqing Fuling Zhacai Group | 2,074,289 | 1.15 |
| 547,214 East Money Information | 1,526,706 | 0.85 |
| 1,718,928 Estun Automation | 5,359,367 | 2.98 |
| 853,600 Fuyao Glass Industry Group | 3,585,405 | 2.00 |
| 1,198,000 Haier Smart Home | 4,087,059 | 2.28 |
| 97,054 Hollysys Automation Technologies | 1,581,980 | 0.88 |
| 480,060 Hongfa Technology | 2,306,580 | 1.28 |
| 478,154 Jiangsu Hengli Hydraulic | 4,342,479 | 2.42 |
| 1,883,000 Jiumaojiu International Holdings | 5,035,341 | 2.80 |
| 604,400 Jonjee Hi-Tech Industrial And Commercial Holding | 3,204,750 | 1.78 |
| 109,900 KE Holdings | 521,521 | 0.29 |
| 2,595,000 Kingdee International Software Group | 5,571,412 | 3.10 |
| 717,000 Longfor Group Holdings | 2,234,590 | 1.24 |
| 358,000 Meituan | 8,021,367 | 4.47 |
| 1,396,000 Ming Yuan Cloud Group Holdings | 1,256,883 | 0.70 |
| 129,463 MINISO Group Holding (ADR) | 1,418,914 | 0.79 |
| 100,403 Pinduoduo (ADR) | 8,274,211 | 4.61 |
| 509,588 Shandong Sinocera Functional Material | 2,020,470 | 1.12 |
| 286,000 Silergy | 4,061,720 | 2.26 |
| 39,508 Sungrow Power Supply | 635,219 | 0.35 |
| 1,357,000 Uni-President China Holdings | 1,359,263 | 0.76 |
| 4,645,000 Weichai Power | 6,243,376 | 3.48 |
| 154,962 Xiamen Faratronic | 3,563,001 | 1.98 |
| 6,888,500 Zhou Hei Ya International Holdings | 4,965,162 | 2.76 |
| 7,279,000 Zoomlion Heavy Industry Science and Technology | 3,444,852 | 1.92 |
| CHINA - TOTAL | 98,833,051 | 55.01 |
| HONG KONG (31 DECEMBER 2021: 5.53%) | | |
| 2,906,000 Bosideng International Holdings | 1,382,745 | 0.77 |
| 1,583,000 Geely Automobile Holdings | 2,314,506 | 1.29 |
| 582,000 Hua Hong Semiconductor | 2,034,051 | 1.13 |
| 4,751,000 Pacific Basin Shipping | 1,608,649 | 0.90 |
| 732,000 Vinda International Holdings | 2,159,292 | 1.20 |
| HONG KONG - TOTAL | 9,499,243 | 5.29 |
| INDIA (31 DECEMBER 2021: 10.71%) | | |
| 237,423 Angel One | 3,762,189 | 2.09 |
| 26,570 Bajaj Finance | 2,111,056 | 1.18 |
| 2,127,591 Bank of Baroda | 4,774,185 | 2.66 |
| 157,443 eClerx Services | 2,433,952 | 1.35 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> | |
|---|---|-----------------------------------|--------------|
| EQUITIES (CONTINUED) | | | |
| INDIA (31 DECEMBER 2021: 10.71%) (continued) | | | |
| 300,131 | HDFC Bank..... | 5,904,790 | 3.29 |
| 270,579 | ICICI Bank..... | 2,912,714 | 1.62 |
| 74,764 | Infosys..... | 1,362,544 | 0.76 |
| | INDIA - TOTAL..... | 23,261,430 | 12.95 |
| INDONESIA (31 DECEMBER 2021: 3.31%) | | | |
| LUXEMBOURG (31 DECEMBER 2021: 2.47%) | | | |
| PHILIPPINES (31 DECEMBER 2021: 1.90%) | | | |
| SINGAPORE (31 DECEMBER 2021: NIL) | | | |
| 45,060 | Sea (ADR)..... | 2,379,619 | 1.32 |
| | SINGAPORE - TOTAL..... | 2,379,619 | 1.32 |
| SOUTH KOREA (31 DECEMBER 2021: 14.11%) | | | |
| 15,819 | Amorepacific..... | 1,720,136 | 0.96 |
| 17,130 | Hansol Chemical..... | 2,512,942 | 1.40 |
| 10,255 | LG Chem..... | 4,865,955 | 2.71 |
| 42,659 | LG Electronics..... | 2,918,152 | 1.62 |
| 9,956 | Samsung SDI..... | 4,653,220 | 2.59 |
| 108,718 | SK Hynix..... | 6,448,280 | 3.59 |
| 4,593 | SK Innovation..... | 559,369 | 0.31 |
| | SOUTH KOREA - TOTAL..... | 23,678,054 | 13.18 |
| TAIWAN (31 DECEMBER 2021: 16.27%) | | | |
| 147,000 | Advanced Energy Solution Holding..... | 3,075,304 | 1.71 |
| 135,000 | Andes Technology..... | 2,185,177 | 1.22 |
| 55,000 | ASMedia Technology..... | 1,198,939 | 0.67 |
| 28,000 | Largan Precision..... | 1,858,437 | 1.03 |
| 228,000 | MediaTek..... | 4,636,332 | 2.58 |
| 126,000 | Realtek Semiconductor..... | 1,151,958 | 0.64 |
| 81,000 | Taiwan Semiconductor Manufacturing..... | 1,181,972 | 0.66 |
| 695,000 | Unimicron Technology..... | 2,713,475 | 1.51 |
| | TAIWAN - TOTAL..... | 18,001,594 | 10.02 |
| | EQUITIES - TOTAL..... | 175,652,991 | 97.77 |
| | TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 201,186,187)..... | 175,652,991 | 97.77 |
| | TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS..... | 175,652,991 | 97.77 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: 0.00%)

| Maturity Date | Counterparty | | Amount Bought | Amount Sold | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|--|--|-----|---------------|-------------|---|------------------------|
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 78,526 USD | 58,007 | 477 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 10,772 USD | 7,996 | 26 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 2,415 USD | 1,780 | 18 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 2,659 USD | 1,968 | 13 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 613 USD | 452 | 5 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 1,865 USD | 1,384 | 5 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | USD | 1,658 SGD | 2,241 | (11) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | USD | 1,501 SGD | 2,038 | (16) | 0.00 |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | 544 | 0.00 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | (27) | 0.00 |
| Net unrealised gain on open forward foreign currency exchange contracts | | | | | 517 | 0.00 |

| | Fair Value USD | % of Value of Sub-Fund |
|---|--------------------|------------------------|
| TOTAL VALUE OF INVESTMENTS | 175,653,508 | 97.77 |
| CASH | 3,512,364 | 1.96 |
| OTHER NET ASSETS | 487,361 | 0.27 |
| TOTAL VALUE OF SUB-FUND | 179,653,233 | 100.00 |

Abbreviations Used:

ADR American Depository Receipt

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5H.

Analysis of gross assets (Unaudited)

| | % of gross assets |
|--|-------------------|
| Transferable securities admitted to an official stock exchange listing | 96.67 |
| Over-the-counter financial derivative instruments..... | 0.00 |
| Other current assets..... | 3.33 |
| | 100.00 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| TRANSFERABLE SECURITIES | | |
| EQUITIES (31 DECEMBER 2021: 96.43%) | | |
| AUSTRALIA (31 DECEMBER 2021: 5.99%) | | |
| 1,338,069 Boral | 2,623,193 | 0.20 |
| 5,189,177 IPH | 30,730,288 | 2.37 |
| 3,561,743 Orora..... | 6,982,555 | 0.54 |
| 13,398,873 Qube Holdings | 25,540,447 | 1.97 |
| AUSTRALIA - TOTAL..... | 65,876,483 | 5.08 |
| CHINA (31 DECEMBER 2021: 18.76%) | | |
| 478,794 Airtac International Group | 14,503,008 | 1.12 |
| 3,479,000 Anhui Conch Cement | 12,181,185 | 0.94 |
| 10,553,235 Baoshan Iron & Steel | 8,483,869 | 0.65 |
| 14,830,000 Dongfeng Motor Group | 8,521,021 | 0.66 |
| 4,161,739 Fujian Sunner Development | 14,178,701 | 1.09 |
| 500,000 H World Group..... | 2,157,881 | 0.17 |
| 1,323,000 Haitian International Holdings | 3,546,326 | 0.27 |
| 2,750,000 Haitong Securities..... | 1,692,959 | 0.13 |
| 2,356,200 Kingsoft | 7,887,241 | 0.61 |
| 5,301,000 Longfor Group Holdings..... | 16,521,008 | 1.27 |
| 13,293,030 Nantong Jianghai Capacitor | 42,764,806 | 3.29 |
| 4,155,328 SF Holding | 34,516,682 | 2.66 |
| 1,468,900 Shanghai International Airport..... | 12,191,014 | 0.94 |
| 1,759,700 Shenzhou International Group Holdings..... | 19,815,527 | 1.53 |
| 5,674,000 Tingyi Cayman Islands Holding | 10,027,924 | 0.77 |
| 11,573,600 Tongcheng Travel Holdings | 27,876,389 | 2.15 |
| 11,759,429 YTO Express Group | 33,975,254 | 2.62 |
| 1,373,000 Zhuzhou CRRC Times Electric | 6,823,618 | 0.53 |
| CHINA - TOTAL..... | 277,664,413 | 21.40 |
| HONG KONG (31 DECEMBER 2021: 16.14%) | | |
| 2,690,100 ASM Pacific Technology | 19,200,213 | 1.48 |
| 12,086,000 Brilliance China Automotive Holdings | 6,773,864 | 0.52 |
| 10,596,000 Cafe de Coral Holdings..... | 20,248,865 | 1.56 |
| 3,606,000 China Resources Power Holdings..... | 7,381,270 | 0.57 |
| 22,940,400 Chow Tai Fook Jewellery Group | 46,839,960 | 3.61 |
| 814,500 Hongkong & Shanghai Hotels..... | 848,242 | 0.07 |
| 3,277,000 Hua Hong Semiconductor | 11,452,899 | 0.88 |
| 4,248,000 Hysan Development | 13,784,071 | 1.06 |
| 29,637,000 Lee & Man Paper Manufacturing..... | 13,075,706 | 1.01 |
| 1,723,500 LK Technology Holdings | 1,419,119 | 0.11 |
| 48,487,000 Pacific Basin Shipping | 16,417,299 | 1.26 |
| 7,639,500 Sinotruk Hong Kong | 10,660,223 | 0.82 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

| <u> Holding</u> | <u> Fair Value USD</u> | <u> % of Value of Sub-Fund</u> |
|---|----------------------------|------------------------------------|
| EQUITIES (CONTINUED) | | |
| HONG KONG (31 DECEMBER 2021: 16.14%) (continued) | | |
| 2,110,500 Techtronic Industries | 23,576,318 | 1.82 |
| 5,861,100 VTech Holdings | 37,811,123 | 2.91 |
| HONG KONG - TOTAL | 229,489,172 | 17.68 |
| INDIA (31 DECEMBER 2021: 13.64%) | | |
| 152,584 Amara Raja Batteries | 1,054,179 | 0.08 |
| 140,000 Balkrishna Industries | 3,605,468 | 0.28 |
| 5,150,335 Bank of Baroda | 11,557,039 | 0.89 |
| 483,000 Can Fin Homes | 3,122,775 | 0.24 |
| 2,067,093 Cyient | 20,258,479 | 1.56 |
| 200,000 Eicher Motors | 7,800,619 | 0.60 |
| 573,887 Emami | 2,947,580 | 0.23 |
| 286,556 Grindwell Norton | 6,176,157 | 0.48 |
| 80,000 Hero MotoCorp | 2,647,631 | 0.20 |
| 450,000 InterGlobe Aviation | 10,917,181 | 0.84 |
| 1,001,887 Kajaria Ceramics | 14,045,940 | 1.08 |
| 88,018 Nestle India | 20,852,575 | 1.61 |
| 100,000 Polycab India | 3,104,418 | 0.24 |
| 708,927 Route Mobile | 10,413,373 | 0.80 |
| 160,001 Shree Cement | 45,027,841 | 3.47 |
| INDIA - TOTAL | 163,531,255 | 12.60 |
| INDONESIA (31 DECEMBER 2021: 2.16%) | | |
| 149,495,800 Ciputra Development | 9,026,886 | 0.70 |
| 5,388,300 Indocement Tunggal Prakarsa | 3,426,637 | 0.26 |
| 342,063,500 Pakuwon Jati | 10,019,654 | 0.77 |
| 5,275,800 United Tractors | 8,836,774 | 0.68 |
| INDONESIA - TOTAL | 31,309,951 | 2.41 |
| LUXEMBOURG (31 DECEMBER 2021: 0.30%) | | |
| 7,056,000 Samsonite International | 18,596,999 | 1.43 |
| LUXEMBOURG - TOTAL | 18,596,999 | 1.43 |
| MALAYSIA (31 DECEMBER 2021: 1.01%) | | |
| 10,517,400 Gamuda | 8,952,503 | 0.69 |
| 3,879,700 Hong Leong Bank | 18,106,147 | 1.39 |
| MALAYSIA - TOTAL | 27,058,650 | 2.08 |
| PHILIPPINES (31 DECEMBER 2021: 0.19%) | | |
| SINGAPORE (31 DECEMBER 2021: 2.45%) | | |
| 314,000 Jardine Cycle & Carriage | 6,686,820 | 0.51 |
| 1,152,100 SATS | 2,436,310 | 0.19 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| SINGAPORE (31 DECEMBER 2021: 2.45%) (continued) | | |
| 13,924,200 Sembcorp Industries | 35,043,780 | 2.70 |
| 2,170,500 UOL Group | 10,860,581 | 0.84 |
| SINGAPORE - TOTAL | 55,027,491 | 4.24 |
| SOUTH KOREA (31 DECEMBER 2021: 11.75%) | | |
| 924,740 Hanon Systems | 5,916,288 | 0.46 |
| 231,234 Hansol Chemical | 33,921,634 | 2.61 |
| 342,872 LS | 18,899,311 | 1.46 |
| 54,822 Shinsegae | 9,538,031 | 0.74 |
| 39,820 SK Innovation | 4,849,569 | 0.37 |
| 2,311,857 SSANGYONG C&E | 10,530,879 | 0.81 |
| SOUTH KOREA - TOTAL | 83,655,712 | 6.45 |
| TAIWAN (31 DECEMBER 2021: 17.09%) | | |
| 1,471,000 Alchip Technologies | 37,713,654 | 2.91 |
| 1,341,000 Andes Technology | 21,706,089 | 1.67 |
| 8,225,181 Chicony Power Technology | 19,535,658 | 1.51 |
| 1,014,000 Chief Telecom | 9,270,518 | 0.72 |
| 2,443,799 Innodisk | 14,749,222 | 1.14 |
| 36,000 Largan Precision | 2,389,419 | 0.18 |
| 6,718,000 Sinbon Electronics | 60,108,018 | 4.63 |
| 1,844,100 Tong Hsing Electronic Industries | 11,459,814 | 0.88 |
| 1,064,681 Voltronic Power Technology | 53,518,965 | 4.12 |
| TAIWAN - TOTAL | 230,451,357 | 17.76 |
| THAILAND (31 DECEMBER 2021: 2.92%) | | |
| 1,413,700 AEON Thana Sinsap Thailand | 7,451,300 | 0.58 |
| 4,315,500 AEON Thana Sinsap Thailand (Voting Rights) | 22,746,047 | 1.75 |
| 4,121,000 Bumrungrad Hospital | 25,301,245 | 1.95 |
| THAILAND - TOTAL | 55,498,592 | 4.28 |
| UNITED STATES (31 DECEMBER 2021: 1.44%) | | |
| 24,577,000 Nexteer Automotive Group | 16,107,281 | 1.24 |
| UNITED STATES - TOTAL | 16,107,281 | 1.24 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| VIETNAM (31 DECEMBER 2021: 2.59%) | | |
| 2,397,733 Phu Nhuan Jewelry | 9,143,423 | 0.70 |
| VIETNAM - TOTAL | 9,143,423 | 0.70 |
| EQUITIES - TOTAL | 1,263,410,779 | 97.35 |
| TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 1,190,852,614) | 1,263,410,779 | 97.35 |
| TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS | 1,263,410,779 | 97.35 |

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: (0.00%))

| <u>Maturity Date</u> | <u>Counterparty</u> | <u>Amount Bought</u> | <u>Amount Sold</u> | <u>Unrealised Appreciation/ (Depreciation) USD</u> | <u>% of Value of Sub-Fund</u> |
|--------------------------|--|--------------------------|------------------------|--|-----------------------------------|
| 03/01/2023 | State Street Bank & Trust Co. [†] | EUR 29,756 | USD 31,575 | 117 | 0.00 |
| 03/01/2023 | State Street Bank & Trust Co. [†] | GBP 1,594 | USD 1,919 | 5 | 0.00 |
| 03/01/2023 | State Street Bank & Trust Co. [†] | SGD 14,812 | USD 10,954 | 75 | 0.00 |
| 03/01/2023 | State Street Bank & Trust Co. [†] | SGD 1,272 | USD 941 | 6 | 0.00 |
| 04/01/2023 | State Street Bank & Trust Co. [†] | GBP 88 | USD 106 | - | 0.00 |
| 04/01/2023 | State Street Bank & Trust Co. [†] | SGD 26,801 | USD 19,852 | 104 | 0.00 |
| 04/01/2023 | State Street Bank & Trust Co. [†] | SGD 1,444 | USD 1,069 | 6 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | EUR 39,153,318 | USD 41,292,459 | 433,993 | 0.03 |
| 13/01/2023 | State Street Bank & Trust Co. ² | EUR 4,419,283 | USD 4,660,731 | 48,985 | 0.01 |
| 13/01/2023 | State Street Bank & Trust Co. ³ | EUR 2,527,789 | USD 2,665,894 | 28,019 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | EUR 1,781,327 | USD 1,879,407 | 18,988 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | EUR 880,266 | USD 933,472 | 4,646 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ² | EUR 201,002 | USD 212,069 | 2,143 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ³ | EUR 223,944 | USD 236,906 | 1,756 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ³ | EUR 97,578 | USD 102,951 | 1,040 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ² | EUR 99,483 | USD 105,496 | 525 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ³ | EUR 56,531 | USD 59,948 | 298 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ⁴ | GBP 411 | USD 506 | (10) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ⁴ | GBP 1,080 | USD 1,319 | (16) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ⁵ | GBP 6,751 | USD 8,310 | (163) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ⁵ | GBP 17,161 | USD 20,961 | (252) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ⁴ | GBP 18,052 | USD 22,049 | (264) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ⁶ | GBP 65,455 | USD 80,568 | (1,577) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ⁶ | GBP 153,590 | USD 187,604 | (2,253) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ⁵ | GBP 286,655 | USD 350,119 | (4,188) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ⁶ | GBP 2,553,814 | USD 3,119,215 | (37,308) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ³ | USD 4,491 | EUR 4,218 | (4) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ³ | USD 89,337 | EUR 84,032 | (218) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ² | USD 145,913 | EUR 137,249 | (355) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | USD 1,295,398 | EUR 1,218,475 | (3,155) | 0.00 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: (0.00%)) (continued)

| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|--|--|---------------|-------------|---|-------------------------------|
| 13/01/2023 | State Street Bank & Trust Co. ⁶ | USD 97,907 | GBP 80,794 | 406 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ⁶ | USD 13,953 | GBP 11,274 | 348 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ⁶ | USD 2,933 | GBP 2,384 | 55 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ⁵ | USD 11,046 | GBP 9,115 | 46 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ⁴ | USD 696 | GBP 574 | 3 | 0.00 |
| Unrealised gain on open forward foreign currency exchange contracts | | | | 541,564 | 0.04 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | (49,763) | 0.00 |
| Net unrealised gain on open forward foreign currency exchange contracts | | | | 491,801 | 0.04 |
| | | | | Fair Value USD | % of Value of Sub-Fund |
| TOTAL VALUE OF INVESTMENTS | | | | 1,263,902,580 | 97.39 |
| CASH | | | | 54,325,781 | 4.19 |
| OTHER NET LIABILITIES | | | | (20,488,449) | (1.58) |
| TOTAL VALUE OF SUB-FUND | | | | 1,297,739,912 | 100.00 |

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.

²Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR1H.

³Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R1H.

⁴Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y2HD.

⁵Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R2HD.

⁶Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR2HD.

[†]Spot forward.

| Analysis of gross assets (Unaudited) | % of gross assets |
|--|--------------------------|
| Transferable securities admitted to an official stock exchange listing | 95.60 |
| Over-the-counter financial derivative instruments..... | 0.04 |
| Other current assets..... | 4.36 |
| | 100.00 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|--|-----------------------------------|
| TRANSFERABLE SECURITIES | | |
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 57.49%) | | |
| GOVERNMENT BONDS | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 4.55%) | | |
| 3,500,000 | 1.457% Export Import Bank of Thailand 15/10/2025 | 3,135,895 0.99 |
| 1,520,000 | 3.902% Export Import Bank of Thailand 02/06/2027 | 1,438,823 0.46 |
| 550,000 | 4.000% Export-Import Bank of China 28/11/2047 | 461,797 0.15 |
| 2,500,000 | 2.250% Export-Import Bank of India 13/01/2031 | 1,961,705 0.62 |
| 880,000 | 4.500% Export-Import Bank of Korea 15/09/2032 | 856,067 0.27 |
| 1,120,000 | 1.831% Export-Import Bank of Malaysia 26/11/2026 | 989,442 0.31 |
| 2,000,000 | 4.300% Indonesia 31/03/2052 | 1,690,224 0.53 |
| 970,000 | 4.650% Indonesia 20/09/2032 | 948,392 0.30 |
| 3,000,000 | 4.750% Indonesia 08/01/2026 | 3,002,695 0.95 |
| 4,500,000 | 5.250% Indonesia 17/01/2042 | 4,399,598 1.39 |
| 200,000 | 5.450% Indonesia 20/09/2052 | 194,580 0.06 |
| 500,000 | 6.625% Indonesia 17/02/2037 | 562,844 0.18 |
| 250,000 | 8.500% Indonesia 12/10/2035 | 315,629 0.10 |
| 880,000 | 4.250% Korea Development Bank 08/09/2032 | 833,084 0.26 |
| 1,110,000 | 5.500% Korea Electric Power 06/04/2028 | 1,116,449 0.35 |
| 1,650,000 | 3.625% Korea Expressway 18/05/2025 | 1,592,343 0.50 |
| 1,000,000 | 2.550% Perusahaan Penerbit SBSN Indonesia III 09/06/2031 | 846,500 0.27 |
| 1,200,000 | 3.800% Perusahaan Penerbit SBSN Indonesia III 23/06/2050 | 930,000 0.29 |
| 250,000 | 4.550% Perusahaan Penerbit SBSN Indonesia III 29/03/2026 | 249,363 0.08 |
| 1,255,000 | 2.457% Philippine 05/05/2030 | 1,089,039 0.34 |
| 2,500,000 | 5.000% Philippine 13/01/2037 | 2,420,191 0.77 |
| 4,840,000 | 5.950% Philippine 13/10/2047 | 5,205,674 1.65 |
| | UNITED STATES DOLLAR - TOTAL | 34,240,334 10.82 |
| CORPORATE BONDS | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 52.94%) | | |
| 3,930,000 | 2.250% Amipeace 22/10/2030 | 3,210,952 1.01 |
| 1,550,000 | 4.400% Australia & New Zealand Banking Group 19/05/2026 | 1,489,279 0.47 |
| 3,000,000 | 4.500% Australia & New Zealand Banking Group 19/03/2024 | 2,964,164 0.94 |
| 200,000 | 2.000% Baic Finance Investment 16/03/2024 | 190,214 0.06 |
| 1,560,000 | 4.300% Bangkok Bank 15/06/2027 | 1,503,548 0.47 |
| 1,481,000 | 4.125% Beijing State-Owned Assets Management Hong Kong 26/05/2025 | 1,427,862 0.45 |
| 6,300,000 | 3.500% CDBL Funding 1 24/10/2027 | 5,805,409 1.83 |
| 5,000,000 | 4.250% CDBL Funding 1 02/12/2024 | 4,892,693 1.55 |
| 2,000,000 | 3.125% CDBL Funding 2 02/03/2027 | 1,849,033 0.58 |
| 1,142,000 | 4.250% Central Japan Railway 24/11/2045 | 976,270 0.31 |
| 1,000,000 | 1.250% China Cinda 2020 I Management 20/01/2024 | 953,131 0.30 |
| 1,000,000 | 1.875% China Cinda 2020 I Management 20/01/2026 | 892,500 0.28 |
| 2,000,000 | 3.000% China Cinda 2020 I Management 20/01/2031 | 1,632,664 0.52 |
| 6,000,000 | 3.125% China Cinda 2020 I Management 18/03/2030 | 5,048,880 1.59 |
| 2,000,000 | 3.250% China Cinda 2020 I Management 28/01/2027 | 1,825,940 0.58 |
| 2,000,000 | 4.250% China Cinda Finance 2015 I 23/04/2025 | 1,923,989 0.61 |
| 1,500,000 | 2.125% Chinalco Capital Holdings 03/06/2026 | 1,356,399 0.43 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|--|-----------------------------------|
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 57.49%) (continued) | | |
| CORPORATE BONDS (CONTINUED) | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 52.94%) (continued) | | |
| 1,630,000 | 2.950% Chinalco Capital Holdings 24/02/2027 | 1,496,650 0.47 |
| 4,660,000 | 2.750% CMB International Leasing Management 12/08/2030 | 3,540,388 1.12 |
| 4,500,000 | 2.875% CMB International Leasing Management 04/02/2031 | 3,403,080 1.07 |
| 3,000,000 | 3.375% CNAC HK Finbridge 19/06/2024 | 2,910,010 0.92 |
| 1,800,000 | 3.875% CNAC HK Finbridge 19/06/2029 | 1,603,676 0.51 |
| 5,000,000 | 5.125% CNAC HK Finbridge 14/03/2028 | 4,803,051 1.52 |
| 4,400,000 | 2.375% Development Bank of the Philippines 11/03/2031 | 3,283,115 1.04 |
| 2,000,000 | 2.250% Hongkong Land Finance 15/07/2031 | 1,561,823 0.49 |
| 1,020,000 | 2.875% Hongkong Land Finance 27/05/2030 | 861,718 0.27 |
| 1,000,000 | 3.625% Huarong Finance 2019 30/09/2030 | 760,032 0.24 |
| 1,500,000 | 3.875% Huarong Finance 2019 13/11/2029 | 1,180,055 0.37 |
| 2,500,000 | 4.500% Huarong Finance 2019 29/05/2029 | 2,068,596 0.65 |
| 1,500,000 | 4.625% Huarong Finance II 03/06/2026 | 1,320,000 0.42 |
| 1,000,000 | 4.875% Huarong Finance II 22/11/2026 | 892,032 0.28 |
| 2,000,000 | 5.000% Huarong Finance II 19/11/2025 | 1,838,026 0.58 |
| 1,000,000 | 5.500% Huarong Finance II 16/01/2025 | 945,284 0.30 |
| 1,400,000 | 3.750% Hutama Karya Persero 11/05/2030 | 1,260,000 0.40 |
| 3,000,000 | 1.650% Hyundai Capital America 17/09/2026 | 2,603,090 0.82 |
| 4,500,000 | 2.800% Indian Railway Finance 10/02/2031 | 3,675,334 1.16 |
| 5,930,000 | 3.665% JERA 14/04/2027 | 5,440,419 1.72 |
| 2,180,000 | 2.125% JIC Zhixin 27/08/2030 | 1,767,175 0.56 |
| 2,000,000 | 5.499% Komatsu Finance America 06/10/2027 | 2,037,692 0.64 |
| 1,000,000 | 4.750% Korean Air Lines 23/09/2025 | 988,939 0.31 |
| 1,010,000 | 4.000% KT 08/08/2025 | 983,374 0.31 |
| 1,000,000 | 3.950% Longfor Group Holdings 16/09/2029 | 725,000 0.23 |
| 1,300,000 | 4.500% Longfor Group Holdings 16/01/2028 | 1,053,650 0.33 |
| 4,160,000 | 4.500% LOTTE Property & Development 01/08/2025 | 4,018,347 1.27 |
| 3,380,000 | 1.577% Marubeni 17/09/2026 | 2,948,865 0.93 |
| 2,000,000 | 2.880% Midea Investment Development 24/02/2027 | 1,803,493 0.57 |
| 3,220,000 | 2.194% Mitsui 19/01/2027 | 2,893,267 0.91 |
| 2,408,000 | 5.000% ORIX 13/09/2027 | 2,379,809 0.75 |
| 1,500,000 | 4.150% Pertamina Persero 25/02/2060 | 1,072,799 0.34 |
| 200,000 | 4.175% Pertamina Persero 21/01/2050 | 152,569 0.05 |
| 2,000,000 | 4.700% Pertamina Persero 30/07/2049 | 1,624,544 0.51 |
| 1,000,000 | 5.625% Pertamina Persero 20/05/2043 | 915,099 0.29 |
| 2,000,000 | 6.000% Pertamina Persero 03/05/2042 | 1,905,178 0.60 |
| 2,273,000 | 6.500% Pertamina Persero 27/05/2041 | 2,301,785 0.73 |
| 500,000 | 6.500% Pertamina Persero 07/11/2048 | 498,750 0.16 |
| 1,500,000 | 4.550% Petronas Capital 21/04/2050 | 1,332,785 0.42 |
| 200,000 | 4.800% Petronas Capital 21/04/2060 | 182,325 0.06 |
| 1,500,000 | 4.800% Petronas Capital 21/04/2060 | 1,367,434 0.43 |
| 2,000,000 | 4.375% POSCO 04/08/2025 | 1,937,273 0.61 |
| 3,500,000 | 3.950% Power Finance 23/04/2030 | 3,061,520 0.97 |
| 1,000,000 | 2.125% PSA Treasury 05/09/2029 | 840,763 0.26 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> | |
|---|---|-----------------------------------|--------------|
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 57.49%) (continued) | | | |
| CORPORATE BONDS (CONTINUED) | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 52.94%) (continued) | | | |
| 6,345,000 | 2.250% PSA Treasury 30/04/2030 | 5,272,441 | 1.67 |
| 1,750,000 | 2.250% REC 01/09/2026 | 1,541,608 | 0.49 |
| 2,500,000 | 2.750% REC 13/01/2027 | 2,217,424 | 0.70 |
| 1,650,000 | 3.875% REC 07/07/2027 | 1,513,775 | 0.48 |
| 1,500,000 | 2.875% Reliance Industries 12/01/2032..... | 1,218,046 | 0.38 |
| 700,000 | 3.750% Shinhan Bank 20/09/2027 | 634,300 | 0.20 |
| 690,000 | 4.000% Shinhan Bank 23/04/2029 | 613,391 | 0.19 |
| 2,350,000 | 4.375% Shinhan Bank 13/04/2032 | 2,083,121 | 0.66 |
| 3,500,000 | 1.500% Sinochem Offshore Capital 24/11/2024 | 3,252,515 | 1.03 |
| 500,000 | 1.500% Sinochem Offshore Capital 23/09/2026 | 431,340 | 0.14 |
| 2,140,000 | 3.100% Sinopec Group Overseas Development 2018 08/01/2051..... | 1,412,129 | 0.45 |
| 4,220,000 | 3.250% State Grid Europe Development 2014 07/04/2027 | 3,997,731 | 1.26 |
| 800,000 | 4.375% State Grid Overseas Investment 2013 22/05/2043 | 717,452 | 0.23 |
| 2,675,000 | 2.448% Sumitomo Mitsui Financial Group 27/09/2024..... | 2,542,816 | 0.80 |
| 450,000 | 2.250% Temasek Financial I 06/04/2051 | 278,548 | 0.09 |
| 2,500,000 | 2.375% Temasek Financial I 02/08/2041 | 1,772,115 | 0.56 |
| 3,030,000 | 2.750% Temasek Financial I 02/08/2061 | 2,016,209 | 0.64 |
| 1,500,000 | 5.375% Temasek Financial I 23/11/2039..... | 1,618,533 | 0.51 |
| 2,500,000 | 3.595% Tencent Holdings 19/01/2028..... | 2,301,441 | 0.73 |
| 2,000,000 | 3.680% Tencent Holdings 22/04/2041..... | 1,486,682 | 0.47 |
| 3,500,000 | 3.925% Tencent Holdings 19/01/2038..... | 2,758,987 | 0.87 |
| 4,000,000 | 2.150% Three Gorges Finance 22/09/2030..... | 3,311,280 | 1.05 |
| 1,000,000 | 3.150% Vanke Real Estate Hong Kong 12/05/2025..... | 910,525 | 0.29 |
| 1,800,000 | 4.200% Vanke Real Estate Hong Kong 07/06/2024..... | 1,728,773 | 0.55 |
| 280,000 | 5.125% Woori Bank 06/08/2028..... | 261,988 | 0.08 |
| | UNITED STATES DOLLAR - TOTAL..... | 168,074,911 | 53.09 |
| | FIXED INCOME SECURITIES - TOTAL..... | 202,315,245 | 63.91 |
| VARIABLE RATE SECURITIES (31 DECEMBER 2021: 37.65%) | | | |
| GOVERNMENT BONDS | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 1.59%) | | | |
| 5,835,000 | 2.400% Airport Authority (perpetual) | 5,050,193 | 1.60 |
| | UNITED STATES DOLLAR - TOTAL..... | 5,050,193 | 1.60 |
| CORPORATE BONDS | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 36.06%) | | | |
| 5,470,000 | 4.100% Asahi Mutual Life Insurance (perpetual) | 4,321,300 | 1.36 |
| 3,720,000 | 2.875% China Development Bank Financial Leasing 28/09/2030..... | 3,457,740 | 1.09 |
| 2,500,000 | 3.375% China Huadian Overseas Development 2018 (perpetual) | 2,347,750 | 0.74 |
| 2,390,000 | 4.000% China Huadian Overseas Development Management (perpetual) | 2,331,264 | 0.74 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| VARIABLE RATE SECURITIES (31 DECEMBER 2021: 37.65%) (continued) | | |
| CORPORATE BONDS (CONTINUED) | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 36.06%) (continued) | | |
| 4,078,000 | | |
| 3.080% China Huaneng Group Hong Kong Treasury Management Holding (perpetual) | | |
| | 3,785,607 | 1.20 |
| 3,000,000 | | |
| 3.750% China Resources Land (perpetual) | | |
| | 2,853,900 | 0.90 |
| 3,730,000 | | |
| 4.100% Chinalco Capital Holdings (perpetual) | | |
| | 3,626,439 | 1.15 |
| 3,640,000 | | |
| 3.300% DBS Group Holdings (perpetual) | | |
| | 3,381,196 | 1.07 |
| 1,000,000 | | |
| 4.100% Elect Global Investments (perpetual) | | |
| | 858,500 | 0.27 |
| 3,550,000 | | |
| 5.000% Fukoku Mutual Life Insurance (perpetual) | | |
| | 3,400,900 | 1.07 |
| 6,765,000 | | |
| 3.379% Hanwha Life Insurance 04/02/2032 | | |
| | 5,626,846 | 1.78 |
| 4,270,000 | | |
| 5.900% Kyobo Life Insurance 15/06/2052 | | |
| | 3,917,725 | 1.24 |
| 2,000,000 | | |
| 1.340% Macquarie Group 12/01/2027 | | |
| | 1,744,751 | 0.55 |
| 2,000,000 | | |
| 5.033% Macquarie Group 15/01/2030 | | |
| | 1,887,271 | 0.60 |
| 3,650,000 | | |
| 5.063% Mitsubishi UFJ Financial Group 12/09/2025 | | |
| | 3,626,139 | 1.15 |
| 2,080,000 | | |
| 5.472% Mitsubishi UFJ Financial Group 13/09/2033 | | |
| | 2,040,758 | 0.64 |
| 3,910,000 | | |
| 4.950% Mitsui Sumitomo Insurance (perpetual) | | |
| | 3,638,911 | 1.15 |
| 1,205,000 | | |
| 3.552% Muang Thai Life Assurance 27/01/2037 | | |
| | 998,432 | 0.32 |
| 2,450,000 | | |
| 3.400% Nippon Life Insurance 23/01/2050 | | |
| | 2,083,632 | 0.66 |
| 3,160,000 | | |
| 4.602% Oversea-Chinese Banking 15/06/2032 | | |
| | 3,022,532 | 0.95 |
| 2,110,000 | | |
| 4.750% Scentre Group Trust 2 24/09/2080 | | |
| | 1,883,175 | 0.59 |
| 6,110,000 | | |
| 5.125% Scentre Group Trust 2 24/09/2080 | | |
| | 5,122,088 | 1.62 |
| 2,000,000 | | |
| 5.000% Shanghai Commercial Bank 17/01/2029 | | |
| | 1,968,420 | 0.62 |
| 2,000,000 | | |
| 2.875% Shinhan Financial Group (perpetual) | | |
| | 1,702,400 | 0.54 |
| 3,000,000 | | |
| 3.971% Standard Chartered 30/03/2026 | | |
| | 2,867,493 | 0.91 |
| 4,500,000 | | |
| 5.250% Tongyang Life Insurance (perpetual) | | |
| | 3,555,000 | 1.12 |
| 2,400,000 | | |
| 3.863% United Overseas Bank 07/10/2032 | | |
| | 2,213,392 | 0.70 |
| 1,950,000 | | |
| 3.875% United Overseas Bank (perpetual) | | |
| | 1,901,250 | 0.60 |
| 2,060,000 | | |
| 5.405% Westpac Banking 10/08/2033 | | |
| | 1,943,192 | 0.61 |
| 2,183,000 | | |
| 5.000% Westpac Banking (perpetual) | | |
| | 1,905,348 | 0.60 |
| | | |
| | 84,013,351 | 26.54 |
| | | |
| | 89,063,544 | 28.14 |
| | | |
| | 291,378,789 | 92.05 |
| | | |
| | 291,378,789 | 92.05 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: (0.02%))

| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|--|--|----------------|----------------|---|------------------------|
| 13/01/2023 | State Street Bank & Trust Co. ¹ | EUR 21,718,263 | USD 22,904,840 | 240,735 | 0.08 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | EUR 968,034 | USD 1,021,334 | 10,319 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | EUR 39,611 | USD 42,208 | 6 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ² | SGD 95,480,593 | USD 70,531,490 | 580,249 | 0.18 |
| 13/01/2023 | State Street Bank & Trust Co. ² | SGD 3,197,636 | USD 2,356,943 | 24,582 | 0.01 |
| 13/01/2023 | State Street Bank & Trust Co. ³ | SGD 2,937,736 | USD 2,170,105 | 17,853 | 0.01 |
| 13/01/2023 | State Street Bank & Trust Co. ³ | SGD 98,073 | USD 72,459 | 583 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ³ | SGD 46,121 | USD 33,995 | 355 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ³ | SGD 1,256 | USD 928 | 7 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ³ | SGD 384 | USD 285 | 1 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ³ | SGD 330 | USD 244 | 1 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | USD 10,322 | EUR 9,703 | (18) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | USD 18,442 | EUR 17,433 | (137) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ³ | USD 20 | SGD 27 | - | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ³ | USD 9 | SGD 13 | - | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ³ | USD 1 | SGD 1 | - | 0.00 |
| Unrealised gain on open forward foreign currency exchange contracts | | | | 874,691 | 0.28 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | (155) | 0.00 |
| Net unrealised gain on open forward foreign currency exchange contracts | | | | 874,536 | 0.28 |

FUTURES CONTRACTS (31 DECEMBER 2021: (0.23%))*

| | Maturity Date | Currency long/(short) | No. of contracts | Unrealised Appreciation USD | % of Value of Sub-Fund |
|---|---------------|-----------------------|------------------|-----------------------------|------------------------|
| US Long Bond CBT Futures | 22/03/2023 | USD | (100) | 503,125 | 0.16 |
| Unrealised gain on futures contracts | | | | 503,125 | 0.16 |
| Net unrealised gain on futures contracts | | | | 503,125 | 0.16 |

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

| | Fair Value USD | % of Value of Sub-Fund |
|--------------------------------------|--------------------|---------------------------|
| TOTAL VALUE OF INVESTMENTS | 292,756,450 | 92.49 |
| CASH | 20,617,450 | 6.51 |
| OTHER NET ASSETS | 3,170,560 | 1.00 |
| TOTAL VALUE OF SUB-FUND | 316,544,460 | 100.00 |

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.

²Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Z5H.

³Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5HD.

*The broker to the futures contracts is Goldman Sachs.

Analysis of gross assets (Unaudited)

| | % of gross assets |
|---|----------------------|
| Transferable securities admitted to an official stock exchange listing | 58.85 |
| Transferable securities dealt in on another regulated market | 22.43 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 10.74 |
| Over-the-counter financial derivative instruments | 0.27 |
| Exchange traded financial derivative instruments | 0.16 |
| Other current assets | 7.55 |
| | 100.00 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|--|-----------------------------------|
| TRANSFERABLE SECURITIES | | |
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 82.99%) | | |
| GOVERNMENT BONDS | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 1.71%) | | |
| CORPORATE BONDS | | |
| EURO (31 DECEMBER 2021: NIL) | | |
| 300,000 | 1.000% Origin Energy Finance 17/09/2029 | 252,241 0.53 |
| | EURO - TOTAL | 252,241 0.53 |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 81.28%) | | |
| 900,000 | 4.250% Adaro Indonesia 31/10/2024 | 864,771 1.81 |
| 250,000 | 5.650% Azure Power Solar Energy Pvt 24/12/2024 | 217,500 0.45 |
| 1,400,000 | 6.250% China Hongqiao Group 08/06/2024..... | 1,279,320 2.68 |
| 500,000 | 7.375% China Hongqiao Group 02/05/2023..... | 491,950 1.03 |
| 250,000 | 6.150% Country Garden Holdings 17/09/2025..... | 161,842 0.34 |
| 1,250,000 | 6.500% Country Garden Holdings 08/04/2024..... | 935,593 1.96 |
| 1,150,000 | 8.000% Country Garden Holdings 27/01/2024..... | 885,571 1.85 |
| 300,000 | 4.850% Elect Global Investments (perpetual) | 243,220 0.51 |
| 600,000 | 5.950% Fortune Star 19/10/2025 | 459,300 0.96 |
| 600,000 | 6.850% Fortune Star 02/07/2024 | 510,450 1.07 |
| 550,000 | 3.882% GENM Capital Labuan 19/04/2031..... | 411,510 0.86 |
| 650,000 | 4.974% GLP China Holdings 26/02/2024 | 567,595 1.19 |
| 650,000 | 4.250% Gohl Capital 24/01/2027 | 578,167 1.21 |
| 1,150,000 | 4.625% Golden Eagle Retail Group 21/05/2023..... | 1,109,750 2.32 |
| 400,000 | 4.875% Greenko Investment 16/08/2023..... | 390,600 0.82 |
| 1,400,000 | 5.550% Greenko Solar Mauritius 29/01/2025 | 1,313,200 2.75 |
| 500,000 | 3.250% Huarong Finance 2019 13/11/2024..... | 460,001 0.96 |
| 350,000 | 3.750% Huarong Finance 2019 29/05/2024..... | 331,246 0.69 |
| 200,000 | 4.625% Huarong Finance II 03/06/2026 | 176,000 0.37 |
| 450,000 | 4.875% Huarong Finance II 22/11/2026 | 401,414 0.84 |
| 300,000 | 5.500% Huarong Finance II 16/01/2025 | 283,585 0.59 |
| 1,352,000 | 6.250% India Airport Infra 25/10/2025 | 1,289,470 2.70 |
| 200,000 | 4.500% India Clean Energy Holdings 18/04/2027 | 157,600 0.33 |
| 1,000,000 | 5.375% India Green Energy Holdings 29/04/2024 | 960,944 2.01 |
| 400,000 | 5.875% Indika Energy Capital III 09/11/2024..... | 394,005 0.82 |
| 1,750,000 | 8.250% Indika Energy Capital IV 22/10/2025..... | 1,723,287 3.60 |
| 353,000 | 5.375% JSW Steel 04/04/2025..... | 338,527 0.71 |
| 950,000 | 5.950% JSW Steel 18/04/2024 | 938,220 1.96 |
| 1,151,820 | 6.875% LLPL Capital 04/02/2039..... | 1,014,178 2.12 |
| 450,000 | 4.800% LS Finance 2017 18/06/2026 | 343,350 0.72 |
| 1,000,000 | 4.875% LS Finance 2017 15/07/2024 | 914,170 1.91 |
| 500,000 | 4.500% LS Finance 2025 26/06/2025..... | 407,550 0.85 |
| 200,000 | 6.375% Medco Bell 30/01/2027 | 180,338 0.38 |
| 661,000 | 6.750% Medco Platinum Road 30/01/2025..... | 639,518 1.34 |
| 400,000 | 3.050% Meituan 28/10/2030 | 309,072 0.65 |
| 1,600,000 | 4.875% Melco Resorts Finance 06/06/2025..... | 1,438,287 3.01 |
| 200,000 | 5.375% MGM China Holdings 15/05/2024..... | 192,901 0.40 |
| 450,000 | 5.875% MGM China Holdings 15/05/2026..... | 419,715 0.88 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> | |
|--|--|-----------------------------------|--------------|
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 82.99%) | | | |
| (continued) | | | |
| CORPORATE BONDS (CONTINUED) | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 81.28%) | | | |
| (continued) | | | |
| 500,000 | 5.125% Mong Duong Finance Holdings 07/05/2029 | 415,030 | 0.87 |
| 900,000 | 4.800% New Metro Global 15/12/2024 | 684,153 | 1.43 |
| 1,400,000 | 6.500% Perenti Finance 07/10/2025 | 1,306,200 | 2.73 |
| 2,100,000 | 5.900% RKPF Overseas 2019 05/03/2025 | 1,690,290 | 3.54 |
| 400,000 | 6.000% RKPF Overseas 2019 04/09/2025 | 322,000 | 0.67 |
| 600,000 | 7.875% RKPF Overseas 2019 01/02/2023 | 588,000 | 1.23 |
| 300,000 | 4.450% Saka Energi Indonesia 05/05/2024 | 286,270 | 0.60 |
| 200,000 | 6.000% Seazen Group 12/08/2024 | 154,378 | 0.32 |
| 200,000 | 6.150% Seazen Group 15/04/2023 | 189,360 | 0.40 |
| 1,200,000 | 4.800% Shandong Iron And Steel Xinheng International 28/07/2024 | 1,128,000 | 2.36 |
| 400,000 | 4.150% Shriram Transport Finance 18/07/2025 | 368,804 | 0.77 |
| 600,000 | 4.400% Shriram Transport Finance 13/03/2024 | 577,362 | 1.21 |
| 650,000 | 5.750% Shui On Development Holding 12/11/2023 | 611,130 | 1.28 |
| 1,075,000 | 4.750% SoftBank Group 19/09/2024 | 1,019,638 | 2.13 |
| 1,800,000 | 6.000% Studio City Finance 15/07/2025 | 1,554,100 | 3.25 |
| 200,000 | 6.500% Studio City Finance 15/01/2028 | 155,281 | 0.32 |
| 700,000 | 4.950% West China Cement 08/07/2026 | 584,675 | 1.22 |
| 1,100,000 | 5.500% Wynn Macau 01/10/2027 | 950,125 | 1.99 |
| 500,000 | 3.500% Yancoal International Resources Development 04/11/2023 | 485,100 | 1.01 |
| 1,200,000 | 6.750% Yanlord Land HK 23/04/2023 | 1,181,160 | 2.47 |
| 1,000,000 | 6.800% Yanlord Land HK 27/02/2024 | 936,600 | 1.96 |
| | UNITED STATES DOLLAR - TOTAL | 38,921,373 | 81.41 |
| | FIXED INCOME SECURITIES - TOTAL | 39,173,614 | 81.94 |
| VARIABLE RATE SECURITIES (31 DECEMBER 2021: 14.27%) | | | |
| CORPORATE BONDS | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 14.27%) | | | |
| 1,800,000 | 5.750% Celestial Miles (perpetual) | 1,719,900 | 3.60 |
| 550,000 | 4.200% Globe Telecom (perpetual) | 489,775 | 1.02 |
| 700,000 | 4.250% Huarong Finance 2019 (perpetual) | 529,067 | 1.11 |
| 250,000 | 5.900% Kyobo Life Insurance 15/06/2052 | 229,375 | 0.48 |
| 1,700,000 | 5.650% Network i2i (perpetual) | 1,621,375 | 3.39 |
| 1,600,000 | 4.750% Scentre Group Trust 2 24/09/2080 | 1,428,000 | 2.99 |
| 250,000 | 5.125% Scentre Group Trust 2 24/09/2080 | 209,578 | 0.44 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND (continued)

| Holding | Fair Value USD | % of Value of Sub-Fund |
|---|-------------------|---------------------------|
| VARIABLE RATE SECURITIES (31 DECEMBER 2021: 14.27%) (continued) | | |
| CORPORATE BONDS (CONTINUED) | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 14.27%) (continued) | | |
| 900,000 4.300% Standard Chartered (perpetual) | 690,543 | 1.44 |
| 600,000 7.750% Standard Chartered (perpetual) | 590,819 | 1.23 |
| UNITED STATES DOLLAR - TOTAL | 7,508,432 | 15.70 |
| VARIABLE RATE SECURITIES - TOTAL | 7,508,432 | 15.70 |
| TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 44,962,022) | 46,682,046 | 97.64 |
| TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS | 46,682,046 | 97.64 |

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: 0.02%)

| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|--|--|------------------|----------------|--|---------------------------|
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD 877,401 | USD 648,136 | 5,332 | 0.01 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD 871,087 | USD 643,586 | 5,179 | 0.01 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD 726,749 | USD 536,964 | 4,302 | 0.01 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD 373,999 | USD 276,300 | 2,246 | 0.01 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD 922,318 | USD 684,702 | 2,219 | 0.01 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD 620,902 | USD 460,750 | 1,683 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD 430,584 | USD 319,228 | 1,461 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD 284,273 | USD 210,454 | 1,266 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD 150,058 | USD 110,606 | 1,154 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD 180,094 | USD 133,333 | 797 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD 187,329 | USD 138,971 | 547 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD 26,956 | USD 19,899 | 178 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD 18,069 | USD 13,322 | 135 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD 13,945 | USD 10,279 | 107 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | USD 11,255 | SGD 15,193 | (60) | 0.00 |
| Unrealised gain on open forward foreign currency exchange contracts | | | | 26,606 | 0.05 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | (60) | 0.00 |
| Net unrealised gain on open forward foreign currency exchange contracts | | | | 26,546 | 0.05 |

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND (continued)

| | Fair Value USD | % of Value of Sub-Fund |
|--------------------------------------|-------------------|---------------------------|
| TOTAL VALUE OF INVESTMENTS | 46,708,592 | 97.69 |
| CASH | 1,392,333 | 2.91 |
| OTHER NET LIABILITIES | (290,161) | (0.60) |
| TOTAL VALUE OF SUB-FUND | 47,810,764 | 100.00 |

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5HD.

| <u>Analysis of gross assets (Unaudited)</u> | <u>% of gross assets</u> |
|---|-------------------------------------|
| Transferable securities admitted to an official stock exchange listing | 62.73 |
| Transferable securities dealt in on another regulated market | 18.69 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 11.92 |
| Over-the-counter financial derivative instruments | 0.05 |
| Other current assets | 6.61 |
| | 100.00 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| TRANSFERABLE SECURITIES | | |
| EQUITIES (31 DECEMBER 2021: 94.13%) | | |
| CHINA (31 DECEMBER 2021: 94.13%) | | |
| 69,200 ADAMA..... | 90,064 | 0.29 |
| 4,000 Advanced Micro-Fabrication Equipment | 56,380 | 0.18 |
| 379,900 Agricultural Bank of China | 158,986 | 0.51 |
| 11,400 AIMA Technology Group..... | 75,202 | 0.24 |
| 20,500 Anhui Conch Cement..... | 80,720 | 0.26 |
| 23,960 Anhui Guangxin Agrochemical | 101,305 | 0.32 |
| 7,700 Anhui Gujing Distillery | 295,553 | 0.94 |
| 50,800 Anhui Jinhe Industrial..... | 237,434 | 0.76 |
| 1,000 Anji Microelectronics Technology Shanghai..... | 25,886 | 0.08 |
| 15,600 Anker Innovations Technology..... | 132,971 | 0.42 |
| 1,860 Asymchem Laboratories Tianjin..... | 39,589 | 0.13 |
| 65,607 Avary Holding Shenzhen | 258,899 | 0.82 |
| 121,465 Bank of Beijing | 75,288 | 0.24 |
| 120,900 Bank of Changsha | 117,536 | 0.37 |
| 78,500 Bank of Chengdu | 172,726 | 0.55 |
| 413,100 Bank of China | 187,732 | 0.60 |
| 369,717 Bank of Communications..... | 252,025 | 0.80 |
| 55,903 Bank of Hangzhou | 105,157 | 0.33 |
| 326,009 Bank of Jiangsu | 341,785 | 1.09 |
| 35,851 Bank of Ningbo | 167,306 | 0.53 |
| 125,000 Bank of Suzhou..... | 139,858 | 0.45 |
| 95,900 Baoshan Iron & Steel | 77,095 | 0.25 |
| 19,600 Beijing Easpring Material Technology..... | 158,976 | 0.51 |
| 870 Beijing Huafeng Test & Control Technology..... | 34,591 | 0.11 |
| 17,200 Beijing Sanlian Hope Shin-Gosen Technical Service..... | 37,623 | 0.12 |
| 20,700 Beijing Shunxin Agriculture | 88,772 | 0.28 |
| 2,300 Beijing Wantai Biological Pharmacy Enterprise..... | 41,908 | 0.13 |
| 40,000 Beijing Yanjing Brewery | 61,092 | 0.19 |
| 98,500 Beyondsoft..... | 145,763 | 0.46 |
| 75,700 Bluestar Adisseo..... | 89,923 | 0.29 |
| 6,500 BYD | 240,211 | 0.76 |
| 185,000 Caitong Securities | 189,430 | 0.60 |
| 75,740 CECEP Wind-Power | 41,500 | 0.13 |
| 11,900 Chengdu CORPRO Technology..... | 41,929 | 0.13 |
| 14,400 Chengdu RML Technology..... | 159,811 | 0.51 |
| 56,537 Chengdu Wintrule Holding..... | 90,414 | 0.29 |
| 13,400 Chengdu Xingrong Environment | 9,423 | 0.03 |
| 17,600 Chenguang Biotech Group | 44,876 | 0.14 |
| 4,700 Chengxin Lithium Group..... | 25,340 | 0.08 |
| 129,173 China Coal Energy..... | 160,131 | 0.51 |
| 54,800 China Eastern Airlines..... | 43,581 | 0.14 |
| 168,500 China Energy Engineering | 55,492 | 0.18 |
| 150,700 China Galaxy Securities..... | 201,338 | 0.64 |
| 5,500 China International Capital | 30,160 | 0.10 |
| 4,600 China Longyuan Power Group..... | 12,086 | 0.04 |
| 80,868 China Merchants Bank | 433,327 | 1.38 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> | |
|---|--|-----------------------------------|------|
| EQUITIES (CONTINUED) | | | |
| CHINA (31 DECEMBER 2021: 94.13%) (continued) | | | |
| 135,900 | China Merchants Energy Shipping..... | 109,252 | 0.35 |
| 93,666 | China Merchants Securities | 179,155 | 0.57 |
| 55,940 | China Merchants Shekou Industrial Zone Holdings..... | 101,607 | 0.32 |
| 32,800 | China National Accord Medicines..... | 155,144 | 0.49 |
| 118,278 | China Pacific Insurance Group..... | 417,082 | 1.33 |
| 175,000 | China Petroleum & Chemical..... | 109,729 | 0.35 |
| 211,070 | China Railway Group..... | 168,771 | 0.54 |
| 35,800 | China Shenhua Energy | 142,201 | 0.45 |
| 146,900 | China Southern Airlines..... | 160,558 | 0.51 |
| 356,600 | China State Construction Engineering | 278,470 | 0.89 |
| 6,000 | China Tourism Group Duty Free..... | 186,407 | 0.59 |
| 15,500 | China Vanke | 40,569 | 0.13 |
| 101,400 | China Yangtze Power | 306,234 | 0.97 |
| 5,400 | China Zhenhua Group Science & Technology..... | 88,710 | 0.28 |
| 23,100 | China Zheshang Bank | 9,767 | 0.03 |
| 56,200 | Chongqing Rural Commercial Bank | 28,530 | 0.09 |
| 8,500 | Chongqing Zhifei Biological Products | 107,364 | 0.34 |
| 110,500 | CIMC Vehicles Group | 126,653 | 0.40 |
| 65,560 | CITIC Securities | 187,718 | 0.60 |
| 9,530 | Contemporary Amperex Technology..... | 539,195 | 1.72 |
| 118,130 | COSCO SHIPPING Holdings | 174,812 | 0.56 |
| 23,400 | CSC Financial | 79,924 | 0.25 |
| 10,000 | DaShenLin Pharmaceutical Group | 56,950 | 0.18 |
| 116,300 | DBG Technology..... | 148,521 | 0.47 |
| 19,600 | Dian Diagnostics Group..... | 70,835 | 0.23 |
| 31,100 | Digital China Group | 98,128 | 0.31 |
| 20,400 | Dongfang Electric | 61,668 | 0.20 |
| 38,400 | Dongguan Aohai Technology | 187,817 | 0.60 |
| 27,700 | Eastern Air Logistics..... | 60,790 | 0.19 |
| 20,500 | Easyhome New Retail Group..... | 12,058 | 0.04 |
| 18,600 | Eoptolink Technology | 63,529 | 0.20 |
| 4,000 | Eve Energy..... | 50,564 | 0.16 |
| 57,200 | Financial Street Holdings..... | 43,187 | 0.14 |
| 88,400 | Fujian Funeng..... | 134,504 | 0.43 |
| 10,800 | Fuyao Glass Industry Group..... | 54,470 | 0.17 |
| 8,700 | Ganfeng Lithium..... | 86,969 | 0.28 |
| 19,200 | Gansu Qilianshan Cement Group..... | 27,419 | 0.09 |
| 35,900 | GF Securities..... | 79,973 | 0.25 |
| 13,200 | Glodon..... | 113,805 | 0.36 |
| 9,500 | Great Wall Motor..... | 40,467 | 0.13 |
| 17,607 | Guangdong HybriBio Biotech..... | 42,666 | 0.14 |
| 32,400 | Guangdong Xinbao Electrical Appliances Holdings..... | 77,581 | 0.25 |
| 56,600 | Guanghui Energy..... | 73,421 | 0.23 |
| 171,600 | Guangxi Guiguan Electric Power..... | 142,147 | 0.45 |
| 73,000 | Guangzhou Automobile Group..... | 115,796 | 0.37 |
| 5,300 | Guangzhou Kingmed Diagnostics Group | 59,605 | 0.19 |
| 10,200 | Guangzhou Tinci Materials Technology..... | 64,338 | 0.20 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| CHINA (31 DECEMBER 2021: 94.13%) (continued) | | |
| 106,737 Guosen Securities | 136,309 | 0.43 |
| 69,481 Guotai Junan Securities | 135,794 | 0.43 |
| 157,600 Guoyuan Securities | 143,468 | 0.46 |
| 33,900 Haier Smart Home | 119,248 | 0.38 |
| 50,175 Hainan Haide Capital Management | 100,444 | 0.32 |
| 49,100 Hang Zhou Great Star Industrial | 134,021 | 0.43 |
| 16,100 Hangzhou Binjiang Real Estate Group | 20,445 | 0.07 |
| 4,200 Hangzhou First Applied Material | 40,131 | 0.13 |
| 33,749 Hangzhou Haoyue Personal Care | 251,752 | 0.80 |
| 17,700 Heilongjiang Agriculture | 35,026 | 0.11 |
| 39,400 Henan Lingrui Pharmaceutical | 73,887 | 0.24 |
| 126,680 Henan Shenhua Coal & Power | 272,544 | 0.87 |
| 57,100 Hengyi Petrochemical | 57,728 | 0.18 |
| 80,859 Hisense Home Appliances Group | 153,148 | 0.49 |
| 47,201 Huadian Power International | 39,914 | 0.13 |
| 55,418 Huaibei Mining Holdings | 102,013 | 0.32 |
| 52,300 Huaneng Power International | 57,238 | 0.18 |
| 40,800 Huayu Automotive Systems | 101,685 | 0.32 |
| 99,500 Hubei Energy Group | 60,099 | 0.19 |
| 45,700 Hubei Jumpcan Pharmaceutical | 178,896 | 0.57 |
| 73,400 Hunan Gold | 136,698 | 0.43 |
| 187,072 Hunan Valin Steel | 126,445 | 0.40 |
| 215,800 Industrial & Commercial Bank of China | 134,691 | 0.43 |
| 71,620 Industrial Bank | 181,174 | 0.58 |
| 11,780 JA Solar Technology | 101,799 | 0.32 |
| 17,000 JCET Group | 56,353 | 0.18 |
| 13,500 Jiangsu Eastern Shenghong | 25,317 | 0.08 |
| 33,900 Jiangsu King's Luck Brewery | 248,150 | 0.79 |
| 31,635 Jiangsu Lihua Animal Husbandry Stock | 155,821 | 0.50 |
| 12,100 Jiangsu Linyang Energy | 14,948 | 0.05 |
| 8,800 Jiangsu Yanghe Brewery Joint-Stock | 203,121 | 0.65 |
| 60,835 Joincare Pharmaceutical Group Industry | 98,774 | 0.31 |
| 70,000 Jointown Pharmaceutical Group | 131,272 | 0.42 |
| 12,300 Juneyao Airlines | 28,621 | 0.09 |
| 25,200 Keda Industrial Group | 51,498 | 0.16 |
| 6,600 Kehua Data | 47,354 | 0.15 |
| 151,000 Kingnet Network | 142,455 | 0.45 |
| 4,901 Kweichow Moutai | 1,217,233 | 3.87 |
| 17,100 Laobaixing Pharmacy Chain | 99,524 | 0.32 |
| 4,900 LB Group | 13,333 | 0.04 |
| 98,428 Lier Chemical | 254,227 | 0.81 |
| 35,975 LONGi Green Energy Technology | 218,639 | 0.70 |
| 21,600 Longshine Technology Group | 68,278 | 0.22 |
| 33,000 Luxshare Precision Industry | 150,679 | 0.48 |
| 10,600 Luzhou Laojiao | 341,895 | 1.09 |
| 74,700 Meihua Holdings Group | 109,362 | 0.35 |
| 228,910 Metallurgical Corp of China | 104,686 | 0.33 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> | |
|---|--|-----------------------------------|------|
| EQUITIES (CONTINUED) | | | |
| CHINA (31 DECEMBER 2021: 94.13%) (continued) | | | |
| 3,400 | Montage Technology..... | 30,609 | 0.10 |
| 9,700 | Muyuan Foods | 68,005 | 0.22 |
| 6,300 | NAURA Technology Group..... | 204,126 | 0.65 |
| 55,873 | New China Life Insurance..... | 241,700 | 0.77 |
| 81,600 | Ningbo Sanxing Medical Electric | 158,189 | 0.50 |
| 106,200 | North Huajin Chemical Industries..... | 103,856 | 0.33 |
| 82,700 | Olympic Circuit Technology..... | 171,026 | 0.54 |
| 8,500 | Ovctek China..... | 43,640 | 0.14 |
| 252,366 | People's Insurance Co Group of China | 189,451 | 0.60 |
| 115,300 | PetroChina | 82,410 | 0.26 |
| 104,290 | Ping An Bank..... | 197,376 | 0.63 |
| 35,405 | Ping An Insurance Group Co of China | 239,309 | 0.76 |
| 66,600 | Pingdingshan Tianan Coal Mining..... | 103,537 | 0.33 |
| 115,200 | Poly Developments and Holdings Group | 250,662 | 0.80 |
| 2,200 | Pony Testing International Group | 10,317 | 0.03 |
| 15,300 | Porton Pharma Solutions..... | 89,883 | 0.29 |
| 253,800 | Postal Savings Bank of China | 168,628 | 0.54 |
| 86,800 | Power Construction Corp of China | 88,379 | 0.28 |
| 7,700 | Puyang Huicheng Electronic Material..... | 29,600 | 0.09 |
| 400 | Pylon Technologies..... | 18,158 | 0.06 |
| 35,400 | Qinghai Salt Lake Industry | 115,514 | 0.37 |
| 30,000 | Rongsheng Petrochemical | 53,067 | 0.17 |
| 45,900 | SAIC Motor | 95,120 | 0.30 |
| 2,250 | SG Micro | 55,850 | 0.18 |
| 10,300 | Shaanxi Coal Industry..... | 27,522 | 0.09 |
| 11,500 | Shan Xi Hua Yang Group New Energy | 23,567 | 0.08 |
| 11,500 | Shandong Hualu Hengsheng Chemical..... | 54,825 | 0.17 |
| 29,600 | Shandong Nanshan Aluminum | 13,920 | 0.04 |
| 16,300 | Shandong Weifang Rainbow Chemical | 204,175 | 0.65 |
| 30,200 | Shandong WIT Dyne Health..... | 197,613 | 0.63 |
| 4,800 | Shanghai Aiko Solar Energy | 26,107 | 0.08 |
| 4,200 | Shanghai Fudan Microelectronics Group..... | 42,166 | 0.13 |
| 7,708 | Shanghai Fullhan Microelectronics..... | 55,569 | 0.18 |
| 39,000 | Shanghai International Port Group..... | 29,950 | 0.10 |
| 37,900 | Shanghai Pharmaceuticals Holding..... | 97,182 | 0.31 |
| 7,698 | Shanghai Putailai New Energy Technology..... | 57,446 | 0.18 |
| 114,568 | Shanghai Zhonggu Logistics | 239,565 | 0.76 |
| 28,500 | Shanxi Coking Coal Energy Group..... | 47,749 | 0.15 |
| 54,400 | Shanxi Lu'an Environmental Energy Development..... | 131,824 | 0.42 |
| 4,580 | Shanxi Xinghuacun Fen Wine Factory | 187,712 | 0.60 |
| 1,800 | Shenzhen Capchem Technology | 11,253 | 0.04 |
| 23,700 | Shenzhen Kinwong Electronic..... | 68,985 | 0.22 |
| 1,478 | Shenzhen SC New Energy Technology | 24,235 | 0.08 |
| 11,700 | Shenzhen Transsion Holdings..... | 133,801 | 0.43 |
| 38,300 | Shenzhen Yinghe Technology..... | 97,327 | 0.31 |
| 43,900 | Sichuan Kelun Pharmaceutical | 167,999 | 0.53 |
| 3,100 | Sichuan Swellfun | 37,636 | 0.12 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| CHINA (31 DECEMBER 2021: 94.13%) (continued) | | |
| 28,560 Sichuan Teway Food Group | 112,868 | 0.36 |
| 8,980 Sino Biological..... | 128,704 | 0.41 |
| 16,800 Sinocare | 81,493 | 0.26 |
| 25,700 Sinolink Securities | 32,155 | 0.10 |
| 2,100 Sinomine Resource Group..... | 20,132 | 0.06 |
| 300,041 Sinotrans | 165,695 | 0.53 |
| 41,500 SooChow Securities..... | 38,972 | 0.12 |
| 54,200 STO Express | 80,519 | 0.26 |
| 22,900 Sunwoda Electronic..... | 69,653 | 0.22 |
| 21,700 Suzhou Dongshan Precision Manufacturing | 77,176 | 0.25 |
| 9,200 Suzhou Recodeal Interconnect System | 141,146 | 0.45 |
| 42,400 Suzhou SLAC Precision Equipment..... | 115,124 | 0.37 |
| 24,500 Suzhou TA&A Ultra Clean Technology..... | 196,888 | 0.63 |
| 31,400 Suzhou TFC Optical Communication | 114,473 | 0.36 |
| 55,400 Tangrenshen Group..... | 56,408 | 0.18 |
| 110,219 Tangshan Jidong Cement | 130,453 | 0.42 |
| 97,400 Tangshan Sanyou Chemical Industries | 92,588 | 0.29 |
| 80,300 TBEA | 231,887 | 0.74 |
| 16,500 TCL Zhonghuan Renewable Energy Technology | 89,364 | 0.28 |
| 153,800 Tech-Bank Food | 135,143 | 0.43 |
| 4,921 Three's Co Media Group | 62,964 | 0.20 |
| 11,400 Thunder Software Technology..... | 164,438 | 0.52 |
| 337,000 Tian Di Science & Technology | 252,017 | 0.80 |
| 11,900 Tianqi Lithium..... | 135,181 | 0.43 |
| 41,500 Tongwei..... | 230,254 | 0.73 |
| 10,500 Trina Solar | 96,280 | 0.31 |
| 109,900 Universal Scientific Industrial Shanghai..... | 256,515 | 0.82 |
| 161,200 Wangsu Science & Technology | 129,359 | 0.41 |
| 16,580 Wanhua Chemical Group..... | 220,916 | 0.70 |
| 72,100 Wellhope Foods | 122,768 | 0.39 |
| 6,345 Will Semiconductor Co Ltd Shanghai..... | 70,344 | 0.22 |
| 9,090 Wuliangye Yibin | 236,208 | 0.75 |
| 4,600 Wuxi Lead Intelligent Equipment..... | 26,627 | 0.08 |
| 6,800 Wuxi Paike New Materials Technology..... | 129,966 | 0.41 |
| 15,540 Wuxi Shangji Automation | 236,558 | 0.75 |
| 27,300 Xiamen C & D..... | 53,591 | 0.17 |
| 185,900 Xiamen Xiangyu..... | 274,566 | 0.87 |
| 66,100 Xinjiang Tianshan Cement | 80,991 | 0.26 |
| 2,600 Xinxiang Richful Lube Additive | 46,107 | 0.15 |
| 168,000 Xinyu Iron & Steel..... | 98,816 | 0.31 |
| 29,080 Yangling Metron New Material..... | 205,590 | 0.65 |
| 37,900 Yangtze Optical Fibre and Cable Joint Stock..... | 177,850 | 0.57 |
| 6,000 Yangzhou Yangjie Electronic Technology | 45,387 | 0.14 |
| 13,000 Yankuang Energy Group..... | 62,780 | 0.20 |
| 21,900 Yealink Network Technology | 190,828 | 0.61 |
| 52,500 Yintai Gold..... | 83,354 | 0.27 |
| 2,600 YongXing Special Materials Technology..... | 34,463 | 0.11 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

| <u> Holding</u> | <u> Fair Value USD</u> | <u> % of Value of Sub-Fund</u> |
|--|----------------------------|------------------------------------|
| EQUITIES (CONTINUED) | | |
| CHINA (31 DECEMBER 2021: 94.13%) (continued) | | |
| 31,200 YTO Express Group | 90,143 | 0.29 |
| 34,800 Zangge Mining | 129,971 | 0.41 |
| 8,100 Zhejiang Cfmoto Power | 131,072 | 0.42 |
| 8,400 Zhejiang Dingli Machinery | 57,804 | 0.18 |
| 9,200 Zhejiang HangKe Technology..... | 57,911 | 0.18 |
| 8,200 Zhejiang Jingsheng Mechanical & Electrical..... | 74,954 | 0.24 |
| 20,300 Zhejiang Jiuzhou Pharmaceutical..... | 123,870 | 0.39 |
| 7,000 Zhejiang Sanhua Intelligent Controls..... | 21,362 | 0.07 |
| 98,500 Zhejiang Wanfeng Auto Wheel..... | 84,285 | 0.27 |
| 11,600 Zhejiang Xinan Chemical Industrial Group..... | 25,257 | 0.08 |
| 155,200 Zhengzhou Coal Mining Machinery Group..... | 249,088 | 0.79 |
| 50,900 Zhongji Innolight | 197,861 | 0.63 |
| 62,200 Zhuhai Huafa Properties | 81,043 | 0.26 |
| 29,800 Zhuzhou CRRC Times Electric | 233,866 | 0.74 |
| 106,800 Zijin Mining Group | 153,592 | 0.49 |
| CHINA - TOTAL | 30,302,569 | 96.41 |
| EQUITIES - TOTAL..... | 30,302,569 | 96.41 |
| TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 32,929,550)..... | 30,302,569 | 96.41 |
| TOTAL VALUE OF INVESTMENTS | 30,302,569 | 96.41 |
| CASH..... | 1,120,173 | 3.56 |
| OTHER NET ASSETS | 7,094 | 0.03 |
| TOTAL VALUE OF SUB-FUND | 31,429,836 | 100.00 |

Analysis of gross assets (Unaudited)

| | <u> % of gross assets</u> |
|--|-------------------------------|
| Transferable securities admitted to an official stock exchange listing | 96.39 |
| Other current assets..... | 3.61 |
| | <u>100.00</u> |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE EMERGING EUROPE EQUITY FUND*

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| TRANSFERABLE SECURITIES | | |
| EQUITIES (31 DECEMBER 2021: 97.38%) | | |
| CYPRUS (31 DECEMBER 2021: 3.87%) | | |
| 1,833 HeadHunter Group (ADR) [#] | - | 0.00 |
| 1,434 TCS Group Holding (GDR) [#] | - | 0.00 |
| CYPRUS - TOTAL | - | 0.00 |
| GREECE (31 DECEMBER 2021: 3.12%) | | |
| HUNGARY (31 DECEMBER 2021: 5.51%) | | |
| LUXEMBOURG (31 DECEMBER 2021: 1.26%) | | |
| NETHERLANDS (31 DECEMBER 2021: 3.13%) | | |
| 3,283 Yandex [#] | - | 0.00 |
| NETHERLANDS - TOTAL | - | 0.00 |
| POLAND (31 DECEMBER 2021: 14.63%) | | |
| RUSSIA (31 DECEMBER 2021: 62.53%) | | |
| 133,950 Alrosa [#] | - | 0.00 |
| 117,730 Gazprom [#] | - | 0.00 |
| 33,850 Gazprom Neft [#] | - | 0.00 |
| 3,891 LUKOIL [#] | - | 0.00 |
| 1,758 LUKOIL (ADR) [#] | - | 0.00 |
| 3,110 Magnit [#] | - | 0.00 |
| 757 MMC Norilsk Nickel [#] | - | 0.00 |
| 51,680 Moscow Exchange MICEX [#] | - | 0.00 |
| 964 Novatek (GDR) (UK listed) [#] | - | 0.00 |
| 584 Novatek (GDR) (US listed) [#] | - | 0.00 |
| 2,863 PhosAgro [#] | - | 0.00 |
| 28,326 Rosneft Oil [#] | - | 0.00 |
| 138,260 Sberbank of Russia [#] | - | 0.00 |
| 4,875 Severstal [#] | - | 0.00 |
| 69,300 Sistema PJSFC [#] | - | 0.00 |
| 130,900 Surgutneftegas (Preference) [#] | - | 0.00 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE EMERGING EUROPE EQUITY FUND* (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| RUSSIA (31 DECEMBER 2021: 62.53%) (continued) | | |
| 34,245 Tatneft [#] | - | 0.00 |
| 102,560,000 VTB Bank [#] | - | 0.00 |
| RUSSIA - TOTAL | - | 0.00 |
| TURKEY (31 DECEMBER 2021: 3.33%) | | |
| EQUITIES - TOTAL | - | 0.00 |
| TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 3,204,649) | - | 0.00 |
| TOTAL VALUE OF INVESTMENTS | - | 0.00 |
| CASH | 39,955 | 0.00 |
| OTHER NET LIABILITIES | (39,955) | 0.00 |
| TOTAL VALUE OF SUB-FUND | - | 0.00 |

Abbreviations Used:

| | |
|-----|-----------------------------|
| ADR | American Depositary Receipt |
| GDR | Global Depositary Receipt |

[#]Suspended security, classified as Level 3.

*The Sub-Fund terminated on 7 December 2022.

Analysis of gross assets (Unaudited)

| | <u>% of gross assets</u> |
|----------------------------|------------------------------|
| Other current assets | 100.00 |
| | <u>100.00</u> |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| TRANSFERABLE SECURITIES | | |
| EQUITIES (31 DECEMBER 2021: 97.60%) | | |
| AUSTRIA (31 DECEMBER 2021: 1.12%) | | |
| 6,777 OMV | 347,895 | 0.83 |
| 2,085 voestalpine | 55,141 | 0.13 |
| AUSTRIA - TOTAL | 403,036 | 0.96 |
| BELGIUM (31 DECEMBER 2021: 2.36%) | | |
| 8,854 Anheuser-Busch | 531,719 | 1.27 |
| 2,904 Elia Group | 411,586 | 0.99 |
| 2,330 Solvay | 234,893 | 0.56 |
| BELGIUM - TOTAL | 1,178,198 | 2.82 |
| DENMARK (31 DECEMBER 2021: 4.34%) | | |
| 212 AP Moller - Maersk (Class A) | 467,639 | 1.12 |
| 4,049 Novo Nordisk | 545,070 | 1.30 |
| DENMARK - TOTAL | 1,012,709 | 2.42 |
| FINLAND (31 DECEMBER 2021: 2.07%) | | |
| 49,075 Nordea Bank | 526,004 | 1.25 |
| 21,408 Stora Enso | 300,447 | 0.72 |
| FINLAND - TOTAL | 826,451 | 1.97 |
| FRANCE (31 DECEMBER 2021: 12.50%) | | |
| 982 Arkema | 87,910 | 0.21 |
| 2,177 BNP Paribas | 123,721 | 0.30 |
| 69,888 Bolloré | 389,349 | 0.93 |
| 1,457 Bouygues | 43,602 | 0.10 |
| 11,918 Bureau Veritas | 313,026 | 0.75 |
| 2,823 Capgemini | 469,853 | 1.12 |
| 3,358 Carrefour | 56,051 | 0.13 |
| 5,819 Cie de Saint-Gobain | 283,501 | 0.68 |
| 16,236 Cie Generale des Etablissements Michelin | 450,265 | 1.08 |
| 13,535 Dassault Systemes | 483,843 | 1.16 |
| 8,526 Edenred | 462,976 | 1.11 |
| 3,486 Eiffage | 341,982 | 0.82 |
| 3,306 EssilorLuxottica | 596,993 | 1.43 |
| 1,417 Ipsen | 151,985 | 0.36 |
| 10,130 La Francaise des Jeux SAEM | 406,286 | 0.97 |
| 670 LVMH Moët Hennessy Louis Vuitton | 486,167 | 1.16 |
| 2,344 Orange | 23,218 | 0.05 |
| 2,726 Safran | 340,158 | 0.81 |
| 9,534 Sanofi | 914,136 | 2.18 |
| 1,302 Sartorius Stedim Biotech | 420,342 | 1.00 |
| 1,133 Schneider Electric | 158,066 | 0.38 |
| 5,988 Societe Generale | 150,053 | 0.36 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| FRANCE (31 DECEMBER 2021: 12.50%) (continued) | | |
| 1,888 Teleperformance | 448,733 | 1.07 |
| 5,353 TotalEnergies | 335,067 | 0.80 |
| 438 Ubisoft Entertainment | 12,346 | 0.03 |
| 2,715 Unibail-Rodamco-Westfield (REIT) | 140,909 | 0.34 |
| FRANCE - TOTAL | 8,090,538 | 19.33 |
| GERMANY (31 DECEMBER 2021: 18.23%) | | |
| 3,682 Allianz | 789,459 | 1.89 |
| 8,926 BASF | 441,924 | 1.06 |
| 11,465 Bayer | 591,305 | 1.41 |
| 2,109 Bayerische Motoren Werke | 187,674 | 0.45 |
| 857 Bayerische Motoren Werke (Preference) | 72,759 | 0.17 |
| 8,085 Deutsche Bank | 91,361 | 0.22 |
| 13,863 Deutsche Post | 520,498 | 1.24 |
| 33,965 Deutsche Telekom | 675,611 | 1.61 |
| 51,431 E.ON | 512,341 | 1.22 |
| 8,887 GEA Group | 362,313 | 0.87 |
| 1,438 Henkel (Preference) | 99,786 | 0.24 |
| 5,683 Mercedes-Benz Group | 372,402 | 0.89 |
| 2,506 Merck | 483,822 | 1.16 |
| 1,890 Muenchener Rueckversicherungs-Gesellschaft | 613,199 | 1.46 |
| 846 SAP | 87,030 | 0.21 |
| 452 Siemens | 62,538 | 0.15 |
| 56,032 Telefonica Deutschland Holding | 137,720 | 0.33 |
| GERMANY - TOTAL | 6,101,742 | 14.58 |
| ITALY (31 DECEMBER 2021: 4.54%) | | |
| 39,380 Eni | 558,388 | 1.33 |
| 749 Poste Italiane | 7,295 | 0.02 |
| 529,338 Telecom Italia | 122,195 | 0.29 |
| ITALY - TOTAL | 687,878 | 1.64 |
| LUXEMBOURG (31 DECEMBER 2021: NIL) | | |
| 10,104 ArcelorMittal | 265,004 | 0.63 |
| LUXEMBOURG - TOTAL | 265,004 | 0.63 |
| NETHERLANDS (31 DECEMBER 2021: 8.81%) | | |
| 2,495 ASML Holding | 1,341,513 | 3.20 |
| 2,366 Ferrari | 505,528 | 1.21 |
| 4,702 Heineken | 441,000 | 1.05 |
| 3,456 Heineken Holding | 265,750 | 0.64 |
| 16,069 Koninklijke Ahold Delhaize | 460,296 | 1.10 |
| 2 Koninklijke KPN | 6 | 0.00 |
| 6,715 QIAGEN | 336,901 | 0.81 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| NETHERLANDS (31 DECEMBER 2021: 8.81%) (continued) | | |
| 7,050 Randstad | 428,573 | 1.02 |
| 9,880 STMicroelectronics | 347,913 | 0.83 |
| NETHERLANDS - TOTAL | 4,127,480 | 9.86 |
| NORWAY (31 DECEMBER 2021: 0.11%) | | |
| 15,456 Equinor | 551,966 | 1.32 |
| 61,519 Norsk Hydro | 457,880 | 1.09 |
| 9,856 Yara International | 430,819 | 1.03 |
| NORWAY - TOTAL | 1,440,665 | 3.44 |
| PORTUGAL (31 DECEMBER 2021: 1.07%) | | |
| SPAIN (31 DECEMBER 2021: 3.06%) | | |
| 98,007 Banco Bilbao Vizcaya Argentaria | 589,304 | 1.41 |
| 131,139 CaixaBank | 513,926 | 1.23 |
| 973 Repsol | 15,421 | 0.03 |
| 80,174 Telefonica | 289,640 | 0.69 |
| SPAIN - TOTAL | 1,408,291 | 3.36 |
| SWEDEN (31 DECEMBER 2021: 6.14%) | | |
| 26,516 Epiroc | 426,643 | 1.02 |
| 39 Evolution | 3,801 | 0.01 |
| 16,324 Industrivarden | 397,153 | 0.95 |
| SWEDEN - TOTAL | 827,597 | 1.98 |
| SWITZERLAND (31 DECEMBER 2021: 15.63%) | | |
| 2,921 Baloise Holding | 450,526 | 1.08 |
| 44 Chocoladefabriken Lindt & Spruengli | 448,465 | 1.07 |
| 12,521 Coca-Cola HBC | 297,164 | 0.71 |
| 9,917 Glencore | 65,897 | 0.16 |
| 1,965 Kuehne & Nagel International | 457,056 | 1.09 |
| 8,651 Nestle | 1,001,803 | 2.39 |
| 14,153 Novartis | 1,278,696 | 3.06 |
| 1,843 Roche Holding | 578,677 | 1.38 |
| 430 Sonova Holding | 101,923 | 0.24 |
| 127 Swatch Group | 36,101 | 0.09 |
| 8,738 Swatch Group (Registered Shares) | 453,711 | 1.08 |
| 37,156 UBS Group | 690,952 | 1.65 |
| 1,538 Zurich Insurance Group | 735,254 | 1.76 |
| SWITZERLAND - TOTAL | 6,596,225 | 15.76 |
| UNITED KINGDOM (31 DECEMBER 2021: 17.62%) | | |
| 14,136 Anglo American | 550,341 | 1.32 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

| <u> Holding </u> | <u> Fair Value USD </u> | <u> % of Value of Sub-Fund </u> |
|--|-----------------------------|-------------------------------------|
| EQUITIES (CONTINUED) | | |
| UNITED KINGDOM (31 DECEMBER 2021: 17.62%) (continued) | | |
| 8,756 Ashtead Group..... | 497,139 | 1.19 |
| 3,820 AstraZeneca..... | 515,476 | 1.23 |
| 54,043 Auto Trader Group | 335,183 | 0.80 |
| 51,519 BAE Systems..... | 530,482 | 1.27 |
| 71,016 Barclays..... | 135,416 | 0.32 |
| 19,786 BP..... | 113,029 | 0.27 |
| 18,788 British American Tobacco..... | 741,622 | 1.77 |
| 5,910 BT Group | 7,966 | 0.02 |
| 4,672 Burberry Group..... | 114,085 | 0.27 |
| 1,140 Diageo..... | 50,053 | 0.12 |
| 4,064 Haleon..... | 16,003 | 0.04 |
| 68,156 HSBC Holdings | 422,796 | 1.01 |
| 4,211 InterContinental Hotels Group | 240,303 | 0.57 |
| 212,351 JD Sports Fashion..... | 322,234 | 0.77 |
| 1,689 Next..... | 117,960 | 0.28 |
| 38,124 Shell..... | 1,066,689 | 2.55 |
| 22,635 Smiths Group..... | 435,234 | 1.04 |
| 22,428 SSE..... | 461,874 | 1.10 |
| 30,908 St James's Place | 407,113 | 0.97 |
| 17,104 Unilever..... | 860,422 | 2.06 |
| 8,037 Vodafone Group | 8,144 | 0.02 |
| 1,753 Whitbread..... | 54,193 | 0.13 |
| UNITED KINGDOM - TOTAL..... | 8,003,757 | 19.12 |
| EQUITIES - TOTAL..... | 40,969,571 | 97.87 |
| TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 39,409,379)..... | 40,969,571 | 97.87 |
| INVESTMENT FUNDS (31 DECEMBER 2021: 2.00%) | | |
| IRELAND (31 DECEMBER 2021: 2.00%) | | |
| 26,717 iShares Core MSCI Europe (ETF) (UCITS)..... | 754,473 | 1.80 |
| IRELAND - TOTAL..... | 754,473 | 1.80 |
| TOTAL INVESTMENT FUNDS (Cost: USD 710,342) | 754,473 | 1.80 |
| TOTAL VALUE OF INVESTMENTS | 41,724,044 | 99.67 |
| CASH..... | 93,635 | 0.22 |
| OTHER NET ASSETS..... | 42,920 | 0.11 |
| TOTAL VALUE OF SUB-FUND | 41,860,599 | 100.00 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

Abbreviations Used:

| | |
|------|------------------------------|
| ETF | Exchange Traded Fund |
| REIT | Real Estate Investment Trust |

Analysis of gross assets (Unaudited)

| | <u>% of gross assets</u> |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 97.58 |
| UCITS Investment funds | 1.80 |
| Other current assets..... | 0.62 |
| | <u>100.00</u> |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| TRANSFERABLE SECURITIES | | |
| EQUITIES (31 DECEMBER 2021: 99.24%) | | |
| AUSTRIA (31 DECEMBER 2021: 2.05%) | | |
| 1,773 ams-OSRAM | 12,935 | 0.06 |
| 20,088 Palfinger | 507,030 | 2.33 |
| AUSTRIA - TOTAL | 519,965 | 2.39 |
| BELGIUM (31 DECEMBER 2021: 6.12%) | | |
| 7,096 VGP | 589,195 | 2.70 |
| BELGIUM - TOTAL | 589,195 | 2.70 |
| FRANCE (31 DECEMBER 2021: 12.41%) | | |
| 27,562 Aubay | 1,434,007 | 6.58 |
| 8,704 Ubisoft Entertainment | 245,332 | 1.13 |
| 3,569 Virbac | 868,455 | 3.98 |
| FRANCE - TOTAL | 2,547,794 | 11.69 |
| GERMANY (31 DECEMBER 2021: 24.91%) | | |
| 16,324 Aareal Bank | 575,964 | 2.64 |
| 6,295 Amadeus Fire | 776,640 | 3.56 |
| 17,167 CTS Eventim | 1,091,960 | 5.01 |
| 12,416 Gerresheimer | 832,161 | 3.82 |
| 27,440 Jungheinrich (Preference) | 778,404 | 3.57 |
| 32,604 Norma Group | 591,542 | 2.72 |
| 17,104 Stroeer | 795,154 | 3.65 |
| 35,952 Wacker Neuson | 626,962 | 2.88 |
| GERMANY - TOTAL | 6,068,787 | 27.85 |
| ITALY (31 DECEMBER 2021: 12.45%) | | |
| 17,525 Interpump Group | 788,542 | 3.62 |
| 69,337 MARR | 843,599 | 3.87 |
| 20,309 Recordati Industria Chimica e Farmaceutica | 839,897 | 3.85 |
| ITALY - TOTAL | 2,472,038 | 11.34 |
| NETHERLANDS (31 DECEMBER 2021: 3.43%) | | |
| 50,478 Kendrion | 835,026 | 3.83 |
| NETHERLANDS - TOTAL | 835,026 | 3.83 |
| SWEDEN (31 DECEMBER 2021: 3.03%) | | |
| 41,170 Lindab International | 503,389 | 2.31 |
| SWEDEN - TOTAL | 503,389 | 2.31 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND (continued)

| <u> Holding</u> | <u> Fair Value USD</u> | <u> % of Value of Sub-Fund</u> |
|---|----------------------------|------------------------------------|
| EQUITIES (CONTINUED) | | |
| UNITED KINGDOM (31 DECEMBER 2021: 34.84%) | | |
| 116,902 Bodycote | 799,433 | 3.67 |
| 89,868 Britvic | 839,955 | 3.85 |
| 1,488,487 Coats Group | 1,185,312 | 5.44 |
| 34,814 CVS Group | 810,754 | 3.72 |
| 25,708 Keywords Studios | 842,374 | 3.86 |
| 6,115 Spirax-Sarco Engineering | 780,811 | 3.58 |
| 404,795 SSP Group | 1,115,065 | 5.12 |
| 42,262 St James's Place | 556,665 | 2.55 |
| 81,788 Workspace Group (REIT) | 437,410 | 2.01 |
| UNITED KINGDOM - TOTAL | 7,367,779 | 33.80 |
| EQUITIES - TOTAL | 20,903,973 | 95.91 |
| TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 21,646,985) | 20,903,973 | 95.91 |
| TOTAL VALUE OF INVESTMENTS | 20,903,973 | 95.91 |
| CASH | 862,801 | 3.96 |
| OTHER NET ASSETS | 29,316 | 0.13 |
| TOTAL VALUE OF SUB-FUND | 21,796,090 | 100.00 |

Abbreviations Used:

REIT Real Estate Investment Trust

Analysis of gross assets (Unaudited)

| | <u> % of gross assets</u> |
|--|-------------------------------|
| Transferable securities admitted to an official stock exchange listing | 95.44 |
| Other current assets | 4.56 |
| | <u>100.00</u> |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL BOND FUND

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| TRANSFERABLE SECURITIES | | |
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 73.78%) | | |
| GOVERNMENT BONDS | | |
| AUSTRALIAN DOLLAR (31 DECEMBER 2021: 8.63%) | | |
| 540,000 | 291,613 | 0.81 |
| 440,000 | 260,503 | 0.73 |
| | 552,116 | 1.54 |
| CANADIAN DOLLAR (31 DECEMBER 2021: 10.53%) | | |
| 350,000 | 265,661 | 0.75 |
| 210,000 | 168,657 | 0.47 |
| | 434,318 | 1.22 |
| DANISH KRONE (31 DECEMBER 2021: NIL) | | |
| 1,000,000 | 136,285 | 0.38 |
| | 136,285 | 0.38 |
| EURO (31 DECEMBER 2021: 14.74%) | | |
| 150,000 | 173,980 | 0.49 |
| 160,000 | 199,017 | 0.56 |
| 260,000 | 261,514 | 0.73 |
| 110,000 | 114,951 | 0.32 |
| 340,000 | 352,120 | 0.98 |
| 510,000 | 541,346 | 1.51 |
| 530,000 | 551,214 | 1.54 |
| 220,000 | 239,308 | 0.67 |
| 180,000 | 209,172 | 0.59 |
| 150,000 | 177,972 | 0.50 |
| | 2,820,594 | 7.89 |
| JAPANESE YEN (31 DECEMBER 2021: 1.82%) | | |
| 30,000,000 | 262,473 | 0.73 |
| 72,000,000 | 624,539 | 1.75 |
| 79,000,000 | 701,890 | 1.96 |
| 82,000,000 | 727,985 | 2.04 |
| | 2,316,887 | 6.48 |
| NEW ZEALAND DOLLAR (31 DECEMBER 2021: 4.22%) | | |
| 1,100,000 | 446,525 | 1.25 |
| 150,000 | 76,320 | 0.21 |
| | 522,845 | 1.46 |
| NORWEGIAN KRONE (31 DECEMBER 2021: NIL) | | |
| 7,600,000 | 735,559 | 2.06 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> | |
|---|---|-----------------------------------|--------------|
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 73.78%) (continued) | | | |
| GOVERNMENT BONDS (CONTINUED) | | | |
| NORWEGIAN KRONE (31 DECEMBER 2021: NIL) (continued) | | | |
| 7,500,000 | 1.750% Norway 13/03/2025 | 739,615 | 2.07 |
| 2,100,000 | 1.750% Norway 17/02/2027 | 202,499 | 0.56 |
| | NORWEGIAN KRONE - TOTAL | 1,677,673 | 4.69 |
| POUND STERLING (31 DECEMBER 2021: 4.70%) | | | |
| 100,000 | 4.250% United Kingdom 07/12/2046 | 123,937 | 0.34 |
| 360,000 | 1.125% United Kingdom Gilt 31/01/2039 | 284,994 | 0.80 |
| 520,000 | 1.250% United Kingdom Gilt 22/10/2041 | 396,534 | 1.11 |
| 640,000 | 4.250% United Kingdom Gilt 07/12/2027 | 790,064 | 2.21 |
| 100,000 | 6.000% United Kingdom Gilt 07/12/2028 | 134,806 | 0.38 |
| | POUND STERLING - TOTAL | 1,730,335 | 4.84 |
| SWISS FRANC (31 DECEMBER 2021: 0.22%) | | | |
| 730,000 | 0.000% Switzerland 22/06/2029 | 716,753 | 2.00 |
| 100,000 | 0.000% Switzerland 24/07/2039 | 82,746 | 0.23 |
| 670,000 | 1.250% Switzerland 11/06/2024 | 724,306 | 2.03 |
| 680,000 | 1.250% Switzerland 28/05/2026 | 732,036 | 2.05 |
| 690,000 | 1.500% Switzerland 24/07/2025 | 749,290 | 2.10 |
| 620,000 | 2.250% Switzerland 22/06/2031 | 706,923 | 1.98 |
| 620,000 | 3.250% Switzerland 27/06/2027 | 722,931 | 2.02 |
| 600,000 | 4.000% Switzerland 08/04/2028 | 731,193 | 2.04 |
| | SWISS FRANC - TOTAL | 5,166,178 | 14.45 |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 3.14%) | | | |
| 980,000 | 1.125% United States Treasury Note 15/08/2040 | 613,266 | 1.71 |
| 300,000 | 1.750% United States Treasury Note 15/08/2041 | 206,824 | 0.58 |
| 800,000 | 1.875% United States Treasury Note 15/02/2041 | 569,562 | 1.59 |
| 710,000 | 2.000% United States Treasury Note 15/11/2041 | 510,673 | 1.43 |
| 910,000 | 2.250% United States Treasury Note 15/05/2041 | 688,969 | 1.93 |
| 235,000 | 3.000% United States Treasury Note 15/08/2048** | 194,628 | 0.54 |
| 740,000 | 3.250% United States Treasury Note 15/05/2042 | 653,166 | 1.83 |
| 680,000 | 3.375% United States Treasury Note 15/08/2042 | 611,894 | 1.71 |
| 430,000 | 3.625% United States Treasury Note 15/02/2044 | 397,145 | 1.11 |
| 690,000 | 3.750% United States Treasury Note 15/08/2041 | 658,680 | 1.84 |
| 640,000 | 4.375% United States Treasury Note 15/05/2041 | 667,200 | 1.87 |
| 500,000 | 6.125% United States Treasury Note 15/11/2027 | 546,016 | 1.53 |
| | UNITED STATES DOLLAR - TOTAL | 6,318,023 | 17.67 |
| YUAN RENMINBI (31 DECEMBER 2021: 2.05%) | | | |
| 5,200,000 | 2.370% China 20/01/2027 | 739,825 | 2.07 |
| 5,200,000 | 2.440% China 15/10/2027 | 739,763 | 2.07 |
| 5,200,000 | 2.480% China 15/04/2027 | 740,919 | 2.07 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|--|-----------------------------------|
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 73.78%) (continued) | | |
| GOVERNMENT BONDS (CONTINUED) | | |
| YUAN RENMINBI (31 DECEMBER 2021: 2.05%) (continued) | | |
| 4,300,000 | 2.620% China 25/09/2029 | 610,331 1.71 |
| 5,100,000 | 2.800% China 24/03/2029 | 734,000 2.05 |
| 5,100,000 | 2.980% China Development Bank 22/04/2032^ | 729,026 2.04 |
| 3,200,000 | 3.000% China Development Bank 17/01/2032 | 458,340 1.28 |
| 4,800,000 | 3.090% China Development Bank 09/08/2028^ | 694,722 1.95 |
| 4,900,000 | 3.120% China Development Bank 13/09/2031^ | 708,515 1.98 |
| 4,700,000 | 3.410% China Development Bank 07/06/2031^ | 693,726 1.94 |
| | YUAN RENMINBI - TOTAL | 6,849,167 19.16 |
| CORPORATE BONDS | | |
| CANADIAN DOLLAR (31 DECEMBER 2021: NIL) | | |
| 180,000 | 2.850% Toronto-Dominion Bank 08/03/2024 | 129,105 0.36 |
| | CANADIAN DOLLAR - TOTAL | 129,105 0.36 |
| EURO (31 DECEMBER 2021: 8.91%) | | |
| 340,000 | 1.876% BP Capital Markets 07/04/2024 | 356,181 1.00 |
| 430,000 | 1.700% Danaher 30/03/2024 | 450,787 1.26 |
| 370,000 | 0.142% Exxon Mobil 26/06/2024 | 376,998 1.05 |
| 200,000 | 0.375% Santander Consumer Finance 27/06/2024 | 203,840 0.57 |
| | EURO - TOTAL | 1,387,806 3.88 |
| POUND STERLING (31 DECEMBER 2021: 2.23%) | | |
| 230,000 | 1.625% New York Life Global Funding 15/12/2023 | 269,439 0.75 |
| | POUND STERLING - TOTAL | 269,439 0.75 |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 12.59%) | | |
| 250,000 | 5.125% Cheniere Corpus Christi Holdings 30/06/2027 | 247,318 0.69 |
| 480,000 | 7.000% Cheniere Corpus Christi Holdings 30/06/2024 | 486,087 1.36 |
| 210,000 | 5.250% GLP Capital 01/06/2025 | 206,279 0.58 |
| 490,000 | 3.900% Midwest Connector Capital 01/04/2024 | 474,595 1.33 |
| 110,000 | 3.244% Santander Holdings USA 05/10/2026 | 102,219 0.28 |
| 418,903 | 5.875% United Airlines 2020-1 Class A Pass Through Trust 15/10/2027 | 413,336 1.16 |
| 236,220 | 4.875% United Airlines 2020-1 Class B Pass Through Trust 15/01/2026 | 224,844 0.63 |
| | UNITED STATES DOLLAR - TOTAL | 2,154,678 6.03 |
| | FIXED INCOME SECURITIES - TOTAL | 32,465,449 90.80 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| VARIABLE RATE SECURITIES (31 DECEMBER 2021: 23.73%) | | |
| CORPORATE BONDS | | |
| EURO (31 DECEMBER 2021: 14.57%) | | |
| 360,000 1.379% Bank of America 07/02/2025..... | 373,846 | 1.05 |
| 360,000 3.375% Barclays 02/04/2025..... | 380,309 | 1.06 |
| 200,000 4.032% BNP Paribas Cardif (perpetual)..... | 204,697 | 0.57 |
| 300,000 2.125% ING Groep 26/05/2031 | 290,395 | 0.81 |
| 260,000 5.869% Solvay Finance SACA (perpetual)..... | 277,698 | 0.78 |
| 360,000 1.338% Wells Fargo & Co 04/05/2025..... | 370,668 | 1.04 |
| EURO - TOTAL | 1,897,613 | 5.31 |
| POUND STERLING (31 DECEMBER 2021: 4.21%) | | |
| 270,000 0.991% JPMorgan Chase & Co 28/04/2026 | 293,332 | 0.82 |
| 300,000 5.125% Zurich Finance Ireland Designated Activity 23/11/2052..... | 326,788 | 0.91 |
| POUND STERLING - TOTAL | 620,120 | 1.73 |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 4.95%) | | |
| 280,000 8.750% Enel 24/09/2073 | 280,232 | 0.78 |
| 200,000 5.875% Muenchener Rueckversicherungs-Gesellschaft 23/05/2042 | 199,250 | 0.56 |
| UNITED STATES DOLLAR - TOTAL | 479,482 | 1.34 |
| VARIABLE RATE SECURITIES - TOTAL | 2,997,215 | 8.38 |
| TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 37,398,493) | 35,462,664 | 99.18 |
| TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS | 35,462,664 | 99.18 |

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: (0.55%))

| <u>Maturity Date</u> | <u>Counterparty</u> | <u>Amount Bought</u> | <u>Amount Sold</u> | <u>Unrealised Appreciation/ (Depreciation) USD</u> | <u>% of Value of Sub-Fund</u> |
|--------------------------|------------------------------|--------------------------|------------------------|--|-----------------------------------|
| 26/01/2023 | BNP Paribas SA | USD 514,652 | NZD 871,000 | (36,376) | (0.10) |
| 26/01/2023 | Brown Brothers Harriman & Co | CAD 675,000 | USD 500,974 | (2,745) | (0.01) |
| 26/01/2023 | Brown Brothers Harriman & Co | CHF 80,000 | USD 86,762 | (91) | 0.00 |
| 26/01/2023 | Brown Brothers Harriman & Co | GBP 425,000 | USD 490,025 | 21,507 | 0.06 |
| 26/01/2023 | Brown Brothers Harriman & Co | USD 2,912,979 | CHF 2,720,000 | (33,840) | (0.09) |
| 26/01/2023 | Brown Brothers Harriman & Co | USD 1,722,971 | JPY 233,000,000 | (47,802) | (0.13) |
| 02/02/2023 | Brown Brothers Harriman & Co | CNH 5,500,000 | USD 793,017 | 3,651 | 0.01 |
| 26/01/2023 | HSBC Bank Plc | SEK 2,180,000 | USD 197,868 | 11,616 | 0.03 |
| 26/01/2023 | HSBC Bank Plc | USD 1,156,127 | GBP 1,030,000 | (83,585) | (0.23) |
| 26/01/2023 | Standard Chartered Bank | CAD 350,000 | USD 259,244 | (903) | 0.00 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: (0.55%)) (continued)

| Maturity Date | Counterparty | | Amount Bought | Amount Sold | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|--|--|-----|---------------|-----------------|---|------------------------|
| 26/01/2023 | Standard Chartered Bank | DKK | 14,200,000 | USD 1,926,068 | 115,245 | 0.32 |
| 26/01/2023 | Standard Chartered Bank | DKK | 2,300,000 | USD 311,969 | 18,666 | 0.05 |
| 26/01/2023 | Standard Chartered Bank | EUR | 1,450,000 | USD 1,538,223 | 11,567 | 0.03 |
| 26/01/2023 | Standard Chartered Bank | NOK | 2,200,000 | USD 223,683 | (159) | 0.00 |
| 26/01/2023 | Standard Chartered Bank | USD | 2,165,094 | CHF 2,121,000 | (132,776) | (0.37) |
| 26/01/2023 | Standard Chartered Bank | USD | 1,695,643 | JPY 240,000,000 | (128,330) | (0.36) |
| 26/01/2023 | Standard Chartered Bank | USD | 1,835,828 | NOK 18,805,000 | (74,794) | (0.21) |
| 26/01/2023 | Standard Chartered Bank | USD | 204,359 | SEK 2,200,000 | (7,047) | (0.02) |
| 02/02/2023 | Standard Chartered Bank | CNH | 3,500,000 | USD 491,917 | 15,054 | 0.04 |
| 02/02/2023 | Standard Chartered Bank | USD | 3,812,800 | CNH 26,657,000 | (48,434) | (0.13) |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | CHF | 1,589,326 | USD 1,701,264 | 18,211 | 0.05 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | CHF | 81,261 | USD 87,152 | 763 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | USD | 298 | CHF 278 | (3) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | USD | 2,524 | CHF 2,344 | (12) | 0.00 |
| 26/01/2023 | State Street Bank & Trust Co. | DKK | 9,400,000 | USD 1,336,343 | 14,949 | 0.04 |
| 26/01/2023 | State Street Bank & Trust Co. | EUR | 1,500,000 | USD 1,512,283 | 90,949 | 0.25 |
| 26/01/2023 | State Street Bank & Trust Co. | EUR | 570,000 | USD 564,390 | 44,838 | 0.13 |
| 26/01/2023 | State Street Bank & Trust Co. | EUR | 180,000 | USD 178,122 | 14,266 | 0.04 |
| 26/01/2023 | State Street Bank & Trust Co. | EUR | 80,000 | USD 85,371 | 135 | 0.00 |
| 26/01/2023 | State Street Bank & Trust Co. | JPY | 158,000,000 | USD 1,089,195 | 111,586 | 0.31 |
| 26/01/2023 | State Street Bank & Trust Co. | USD | 1,161,301 | CAD 1,543,160 | 22,269 | 0.06 |
| 26/01/2023 | State Street Bank & Trust Co. | USD | 204,810 | CAD 281,000 | (2,601) | (0.01) |
| 26/01/2023 | State Street Bank & Trust Co. | USD | 83,808 | CHF 80,000 | (2,863) | (0.01) |
| 26/01/2023 | State Street Bank & Trust Co. | USD | 1,929,257 | DKK 14,200,000 | (112,056) | (0.31) |
| 26/01/2023 | State Street Bank & Trust Co. | USD | 1,677,744 | DKK 12,600,000 | (133,562) | (0.37) |
| 26/01/2023 | State Street Bank & Trust Co. | USD | 9,703,506 | EUR 9,600,000 | (557,175) | (1.56) |
| 26/01/2023 | State Street Bank & Trust Co. | USD | 1,050,072 | GBP 855,000 | 20,991 | 0.06 |
| 26/01/2023 | State Street Bank & Trust Co. | USD | 893,119 | GBP 780,000 | (45,692) | (0.13) |
| 27/01/2023 | State Street Bank & Trust Co. | USD | 572,564 | AUD 855,000 | (7,791) | (0.02) |
| 02/02/2023 | State Street Bank & Trust Co. | USD | 3,515,642 | CNH 25,277,490 | (145,772) | (0.41) |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | 536,263 | 1.48 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | (1,604,409) | (4.47) |
| Net unrealised loss on open forward foreign currency exchange contracts | | | | | (1,068,146) | (2.99) |

FUTURES CONTRACTS (31 DECEMBER 2021: 0.19%)*

| | Maturity Date | Currency | No. of contracts long/(short) | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|--------------------------|---------------|----------|-------------------------------|---|------------------------|
| Euro-BTP Futures | 08/03/2023 | EUR | 3 | (19,563) | (0.05) |
| Euro-BUXL Futures | 08/03/2023 | EUR | (3) | 63,138 | 0.18 |
| Can 10-Year Bond Futures | 22/03/2023 | CAD | (5) | 7,307 | 0.02 |
| US 10-Year Ultra Futures | 22/03/2023 | USD | (6) | 1,359 | 0.00 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

FUTURES CONTRACTS (31 DECEMBER 2021: 0.19%)* (continued)

| | Maturity Date | Currency | No. of contracts long/(short) | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|---|---------------|----------|-------------------------------|---|-------------------------------|
| US Ultra Bond CBT Futures | 22/03/2023 | USD | 5 | (23,688) | (0.07) |
| US 2-Year Note Futures | 31/03/2023 | USD | 39 | (18,107) | (0.05) |
| Unrealised gain on futures contracts | | | | 71,804 | 0.20 |
| Unrealised loss on futures contracts | | | | (61,358) | (0.17) |
| Net unrealised gain on futures contracts | | | | 10,446 | 0.03 |
| | | | | Fair Value USD | % of Value of Sub-Fund |
| TOTAL VALUE OF INVESTMENTS | | | | 34,404,964 | 96.22 |
| CASH | | | | 768,844 | 2.15 |
| OTHER NET ASSETS | | | | 582,097 | 1.63 |
| TOTAL VALUE OF SUB-FUND | | | | 35,755,905 | 100.00 |

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class X7H.

[^]Investment classified within Level 3.

^{*}The broker to the futures contracts is Morgan Stanley.

^{**}A portion of this security is pledged as collateral in connection with the collateral requirements for open financial derivative instruments. The amount of collateral that is pledged is USD155,232.

| Analysis of gross assets (Unaudited) | % of gross assets |
|---|--------------------------|
| Transferable securities admitted to an official stock exchange listing | 63.57 |
| Transferable securities dealt in on another regulated market | 27.88 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 1.80 |
| Over-the-counter financial derivative instruments | 1.41 |
| Exchange traded financial derivative instruments | 0.19 |
| Other current assets | 5.15 |
| | 100.00 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| TRANSFERABLE SECURITIES | | |
| EQUITIES (31 DECEMBER 2021: 41.57%) | | |
| AUSTRIA (31 DECEMBER 2021: 0.28%) | | |
| 7,204 Verbund | 604,698 | 0.11 |
| AUSTRIA - TOTAL | 604,698 | 0.11 |
| BELGIUM (31 DECEMBER 2021: 0.17%) | | |
| BRAZIL (31 DECEMBER 2021: 0.14%) | | |
| 151,819 Itau Unibanco Holding (ADR) | 715,068 | 0.12 |
| 51,228 Localiza Rent a Car | 516,185 | 0.09 |
| 223 Localiza Rent a Car (Rights) | 454 | 0.00 |
| 52,620 Lojas Renner | 204,112 | 0.04 |
| 62,100 Raia Drogasil | 278,993 | 0.05 |
| BRAZIL - TOTAL | 1,714,812 | 0.30 |
| CANADA (31 DECEMBER 2021: 0.43%) | | |
| 52,880 Algonquin Power & Utilities | 344,220 | 0.06 |
| 18,305 Brookfield Renewable | 504,120 | 0.09 |
| 19,603 Northland Power | 537,185 | 0.09 |
| 10,146 Shopify | 352,168 | 0.06 |
| CANADA - TOTAL | 1,737,693 | 0.30 |
| CHINA (31 DECEMBER 2021: 2.99%) | | |
| 459,010 Agricultural Bank of China | 192,143 | 0.03 |
| 14,206 Alibaba Group Holding (ADR) | 1,251,406 | 0.22 |
| 58,428 Anhui Conch Cement | 230,125 | 0.04 |
| 10,995 Baidu (ADR) | 1,257,608 | 0.22 |
| 330,067 Baoshan Iron & Steel | 265,413 | 0.05 |
| 697,800 China Everbright Bank | 212,783 | 0.04 |
| 305,732 China Minsheng Banking | 151,729 | 0.03 |
| 24,100 China Pacific Insurance Group | 53,666 | 0.01 |
| 235,000 China Railway Group | 124,049 | 0.02 |
| 892,800 China Railway Signal & Communication | 291,692 | 0.05 |
| 95,460 China Vanke | 249,920 | 0.04 |
| 138,900 Estun Automation | 433,182 | 0.08 |
| 105,600 Fujian Sunner Development | 359,864 | 0.06 |
| 52,898 Gree Electric Appliances | 245,935 | 0.04 |
| 43,394 Guangdong Haid Group | 385,332 | 0.07 |
| 25,800 Guangdong Topstar Technology | 54,000 | 0.01 |
| 40,262 Guangxi LiuYao Group | 108,131 | 0.02 |
| 287,520 Haitong Securities | 176,823 | 0.03 |
| 140,809 Hangzhou Robam Appliances | 562,288 | 0.10 |
| 206,169 Han's Laser Technology Industry Group | 760,711 | 0.13 |
| 51,369 Huadong Medicine | 345,825 | 0.06 |
| 267,530 Industrial & Commercial Bank of China | 167,021 | 0.03 |
| 127,220 Industrial Bank | 321,907 | 0.06 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| CHINA (31 DECEMBER 2021: 2.99%) (continued) | | |
| 57,022 Inner Mongolia Yili Industrial Group..... | 254,280 | 0.04 |
| 27,461 Jiangsu Hengrui Medicine | 152,203 | 0.03 |
| 41,400 Kingsoft | 138,443 | 0.02 |
| 1,680 Kweichow Moutai | 417,360 | 0.07 |
| 50,038 Luxshare Precision Industry..... | 228,535 | 0.04 |
| 13,500 Nantong Jianghai Capacitor | 43,442 | 0.01 |
| 18,519 Pinduoduo (ADR) | 1,510,224 | 0.26 |
| 511,600 Ping An Bank..... | 968,491 | 0.17 |
| 17,153 Ping An Insurance Group Co of China | 115,970 | 0.02 |
| 111,144 SAIC Motor | 230,388 | 0.04 |
| 65,430 SDIC Power Holdings | 101,933 | 0.02 |
| 37,850 Shenzhen Inovance Technology..... | 378,407 | 0.07 |
| 20,700 Shenzhen Sunway Communication | 49,162 | 0.01 |
| 69,800 Shenzhou International Group Holdings..... | 785,199 | 0.14 |
| 180,310 Suzhou Gold Mantis Construction Decoration..... | 125,797 | 0.02 |
| 15,400 Wanhua Chemical Group..... | 205,246 | 0.04 |
| 135,617 Weifu High-Technology Group..... | 345,885 | 0.06 |
| 101,477 Wellhope Foods | 172,834 | 0.03 |
| 101,000 Wuxi Biologics Cayman | 774,489 | 0.13 |
| 101,830 Yonghui Superstores..... | 53,466 | 0.01 |
| 119,530 YTO Express Group | 345,435 | 0.06 |
| 217,860 Yutong Bus | 235,357 | 0.04 |
| 180,170 Zhejiang Dahua Technology..... | 293,126 | 0.05 |
| 50,400 Zhuzhou CRRC Times Electric | 250,226 | 0.04 |
| CHINA - TOTAL | 16,377,451 | 2.86 |
| DENMARK (31 DECEMBER 2021: 0.58%) | | |
| 6,640 Orsted | 601,596 | 0.11 |
| 109,398 Vestas Wind Systems..... | 3,173,050 | 0.55 |
| DENMARK - TOTAL | 3,774,646 | 0.66 |
| FINLAND (31 DECEMBER 2021: 0.23%) | | |
| 38,684 Fortum | 641,576 | 0.11 |
| FINLAND - TOTAL | 641,576 | 0.11 |
| FRANCE (31 DECEMBER 2021: 0.55%) | | |
| 7,119 Dassault Systemes | 254,487 | 0.04 |
| 42,201 Engie | 602,982 | 0.11 |
| 805 LVMH Moet Hennessy Louis Vuitton | 584,126 | 0.10 |
| 2,305 Schneider Electric..... | 321,573 | 0.06 |
| 13,774 Valeo | 245,495 | 0.04 |
| FRANCE - TOTAL | 2,008,663 | 0.35 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| GERMANY (31 DECEMBER 2021: 1.40%) | | |
| 66,062 E.ON | 658,090 | 0.11 |
| 20,922 Infineon Technologies | 634,813 | 0.11 |
| 3,566 KION Group | 101,882 | 0.02 |
| 14,753 RWE | 654,840 | 0.11 |
| 7,721 SAP | 794,276 | 0.14 |
| 1,510 Siemens | 208,921 | 0.04 |
| 94,955 Siemens Energy | 1,781,063 | 0.31 |
| GERMANY - TOTAL | 4,833,885 | 0.84 |
| GREECE (31 DECEMBER 2021: 0.07%) | | |
| 20,352 JUMBO | 347,096 | 0.06 |
| GREECE - TOTAL | 347,096 | 0.06 |
| HONG KONG (31 DECEMBER 2021: 0.13%) | | |
| 393,000 Geely Automobile Holdings | 574,020 | 0.10 |
| HONG KONG - TOTAL | 574,020 | 0.10 |
| HUNGARY (31 DECEMBER 2021: 0.18%) | | |
| 10,478 OTP Bank | 282,324 | 0.05 |
| 14,638 Richter Gedeon | 323,800 | 0.06 |
| HUNGARY - TOTAL | 606,124 | 0.11 |
| INDIA (31 DECEMBER 2021: 0.74%) | | |
| 29,107 Angel One | 461,374 | 0.08 |
| 6,340 Avenue Supermarts | 311,808 | 0.05 |
| 9,595 Divi's Laboratories | 395,862 | 0.07 |
| 19,090 Hindustan Unilever | 590,964 | 0.10 |
| 40,572 ICICI Bank | 436,886 | 0.08 |
| 4,628 Info Edge India | 219,963 | 0.04 |
| 20,324 Reliance Industries | 625,762 | 0.11 |
| 14,556 Tata Consultancy Services | 573,002 | 0.10 |
| INDIA - TOTAL | 3,615,621 | 0.63 |
| INDONESIA (31 DECEMBER 2021: 0.09%) | | |
| 1,465,500 Bank Central Asia | 804,884 | 0.14 |
| INDONESIA - TOTAL | 804,884 | 0.14 |
| IRELAND (31 DECEMBER 2021: 0.59%) | | |
| 3,907 Accenture | 1,042,544 | 0.18 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| IRELAND (31 DECEMBER 2021: 0.59%) (continued) | | |
| 28,642 Experian | 969,176 | 0.17 |
| 3,701 Trane Technologies | 622,101 | 0.11 |
| IRELAND - TOTAL | 2,633,821 | 0.46 |
| ISRAEL (31 DECEMBER 2021: 0.07%) | | |
| 5,305 Check Point Software Technologies..... | 669,279 | 0.12 |
| ISRAEL - TOTAL | 669,279 | 0.12 |
| ITALY (31 DECEMBER 2021: 0.81%) | | |
| 120,116 Enel | 644,814 | 0.11 |
| 17,838 ERG | 551,329 | 0.10 |
| 37,037 Prysmian | 1,370,031 | 0.24 |
| 83,981 Terna - Rete Elettrica Nazionale..... | 618,438 | 0.11 |
| ITALY - TOTAL | 3,184,612 | 0.56 |
| JAPAN (31 DECEMBER 2021: 1.17%) | | |
| 8,500 Daifuku | 398,120 | 0.07 |
| 1,900 FANUC | 285,623 | 0.05 |
| 2,600 Fujitsu | 347,107 | 0.06 |
| 7,200 Harmonic Drive Systems | 202,721 | 0.04 |
| 1,900 Hitachi..... | 96,350 | 0.02 |
| 4,200 Keyence..... | 1,636,773 | 0.29 |
| 16,600 MISUMI Group | 362,207 | 0.06 |
| 69,600 Mitsubishi Electric | 692,861 | 0.12 |
| 17,800 NEC | 625,283 | 0.11 |
| 59,000 NTT Data..... | 863,905 | 0.15 |
| 69,900 Renesas Electronics | 626,978 | 0.11 |
| 1,400 SMC..... | 589,731 | 0.10 |
| 15,400 Trend Micro..... | 716,632 | 0.12 |
| 7,400 Yaskawa Electric | 236,955 | 0.04 |
| JAPAN - TOTAL | 7,681,246 | 1.34 |
| LUXEMBOURG (31 DECEMBER 2021: 0.03%) | | |
| MALTA (31 DECEMBER 2021: 0.01%) | | |
| MEXICO (31 DECEMBER 2021: NIL) | | |
| 57,400 Fomento Economico Mexicano | 448,749 | 0.08 |
| 119,100 Grupo Financiero Banorte | 857,103 | 0.15 |
| 169,900 Wal-Mart de Mexico | 600,532 | 0.10 |
| MEXICO - TOTAL | 1,906,384 | 0.33 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u> Holding</u> | <u> Fair Value USD</u> | <u> % of Value of Sub-Fund</u> |
|--|----------------------------|------------------------------------|
| EQUITIES (CONTINUED) | | |
| NETHERLANDS (31 DECEMBER 2021: 0.74%) | | |
| 1,150 Elastic | 59,225 | 0.01 |
| 6,461 NXP Semiconductors..... | 1,021,032 | 0.18 |
| 23,486 STMicroelectronics..... | 827,284 | 0.14 |
| 22,708 Yandex ^{#^} | - | 0.00 |
| NETHERLANDS - TOTAL | 1,907,541 | 0.33 |
| NEW ZEALAND (31 DECEMBER 2021: 0.16%) | | |
| 199,781 Meridian Energy | 662,082 | 0.12 |
| 2,413 Xero | 114,988 | 0.02 |
| NEW ZEALAND - TOTAL | 777,070 | 0.14 |
| NORWAY (31 DECEMBER 2021: 0.28%) | | |
| POLAND (31 DECEMBER 2021: 0.17%) | | |
| PORTUGAL (31 DECEMBER 2021: 0.07%) | | |
| 130,936 EDP - Energias de Portugal..... | 650,636 | 0.11 |
| PORTUGAL - TOTAL | 650,636 | 0.11 |
| SOUTH AFRICA (31 DECEMBER 2021: NIL) | | |
| 31,430 Absa Group..... | 358,171 | 0.06 |
| 96,349 FirstRand..... | 351,760 | 0.06 |
| SOUTH AFRICA - TOTAL | 709,931 | 0.12 |
| SOUTH KOREA (31 DECEMBER 2021: 0.51%) | | |
| 27,955 Doosan Bobcat | 764,921 | 0.13 |
| 26,626 Hanwha Solutions | 905,432 | 0.16 |
| 41,443 Samsung Electronics | 1,812,414 | 0.32 |
| 20,173 SK Hynix | 1,196,501 | 0.21 |
| SOUTH KOREA - TOTAL | 4,679,268 | 0.82 |
| SPAIN (31 DECEMBER 2021: 1.20%) | | |
| 3,131 Acciona | 574,414 | 0.10 |
| 2,579 Amadeus IT Group..... | 133,631 | 0.02 |
| 26,855 EDP Renovaveis..... | 589,843 | 0.10 |
| 34,280 Endesa | 645,182 | 0.11 |
| 56,905 Iberdrola | 663,799 | 0.12 |
| 35,051 Red Electrica..... | 608,257 | 0.11 |
| SPAIN - TOTAL | 3,215,126 | 0.56 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| SWEDEN (31 DECEMBER 2021: 0.94%) | | |
| 33,263 Hexagon | 347,969 | 0.06 |
| SWEDEN - TOTAL | 347,969 | 0.06 |
| SWITZERLAND (31 DECEMBER 2021: 0.82%) | | |
| 15,894 ABB | 482,042 | 0.08 |
| 794 Accelleron Industries | 16,430 | 0.00 |
| 3,821 TE Connectivity | 438,651 | 0.08 |
| SWITZERLAND - TOTAL | 937,123 | 0.16 |
| TAIWAN (31 DECEMBER 2021: 0.56%) | | |
| 138,587 Chailease Holding | 978,458 | 0.17 |
| 98,000 Delta Electronics | 913,504 | 0.16 |
| 21,500 MediaTek | 437,198 | 0.07 |
| 140,300 Taiwan Semiconductor Manufacturing | 2,047,292 | 0.36 |
| TAIWAN - TOTAL | 4,376,452 | 0.76 |
| UNITED KINGDOM (31 DECEMBER 2021: 0.44%) | | |
| 20,370 Atlantica Sustainable Infrastructure | 527,583 | 0.09 |
| 31,502 SSE | 648,741 | 0.12 |
| UNITED KINGDOM - TOTAL | 1,176,324 | 0.21 |
| UNITED STATES (31 DECEMBER 2021: 25.02%) | | |
| 2,691 3M | 322,705 | 0.06 |
| 7,967 Abbott Laboratories | 874,697 | 0.15 |
| 6,062 Adobe | 2,040,045 | 0.36 |
| 5,187 Advanced Micro Devices | 335,962 | 0.06 |
| 2,856 Akamai Technologies | 240,761 | 0.04 |
| 1,378 Align Technology | 290,620 | 0.05 |
| 26,925 Alphabet (Class A) | 2,375,593 | 0.41 |
| 2,159 Alteryx | 109,397 | 0.02 |
| 8,679 Altria Group | 396,717 | 0.07 |
| 9,337 Amazon.com | 784,308 | 0.14 |
| 7,241 American Express | 1,069,858 | 0.19 |
| 2,679 Ameriforge Group ^{#^} | - | 0.00 |
| 3,123 AmerisourceBergen | 517,512 | 0.09 |
| 632 Analog Devices | 103,667 | 0.02 |
| 2,061 ANSYS | 497,917 | 0.09 |
| 2,517 Appian | 81,954 | 0.01 |
| 10,628 Apple | 1,380,896 | 0.24 |
| 8,977 Applied Materials | 874,180 | 0.15 |
| 6,839 Arista Networks | 829,913 | 0.14 |
| 29,253 AT&T | 538,548 | 0.09 |
| 5,241 Autodesk | 979,386 | 0.17 |
| 2,130 Automatic Data Processing | 508,772 | 0.09 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| UNITED STATES (31 DECEMBER 2021: 25.02%) (continued) | | |
| 14,611 Avangrid | 627,981 | 0.11 |
| 5,041 Azena | 293,487 | 0.05 |
| 7,824 Baker Hughes | 231,043 | 0.04 |
| 22,452 Bank of America | 743,610 | 0.13 |
| 6,951 Best Buy | 557,540 | 0.10 |
| 1,508 Bill.com Holdings | 164,312 | 0.03 |
| 7,155 Booz Allen Hamilton Holding | 747,841 | 0.13 |
| 1,631 Broadcom | 911,941 | 0.16 |
| 7,846 Cadence Design Systems | 1,260,381 | 0.22 |
| 1,988 Caterpillar | 476,245 | 0.08 |
| 17,065 CBRE Group | 1,313,322 | 0.23 |
| 1,131 Ceridian HCM Holding | 72,554 | 0.01 |
| 6,694 Chevron | 1,201,506 | 0.21 |
| 848 Chipotle Mexican Grill | 1,176,591 | 0.21 |
| 581 Cintas | 262,391 | 0.05 |
| 52,500 Cisco Systems | 2,501,100 | 0.44 |
| 16,430 Clearway Energy | 523,624 | 0.09 |
| 9,651 Cognex | 454,659 | 0.08 |
| 4,496 Copart | 273,761 | 0.05 |
| 3,387 Costco Wholesale | 1,546,165 | 0.27 |
| 1,694 Coupa Software | 134,114 | 0.02 |
| 6,847 Datadog | 503,254 | 0.09 |
| 4,449 Devon Energy | 273,658 | 0.05 |
| 3,187 Discover Financial Services | 311,784 | 0.05 |
| 2,758 DocuSign | 152,848 | 0.03 |
| 3,015 Dover | 408,261 | 0.07 |
| 3,425 Dow | 172,586 | 0.03 |
| 16,868 Dropbox | 377,506 | 0.07 |
| 1,701 Ecolab | 247,598 | 0.04 |
| 3,015 Emerson Electric | 289,621 | 0.05 |
| 3,311 Enphase Energy | 877,283 | 0.15 |
| 2,882 EOG Resources | 373,277 | 0.06 |
| 3,146 Equifax | 611,457 | 0.11 |
| 4,487 Estee Lauder | 1,113,270 | 0.19 |
| 3,072 Expeditors International of Washington | 319,242 | 0.06 |
| 13,018 Exxon Mobil | 1,435,885 | 0.25 |
| 2,682 F5 | 384,894 | 0.07 |
| 11,689 Fidelity National Information Services | 793,099 | 0.14 |
| 6,118 First Solar | 916,415 | 0.16 |
| 2,225 Five9 | 150,988 | 0.03 |
| 30,337 Fortinet | 1,483,176 | 0.26 |
| 2,097 Gartner | 704,886 | 0.12 |
| 2,731 General Electric | 228,830 | 0.04 |
| 2,505 GoDaddy | 187,424 | 0.03 |
| 4,082 Graco | 274,555 | 0.05 |
| 1,608 Guidewire Software | 100,596 | 0.02 |
| 16,912 Hanesbrands | 107,560 | 0.02 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| UNITED STATES (31 DECEMBER 2021: 25.02%) (continued) | | |
| 2,391 Hershey | 553,684 | 0.10 |
| 61,692 Hewlett Packard Enterprise | 984,604 | 0.17 |
| 1,894 Honeywell International | 405,884 | 0.07 |
| 27,657 HP | 743,144 | 0.13 |
| 979 HubSpot | 283,058 | 0.05 |
| 56,250 Huntington Bancshares | 793,125 | 0.14 |
| 5,788 IDACORP | 624,236 | 0.11 |
| 1,766 IDEXX Laboratories | 720,457 | 0.13 |
| 8,096 Illinois Tool Works | 1,783,549 | 0.31 |
| 8,371 International Business Machines | 1,179,390 | 0.21 |
| 14,874 Interpublic Group | 495,453 | 0.09 |
| 5,212 Intuit | 2,028,615 | 0.35 |
| 2,912 IPG Photonics | 275,679 | 0.05 |
| 2,433 Johnson & Johnson | 429,789 | 0.07 |
| 10,493 JPMorgan Chase & Co | 1,407,111 | 0.25 |
| 13,936 Juniper Networks | 445,395 | 0.08 |
| 1,788 Kyndryl Holdings | 19,883 | 0.00 |
| 1,547 Lam Research | 650,204 | 0.11 |
| 808 Lockheed Martin | 393,084 | 0.07 |
| 3,629 Lowe's | 723,042 | 0.13 |
| 1,321 Lululemon Athletica | 423,222 | 0.07 |
| 22,897 Luminar Technologies | 113,340 | 0.02 |
| 2,725 Marvell Technology | 100,934 | 0.02 |
| 4,312 Mastercard | 1,499,412 | 0.26 |
| 7,011 McKesson | 2,629,966 | 0.46 |
| 402 MercadoLibre | 340,188 | 0.06 |
| 10,952 Merck & Co | 1,215,124 | 0.21 |
| 13,056 Meta Platforms | 1,571,159 | 0.27 |
| 6,565 Microchip Technology | 461,191 | 0.08 |
| 29,007 Microsoft | 6,956,459 | 1.21 |
| 2,517 Moderna | 452,104 | 0.08 |
| 856 MongoDB | 168,495 | 0.03 |
| 8,728 Monster Beverage | 886,154 | 0.15 |
| 5,848 National Instruments | 215,791 | 0.04 |
| 9,512 nCino | 251,497 | 0.04 |
| 7,417 NextEra Energy | 620,061 | 0.11 |
| 16,003 NIKE | 1,872,511 | 0.33 |
| 965 Northrop Grumman | 526,514 | 0.09 |
| 51,311 NRG Energy | 1,632,716 | 0.28 |
| 6,924 Nucor | 912,652 | 0.16 |
| 17,003 Nutanix | 442,928 | 0.08 |
| 8,501 NVIDIA | 1,242,336 | 0.22 |
| 2,223 Okta | 151,898 | 0.03 |
| 709 Old Dominion Freight Line | 201,200 | 0.03 |
| 8,912 ON Semiconductor | 555,841 | 0.10 |
| 19,849 Oracle | 1,622,457 | 0.28 |
| 7,230 Palo Alto Networks | 1,008,874 | 0.18 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| UNITED STATES (31 DECEMBER 2021: 25.02%) (continued) | | |
| 2,788 Paychex | 322,181 | 0.06 |
| 2,680 Paycom Software | 831,631 | 0.14 |
| 9,164 PayPal Holdings | 652,660 | 0.11 |
| 12,141 Pfizer | 622,105 | 0.11 |
| 1,972 Philip Morris International | 199,586 | 0.03 |
| 3,943 PTC | 473,318 | 0.08 |
| 13,298 QUALCOMM | 1,461,982 | 0.26 |
| 8,154 Quanta Services | 1,161,945 | 0.20 |
| 8,548 Raytheon Technologies | 862,664 | 0.15 |
| 2,667 Regeneron Pharmaceuticals | 1,924,214 | 0.34 |
| 25,375 Regions Financial | 547,085 | 0.10 |
| 5,062 Republic Services | 652,947 | 0.11 |
| 1,602 RingCentral | 56,711 | 0.01 |
| 4,375 Robert Half International | 323,006 | 0.06 |
| 1,957 Rockwell Automation | 504,064 | 0.09 |
| 8,358 Rollins | 305,401 | 0.05 |
| 7,450 S&P Global | 2,495,303 | 0.44 |
| 5,510 Salesforce | 730,571 | 0.13 |
| 25,119 Schlumberger | 1,342,862 | 0.23 |
| 4,838 ServiceNow | 1,878,450 | 0.33 |
| 3,275 Snowflake | 470,093 | 0.08 |
| 3,296 Splunk | 283,753 | 0.05 |
| 38,991 Sunrun | 936,564 | 0.16 |
| 1,281 SVB Financial Group | 294,809 | 0.05 |
| 8,350 Synchrony Financial | 274,381 | 0.05 |
| 4,768 Synopsis | 1,522,375 | 0.27 |
| 5,687 T Rowe Price Group | 620,224 | 0.11 |
| 13,767 Target | 2,051,834 | 0.36 |
| 7,188 Teradyne | 627,872 | 0.11 |
| 7,702 Texas Instruments | 1,272,524 | 0.22 |
| 5,295 TJX | 421,482 | 0.07 |
| 1,475 T-Mobile | 206,500 | 0.04 |
| 10,784 Trade Desk | 483,447 | 0.08 |
| 11,322 Trimble | 572,440 | 0.10 |
| 1,491 Twilio | 72,999 | 0.01 |
| 333 Tyler Technologies | 107,363 | 0.02 |
| 1,512 Ulta Beauty | 709,234 | 0.12 |
| 2,419 United Parcel Service | 420,519 | 0.07 |
| 4,708 Unity Software | 134,602 | 0.02 |
| 1,684 Veeva Systems | 271,764 | 0.05 |
| 8,583 Vertex Pharmaceuticals | 2,478,599 | 0.43 |
| 4,901 VF | 135,317 | 0.02 |
| 2,143 Visa | 445,230 | 0.08 |
| 6,585 VMware | 808,375 | 0.14 |
| 8,794 Walmart | 1,246,901 | 0.22 |
| 11,110 Warner Bros Discovery | 105,323 | 0.02 |
| 16,673 Wells Fargo & Co | 688,428 | 0.12 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| UNITED STATES (31 DECEMBER 2021: 25.02%) (continued) | | |
| 21,634 Westrock | 760,651 | 0.13 |
| 29,634 Weyerhaeuser (REIT) | 918,654 | 0.16 |
| 2,888 Workday | 483,249 | 0.08 |
| 16,566 Yum China Holdings | 905,332 | 0.16 |
| 1,448 Zebra Technologies | 371,282 | 0.06 |
| 3,407 Zoetis | 499,296 | 0.09 |
| 3,000 Zoom Video Communications | 203,220 | 0.04 |
| 2,754 Zscaler | 308,173 | 0.05 |
| UNITED STATES - TOTAL | 125,903,434 | 21.97 |
| EQUITIES - TOTAL | 198,397,385 | 34.62 |
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 31.83%) | | |
| GOVERNMENT BONDS | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 17.30%) | | |
| 29,222,000 0.000% United States Treasury Bill 12/01/2023 | 29,196,632 | 5.09 |
| 49,370,000 0.000% United States Treasury Bill 20/04/2023 | 48,726,331 | 8.50 |
| 49,067,000 2.875% United States Treasury Note 15/05/2052 | 39,682,936 | 6.93 |
| 20,100,000 3.000% United States Treasury Note 15/02/2048 | 16,614,691 | 2.90 |
| 6,604,000 3.125% United States Treasury Note 15/02/2042 | 5,729,228 | 1.00 |
| 6,651,000 3.125% United States Treasury Note 15/02/2043 | 5,713,625 | 1.00 |
| 19,608,000 3.250% United States Treasury Note 15/05/2042 | 17,307,124 | 3.02 |
| UNITED STATES DOLLAR - TOTAL | 162,970,567 | 28.44 |
| CORPORATE BONDS | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 14.53%) | | |
| 3,702,000 3.400% American Express 22/02/2024 | 3,637,532 | 0.63 |
| 5,000,000 3.125% Amgen 01/05/2025 | 4,801,792 | 0.84 |
| 1,765,000 0.250% Asian Development Bank 14/07/2023 | 1,723,593 | 0.30 |
| 1,693,000 5.175% Asian Development Bank 27/08/2026 | 1,727,317 | 0.30 |
| 1,502,000 0.700% Astrazeneca Finance 28/05/2024 | 1,416,175 | 0.25 |
| 1,628,000 0.400% Bank of Montreal 15/09/2023 | 1,576,221 | 0.27 |
| 1,458,000 0.350% Bank of New York Mellon 07/12/2023 | 1,398,996 | 0.24 |
| 924,000 4.214% Bank of New York Mellon 26/04/2024 | 917,626 | 0.16 |
| 250,000 6.500% Country Garden Holdings 08/04/2024 | 187,710 | 0.03 |
| 1,762,000 8.000% Country Garden Holdings 27/01/2024 | 1,357,010 | 0.24 |
| 1,990,000 2.125% Diageo Capital 24/10/2024 | 1,888,588 | 0.33 |
| 1,767,000 0.250% European Investment Bank 15/09/2023 | 1,712,630 | 0.30 |
| 3,351,000 1.375% European Investment Bank 15/05/2023 | 3,309,814 | 0.58 |
| 4,142,000 3.650% General Mills 15/02/2024 | 4,070,431 | 0.71 |
| 3,000,000 4.000% General Mills 17/04/2025 | 2,932,001 | 0.51 |
| 4,540,000 3.700% Gilead Sciences 01/04/2024 | 4,464,455 | 0.78 |
| 476,000 3.750% Home Depot 15/02/2024 | 470,552 | 0.08 |
| 453,000 6.800% Hopson Development Holdings 28/12/2023 | 398,578 | 0.07 |
| 3,000,000 3.400% Intel 25/03/2025 | 2,922,032 | 0.51 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> | |
|---|---|-----------------------------------|--------------|
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 31.83%) (continued) | | | |
| CORPORATE BONDS (CONTINUED) | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 14.53%) (continued) | | | |
| 3,000,000 | 3.700% Intel 29/07/2025 | 2,928,883 | 0.51 |
| 3,200,000 | 3.250% Inter-American Development Bank 01/07/2024 | 3,131,146 | 0.55 |
| 1,763,000 | 0.250% Kreditanstalt fuer Wiederaufbau 25/04/2023 | 1,739,143 | 0.30 |
| 1,849,000 | 0.500% Kreditanstalt fuer Wiederaufbau 20/09/2024 | 1,723,772 | 0.30 |
| 4,000,000 | 3.375% Kreditanstalt fuer Wiederaufbau 23/08/2024 | 3,917,764 | 0.68 |
| 3,874,000 | 3.875% Lowe's 15/09/2023..... | 3,838,794 | 0.67 |
| 741,000 | 2.375% Microsoft 01/05/2023 | 735,699 | 0.13 |
| 740,000 | 2.875% Microsoft 06/02/2024 | 726,235 | 0.13 |
| 600,000 | 4.800% New Metro Global 15/12/2024 | 456,102 | 0.08 |
| 3,000,000 | 2.250% PepsiCo 19/03/2025 | 2,854,388 | 0.50 |
| 600,000 | 5.900% RKPF Overseas 2019 05/03/2025 | 498,000 | 0.09 |
| 1,494,000 | 6.700% RKPF Overseas 2019 30/09/2024 | 1,314,720 | 0.23 |
| 3,787,000 | 7.875% RKPF Overseas 2019 01/02/2023 | 3,711,260 | 0.65 |
| 300,000 | 5.200% RKPF Overseas 2020 12/01/2026 | 213,788 | 0.04 |
| 200,000 | 5.750% Shui On Development Holding 12/11/2023 | 188,040 | 0.03 |
| 3,000,000 | 2.250% Target 15/04/2025..... | 2,846,550 | 0.50 |
| 1,627,000 | 0.450% Toronto-Dominion Bank 11/09/2023 | 1,577,159 | 0.28 |
| 4,000,000 | 4.285% Toronto-Dominion Bank 13/09/2024 | 3,954,895 | 0.69 |
| 2,822,000 | 3.750% Vodafone Group 16/01/2024 | 2,785,696 | 0.49 |
| 2,340,000 | 6.750% Yanlord Land HK 23/04/2023 | 2,303,262 | 0.40 |
| 2,389,000 | 6.800% Yanlord Land HK 27/02/2024 | 2,234,193 | 0.39 |
| | UNITED STATES DOLLAR - TOTAL..... | 84,592,542 | 14.77 |
| | FIXED INCOME SECURITIES - TOTAL..... | 247,563,109 | 43.21 |
| VARIABLE RATE SECURITIES (31 DECEMBER 2021: 1.00%) | | | |
| GOVERNMENT BONDS | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 0.09%) | | | |
| CORPORATE BONDS | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 0.91%) | | | |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| Holding | Fair Value USD | % of Value of Sub-Fund |
|--|--------------------|---------------------------|
| COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2021: 5.64%) | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 2.71%) | | |
| EURO (31 DECEMBER 2021: 2.93%) | | |
| TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 476,791,744) | 445,960,494 | 77.83 |
| INVESTMENT FUNDS (31 DECEMBER 2021: 7.01%) | | |
| IRELAND (31 DECEMBER 2021: 7.01%) | | |
| 8,774 PineBridge Global Funds - PineBridge Global Focus Equity Fund .. | 13,596,226 | 2.37 |
| 16,772 PineBridge Global Funds - PineBridge Japan Equity Fund..... | 18,598,788 | 3.25 |
| PineBridge Global Funds - PineBridge China A-Shares | | |
| 6,462 Quantitative Fund..... | 7,460,191 | 1.30 |
| Pinebridge Global Funds - Pinebridge Asian High Yield Total | | |
| 6,894 Return Bond Fund..... | 7,168,762 | 1.25 |
| IRELAND - TOTAL | 46,823,967 | 8.17 |
| TOTAL INVESTMENT FUNDS (Cost: USD 43,536,167) | 46,823,967 | 8.17 |
| TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS | 492,784,461 | 86.00 |

TOTAL RETURN SWAPS (31 DECEMBER 2021: NIL)**

| Notional Amount | Counterparty | Maturity date | Fair Value USD | % of Value of Sub-Fund |
|--|----------------|---------------|----------------|------------------------|
| 7,268,749 | Morgan Stanley | 04/04/2023 | 680,953 | 0.12 |
| Total gain for Total Return Swaps at fair value..... | | | 680,953 | 0.12 |
| Total Return Swaps at fair value | | | 680,953 | 0.12 |

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: 0.82%)

| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|---------------|----------------------|----------------|----------------|---|------------------------|
| 15/03/2023 | JP Morgan Chase Bank | AUD 14,260,000 | USD 9,561,758 | 136,439 | 0.02 |
| 15/03/2023 | JP Morgan Chase Bank | AUD 220,000 | USD 147,517 | 2,105 | 0.00 |
| 15/03/2023 | JP Morgan Chase Bank | AUD 500,000 | USD 340,074 | (24) | 0.00 |
| 15/03/2023 | JP Morgan Chase Bank | CAD 15,109,000 | USD 11,065,638 | 91,756 | 0.02 |
| 15/03/2023 | JP Morgan Chase Bank | CAD 220,000 | USD 161,125 | 1,336 | 0.00 |
| 15/03/2023 | JP Morgan Chase Bank | CAD 570,000 | USD 420,945 | (22) | 0.00 |
| 15/03/2023 | JP Morgan Chase Bank | CHF 6,322,000 | USD 6,856,684 | 28,647 | 0.01 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: 0.82%) (continued)

| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|--|--|-------------------|----------------|---|------------------------|
| 15/03/2023 | JP Morgan Chase Bank | GBP 760,000 | USD 915,864 | [48] | 0.00 |
| 15/03/2023 | JP Morgan Chase Bank | GBP 240,000 | USD 299,112 | [9,907] | 0.00 |
| 15/03/2023 | JP Morgan Chase Bank | GBP 9,700,000 | USD 11,851,227 | [162,532] | [0.03] |
| 15/03/2023 | JP Morgan Chase Bank | GBP 8,185,000 | USD 10,200,966 | [337,875] | [0.06] |
| 15/03/2023 | JP Morgan Chase Bank | JPY 5,165,730,000 | USD 38,781,320 | 736,983 | 0.13 |
| 15/03/2023 | JP Morgan Chase Bank | JPY 120,630,000 | USD 905,620 | 17,210 | 0.00 |
| 15/03/2023 | JP Morgan Chase Bank | JPY 312,730,000 | USD 2,392,386 | 27 | 0.00 |
| 15/03/2023 | JP Morgan Chase Bank | USD 13,999,282 | CNH 96,660,000 | [47,345] | [0.01] |
| 15/03/2023 | Morgan Stanley | EUR 31,677,000 | USD 33,794,924 | 174,298 | 0.03 |
| 15/03/2023 | Morgan Stanley | EUR 17,450,000 | USD 18,658,337 | 54,386 | 0.01 |
| 15/03/2023 | Morgan Stanley | EUR 9,290,000 | USD 9,914,587 | 47,659 | 0.01 |
| 15/03/2023 | Morgan Stanley | EUR 800,000 | USD 853,488 | 4,402 | 0.00 |
| 15/03/2023 | Morgan Stanley | EUR 1,130,000 | USD 1,212,261 | [492] | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | EUR 11,003,127 | USD 11,604,282 | 146,177 | 0.03 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | EUR 496,954 | USD 525,510 | 5,197 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | EUR 62,984 | USD 67,215 | 47 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ² | GBP 2,472 | USD 2,983 | [9] | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ² | GBP 9,708 | USD 11,705 | [24] | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ² | GBP 11,963 | USD 14,532 | [138] | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ² | GBP 16,118 | USD 19,717 | [324] | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ² | GBP 37,994 | USD 46,759 | [1,045] | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ² | GBP 4,473,747 | USD 5,472,761 | [90,005] | [0.02] |
| 13/01/2023 | State Street Bank & Trust Co. ² | GBP 75,540,011 | USD 92,264,192 | [1,375,391] | [0.24] |
| 13/01/2023 | State Street Bank & Trust Co. ³ | SGD 30,193,506 | USD 22,303,935 | 213,835 | 0.04 |
| 13/01/2023 | State Street Bank & Trust Co. ³ | SGD 991,938 | USD 733,146 | 6,623 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ⁴ | SGD 27,007 | USD 19,950 | 191 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ⁴ | SGD 1,000 | USD 736 | 9 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ⁴ | SGD 1,000 | USD 738 | 8 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ⁴ | SGD 826 | USD 610 | 6 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ⁴ | SGD 2,000 | USD 1,485 | 6 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ⁴ | SGD 200 | USD 148 | 1 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ⁴ | SGD 490 | USD 364 | 1 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | USD 249,029 | EUR 233,264 | [78] | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ² | USD 1,951,043 | GBP 1,610,116 | 13,771 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ² | USD 175,238 | GBP 141,105 | 5,463 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ² | USD 68,021 | GBP 56,030 | 606 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ² | USD 17,953 | GBP 14,466 | 548 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ² | USD 26,543 | GBP 21,709 | 424 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ² | USD 2,238 | GBP 1,847 | 16 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ² | USD 1,054 | GBP 867 | 11 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ² | USD 493 | GBP 402 | 9 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ² | USD 10,717 | GBP 8,906 | 2 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ⁴ | USD 495 | SGD 666 | [2] | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ³ | USD 459,723 | SGD 618,791 | [1,761] | 0.00 |
| Unrealised gain on open forward foreign currency exchange contracts | | | | 1,688,199 | 0.30 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | (2,027,022) | [0.36] |
| Net unrealised loss on open forward foreign currency exchange contracts | | | | (338,823) | [0.06] |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

FUTURES CONTRACTS (31 DECEMBER 2021: 0.06%)*

| | Maturity Date | Currency | No. of contracts long/(short) | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|--|------------------|----------|-------------------------------------|--|-----------------------------------|
| HSCFI Index Futures | 30/01/2023 | HKD | 809 | 424,433 | 0.08 |
| FTSE China A50 Index Futures | 30/01/2023 | USD | 92 | 13,951 | 0.00 |
| Topix Index Futures | 09/03/2023 | JPY | (127) | 469,911 | 0.08 |
| Euro Stoxx 50 Index Futures | 17/03/2023 | EUR | 17 | (34,926) | (0.00) |
| FTSE 100 Index Futures | 17/03/2023 | GBP | (8) | 1,780 | 0.00 |
| MSCI EAFE Index Futures | 17/03/2023 | USD | (37) | 125,800 | 0.02 |
| MSCI Emerging Markets Index Futures | 17/03/2023 | USD | (641) | 703,340 | 0.12 |
| NASDAQ 100 E-Mini Futures | 17/03/2023 | USD | (41) | 662,532 | 0.12 |
| S&P 500 E-Mini Index Futures | 17/03/2023 | USD | (255) | 1,967,017 | 0.34 |
| US 10-Year Note Futures | 22/03/2023 | USD | 247 | (574,627) | (0.10) |
| US Ultra Bond CBT Futures | 22/03/2023 | USD | 525 | (1,146,741) | (0.20) |
| Unrealised gain on futures contracts..... | | | | 4,368,764 | 0.76 |
| Unrealised loss on futures contracts..... | | | | (1,756,294) | (0.30) |
| Net unrealised gain on futures contracts..... | | | | 2,612,470 | 0.46 |
| | | | | Fair Value USD | % of Value of Sub-Fund |
| TOTAL VALUE OF INVESTMENTS | | | | 495,739,061 | 86.52 |
| CASH..... | | | | 50,019,750 | 8.73 |
| OTHER NET ASSETS | | | | 27,229,242 | 4.75 |
| TOTAL VALUE OF SUB-FUND | | | | 572,988,053 | 100.00 |

Abbreviations Used:

| | |
|------|------------------------------|
| ADR | American Depositary Receipt |
| REIT | Real Estate Investment Trust |

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.

²Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y2H.

³Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y5H.

⁴Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5H.

#Suspended security, classified as Level 3.

^Investment classified within Level 3.

*The broker to the futures contracts is Morgan Stanley.

**List of swap indices traded as at 31 December 2022

Morgan Stanley's MSCBPH21 Index

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Analysis of gross assets (Unaudited)</u> | <u>% of gross assets</u> |
|---|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 59.34 |
| Transferable securities dealt in on another regulated market | 17.88 |
| UCITS Investment funds | 8.13 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.23 |
| Over-the-counter financial derivative instruments..... | 0.41 |
| Exchange traded financial derivative instruments | 0.76 |
| Other current assets..... | 13.25 |
| | <u>100.00</u> |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| TRANSFERABLE SECURITIES | | |
| EQUITIES (31 DECEMBER 2021: 50.17%) | | |
| AUSTRIA (31 DECEMBER 2021: 0.07%) | | |
| 3,227 Addiko Bank..... | 43,567 | 0.03 |
| 2,546 Erste Group Bank..... | 81,245 | 0.06 |
| 884 Verbund..... | 74,202 | 0.05 |
| AUSTRIA - TOTAL..... | 199,014 | 0.14 |
| BELGIUM (31 DECEMBER 2021: 0.07%) | | |
| 1,492 Anheuser-Busch..... | 89,601 | 0.06 |
| 6,473 Ontex Group..... | 43,108 | 0.03 |
| BELGIUM - TOTAL..... | 132,709 | 0.09 |
| BRAZIL (31 DECEMBER 2021: 0.37%) | | |
| 41,400 Ambev..... | 113,855 | 0.08 |
| 32,200 B3 - Brasil Bolsa Balcao..... | 80,565 | 0.06 |
| 22,021 Banco Bradesco (ADR)..... | 63,421 | 0.05 |
| 44,830 Cia Energetica de Minas Gerais (Preference)..... | 94,589 | 0.07 |
| 14,190 Dexco..... | 18,222 | 0.01 |
| 19,192 Itau Unibanco Holding (ADR)..... | 90,394 | 0.06 |
| 11,700 Itau Unibanco Holding (Preference)^..... | 55,400 | 0.04 |
| 5,700 Localiza Rent a Car..... | 57,435 | 0.04 |
| 24 Localiza Rent a Car (Rights)..... | 49 | 0.00 |
| 5,600 Lojas Renner..... | 21,722 | 0.02 |
| 11,000 Neoenergia..... | 32,189 | 0.02 |
| 3,639 NU Holdings..... | 14,811 | 0.01 |
| 1,443 Pagueseguro Digital..... | 12,612 | 0.01 |
| 4,200 Petro Rio..... | 29,600 | 0.02 |
| 13,209 Petroleo Brasileiro (ADR)..... | 140,676 | 0.10 |
| 3,486 Petroleo Brasileiro (ADR) (Preference)..... | 32,385 | 0.02 |
| 3,200 Petroleo Brasileiro (Preference)..... | 14,849 | 0.01 |
| 12,800 Raia Drogasil..... | 57,506 | 0.04 |
| 29,100 Raizen (Preference)..... | 20,613 | 0.01 |
| 7,900 Rumo..... | 27,846 | 0.02 |
| 100 StoneCo..... | 944 | 0.00 |
| 8,800 Vamos Locacao de Caminhoes Maquinas e Equipamentos..... | 21,068 | 0.02 |
| 1,144 XP..... | 17,549 | 0.01 |
| BRAZIL - TOTAL..... | 1,018,300 | 0.72 |
| CANADA (31 DECEMBER 2021: 0.52%) | | |
| 6,226 Algonquin Power & Utilities..... | 40,528 | 0.03 |
| 2,144 Brookfield Renewable..... | 59,046 | 0.04 |
| 100 Canadian National Railway..... | 11,871 | 0.01 |
| 1,000 Canadian Natural Resources..... | 55,493 | 0.04 |
| 700 Canadian Pacific Railway..... | 52,153 | 0.04 |
| 236 Colliers International Group..... | 21,722 | 0.01 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u> Holding </u> | <u> Fair Value USD </u> | <u> % of Value of Sub-Fund </u> |
|---|-----------------------------|-------------------------------------|
| EQUITIES (CONTINUED) | | |
| CANADA (31 DECEMBER 2021: 0.52%) (continued) | | |
| 4,600 First Quantum Minerals..... | 96,043 | 0.07 |
| 7,200 Lundin Mining..... | 44,158 | 0.03 |
| 2,342 Northland Power..... | 64,178 | 0.04 |
| 779 Shopify..... | 27,039 | 0.02 |
| 6,500 Valeura Energy..... | 10,026 | 0.01 |
| CANADA - TOTAL | 482,257 | 0.34 |
| CAYMAN ISLANDS (31 DECEMBER 2021: 0.02%) | | |
| CHINA (31 DECEMBER 2021: 5.61%) | | |
| 23,500 AAC Technologies Holdings..... | 53,715 | 0.04 |
| 1,000 Airtac International Group..... | 30,291 | 0.02 |
| 52,900 Alibaba Group Holding..... | 584,581 | 0.41 |
| 3,077 Alibaba Group Holding (ADR)..... | 271,053 | 0.19 |
| 16,000 Anhui Conch Cement..... | 55,964 | 0.04 |
| 1,600 Anker Innovations Technology..... | 13,642 | 0.01 |
| 19,200 Baidu..... | 274,779 | 0.19 |
| 2,844 Baidu (ADR)..... | 325,297 | 0.23 |
| 46,000 Beijing Capital International Airport..... | 33,653 | 0.02 |
| 320 Bilibili..... | 7,659 | 0.01 |
| 73,900 BOE Technology Group..... | 35,931 | 0.03 |
| 204,000 China BlueChemical..... | 48,354 | 0.03 |
| 136,000 China Construction Bank..... | 85,207 | 0.06 |
| 141,000 China Datang Corp Renewable Power..... | 41,731 | 0.03 |
| 48,000 China Lesso Group Holdings..... | 50,122 | 0.04 |
| 30,000 China Longyuan Power Group..... | 36,669 | 0.03 |
| 22,500 China Merchants Bank..... | 125,834 | 0.09 |
| 14,000 China National Building Material..... | 11,498 | 0.01 |
| 164,000 China Oilfield Services..... | 199,407 | 0.14 |
| 12,400 China Resources Mixc Lifestyle Services..... | 62,993 | 0.04 |
| 45,443 China South Publishing & Media Group..... | 65,239 | 0.05 |
| 6,400 China Tourism Group Duty Free..... | 198,885 | 0.14 |
| 48,100 China Vanke..... | 97,371 | 0.07 |
| 13,900 Chow Tai Seng Jewellery..... | 28,053 | 0.02 |
| 35,000 CITIC Securities..... | 70,763 | 0.05 |
| 900 Contemporary Amperex Technology..... | 50,934 | 0.04 |
| 1,170 Dada Nexus (ADR)..... | 8,155 | 0.01 |
| 66,000 Dongfeng Motor Group..... | 37,884 | 0.03 |
| 1,900 East Money Information..... | 5,302 | 0.00 |
| 4,400 ENN Energy Holdings..... | 61,786 | 0.04 |
| 44,300 Estun Automation..... | 138,157 | 0.10 |
| 3,650 Foshan Haitian Flavouring & Food..... | 41,794 | 0.03 |
| 7,600 Fuyao Glass Industry Group..... | 31,890 | 0.02 |
| 5,600 Ganfeng Lithium Group..... | 41,830 | 0.03 |
| 43,200 GF Securities..... | 62,102 | 0.04 |
| 14,600 GoerTek..... | 35,346 | 0.02 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| CHINA (31 DECEMBER 2021: 5.61%) (continued) | | |
| 89,500 Grand Baoxin Auto Group..... | 5,103 | 0.00 |
| 43,000 Great Wall Motor..... | 55,975 | 0.04 |
| 9,500 Gree Electric Appliances..... | 44,168 | 0.03 |
| 38,800 Haier Smart Home..... | 132,234 | 0.09 |
| 19,300 Hangzhou Robam Appliances..... | 77,070 | 0.05 |
| 15,100 Han's Laser Technology Industry Group..... | 55,715 | 0.04 |
| 26,000 Hansoh Pharmaceutical Group..... | 49,435 | 0.03 |
| 3,500 Hengan International Group..... | 18,588 | 0.01 |
| 2,960 Hollysys Automation Technologies..... | 48,633 | 0.03 |
| 5,500 Hongfa Technology..... | 26,433 | 0.02 |
| 9,200 Inner Mongolia Yili Industrial Group..... | 41,026 | 0.03 |
| 10,100 JD Logistics..... | 19,566 | 0.01 |
| 13,411 JD.com..... | 378,363 | 0.27 |
| 2,151 JD.com (ADR)..... | 120,736 | 0.08 |
| 8,900 Jiangsu Hengli Hydraulic..... | 80,849 | 0.06 |
| 4,200 Jiangsu King's Luck Brewery..... | 30,752 | 0.02 |
| 7,100 Jiangsu Zhongtian Technology..... | 16,494 | 0.01 |
| 40,000 Jiumaojiu International Holdings..... | 106,855 | 0.08 |
| 5,400 Jonjee Hi-Tech Industrial And Commercial Holding..... | 28,640 | 0.02 |
| 3,100 KE Holdings..... | 14,696 | 0.01 |
| 1,728 KE Holdings (ADR)..... | 24,123 | 0.02 |
| 46,000 Kingdee International Software Group..... | 98,660 | 0.07 |
| 1,900 Kuaishou Technology..... | 17,296 | 0.01 |
| 300 Kweichow Moutai..... | 74,528 | 0.05 |
| 3,500 Li Ning..... | 30,381 | 0.02 |
| 13,500 Longfor Group Holdings..... | 42,031 | 0.03 |
| 11,218 Lufax Holding (ADR)..... | 21,763 | 0.02 |
| 13,700 Meituan..... | 306,650 | 0.22 |
| 14,200 Midea Group..... | 105,810 | 0.07 |
| 16,400 Midea Real Estate Holding..... | 25,299 | 0.02 |
| 7,500 Ming Yang Smart Energy Group..... | 27,252 | 0.02 |
| 18,000 Minth Group..... | 48,777 | 0.03 |
| 18,500 NARI Technology..... | 64,934 | 0.05 |
| 3,800 NetEase..... | 55,747 | 0.04 |
| 13,400 New Oriental Education & Technology Group..... | 48,930 | 0.03 |
| 94,000 PetroChina..... | 42,996 | 0.03 |
| 3,000 Pharmaron Beijing..... | 29,345 | 0.02 |
| 82,000 PICC Property & Casualty..... | 77,851 | 0.05 |
| 6,012 Pinduoduo (ADR)..... | 490,279 | 0.34 |
| 80,600 Ping An Bank..... | 152,581 | 0.11 |
| 44,000 Ping An Insurance Group Co of China..... | 291,174 | 0.20 |
| 8,100 Sany Heavy Industry..... | 18,410 | 0.01 |
| 15,300 Shandong Sinocera Functional Material..... | 60,679 | 0.04 |
| 21,400 Shanghai Liangxin Electrical..... | 45,098 | 0.03 |
| 12,600 Shenzhen Inovance Technology..... | 125,969 | 0.09 |
| 700 Shenzhen Mindray Bio-Medical Electronics..... | 31,816 | 0.02 |
| 11,600 Shenzhou International Group Holdings..... | 130,492 | 0.09 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| CHINA (31 DECEMBER 2021: 5.61%) (continued) | | |
| 6,000 Silergy | 85,211 | 0.06 |
| 44,400 Sinopharm Group | 112,864 | 0.08 |
| 800 StarPower Semiconductor | 37,896 | 0.03 |
| 3,400 Sungrow Power Supply | 54,680 | 0.04 |
| 14,100 Tencent Holdings | 603,386 | 0.42 |
| 2,319 Tencent Music Entertainment Group (ADR) | 19,201 | 0.01 |
| 62,000 Tingyi Cayman Islands Holding | 109,464 | 0.08 |
| 29,200 Tongcheng Travel Holdings | 70,260 | 0.05 |
| 73,000 Topsports International Holdings | 57,895 | 0.04 |
| 8,609 Trip.com Group (ADR) | 296,150 | 0.21 |
| 50,000 Uni-President China Holdings | 50,032 | 0.04 |
| 16,700 Universal Scientific Industrial Shanghai | 38,989 | 0.03 |
| 5,841 Vnet Group (ADR) | 33,118 | 0.02 |
| 3,000 Wanhua Chemical Group | 39,983 | 0.03 |
| 3,903 Weibo (ADR) | 74,625 | 0.05 |
| 51,000 Weichai Power | 68,480 | 0.05 |
| 1,485 Will Semiconductor Co Ltd Shanghai | 16,468 | 0.01 |
| 3,100 Wuliangye Yibin | 80,576 | 0.06 |
| 22,000 Wuxi Biologics Cayman | 168,701 | 0.12 |
| 1,700 Xiamen Faratronic | 39,098 | 0.03 |
| 12,000 Xiaomi | 16,820 | 0.01 |
| 22,000 Yadea Group Holdings | 36,813 | 0.03 |
| 6,540 Yunnan Baiyao Group | 51,141 | 0.04 |
| 3,400 Zai Lab | 10,716 | 0.01 |
| 18,000 Zhongsheng Group Holdings | 92,595 | 0.06 |
| 112,500 Zhou Hei Ya International Holdings | 81,006 | 0.06 |
| 52,000 Zijin Mining Group | 70,489 | 0.05 |
| 119,200 Zoomlion Heavy Industry Science and Technology | 56,355 | 0.04 |
| 1,801 ZTO Express Cayman (ADR) | 48,393 | 0.03 |
| CHINA - TOTAL | 9,685,478 | 6.80 |
| COLOMBIA (31 DECEMBER 2021: NIL) | | |
| 520 Bancolombia (ADR) | 14,841 | 0.01 |
| COLOMBIA - TOTAL | 14,841 | 0.01 |
| CYPRUS (31 DECEMBER 2021: 0.01%) | | |
| 800 Ozon Holdings (ADR)^ | 9,280 | 0.01 |
| CYPRUS - TOTAL | 9,280 | 0.01 |
| CZECH REPUBLIC (31 DECEMBER 2021: NIL) | | |
| 1,894 CEZ | 64,439 | 0.05 |
| CZECH REPUBLIC - TOTAL | 64,439 | 0.05 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| DENMARK (31 DECEMBER 2021: 0.40%) | | |
| 365 Coloplast | 42,536 | 0.03 |
| 1,126 Novo Nordisk | 151,580 | 0.11 |
| 818 Orsted | 74,112 | 0.05 |
| 13,305 Vestas Wind Systems..... | 385,907 | 0.27 |
| DENMARK - TOTAL | 654,135 | 0.46 |
| FAEROE ISLANDS (31 DECEMBER 2021: 0.00%) | | |
| FINLAND (31 DECEMBER 2021: 0.09%) | | |
| 4,685 Fortum | 77,701 | 0.05 |
| FINLAND - TOTAL | 77,701 | 0.05 |
| FRANCE (31 DECEMBER 2021: 0.96%) | | |
| 401 Air Liquide..... | 56,663 | 0.04 |
| 279 Alten..... | 34,779 | 0.02 |
| 7,309 Avadel Pharmaceuticals (ADR) | 52,332 | 0.04 |
| 1,213 BNP Paribas | 68,936 | 0.05 |
| 12,632 Bolloré | 70,373 | 0.05 |
| 4,405 Carrefour..... | 73,527 | 0.05 |
| 1,522 Danone | 79,967 | 0.06 |
| 2,238 Dassault Systemes | 80,003 | 0.06 |
| 1,060 Edenred..... | 57,560 | 0.04 |
| 3,176 Elis | 46,844 | 0.03 |
| 10,521 Engie..... | 150,328 | 0.10 |
| 63 Kering..... | 31,971 | 0.02 |
| 80 L'Oreal..... | 28,483 | 0.02 |
| 217 LVMH Moët Hennessy Louis Vuitton | 157,460 | 0.11 |
| 8,681 Orange | 85,987 | 0.06 |
| 1,818 Publicis Groupe | 115,290 | 0.08 |
| 2,401 Renault | 80,141 | 0.06 |
| 978 Sanofi | 93,772 | 0.07 |
| 491 Savencia..... | 30,603 | 0.02 |
| 701 Schneider Electric..... | 97,797 | 0.07 |
| 895 Societe BIC..... | 61,084 | 0.04 |
| 103 Teleperformance | 24,481 | 0.02 |
| 1,271 TotalEnergies..... | 79,557 | 0.06 |
| 2,209 Vicat..... | 55,285 | 0.04 |
| 1,284 Worldline | 50,059 | 0.03 |
| FRANCE - TOTAL..... | 1,763,282 | 1.24 |
| GERMANY (31 DECEMBER 2021: 1.46%) | | |
| 176 adidas..... | 23,942 | 0.02 |
| 268 Beiersdorf..... | 30,662 | 0.02 |
| 787 Brenntag..... | 50,160 | 0.04 |
| 5,929 Commerzbank..... | 55,912 | 0.04 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| GERMANY (31 DECEMBER 2021: 1.46%) (continued) | | |
| 140 Continental..... | 8,364 | 0.01 |
| 357 Delivery Hero..... | 17,062 | 0.01 |
| 340 Deutsche Boerse | 58,566 | 0.04 |
| 887 Draegerwerk (Preference)..... | 39,523 | 0.03 |
| 7,910 E.ON..... | 78,797 | 0.06 |
| 2,191 Fresenius | 61,381 | 0.04 |
| 300 Gerresheimer | 20,107 | 0.01 |
| 1,575 HeidelbergCement..... | 89,559 | 0.06 |
| 1,525 Henkel..... | 98,060 | 0.07 |
| 3,554 Infineon Technologies | 107,835 | 0.08 |
| 569 Merck | 109,854 | 0.08 |
| 1,750 RWE..... | 77,677 | 0.05 |
| 1,841 SAP | 189,388 | 0.13 |
| 427 Scout24..... | 21,387 | 0.01 |
| 818 Siemens | 113,177 | 0.08 |
| 11,497 Siemens Energy..... | 215,648 | 0.15 |
| 1,401 Synlab..... | 16,941 | 0.01 |
| GERMANY - TOTAL | 1,484,002 | 1.04 |
| GREECE (31 DECEMBER 2021: 0.06%) | | |
| 3,652 JUMBO..... | 62,283 | 0.04 |
| GREECE - TOTAL | 62,283 | 0.04 |
| HONG KONG (31 DECEMBER 2021: 1.24%) | | |
| 16,000 AIA Group | 177,938 | 0.12 |
| 18,500 Beijing Enterprises Holdings | 59,257 | 0.04 |
| 24,000 BOC Hong Kong Holdings | 81,794 | 0.06 |
| 82,000 Bosideng International Holdings..... | 38,978 | 0.03 |
| 12,600 Budweiser Brewing | 39,633 | 0.03 |
| 61,000 China Overseas Land & Investment..... | 161,000 | 0.11 |
| 8,000 China Resources Beer Holdings | 55,913 | 0.04 |
| 6,000 China Resources Land..... | 27,483 | 0.02 |
| 25,400 Chow Tai Fook Jewellery Group | 51,809 | 0.04 |
| 31,000 CK Hutchison Holdings | 186,081 | 0.13 |
| 76,000 COSCO SHIPPING Ports | 60,372 | 0.04 |
| 60,000 CSPC Pharmaceutical Group..... | 63,037 | 0.04 |
| 4,400 Dah Sing Financial Holdings | 10,193 | 0.01 |
| 32,000 Galaxy Entertainment Group | 211,558 | 0.15 |
| 93,000 Geely Automobile Holdings | 135,837 | 0.10 |
| 2,000 Hong Kong Exchanges & Clearing | 86,407 | 0.06 |
| 87,500 JS Global Lifestyle..... | 98,319 | 0.07 |
| 114,000 Kunlun Energy..... | 81,356 | 0.06 |
| 78,000 Lenovo Group..... | 64,059 | 0.04 |
| 296,000 Pacific Basin Shipping | 100,121 | 0.07 |
| 22,800 Sands China..... | 75,660 | 0.05 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| HONG KONG (31 DECEMBER 2021: 1.24%) (continued) | | |
| 55,000 Stella International Holdings | 51,794 | 0.04 |
| 5,000 Sun Hung Kai Properties | 68,418 | 0.05 |
| 6,500 Techtronic Industries | 72,537 | 0.05 |
| 15,000 Vinda International Holdings | 44,203 | 0.03 |
| 5,000 VTech Holdings | 32,223 | 0.02 |
| 43,500 Yue Yuen Industrial Holdings | 61,084 | 0.04 |
| HONG KONG - TOTAL | 2,197,064 | 1.54 |
| HUNGARY (31 DECEMBER 2021: 0.13%) | | |
| 52,867 Magyar Telekom Telecommunications | 47,764 | 0.03 |
| 3,903 OTP Bank | 105,164 | 0.08 |
| 5,133 Richter Gedeon | 113,545 | 0.08 |
| HUNGARY - TOTAL | 266,473 | 0.19 |
| INDIA (31 DECEMBER 2021: 0.03%) | | |
| 2,221 HDFC Bank (ADR) | 151,939 | 0.11 |
| 3,725 ICICI Bank (ADR) | 81,540 | 0.06 |
| 2,332 Infosys (ADR) | 41,999 | 0.03 |
| 272 State Bank of India (GDR) | 20,183 | 0.01 |
| INDIA - TOTAL | 295,661 | 0.21 |
| INDONESIA (31 DECEMBER 2021: 0.33%) | | |
| 224,000 Astra International | 82,017 | 0.06 |
| 582,900 Bank Central Asia | 320,141 | 0.22 |
| 52,900 Bank Jago | 12,641 | 0.01 |
| 140,900 Bank Mandiri Persero | 89,830 | 0.06 |
| 180,700 Bank Negara Indonesia Persero | 107,079 | 0.08 |
| 643,300 Bank Rakyat Indonesia Persero | 204,137 | 0.14 |
| 53,700 Matahari Department Store | 16,385 | 0.01 |
| 308,100 Media Nusantara Citra | 14,646 | 0.01 |
| INDONESIA - TOTAL | 846,876 | 0.59 |
| IRELAND (31 DECEMBER 2021: 1.04%) | | |
| 1,002 Accenture | 267,374 | 0.19 |
| 31,472 AIB Group | 121,456 | 0.09 |
| 349 Aon | 104,749 | 0.07 |
| 571 Aptiv | 53,177 | 0.04 |
| 25,779 C&C Group | 54,360 | 0.04 |
| 351 DCC | 17,227 | 0.01 |
| 81 Eaton | 12,713 | 0.01 |
| 5,333 Experian | 180,456 | 0.13 |
| 26,118 Greencore Group | 20,154 | 0.01 |
| 421 ICON | 81,779 | 0.06 |
| 540 Johnson Controls International | 34,560 | 0.02 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| IRELAND (31 DECEMBER 2021: 1.04%) (continued) | | |
| 286 Medtronic | 22,228 | 0.02 |
| 176 STERIS | 32,505 | 0.02 |
| 573 Trane Technologies | 96,316 | 0.07 |
| 944 Weatherford International | 48,068 | 0.03 |
| IRELAND - TOTAL | 1,147,122 | 0.81 |
| ISRAEL (31 DECEMBER 2021: 0.06%) | | |
| 474 Check Point Software Technologies | 59,800 | 0.04 |
| 1,928 Cognytec Software | 5,996 | 0.01 |
| ISRAEL - TOTAL | 65,796 | 0.05 |
| ITALY (31 DECEMBER 2021: 0.28%) | | |
| 4,512 Buzzi Unicem | 86,678 | 0.06 |
| 14,493 Enel | 77,802 | 0.05 |
| 4,158 Eni | 58,958 | 0.04 |
| 2,175 ERG | 67,224 | 0.05 |
| 36,080 Intesa Sanpaolo | 80,016 | 0.06 |
| 2,973 Nexi | 23,372 | 0.02 |
| 4,404 Prysmian | 162,908 | 0.11 |
| 97,479 Telecom Italia | 22,503 | 0.02 |
| 33,967 Telecom Italia (Preference) | 7,551 | 0.00 |
| 9,997 Terna - Rete Elettrica Nazionale | 73,618 | 0.05 |
| ITALY - TOTAL | 660,630 | 0.46 |
| JAPAN (31 DECEMBER 2021: 2.51%) | | |
| 800 Advantest | 51,415 | 0.04 |
| 5,900 Asahi Kasei | 42,095 | 0.03 |
| 3,700 Astellas Pharma | 56,266 | 0.04 |
| 2,900 Brother Industries | 44,112 | 0.03 |
| 2,200 Canon | 47,611 | 0.03 |
| 1,400 CyberAgent | 12,393 | 0.01 |
| 1,200 Daifuku | 56,205 | 0.04 |
| 800 Daiichi Sankyo | 25,768 | 0.02 |
| 100 Daito Trust Construction | 10,262 | 0.01 |
| 5,900 ENEOS Holdings | 20,033 | 0.01 |
| 100 FANUC | 15,033 | 0.01 |
| 800 FUJIFILM Holdings | 40,168 | 0.03 |
| 600 Fujitsu | 80,102 | 0.06 |
| 1,400 Hakuholdo DY Holdings | 14,112 | 0.01 |
| 100 Hikari Tsushin | 14,112 | 0.01 |
| 1,600 Hitachi | 81,137 | 0.06 |
| 5,800 Honda Motor | 133,280 | 0.09 |
| 1,000 Hoshizaki | 35,280 | 0.02 |
| 100 Hoya | 9,629 | 0.01 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| JAPAN (31 DECEMBER 2021: 2.51%) (continued) | | |
| 1,000 Hulic..... | 7,882 | 0.01 |
| 1,500 Iida Group Holdings..... | 22,748 | 0.02 |
| 800 Isuzu Motors..... | 9,380 | 0.01 |
| 1,000 ITOCHU..... | 31,422 | 0.02 |
| 1,500 Itochu Techno-Solutions..... | 34,901 | 0.02 |
| 19 Japan Metropolitan Fund Invest (REIT) | 15,077 | 0.01 |
| 8,400 Japan Post Holdings | 70,634 | 0.05 |
| 14 Japan Real Estate Investment (REIT) | 61,222 | 0.04 |
| 3,700 Japan Tobacco | 74,620 | 0.05 |
| 800 Kakaku.com..... | 12,805 | 0.01 |
| 500 Kansai Paint..... | 6,135 | 0.00 |
| 1,900 Kao..... | 75,672 | 0.05 |
| 3,200 KDDI..... | 96,574 | 0.07 |
| 700 Keyence..... | 272,795 | 0.19 |
| 2,900 Kirin Holdings..... | 44,199 | 0.03 |
| 200 Koito Manufacturing | 3,012 | 0.00 |
| 2,700 Komatsu | 58,852 | 0.04 |
| 100 Konami Group..... | 4,525 | 0.00 |
| 800 Kurita Water Industries | 33,105 | 0.02 |
| 1,500 Kyocera | 74,486 | 0.05 |
| 1,500 Lawson | 57,183 | 0.04 |
| 1,400 Lixil | 21,232 | 0.01 |
| 500 M3..... | 13,559 | 0.01 |
| 1,000 Makita | 23,343 | 0.02 |
| 1,500 Mazda Motor..... | 11,425 | 0.01 |
| 700 MISUMI Group | 15,274 | 0.01 |
| 6,300 Mitsubishi Electric | 62,716 | 0.04 |
| 3,500 Mitsubishi UFJ Financial Group | 23,582 | 0.02 |
| 100 Mitsuboshi Belting | 2,592 | 0.00 |
| 500 Mitsui..... | 14,601 | 0.01 |
| 100 Murata Manufacturing..... | 4,993 | 0.00 |
| 1,000 Nabtesco | 25,503 | 0.02 |
| 2,200 NEC | 77,282 | 0.05 |
| 500 Nexon | 11,224 | 0.01 |
| 500 NH Foods | 13,926 | 0.01 |
| 800 Nihon M&A Center Holdings | 9,877 | 0.01 |
| 1,100 Nihon Parkerizing | 7,820 | 0.01 |
| 500 Nippon Express Holdings..... | 28,572 | 0.02 |
| 800 Nippon Telegraph & Telephone..... | 22,809 | 0.02 |
| 8,800 Nissan Motor..... | 27,885 | 0.02 |
| 14 Nomura Real Estate Master Fund (REIT)..... | 17,295 | 0.01 |
| 11,200 NTT Data..... | 163,996 | 0.12 |
| 800 ORIX..... | 12,845 | 0.01 |
| 41 Orix JREIT (REIT)..... | 57,952 | 0.04 |
| 500 Otsuka..... | 15,745 | 0.01 |
| 500 Otsuka Holdings | 16,314 | 0.01 |
| 4,600 Panasonic Holdings..... | 38,715 | 0.03 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| JAPAN (31 DECEMBER 2021: 2.51%) (continued) | | |
| 500 PeptiDream | 7,871 | 0.01 |
| 1,000 Persol Holdings | 21,433 | 0.01 |
| 500 Pigeon | 8,215 | 0.01 |
| 1,900 Pola Orbis Holdings..... | 26,784 | 0.02 |
| 1,900 Recruit Holdings | 60,149 | 0.04 |
| 10,900 Renesas Electronics | 97,769 | 0.07 |
| 13,300 Resona Holdings | 72,898 | 0.05 |
| 2,700 Ricoh..... | 20,606 | 0.01 |
| 100 Rinnai | 7,450 | 0.01 |
| 900 Rohm | 65,004 | 0.05 |
| 1,400 Ryohin Keikaku | 16,616 | 0.01 |
| 2,900 Santen Pharmaceutical..... | 23,605 | 0.02 |
| 100 Secom | 5,717 | 0.00 |
| 500 Seven & i Holdings | 21,448 | 0.02 |
| 1,400 SG Holdings | 19,417 | 0.01 |
| 2,700 Sharp | 19,338 | 0.01 |
| 100 Shin-Etsu Chemical | 12,297 | 0.01 |
| 7,800 Shizuoka Financial Group | 62,367 | 0.04 |
| 1,500 SoftBank Group | 64,163 | 0.05 |
| 1,400 Sohgo Security Services..... | 38,145 | 0.03 |
| 1,500 Sompo Holdings | 66,619 | 0.05 |
| 1,900 Sony Group | 144,503 | 0.10 |
| 100 Square Enix Holdings | 4,646 | 0.00 |
| 500 SUMCO | 6,658 | 0.00 |
| 7,800 Sumitomo Chemical..... | 28,021 | 0.02 |
| 1,900 Sumitomo Dainippon Pharma | 14,385 | 0.01 |
| 1,000 Sumitomo Mitsui Financial Group..... | 40,138 | 0.03 |
| 1,000 Suzuki Motor | 32,370 | 0.02 |
| 100 Sysmex | 6,062 | 0.00 |
| 2,900 Takeda Pharmaceutical | 90,355 | 0.06 |
| 1,000 THK..... | 19,061 | 0.01 |
| 500 TIS | 13,187 | 0.01 |
| 800 Toho Gas..... | 15,261 | 0.01 |
| 4,500 Tokio Marine Holdings | 96,432 | 0.07 |
| 1,400 Toppan | 20,733 | 0.01 |
| 7,800 Toyota Motor..... | 107,147 | 0.08 |
| 500 Toyota Tsusho..... | 18,511 | 0.01 |
| 200 Trend Micro..... | 9,307 | 0.01 |
| 24 United Urban Investment (REIT) | 27,393 | 0.02 |
| 11,000 Yamada Holdings | 38,933 | 0.03 |
| 100 Yamaha..... | 3,729 | 0.00 |
| 1,400 Yamato Holdings | 22,144 | 0.02 |
| 400 Yuasa Trading | 10,974 | 0.01 |
| JAPAN - TOTAL | 4,105,180 | 2.88 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| LUXEMBOURG (31 DECEMBER 2021: 0.17%) | | |
| 5,155 Allegro.eu..... | 29,534 | 0.02 |
| 85 Globant..... | 14,293 | 0.01 |
| 3,499 InPost..... | 29,419 | 0.02 |
| 3,092 Millicom International Cellular..... | 39,052 | 0.03 |
| 34,200 Samsonite International..... | 90,047 | 0.06 |
| 1,059 SUSE..... | 19,033 | 0.02 |
| LUXEMBOURG - TOTAL | 221,378 | 0.16 |
| MEXICO (31 DECEMBER 2021: 0.09%) | | |
| 6,228 Cemex (ADR)..... | 25,223 | 0.02 |
| 4,700 Fomento Economico Mexicano..... | 36,744 | 0.02 |
| 45,200 Grupo Financiero Banorte..... | 325,282 | 0.23 |
| 55,300 Wal-Mart de Mexico..... | 195,465 | 0.14 |
| MEXICO - TOTAL | 582,714 | 0.41 |
| NETHERLANDS (31 DECEMBER 2021: 0.74%) | | |
| 7,946 Aegon..... | 40,180 | 0.03 |
| 84 ASML Holding..... | 45,898 | 0.03 |
| 169 Elastic..... | 8,703 | 0.01 |
| 217 IMCD..... | 30,837 | 0.02 |
| 485 Just Eat Takeaway.com..... | 10,223 | 0.01 |
| 184 Koninklijke DSM..... | 22,445 | 0.01 |
| 2,643 Koninklijke Philips..... | 39,502 | 0.03 |
| 1,005 NXP Semiconductors..... | 158,820 | 0.11 |
| 809 Prosus..... | 55,646 | 0.04 |
| 842 QIAGEN..... | 41,990 | 0.03 |
| 586 STMicroelectronics..... | 20,642 | 0.01 |
| 600 Yandex ^{#^} | - | 0.00 |
| NETHERLANDS - TOTAL | 474,886 | 0.33 |
| NEW ZEALAND (31 DECEMBER 2021: 0.05%) | | |
| 24,562 Meridian Energy..... | 81,399 | 0.06 |
| 268 Xero..... | 12,771 | 0.01 |
| NEW ZEALAND - TOTAL | 94,170 | 0.07 |
| NORWAY (31 DECEMBER 2021: 0.07%) | | |
| PERU (31 DECEMBER 2021: NIL) | | |
| 654 Credicorp..... | 88,722 | 0.06 |
| PERU - TOTAL | 88,722 | 0.06 |
| PHILIPPINES (31 DECEMBER 2021: 0.10%) | | |
| 1,310 Ayala..... | 16,338 | 0.01 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u> Holding </u> | <u> Fair Value USD </u> | <u> % of Value of Sub-Fund </u> |
|--|-----------------------------|-------------------------------------|
| EQUITIES (CONTINUED) | | |
| PHILIPPINES (31 DECEMBER 2021: 0.10%) (continued) | | |
| 73,200 Ayala Land | 40,457 | 0.03 |
| 18,290 Bank of the Philippine Islands | 33,477 | 0.02 |
| 21,792 BDO Unibank | 41,333 | 0.03 |
| 6,440 International Container Terminal Services | 23,112 | 0.02 |
| 348,000 Megaworld | 12,489 | 0.01 |
| 257,000 Metro Pacific Investments | 15,772 | 0.01 |
| 27,200 Metropolitan Bank & Trust | 26,357 | 0.02 |
| 137,100 SM Prime Holdings | 87,337 | 0.06 |
| PHILIPPINES - TOTAL | 296,672 | 0.21 |
| POLAND (31 DECEMBER 2021: 0.11%) | | |
| 699 KGHM Polska Miedz | 20,199 | 0.01 |
| POLAND - TOTAL | 20,199 | 0.01 |
| PORTUGAL (31 DECEMBER 2021: 0.04%) | | |
| 15,676 EDP - Energias de Portugal | 77,896 | 0.06 |
| 1,518 Jeronimo Martins | 32,693 | 0.02 |
| PORTUGAL - TOTAL | 110,589 | 0.08 |
| ROMANIA (31 DECEMBER 2021: NIL) | | |
| 7,248 Banca Transilvania | 31,143 | 0.02 |
| ROMANIA - TOTAL | 31,143 | 0.02 |
| RUSSIA (31 DECEMBER 2021: 0.15%) | | |
| SINGAPORE (31 DECEMBER 2021: 0.19%) | | |
| 4,100 BOC Aviation | 34,224 | 0.02 |
| 5,074 Flex | 108,888 | 0.08 |
| 4,000 Oversea-Chinese Banking | 36,326 | 0.02 |
| 22,300 SATS | 47,220 | 0.03 |
| 433 Sea (ADR) | 22,529 | 0.02 |
| 20,100 Singapore Telecommunications | 38,515 | 0.03 |
| 1,800 United Overseas Bank | 41,202 | 0.03 |
| 4,000 Venture | 50,880 | 0.04 |
| 28,700 Wilmar International | 89,233 | 0.06 |
| SINGAPORE - TOTAL | 469,017 | 0.33 |
| SLOVENIA (31 DECEMBER 2021: NIL) | | |
| 5,232 Nova Ljubljanska Banka (GDR) | 70,636 | 0.05 |
| SLOVENIA - TOTAL | 70,636 | 0.05 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| SOUTH AFRICA (31 DECEMBER 2021: 0.05%) | | |
| 6,170 Absa Group..... | 70,312 | 0.05 |
| 1,168 Bid..... | 22,643 | 0.02 |
| 333 Capitec Bank Holdings | 36,374 | 0.02 |
| 30,465 FirstRand..... | 111,224 | 0.08 |
| 4,753 Foschini Group | 28,213 | 0.02 |
| 722 Naspers..... | 119,846 | 0.08 |
| 7,331 Reunert | 22,452 | 0.02 |
| 4,706 Sasol | 74,519 | 0.05 |
| 4,111 Standard Bank Group..... | 40,540 | 0.03 |
| SOUTH AFRICA - TOTAL..... | 526,123 | 0.37 |
| SOUTH KOREA (31 DECEMBER 2021: 3.06%) | | |
| 453 Amorepacific | 49,259 | 0.03 |
| 139 Amorepacific (Preference)..... | 5,309 | 0.00 |
| 203 CJ Logistics..... | 15,042 | 0.01 |
| 2,172 DB Insurance | 112,164 | 0.08 |
| 4,325 Doosan Bobcat..... | 118,343 | 0.08 |
| 246 E-MART | 19,065 | 0.01 |
| 3,766 Hana Financial Group..... | 125,236 | 0.09 |
| 4,103 Hankook Tire & Technology..... | 101,074 | 0.07 |
| 611 Hansol Chemical..... | 89,633 | 0.06 |
| 179 HYBE | 24,560 | 0.02 |
| 335 Hyundai Home Shopping Network | 14,280 | 0.01 |
| 1,419 Hyundai Marine & Fire Insurance | 33,048 | 0.02 |
| 341 Hyundai Mobis | 54,069 | 0.04 |
| 1,007 Hyundai Motor | 120,251 | 0.08 |
| 500 Hyundai Motor (2nd Preference) | 29,221 | 0.02 |
| 510 Hyundai Motor (Preference)..... | 29,846 | 0.02 |
| 1,717 Hyundai Steel..... | 41,550 | 0.03 |
| 8,154 KB Financial Group..... | 312,747 | 0.22 |
| 1,826 Kia | 85,632 | 0.06 |
| 430 Korea Shipbuilding & Offshore Engineering..... | 24,042 | 0.02 |
| 490 KT&G | 35,457 | 0.03 |
| 127 Kumho Petrochemical | 12,655 | 0.01 |
| 264 LG Chem..... | 125,267 | 0.09 |
| 376 LG Electronics | 25,721 | 0.02 |
| 1,630 LOTTE Fine Chemical..... | 73,089 | 0.05 |
| 1,263 Mando | 40,252 | 0.03 |
| 424 NAVER..... | 59,518 | 0.04 |
| 55 NCSOFT..... | 19,486 | 0.01 |
| 690 POSCO Holdings..... | 150,878 | 0.11 |
| 280 Samsung C&T..... | 25,132 | 0.02 |
| 28,979 Samsung Electronics | 1,267,330 | 0.89 |
| 3,123 Samsung Electronics (Preference)..... | 124,722 | 0.09 |
| 2,233 Samsung Engineering..... | 39,292 | 0.03 |
| 650 Samsung Fire & Marine Insurance..... | 102,807 | 0.07 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| SOUTH KOREA (31 DECEMBER 2021: 3.06%) (continued) | | |
| 273 Samsung SDI..... | 127,594 | 0.09 |
| 3,787 Shinhan Financial Group | 105,419 | 0.07 |
| 6,861 SK Hynix | 406,940 | 0.29 |
| 959 SK IE Technology | 40,195 | 0.03 |
| 462 SK Innovation | 56,266 | 0.04 |
| 2,436 Youngone | 90,447 | 0.06 |
| SOUTH KOREA - TOTAL | 4,332,838 | 3.04 |
| SPAIN (31 DECEMBER 2021: 0.48%) | | |
| 380 Acciona | 69,715 | 0.05 |
| 736 Amadeus IT Group..... | 38,136 | 0.03 |
| 13,409 Atresmedia Corp de Medios de Comunicacion | 45,680 | 0.03 |
| 16,234 CaixaBank..... | 63,620 | 0.05 |
| 3,238 EDP Renovaveis | 71,119 | 0.05 |
| 4,084 Endesa | 76,865 | 0.05 |
| 10,963 Grifols (Preference) | 91,613 | 0.06 |
| 6,780 Iberdrola | 79,089 | 0.06 |
| 1,067 Inditex..... | 28,298 | 0.02 |
| 13,023 Lar Espana Real Estate Socimi (REIT) | 58,722 | 0.04 |
| 36,325 Linea Directa Aseguradora SA Cia de Seguros y Reaseguros..... | 40,008 | 0.03 |
| 4,208 Red Electrica | 73,024 | 0.05 |
| SPAIN - TOTAL | 735,889 | 0.52 |
| SWEDEN (31 DECEMBER 2021: 0.46%) | | |
| 1,373 AAK | 23,436 | 0.02 |
| 1,730 Assa Abloy | 37,142 | 0.02 |
| 2,118 Sandvik | 38,296 | 0.03 |
| 205 Sinch | 752 | 0.00 |
| SWEDEN - TOTAL | 99,626 | 0.07 |
| SWITZERLAND (31 DECEMBER 2021: 0.80%) | | |
| 1,279 ABB | 38,790 | 0.03 |
| 63 Accelleron Industries | 1,304 | 0.00 |
| 346 Alcon | 23,628 | 0.02 |
| 87 Chubb | 19,192 | 0.01 |
| 15,097 Credit Suisse Group | 45,102 | 0.03 |
| 271 Nestle..... | 31,382 | 0.02 |
| 1,221 Novartis..... | 110,315 | 0.08 |
| 20 Partners Group Holding..... | 17,657 | 0.01 |
| 50 Roche Holding | 15,699 | 0.01 |
| 85 Sika | 20,368 | 0.01 |
| 195 Sonova Holding | 46,221 | 0.03 |
| 220 Straumann Holding | 25,110 | 0.02 |
| 671 Sulzer | 52,218 | 0.04 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| SWITZERLAND (31 DECEMBER 2021: 0.80%) (continued) | | |
| 407 Swatch Group | 115,695 | 0.08 |
| 1,755 Swatch Group (Registered Shares)..... | 91,127 | 0.06 |
| 729 Swiss Re | 68,141 | 0.05 |
| 971 TE Connectivity..... | 111,471 | 0.08 |
| 72 Tecan Group | 32,093 | 0.02 |
| 264 Temenos..... | 14,478 | 0.01 |
| 5,851 UBS Group..... | 108,805 | 0.08 |
| 538 Wizz Air Holdings | 12,325 | 0.01 |
| SWITZERLAND - TOTAL | 1,001,121 | 0.70 |
| TAIWAN (31 DECEMBER 2021: 2.37%) | | |
| 6,000 Accton Technology | 45,778 | 0.03 |
| 2,000 Advanced Energy Solution Holding | 41,841 | 0.03 |
| 5,000 Andes Technology | 80,932 | 0.06 |
| 63,000 ASE Technology Holding | 192,471 | 0.14 |
| 4,000 Bizlink Holding | 30,779 | 0.02 |
| 6,000 Catcher Technology..... | 32,991 | 0.02 |
| 28,100 Chailease Holding | 198,393 | 0.14 |
| 6,000 Chroma ATE..... | 35,334 | 0.03 |
| 129,000 Compal Electronics | 96,743 | 0.07 |
| 27,000 Delta Electronics | 251,680 | 0.18 |
| 9,000 E Ink Holdings | 47,144 | 0.03 |
| 3,000 Eclat Textile | 48,364 | 0.03 |
| 6,000 Elite Material..... | 33,382 | 0.02 |
| 3,000 Hiwin Technologies..... | 17,813 | 0.01 |
| 73,000 Hon Hai Precision Industry..... | 237,273 | 0.17 |
| 2,000 International Games System | 28,208 | 0.02 |
| 55,000 Lite-On Technology..... | 114,168 | 0.08 |
| 2,000 Lotes | 53,749 | 0.04 |
| 8,000 MediaTek | 162,678 | 0.11 |
| 5,000 Novatek Microelectronics | 51,325 | 0.04 |
| 41,000 Powertech Technology..... | 105,650 | 0.07 |
| 6,000 Realtek Semiconductor | 54,855 | 0.04 |
| 5,000 RichWave Technology..... | 18,301 | 0.01 |
| 9,000 Sercomm..... | 22,342 | 0.02 |
| 4,000 Simplo Technology..... | 37,091 | 0.03 |
| 7,000 Sinbon Electronics | 62,631 | 0.04 |
| 90,000 Taiwan Semiconductor Manufacturing | 1,313,302 | 0.92 |
| 4,860 Taiwan Semiconductor Manufacturing (ADR) | 362,021 | 0.25 |
| 1,800 Tong Hsing Electronic Industries | 11,186 | 0.01 |
| 5,000 Unimicron Technology..... | 19,521 | 0.01 |
| 44,000 Uni-President Enterprises..... | 95,343 | 0.07 |
| 6,000 United Integrated Services | 35,724 | 0.03 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| TAIWAN (31 DECEMBER 2021: 2.37%) (continued) | | |
| 87,000 United Microelectronics..... | 115,206 | 0.08 |
| 2,387 Yageo | 35,026 | 0.02 |
| TAIWAN - TOTAL | 4,089,245 | 2.87 |
| THAILAND (31 DECEMBER 2021: 0.22%) | | |
| 243,800 AP Thailand | 81,654 | 0.06 |
| 15,500 Bangkok Bank | 66,234 | 0.04 |
| 28,700 Bangkok Bank (Voting Rights) | 124,296 | 0.09 |
| 60,300 Central Pattana..... | 123,612 | 0.09 |
| 307 Fabrinet..... | 39,364 | 0.03 |
| 66,500 Hana Microelectronics..... | 98,881 | 0.07 |
| 12,000 PTT Exploration & Production | 61,152 | 0.04 |
| 26,000 SCB X..... | 80,323 | 0.05 |
| THAILAND - TOTAL | 675,516 | 0.47 |
| UNITED KINGDOM (31 DECEMBER 2021: 1.41%) | | |
| 2,460 Allfunds Group | 17,131 | 0.01 |
| 1,446 Antofagasta | 26,882 | 0.02 |
| 1,382 Associated British Foods..... | 26,200 | 0.02 |
| 2,392 Atlantica Sustainable Infrastructure..... | 61,953 | 0.04 |
| 2,965 Auto Trader Group | 18,389 | 0.01 |
| 20,958 Balfour Beatty..... | 85,110 | 0.06 |
| 26,778 Barclays | 51,061 | 0.04 |
| 1,269 British American Tobacco..... | 50,091 | 0.04 |
| 1,279 Bunzl..... | 42,448 | 0.03 |
| 1,492 Burberry Group..... | 36,433 | 0.03 |
| 1,659 Cushman & Wakefield | 20,671 | 0.01 |
| 23,833 De La Rue | 22,505 | 0.02 |
| 689 Diageo | 30,251 | 0.02 |
| 1,309 Entain | 20,808 | 0.01 |
| 254 Ferguson | 32,250 | 0.02 |
| 5,690 GSK..... | 98,397 | 0.07 |
| 10,362 Haleon..... | 40,802 | 0.03 |
| 2,009 Imperial Tobacco Group..... | 50,048 | 0.03 |
| 56,262 ITV | 50,867 | 0.04 |
| 28,424 J Sainsbury..... | 74,434 | 0.05 |
| 19,876 Kingfisher..... | 56,449 | 0.04 |
| 26,484 Marks & Spencer Group | 39,280 | 0.03 |
| 77,282 Mitie Group..... | 69,350 | 0.05 |
| 5,461 Prudential | 74,066 | 0.05 |
| 163 Reckitt Benckiser Group..... | 11,282 | 0.01 |
| 3,212 RELX | 88,402 | 0.06 |
| 9,494 Rentokil Initial | 58,015 | 0.04 |
| 51,103 Rolls-Royce Holdings..... | 57,292 | 0.04 |
| 5,557 Sage Group..... | 49,840 | 0.03 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| UNITED KINGDOM (31 DECEMBER 2021: 1.41%) (continued) | | |
| 2,890 Shell..... | 80,861 | 0.06 |
| 3,249 Smith & Nephew..... | 43,362 | 0.03 |
| 3,766 SSE..... | 77,556 | 0.05 |
| 12,534 Standard Chartered..... | 93,840 | 0.07 |
| 18,274 Tesco..... | 49,283 | 0.03 |
| 996 Unilever..... | 50,104 | 0.04 |
| 14,844 WAG Payment Solutions..... | 14,178 | 0.01 |
| 6,586 WPP..... | 64,979 | 0.05 |
| 10,591 Yellow Cake..... | 47,724 | 0.03 |
| UNITED KINGDOM - TOTAL..... | 1,882,594 | 1.32 |
| UNITED STATES (31 DECEMBER 2021: 24.35%) | | |
| 328 3M..... | 39,334 | 0.03 |
| 1,482 Abbott Laboratories..... | 162,709 | 0.11 |
| 587 ABM Industries..... | 26,075 | 0.02 |
| 1,003 Adobe..... | 337,540 | 0.24 |
| 343 Advanced Energy Industries..... | 29,423 | 0.02 |
| 365 Agilent Technologies..... | 54,622 | 0.04 |
| 126 Akamai Technologies..... | 10,622 | 0.01 |
| 233 Alamo Group..... | 32,993 | 0.02 |
| 289 Align Technology..... | 60,950 | 0.04 |
| 383 ALLETE..... | 24,707 | 0.02 |
| 6,031 Alphabet (Class A)..... | 532,115 | 0.37 |
| 279 Alphabet (Class C)..... | 24,756 | 0.02 |
| 120 Alteryx..... | 6,080 | 0.00 |
| 728 Altra Industrial Motion..... | 43,498 | 0.03 |
| 1,058 Altria Group..... | 48,361 | 0.03 |
| 1,472 Amazon.com..... | 123,648 | 0.09 |
| 145 American Electric Power..... | 13,768 | 0.01 |
| 1,101 American Express..... | 162,673 | 0.11 |
| 434 American Tower (REIT)..... | 91,947 | 0.06 |
| 517 AMERISAFE..... | 26,869 | 0.02 |
| 381 AmerisourceBergen..... | 63,136 | 0.04 |
| 999 Amphenol..... | 76,064 | 0.05 |
| 279 Analog Devices..... | 45,764 | 0.03 |
| 1,234 AngioDynamics..... | 16,992 | 0.01 |
| 137 ANSYS..... | 33,098 | 0.02 |
| 331 Appian..... | 10,777 | 0.01 |
| 2,614 Apple..... | 339,637 | 0.24 |
| 2,864 Apple Hospitality (REIT)..... | 45,194 | 0.03 |
| 552 Applied Industrial Technologies..... | 69,569 | 0.05 |
| 1,094 Applied Materials..... | 106,534 | 0.07 |
| 124 Archer-Daniels-Midland..... | 11,513 | 0.01 |
| 1,070 Arista Networks..... | 129,845 | 0.09 |
| 548 Astec Industries..... | 22,282 | 0.02 |
| 3,566 AT&T..... | 65,650 | 0.05 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u> Holding </u> | <u> Fair Value USD </u> | <u> % of Value of Sub-Fund </u> |
|---|-----------------------------|-------------------------------------|
| EQUITIES (CONTINUED) | | |
| UNITED STATES (31 DECEMBER 2021: 24.35%) (continued) | | |
| 100 AtriCure..... | 4,438 | 0.00 |
| 268 Autodesk..... | 50,081 | 0.04 |
| 260 Automatic Data Processing | 62,104 | 0.04 |
| 1,667 Avangrid..... | 71,648 | 0.05 |
| 838 Avnet..... | 34,844 | 0.02 |
| 954 Baker Hughes..... | 28,172 | 0.02 |
| 2,737 Bank of America..... | 90,649 | 0.06 |
| 683 Bank of Hawaii | 52,973 | 0.04 |
| 370 Bank of New York Mellon..... | 16,842 | 0.01 |
| 228 Becton Dickinson..... | 57,980 | 0.04 |
| 1,300 BeiGene..... | 22,352 | 0.02 |
| 583 Belden..... | 41,918 | 0.03 |
| 56 Berkshire Hathaway..... | 17,298 | 0.01 |
| 847 Best Buy..... | 67,938 | 0.05 |
| 138 Bill.com Holdings | 15,036 | 0.01 |
| 100 BioLife Solutions..... | 1,820 | 0.00 |
| 44 Bio-Techne..... | 3,647 | 0.00 |
| 694 Black Knight | 42,855 | 0.03 |
| 77 Blackline..... | 5,180 | 0.00 |
| 41 BlackRock..... | 29,054 | 0.02 |
| 355 Blackstone..... | 26,337 | 0.02 |
| 20 Booking Holdings..... | 40,306 | 0.03 |
| 1,924 Boston Scientific | 89,023 | 0.06 |
| 372 Broadcom | 207,996 | 0.15 |
| 297 Cabot | 19,851 | 0.01 |
| 957 Cadence Design Systems..... | 153,732 | 0.11 |
| 100 CareDx..... | 1,141 | 0.00 |
| 338 Carter's | 25,218 | 0.02 |
| 181 Casey's General Stores | 40,607 | 0.03 |
| 242 Caterpillar..... | 57,974 | 0.04 |
| 756 CBIZ | 35,419 | 0.02 |
| 2,080 CBRE Group..... | 160,077 | 0.11 |
| 385 Central Garden & Pet..... | 13,783 | 0.01 |
| 100 ChampionX..... | 2,899 | 0.00 |
| 1,164 Charles Schwab..... | 96,915 | 0.07 |
| 98 Charter Communications..... | 33,232 | 0.02 |
| 72 Chemed..... | 36,751 | 0.03 |
| 816 Chevron..... | 146,464 | 0.10 |
| 134 Chipotle Mexican Grill..... | 185,924 | 0.13 |
| 138 Choice Hotels International | 15,544 | 0.01 |
| 776 Church & Dwight..... | 62,553 | 0.04 |
| 159 Cigna..... | 52,683 | 0.04 |
| 71 Cintas | 32,065 | 0.02 |
| 3,822 Cisco Systems | 182,080 | 0.13 |
| 502 Citigroup..... | 22,705 | 0.02 |
| 1,884 Clearway Energy | 60,043 | 0.04 |
| 195 CME Group | 32,791 | 0.02 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u> Holding </u> | <u> Fair Value USD </u> | <u> % of Value of Sub-Fund </u> |
|---|-----------------------------|-------------------------------------|
| EQUITIES (CONTINUED) | | |
| UNITED STATES (31 DECEMBER 2021: 24.35%) (continued) | | |
| 115 Coca-Cola | 7,315 | 0.01 |
| 577 Cognex | 27,182 | 0.02 |
| 2,846 Cognizant Technology Solutions | 162,763 | 0.11 |
| 431 Cohen & Steers | 27,825 | 0.02 |
| 1,089 Cohu | 34,902 | 0.02 |
| 740 Colgate-Palmolive | 58,305 | 0.04 |
| 346 Columbia Sportswear | 30,303 | 0.02 |
| 596 Columbus McKinnon | 19,352 | 0.01 |
| 1,085 Comcast | 37,942 | 0.03 |
| 264 Comfort Systems USA | 30,381 | 0.02 |
| 298 ConocoPhillips | 35,164 | 0.02 |
| 801 Copa Holdings | 66,619 | 0.05 |
| 548 Copart | 33,368 | 0.02 |
| 1,191 Core & Main | 22,998 | 0.02 |
| 1,691 Corporate Office Properties Trust (REIT) | 43,865 | 0.03 |
| 413 Costco Wholesale | 188,535 | 0.13 |
| 2,451 Coupang | 36,054 | 0.03 |
| 337 Crane Holdings | 33,852 | 0.02 |
| 100 CryoPort | 1,735 | 0.00 |
| 431 Danaher | 114,396 | 0.08 |
| 733 Datadog | 53,876 | 0.04 |
| 1,387 Delek US Holdings | 37,449 | 0.03 |
| 542 Devon Energy | 33,338 | 0.02 |
| 388 Discover Financial Services | 37,958 | 0.03 |
| 607 DocuSign | 33,640 | 0.02 |
| 439 Dominion Energy | 26,919 | 0.02 |
| 367 Dover | 49,695 | 0.03 |
| 417 Dow | 21,013 | 0.01 |
| 3,722 Dropbox | 83,298 | 0.06 |
| 384 Duke Energy | 39,548 | 0.03 |
| 415 DuPont de Nemours | 28,481 | 0.02 |
| 577 Eagle Bancorp | 25,428 | 0.02 |
| 215 Eagle Materials | 28,563 | 0.02 |
| 207 Ecolab | 30,131 | 0.02 |
| 564 Electronic Arts | 68,910 | 0.05 |
| 492 EMCOR Group | 72,870 | 0.05 |
| 292 Emerson Electric | 28,050 | 0.02 |
| 368 Enphase Energy | 97,505 | 0.07 |
| 485 EOG Resources | 62,817 | 0.04 |
| 189 EPAM Systems | 61,943 | 0.04 |
| 782 Equifax | 151,990 | 0.11 |
| 795 Estee Lauder | 197,247 | 0.14 |
| 1,897 EW Scripps | 25,021 | 0.02 |
| 374 Expeditors International of Washington | 38,866 | 0.03 |
| 1,587 Exxon Mobil | 175,046 | 0.12 |
| 93 F5 | 13,346 | 0.01 |
| 1,887 Fidelity National Information Services | 128,033 | 0.09 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| UNITED STATES (31 DECEMBER 2021: 24.35%) (continued) | | |
| 459 First American Financial | 24,024 | 0.02 |
| 569 First Industrial Realty Trust (REIT) | 27,460 | 0.02 |
| 610 First Solar | 91,372 | 0.06 |
| 697 Fiserv | 70,446 | 0.05 |
| 3,495 Fortinet | 170,871 | 0.12 |
| 921 Fortive | 59,174 | 0.04 |
| 209 Forward Air | 21,922 | 0.02 |
| 1,600 Four Corners Property Trust (REIT) | 41,488 | 0.03 |
| 832 Fox (Class B) | 23,670 | 0.02 |
| 555 Gartner | 186,558 | 0.13 |
| 87 General Dynamics | 21,586 | 0.02 |
| 534 General Electric | 44,744 | 0.03 |
| 472 Gibraltar Industries | 21,655 | 0.02 |
| 433 GoDaddy | 32,397 | 0.02 |
| 72 Goldman Sachs Group | 24,723 | 0.02 |
| 498 Graco | 33,495 | 0.02 |
| 66 Guidewire Software | 4,129 | 0.00 |
| 2,062 Hanesbrands | 13,114 | 0.01 |
| 196 Hanover Insurance Group | 26,485 | 0.02 |
| 128 Helen of Troy | 14,196 | 0.01 |
| 70 Herc Holdings | 9,210 | 0.01 |
| 292 Hershey | 67,618 | 0.05 |
| 9,776 Hewlett Packard Enterprise | 156,025 | 0.11 |
| 802 Hexcel | 47,198 | 0.03 |
| 552 Hillenbrand | 23,554 | 0.02 |
| 513 Honeywell International | 109,936 | 0.08 |
| 3,371 HP | 90,579 | 0.06 |
| 415 Hub Group | 32,988 | 0.02 |
| 158 HubSpot | 45,683 | 0.03 |
| 6,857 Huntington Bancshares | 96,684 | 0.07 |
| 389 Hyatt Hotels | 35,185 | 0.02 |
| 368 ICF International | 36,450 | 0.03 |
| 690 IDACORP | 74,417 | 0.05 |
| 215 IDEXX Laboratories | 87,711 | 0.06 |
| 1,036 Illinois Tool Works | 228,231 | 0.16 |
| 214 Illumina | 43,271 | 0.03 |
| 715 Independent Bank | 60,367 | 0.04 |
| 751 Ingredion | 73,545 | 0.05 |
| 384 Innospec | 39,498 | 0.03 |
| 35 Inspire Medical Systems | 8,816 | 0.01 |
| 332 Integer Holdings | 22,729 | 0.02 |
| 1,064 International Business Machines | 149,907 | 0.11 |
| 79 International Flavors & Fragrances | 8,282 | 0.01 |
| 1,813 Interpublic Group | 60,391 | 0.04 |
| 532 Intuit | 207,065 | 0.15 |
| 220 Intuitive Surgical | 58,377 | 0.04 |
| 658 Johnson & Johnson | 116,236 | 0.08 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| UNITED STATES (31 DECEMBER 2021: 24.35%) (continued) | | |
| 1,601 JPMorgan Chase & Co..... | 214,694 | 0.15 |
| 1,358 Juniper Networks..... | 43,402 | 0.03 |
| 378 Kaiser Aluminum..... | 28,713 | 0.02 |
| 938 Kennametal..... | 22,568 | 0.02 |
| 122 Kimberly-Clark..... | 16,562 | 0.01 |
| 254 KKR & Co..... | 11,791 | 0.01 |
| 34 KLA..... | 12,819 | 0.01 |
| 613 Kulicke & Soffa Industries..... | 27,131 | 0.02 |
| 95 L3Harris Technologies..... | 19,780 | 0.01 |
| 317 Lakeland Financial..... | 23,131 | 0.02 |
| 189 Lam Research..... | 79,437 | 0.06 |
| 165 Lancaster Colony..... | 32,555 | 0.02 |
| 237 LCI Industries..... | 21,911 | 0.02 |
| 122 Littelfuse..... | 26,864 | 0.02 |
| 152 Lockheed Martin..... | 73,946 | 0.05 |
| 599 Lowe's..... | 119,345 | 0.08 |
| 161 Lululemon Athletica..... | 51,581 | 0.04 |
| 2,852 Luminar Technologies..... | 14,117 | 0.01 |
| 1,602 Magnolia Oil & Gas..... | 37,567 | 0.03 |
| 116 Marriott International..... | 17,271 | 0.01 |
| 498 Marsh & McLennan..... | 82,409 | 0.06 |
| 2,143 Marten Transport..... | 42,389 | 0.03 |
| 337 Masco..... | 15,728 | 0.01 |
| 635 Mastercard..... | 220,809 | 0.16 |
| 426 Match Group..... | 17,675 | 0.01 |
| 1,866 Mattel..... | 33,289 | 0.02 |
| 371 Maximus..... | 27,205 | 0.02 |
| 444 McCormick..... | 36,803 | 0.03 |
| 425 McGrath RentCorp..... | 41,965 | 0.03 |
| 948 McKesson..... | 355,614 | 0.25 |
| 250 MercadoLibre..... | 211,560 | 0.15 |
| 1,699 Merck & Co..... | 188,504 | 0.13 |
| 339 Mercury Systems..... | 15,167 | 0.01 |
| 1,591 Meta Platforms..... | 191,461 | 0.13 |
| 332 MGE Energy..... | 23,373 | 0.02 |
| 668 Microchip Technology..... | 46,927 | 0.03 |
| 4,973 Microsoft..... | 1,192,625 | 0.84 |
| 489 Minerals Technologies..... | 29,692 | 0.02 |
| 307 Moderna..... | 55,143 | 0.04 |
| 56 MongoDB..... | 11,023 | 0.01 |
| 14 Monolithic Power Systems..... | 4,951 | 0.00 |
| 1,064 Monster Beverage..... | 108,028 | 0.08 |
| 146 Moody's..... | 40,679 | 0.03 |
| 176 Morgan Stanley..... | 14,964 | 0.01 |
| 565 Mueller Industries..... | 33,335 | 0.02 |
| 91 Murphy USA..... | 25,438 | 0.02 |
| 174 MYR Group..... | 16,020 | 0.01 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| UNITED STATES (31 DECEMBER 2021: 24.35%) (continued) | | |
| 235 Nasdaq | 14,417 | 0.01 |
| 1,365 nCino..... | 36,091 | 0.03 |
| 154 Netflix..... | 45,412 | 0.03 |
| 1,313 NETGEAR | 23,778 | 0.02 |
| 2,039 News (Class A) | 37,110 | 0.03 |
| 27,000 Nexteer Automotive Group | 17,677 | 0.01 |
| 880 NextEra Energy..... | 73,568 | 0.05 |
| 3,205 NIKE | 375,017 | 0.26 |
| 218 Northrop Grumman | 118,943 | 0.08 |
| 466 NorthWestern | 27,652 | 0.02 |
| 6,255 NRG Energy | 199,034 | 0.14 |
| 844 Nucor..... | 111,248 | 0.08 |
| 1,333 Nutanix | 34,725 | 0.02 |
| 1,326 NVIDIA..... | 193,782 | 0.14 |
| 90 Okta | 6,150 | 0.00 |
| 86 Old Dominion Freight Line..... | 24,405 | 0.02 |
| 857 ON Semiconductor..... | 53,451 | 0.04 |
| 306 ONE Gas..... | 23,170 | 0.02 |
| 1,196 Oracle..... | 97,761 | 0.07 |
| 574 Otis Worldwide | 44,950 | 0.03 |
| 155 PACCAR | 15,340 | 0.01 |
| 927 Palo Alto Networks..... | 129,354 | 0.09 |
| 340 Paychex..... | 39,290 | 0.03 |
| 199 Paycom Software | 61,752 | 0.04 |
| 1,117 PayPal Holdings | 79,553 | 0.06 |
| 769 PDC Energy..... | 48,816 | 0.03 |
| 640 PepsiCo | 115,622 | 0.08 |
| 954 Performance Food Group | 55,704 | 0.04 |
| 1,877 Pfizer | 96,177 | 0.07 |
| 240 Philip Morris International | 24,290 | 0.02 |
| 317 Pinnacle Financial Partners | 23,268 | 0.02 |
| 111 Pioneer Natural Resources | 25,351 | 0.02 |
| 311 Plexus | 32,011 | 0.02 |
| 150 PNC Financial Services Group | 23,691 | 0.02 |
| 247 PPG Industries | 31,058 | 0.02 |
| 155 Procter & Gamble | 23,492 | 0.02 |
| 162 Progressive | 21,013 | 0.01 |
| 100 PROS Holdings..... | 2,426 | 0.00 |
| 34 Public Storage (REIT)..... | 9,526 | 0.01 |
| 1,853 QUALCOMM | 203,719 | 0.14 |
| 961 Quanta Services..... | 136,943 | 0.10 |
| 31 QuidelOrtho..... | 2,656 | 0.00 |
| 1,200 Rayonier (REIT) | 39,552 | 0.03 |
| 1,197 Raytheon Technologies | 120,801 | 0.08 |
| 26 RBC Bearings | 5,443 | 0.00 |
| 325 Regeneron Pharmaceuticals | 234,484 | 0.16 |
| 3,093 Regions Financial..... | 66,685 | 0.05 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| UNITED STATES (31 DECEMBER 2021: 24.35%) (continued) | | |
| 175 Reliance Steel & Aluminum..... | 35,427 | 0.02 |
| 833 Renasant | 31,312 | 0.02 |
| 617 Republic Services | 79,587 | 0.06 |
| 120 RingCentral..... | 4,248 | 0.00 |
| 533 Robert Half International | 39,351 | 0.03 |
| 357 Rockwell Automation..... | 91,953 | 0.06 |
| 1,019 Rollins..... | 37,234 | 0.03 |
| 619 Ross Stores..... | 71,847 | 0.05 |
| 615 Ryan Specialty Holdings..... | 25,529 | 0.02 |
| 1,043 S&P Global..... | 349,342 | 0.25 |
| 180 Safety Insurance Group..... | 15,167 | 0.01 |
| 250 Salesforce..... | 33,148 | 0.02 |
| 810 ScanSource..... | 23,668 | 0.02 |
| 3,085 Schlumberger..... | 164,924 | 0.12 |
| 368 Selective Insurance Group..... | 32,608 | 0.02 |
| 642 ServiceNow | 249,269 | 0.17 |
| 226 Sherwin-Williams | 53,637 | 0.04 |
| 372 Signet Jewelers | 25,296 | 0.02 |
| 1,078 Silgan Holdings..... | 55,884 | 0.04 |
| 100 Smartsheet | 3,936 | 0.00 |
| 340 Snowflake | 48,804 | 0.03 |
| 729 Sonoco Products | 44,258 | 0.03 |
| 558 Southern..... | 39,847 | 0.03 |
| 667 SouthState | 50,932 | 0.04 |
| 447 Splunk..... | 38,482 | 0.03 |
| 153 Stanley Black & Decker | 11,493 | 0.01 |
| 665 Starbucks..... | 65,968 | 0.05 |
| 451 State Street | 34,984 | 0.02 |
| 445 Stewart Information Services | 19,015 | 0.01 |
| 107 Stryker | 26,160 | 0.02 |
| 4,452 Sunrun..... | 106,937 | 0.08 |
| 156 SVB Financial Group | 35,902 | 0.03 |
| 1,018 Synchrony Financial..... | 33,451 | 0.02 |
| 581 Synopsys..... | 185,508 | 0.13 |
| 94 Sysco..... | 7,186 | 0.01 |
| 693 T Rowe Price Group..... | 75,579 | 0.05 |
| 1,800 Target..... | 268,272 | 0.19 |
| 525 Teradyne | 45,859 | 0.03 |
| 1,222 Texas Instruments | 201,899 | 0.14 |
| 183 Thermo Fisher Scientific | 100,776 | 0.07 |
| 1,156 TJX | 92,018 | 0.06 |
| 180 T-Mobile..... | 25,200 | 0.02 |
| 1,104 Trade Desk..... | 49,492 | 0.03 |
| 182 Travelers..... | 34,123 | 0.02 |
| 1,251 TriMas | 34,703 | 0.02 |
| 1,303 Trimble | 65,880 | 0.05 |
| 326 Truist Financial..... | 14,028 | 0.01 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| UNITED STATES (31 DECEMBER 2021: 24.35%) (continued) | | |
| 92 Twilio | 4,504 | 0.00 |
| 390 Tyson Foods | 24,278 | 0.02 |
| 602 UFP Industries | 47,709 | 0.03 |
| 38 U-Haul Holding | 2,287 | 0.00 |
| 184 Ulta Beauty | 86,309 | 0.06 |
| 591 UMB Financial | 49,360 | 0.03 |
| 158 UniFirst | 30,492 | 0.02 |
| 67 Union Pacific | 13,874 | 0.01 |
| 295 United Parcel Service | 51,283 | 0.04 |
| 295 Unity Software | 8,434 | 0.01 |
| 528 US Bancorp | 23,026 | 0.02 |
| 437 Veeva Systems | 70,523 | 0.05 |
| 100 Vericel | 2,634 | 0.00 |
| 914 Verint Systems | 33,160 | 0.02 |
| 82 Verisk Analytics | 14,466 | 0.01 |
| 1,046 Vertex Pharmaceuticals | 302,064 | 0.21 |
| 597 VF | 16,483 | 0.01 |
| 895 Viad | 21,829 | 0.02 |
| 1,163 Visa | 241,625 | 0.17 |
| 361 Visteon | 47,230 | 0.03 |
| 542 VMware | 66,536 | 0.05 |
| 1,072 Walmart | 151,999 | 0.11 |
| 169 Walt Disney | 14,683 | 0.01 |
| 2,122 Warner Bros Discovery | 20,117 | 0.01 |
| 232 Watts Water Technologies | 33,925 | 0.02 |
| 2,032 Wells Fargo & Co | 83,901 | 0.06 |
| 1,145 Werner Enterprises | 46,098 | 0.03 |
| 2,637 Westrock | 92,717 | 0.07 |
| 3,612 Weyerhaeuser (REIT) | 111,972 | 0.08 |
| 407 Wintrust Financial | 34,400 | 0.02 |
| 239 Workday | 39,992 | 0.03 |
| 495 Worthington Industries | 24,606 | 0.02 |
| 539 Xcel Energy | 37,789 | 0.03 |
| 4,570 Yum China Holdings | 249,751 | 0.18 |
| 100 Zebra Technologies | 25,641 | 0.02 |
| 415 Zoetis | 60,818 | 0.04 |
| 405 Zoom Video Communications | 27,435 | 0.02 |
| 349 Zscaler | 39,053 | 0.03 |
| UNITED STATES - TOTAL | 23,684,431 | 16.63 |
| EQUITIES - TOTAL | 64,720,032 | 45.44 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|--|-----------------------------------|
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 29.32%) | | |
| GOVERNMENT BONDS | | |
| CANADIAN DOLLAR (31 DECEMBER 2021: 2.05%) | | |
| EURO (31 DECEMBER 2021: 1.68%) | | |
| POUND STERLING (31 DECEMBER 2021: 0.60%) | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 22.70%) | | |
| 7,650,000 | 0.000% United States Treasury Bill 30/03/2023 | 7,571,635 5.32 |
| 26,739,000 | 1.500% United States Treasury Note 29/02/2024 | 25,783,290 18.10 |
| 2,312,000 | 2.000% United States Treasury Note 31/05/2024 | 2,228,371 1.56 |
| 2,318,000 | 2.000% United States Treasury Note 30/06/2024 | 2,230,169 1.57 |
| 2,281,000 | 2.500% United States Treasury Note 15/05/2024 | 2,214,797 1.55 |
| 754,000 | 3.125% United States Treasury Note 15/02/2042 | 654,124 0.46 |
| 759,000 | 3.125% United States Treasury Note 15/02/2043 | 652,028 0.46 |
| 2,238,000 | 3.250% United States Treasury Note 15/05/2042 | 1,975,385 1.39 |
| | UNITED STATES DOLLAR - TOTAL | 43,309,799 30.41 |
| CORPORATE BONDS | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 2.29%) | | |
| 362,000 | 3.400% American Express 22/02/2024 | 355,696 0.25 |
| 336,000 | 5.174% Asian Development Bank 27/08/2026 | 342,811 0.24 |
| 228,000 | 0.300% AstraZeneca 26/05/2023 | 223,960 0.16 |
| 50,000 | 0.400% Bank of Montreal 15/09/2023 | 48,410 0.03 |
| 111,000 | 4.058% Bank of Montreal 14/04/2023 | 110,859 0.08 |
| 1,350,000 | 3.250% Bank of New York Mellon 11/09/2024 | 1,313,339 0.92 |
| 126,000 | 0.450% Canadian Imperial Bank of Commerce 22/06/2023 | 123,362 0.09 |
| 101,000 | 5.122% Canadian Imperial Bank of Commerce 17/03/2023 | 101,113 0.07 |
| 351,000 | 0.250% European Investment Bank 15/09/2023 | 340,200 0.24 |
| 1,506,000 | 3.650% General Mills 15/02/2024 | 1,479,978 1.04 |
| 124,000 | 0.750% Gilead Sciences 29/09/2023 | 120,126 0.08 |
| 220,000 | 3.700% Gilead Sciences 01/04/2024 | 216,339 0.15 |
| 1,100,000 | 2.625% Inter-American Development Bank 16/01/2024 | 1,075,073 0.75 |
| 1,100,000 | 2.250% International Bank for Reconstruction & Development 28/03/2024 | 1,066,874 0.75 |
| 350,000 | 0.250% Kreditanstalt fuer Wiederaufbau 25/04/2023 | 345,264 0.24 |
| 1,000,000 | 2.625% Kreditanstalt fuer Wiederaufbau 28/02/2024 | 975,688 0.69 |
| 1,350,000 | 2.875% Microsoft 06/02/2024 | 1,324,888 0.93 |
| 333,000 | 3.750% Morgan Stanley 25/02/2023 | 332,317 0.23 |
| 151,000 | 3.918% Toronto-Dominion Bank 06/01/2023 | 151,004 0.11 |
| | UNITED STATES DOLLAR - TOTAL | 10,047,301 7.05 |
| | FIXED INCOME SECURITIES - TOTAL | 53,357,100 37.46 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| Holding | Fair Value USD | % of Value of Sub-Fund |
|---|--------------------|---------------------------|
| COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2021: 1.47%) UNITED STATES DOLLAR (31 DECEMBER 2021: 0.71%) EURO (31 DECEMBER 2021: 0.76%) | | |
| TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 123,360,366) | 118,077,132 | 82.90 |
| INVESTMENT FUNDS (31 DECEMBER 2021: 1.96%) IRELAND (31 DECEMBER 2021: 1.96%) | | |
| 5,262 iShares MSCI Korea (ETF) (UCITS) - Distributing Class | 208,910 | 0.15 |
| Pinebridge Global Funds - Pinebridge Asian High Yield Total | | |
| 2,293 Return Bond Fund | 2,384,388 | 1.67 |
| IRELAND - TOTAL | 2,593,298 | 1.82 |
| TOTAL INVESTMENT FUNDS (Cost: USD 2,567,687) | 2,593,298 | 1.82 |
| TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS | 120,670,430 | 84.72 |

TOTAL RETURN SWAPS (31 DECEMBER 2021: 0.01%)**

| Notional Amount | Counterparty | Maturity date | Fair Value USD | % of Value of Sub-Fund |
|---|----------------|---------------|----------------|------------------------|
| 8,667,670 | Morgan Stanley | 04/04/2023 | 88,733 | 0.06 |
| Total gain for Total Return Swaps at fair value | | | 88,733 | 0.06 |
| Total Return Swaps at fair value | | | 88,733 | 0.06 |

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: (0.03%))

| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|---------------|----------------|---------------|---------------|---|------------------------|
| 15/03/2023 | Morgan Stanley | AUD 1,955,000 | USD 1,310,515 | 19,077 | 0.01 |
| 15/03/2023 | Morgan Stanley | AUD 430,000 | USD 288,246 | 4,196 | 0.00 |
| 15/03/2023 | Morgan Stanley | CAD 2,100,000 | USD 1,537,932 | 12,834 | 0.01 |
| 15/03/2023 | Morgan Stanley | CHF 740,000 | USD 802,591 | 3,348 | 0.00 |
| 15/03/2023 | Morgan Stanley | CHF 340,000 | USD 368,758 | 1,538 | 0.00 |
| 15/03/2023 | Morgan Stanley | CNH 2,670,000 | USD 386,701 | 1,303 | 0.00 |
| 15/03/2023 | Morgan Stanley | EUR 3,821,000 | USD 4,076,472 | 21,025 | 0.01 |
| 15/03/2023 | Morgan Stanley | EUR 3,280,000 | USD 3,507,126 | 10,223 | 0.01 |
| 15/03/2023 | Morgan Stanley | EUR 1,300,000 | USD 1,386,918 | 7,153 | 0.00 |
| 15/03/2023 | Morgan Stanley | EUR 2,220,000 | USD 2,373,725 | 6,919 | 0.00 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: (0.03%)) (continued)

| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|--|----------------|-------------------|-------------------|---|------------------------|
| 15/03/2023 | Morgan Stanley | EUR 1,150,000 | USD 1,227,317 | 5,900 | 0.00 |
| 15/03/2023 | Morgan Stanley | EUR 1,120,000 | USD 1,195,300 | 5,746 | 0.00 |
| 15/03/2023 | Morgan Stanley | EUR 100,000 | USD 106,925 | 312 | 0.00 |
| 15/03/2023 | Morgan Stanley | GBP 360,000 | USD 448,573 | (14,765) | (0.01) |
| 15/03/2023 | Morgan Stanley | GBP 1,240,000 | USD 1,515,179 | (20,954) | (0.01) |
| 15/03/2023 | Morgan Stanley | GBP 1,350,000 | USD 1,649,590 | (22,813) | (0.02) |
| 15/03/2023 | Morgan Stanley | GBP 1,379,000 | USD 1,718,282 | (56,559) | (0.04) |
| 15/03/2023 | Morgan Stanley | JPY 667,770,000 | USD 5,013,157 | 95,344 | 0.07 |
| 15/03/2023 | Morgan Stanley | JPY 131,200,000 | USD 984,959 | 18,733 | 0.01 |
| 15/03/2023 | Morgan Stanley | KRW 1,044,010,000 | USD 807,651 | 19,568 | 0.01 |
| 15/03/2023 | Morgan Stanley | KRW 433,630,000 | USD 335,458 | 8,127 | 0.01 |
| 15/03/2023 | Morgan Stanley | TWD 28,310,000 | USD 945,210 | (17,479) | (0.01) |
| 15/03/2023 | Morgan Stanley | USD 113,659 | AUD 170,000 | (1,958) | 0.00 |
| 15/03/2023 | Morgan Stanley | USD 860,046 | AUD 1,283,000 | (12,519) | (0.01) |
| 15/03/2023 | Morgan Stanley | USD 139,677 | CAD 190,000 | (631) | 0.00 |
| 15/03/2023 | Morgan Stanley | USD 395,468 | CAD 540,000 | (3,300) | 0.00 |
| 15/03/2023 | Morgan Stanley | USD 2,324,445 | CAD 3,173,960 | (19,398) | (0.01) |
| 15/03/2023 | Morgan Stanley | USD 802,591 | CHF 740,000 | (3,348) | 0.00 |
| 15/03/2023 | Morgan Stanley | USD 1,558,545 | CHF 1,437,000 | (6,501) | 0.00 |
| 15/03/2023 | Morgan Stanley | USD 7,458,839 | CNH 51,500,000 | (25,139) | (0.02) |
| 15/03/2023 | Morgan Stanley | USD 652,954 | EUR 610,000 | (1,187) | 0.00 |
| 15/03/2023 | Morgan Stanley | USD 3,947,382 | EUR 3,700,000 | (20,359) | (0.01) |
| 15/03/2023 | Morgan Stanley | USD 14,534,901 | EUR 13,624,000 | (74,964) | (0.05) |
| 15/03/2023 | Morgan Stanley | USD 5,127,434 | GBP 4,115,000 | 168,776 | 0.12 |
| 15/03/2023 | Morgan Stanley | USD 1,956,275 | GBP 1,570,000 | 64,393 | 0.04 |
| 15/03/2023 | Morgan Stanley | USD 231,084 | GBP 190,000 | 2,130 | 0.00 |
| 15/03/2023 | Morgan Stanley | USD 598,888 | JPY 77,820,000 | 3,558 | 0.00 |
| 15/03/2023 | Morgan Stanley | USD 302,695 | JPY 40,320,000 | (5,757) | 0.00 |
| 15/03/2023 | Morgan Stanley | USD 9,171,563 | JPY 1,221,684,294 | (174,433) | (0.12) |
| 15/03/2023 | Morgan Stanley | USD 6,020,965 | KRW 7,783,000,000 | (145,876) | (0.10) |
| 15/03/2023 | Morgan Stanley | USD 357,063 | SGD 480,000 | (1,224) | 0.00 |
| 15/03/2023 | Morgan Stanley | USD 5,215,798 | TWD 156,620,000 | 83,292 | 0.06 |
| Unrealised gain on open forward foreign currency exchange contracts | | | | 563,495 | 0.36 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | (629,164) | (0.41) |
| Net unrealised loss on open forward foreign currency exchange contracts | | | | (65,669) | (0.05) |

FUTURES CONTRACTS (31 DECEMBER 2021: (1.10%))*

| Maturity Date | Currency | No. of contracts long/(short) | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|---------------|----------|-------------------------------|---|------------------------|
| 25/01/2023 | USD | 90 | 41,560 | 0.03 |
| 30/01/2023 | HKD | 99 | 51,939 | 0.04 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

FUTURES CONTRACTS (31 DECEMBER 2021: (1.10%))* (continued)

| | Maturity Date | Currency | No. of contracts long/(short) | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|--|------------------|----------|-------------------------------------|--|-----------------------------------|
| FTSE China A50 Index Futures | 30/01/2023 | USD | 167 | 25,324 | 0.02 |
| Euro-Bund Futures | 08/03/2023 | EUR | 20 | (173,748) | (0.12) |
| Nikkei 225 Futures | 09/03/2023 | JPY | 1 | (13,207) | (0.01) |
| Topix Index Futures | 09/03/2023 | JPY | (24) | 92,807 | 0.07 |
| Euro Stoxx 50 Index Futures | 17/03/2023 | EUR | (143) | 288,264 | 0.20 |
| FTSE 100 Index Futures | 17/03/2023 | GBP | 1 | (229) | (0.00) |
| MSCI EAFE Index Futures | 17/03/2023 | USD | (27) | 91,800 | 0.06 |
| MSCI Emerging Markets Index Futures | 17/03/2023 | USD | (126) | 147,202 | 0.10 |
| MSCI Emerging Markets Index Futures | 17/03/2023 | USD | (450) | 727,420 | 0.51 |
| NASDAQ 100 E-Mini Futures | 17/03/2023 | USD | (1) | 3,050 | 0.00 |
| Russell 1000 E-Mini Growth Index | 17/03/2023 | USD | (37) | 250,490 | 0.18 |
| Russell 1000 E-Mini Value Index | 17/03/2023 | USD | (34) | 51,125 | 0.04 |
| Russell 2000 E-Mini Value Index | 17/03/2023 | USD | (33) | 103,785 | 0.07 |
| S&P 500 E-Mini Index Futures | 17/03/2023 | USD | (48) | 374,670 | 0.26 |
| US 10-Year Note Futures | 22/03/2023 | USD | 58 | (90,835) | (0.06) |
| US Ultra Bond CBT Futures | 22/03/2023 | USD | 125 | (152,350) | (0.11) |
| US 2-Year Note Futures | 31/03/2023 | USD | (75) | (16,854) | (0.01) |
| Unrealised gain on futures contracts..... | | | | 2,249,436 | 1.58 |
| Unrealised loss on futures contracts..... | | | | (447,223) | (0.31) |
| Net unrealised gain on futures contracts..... | | | | 1,802,213 | 1.27 |
| | | | | Fair Value USD | % of Value of Sub-Fund |
| TOTAL VALUE OF INVESTMENTS..... | | | | 122,495,707 | 86.00 |
| CASH..... | | | | 17,326,349 | 12.16 |
| OTHER NET ASSETS..... | | | | 2,607,230 | 1.84 |
| TOTAL VALUE OF SUB-FUND..... | | | | 142,429,286 | 100.00 |

Abbreviations Used:

| | |
|------|------------------------------|
| ADR | American Depositary Receipt |
| ETF | Exchange Traded Fund |
| GDR | Global Depositary Receipt |
| REIT | Real Estate Investment Trust |

#Suspended security, classified as Level 3.

^Investment classified within Level 3.

*The broker to the futures contracts is Morgan Stanley.

**List of swap indices traded as at 31 December 2022

Morgan Stanley's MSCBPH21 Index

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND (continued)

| <u>Analysis of gross assets (Unaudited)</u> | <u>% of gross assets</u> |
|---|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 75.36 |
| Transferable securities dealt in on another regulated market | 6.65 |
| UCITS Investment funds | 1.81 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.25 |
| Over-the-counter financial derivative instruments..... | 0.45 |
| Exchange traded financial derivative instruments | 1.57 |
| Other current assets..... | 13.91 |
| | <u>100.00</u> |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| TRANSFERABLE SECURITIES | | |
| EQUITIES (31 DECEMBER 2021: 0.00%) | | |
| BRAZIL (31 DECEMBER 2021: 0.00%) | | |
| 29,882 OAS (Warrants)^ | 5,660 | 0.02 |
| BRAZIL - TOTAL | 5,660 | 0.02 |
| EQUITIES - TOTAL | 5,660 | 0.02 |
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 88.45%) | | |
| CORPORATE BONDS | | |
| BRAZILIAN REAL (31 DECEMBER 2021: 0.00%) | | |
| 80,850 5.000% OAS Restructuring 31/03/2035^ | 153 | 0.00 |
| BRAZILIAN REAL - TOTAL | 153 | 0.00 |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 88.45%) | | |
| 930,000 4.500% Abu Dhabi Commercial Bank 14/09/2027 | 913,613 | 2.83 |
| 540,000 4.600% Agrosuper 20/01/2032 | 477,336 | 1.48 |
| 500,000 2.700% Alibaba Group Holding 09/02/2041 | 320,808 | 0.99 |
| 500,000 3.250% Alpek 25/02/2031 | 416,634 | 1.29 |
| 420,000 7.750% Aydem Yenilenebilir Enerji 02/02/2027 | 341,914 | 1.06 |
| 245,000 5.650% Azure Power Solar Energy Pvt 24/12/2024 | 213,150 | 0.66 |
| 760,000 4.375% B2W Digital Lux 20/12/2030 | 480,746 | 1.49 |
| 330,000 1.625% Baidu 23/02/2027 | 282,632 | 0.88 |
| 650,000 3.500% Banco de Credito e Inversiones 12/10/2027 | 598,881 | 1.86 |
| 200,000 3.000% Bancolombia 29/01/2025 | 189,289 | 0.59 |
| 700,000 1.001% Bank of China 02/11/2024 | 652,372 | 2.02 |
| 330,000 7.450% Braskem Idesa SAPI 15/11/2029 | 260,513 | 0.81 |
| 1,200,000 5.750% Canacol Energy 24/11/2028 | 1,059,600 | 3.29 |
| 390,000 5.500% Celulosa Arauco y Constitucion 30/04/2049 | 346,401 | 1.07 |
| 310,000 5.150% Cencosud 12/02/2025 | 307,453 | 0.95 |
| 350,000 2.500% China Cinda 2020 I Management 20/01/2028 | 298,631 | 0.93 |
| 650,000 2.125% CIMB Bank 20/07/2027 | 569,770 | 1.77 |
| 500,000 5.250% Coca-Cola Femsa 26/11/2043 | 477,550 | 1.48 |
| 760,000 3.150% Colbun 19/01/2032 | 644,269 | 2.00 |
| 380,000 4.950% Colombia Telecomunicaciones 17/07/2030 | 302,674 | 0.94 |
| 171,400 6.375% Cometa Energia 24/04/2035 | 164,116 | 0.51 |
| 500,000 6.250% Cydsa 04/10/2027 | 474,020 | 1.47 |
| 490,000 4.700% DP World 30/09/2049 | 411,904 | 1.28 |
| 1,000,000 7.750% eHi Car Services 14/11/2024 | 660,000 | 2.05 |
| 320,000 2.625% Emirates NBD Bank 18/02/2025 | 302,800 | 0.94 |
| 200,000 5.000% Endeavour Mining 14/10/2026 | 171,260 | 0.53 |
| 600,000 5.875% Energuate Trust 03/05/2027 | 571,500 | 1.77 |
| 570,000 3.375% Falabella 15/01/2032 | 455,430 | 1.41 |
| 350,000 5.500% Geopark 17/01/2027 | 300,916 | 0.93 |
| 560,000 4.875% Globo Comunicacao e Participacoes 22/01/2030 | 472,640 | 1.47 |
| 750,000 4.625% Golden Eagle Retail Group 21/05/2023 | 727,875 | 2.26 |
| 506,150 3.850% Greenko Dutch 29/03/2026 | 437,719 | 1.36 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---|-----------------------------------|
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 88.45%) (continued) | | |
| CORPORATE BONDS (CONTINUED) | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 88.45%) (continued) | | |
| 560,000 | 4.375% Grupo Aval 04/02/2030 | 454,300 1.41 |
| 300,000 | 4.375% Hana Bank 30/09/2024 | 292,358 0.91 |
| 200,000 | 7.000% HTA Group 18/12/2025 | 184,000 0.57 |
| 320,000 | 8.000% IHS Netherlands Holdco 18/09/2027 | 280,538 0.87 |
| 380,000 | 4.500% India Clean Energy Holdings 18/04/2027 | 299,440 0.93 |
| 380,000 | 4.000% India Green Power Holdings 22/02/2027 | 323,621 1.00 |
| 680,000 | 3.750% Infraestructura Energetica Nova 14/01/2028 | 606,900 1.88 |
| 531,000 | 4.125% JSW Hydro Energy 18/05/2031 | 442,589 1.37 |
| 340,000 | 7.125% Kosmos Energy 04/04/2026 | 289,850 0.90 |
| 330,000 | 6.750% Leviathan Bond 30/06/2030 | 310,600 0.96 |
| 370,000 | 3.850% Longfor Group Holdings 13/01/2032 | 255,572 0.79 |
| 200,000 | 6.375% Medco Bell 30/01/2027 | 180,338 0.56 |
| 540,000 | 4.375% Minerva Luxembourg 18/03/2031 | 442,361 1.37 |
| 530,000 | 4.500% Minsur 28/10/2031 | 460,437 1.43 |
| 700,000 | 5.250% Movida Europe 08/02/2031 | 524,823 1.63 |
| 600,000 | 6.500% MTN Mauritius Investments 13/10/2026 | 598,579 1.86 |
| 1,041,000 | 5.625% Orazul Energy Peru 28/04/2027 | 936,692 2.91 |
| 330,000 | 4.250% Oversea-Chinese Banking 19/06/2024 | 325,981 1.01 |
| 700,000 | 3.750% Promigas 16/10/2029 | 570,052 1.77 |
| 300,000 | 4.987% Prosus 19/01/2052 | 216,837 0.67 |
| 980,000 | 1.375% QNB Finance 26/01/2026 | 876,198 2.72 |
| 350,000 | 1.375% Shinhan Bank 21/10/2026 | 304,863 0.95 |
| 470,000 | 3.900% Siam Commercial Bank 11/02/2024 | 463,332 1.44 |
| 360,000 | 5.200% Simpar Europe 26/01/2031 | 272,700 0.85 |
| 350,000 | 4.500% Telecomunicaciones Digitales 30/01/2030 | 314,387 0.98 |
| 680,000 | 7.875% Termocandelaria Power 30/01/2029 | 622,200 1.93 |
| 200,000 | 4.869% Trust Fibra Uno 15/01/2030 | 171,750 0.53 |
| 370,000 | 6.950% Ulker Biskuvi Sanayi 30/10/2025 | 310,226 0.96 |
| 200,000 | 8.750% Unigel Luxembourg 01/10/2026 | 199,000 0.62 |
| | UNITED STATES DOLLAR - TOTAL | 25,834,940 80.15 |
| | FIXED INCOME SECURITIES - TOTAL | 25,835,093 80.15 |
| VARIABLE RATE SECURITIES (31 DECEMBER 2021: 6.85%) | | |
| CORPORATE BONDS | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 6.85%) | | |
| 520,000 | 3.125% Banco de Credito del Peru S.A. 01/07/2030 | 470,600 1.46 |
| 490,000 | 5.000% Bangkok Bank (perpetual) | 464,273 1.44 |
| 300,000 | 3.300% DBS Group Holdings (perpetual) | 278,970 0.86 |
| 200,000 | 4.100% Elect Global Investments (perpetual) | 171,700 0.53 |
| 700,000 | 7.875% MAF Global Securities (perpetual) | 705,068 2.19 |
| 800,000 | 3.975% Network i2i (perpetual) | 696,000 2.16 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| VARIABLE RATE SECURITIES (31 DECEMBER 2021: 6.85%) (continued) | | |
| CORPORATE BONDS (CONTINUED) | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 6.85%) (continued) | | |
| 520,000 2.875% Shinhan Financial Group (perpetual) | 440,960 | 1.37 |
| 530,000 2.000% United Overseas Bank 14/10/2031 | 463,164 | 1.44 |
| UNITED STATES DOLLAR - TOTAL | 3,690,735 | 11.45 |
| VARIABLE RATE SECURITIES - TOTAL | 3,690,735 | 11.45 |
| TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 32,524,135) | 29,531,488 | 91.62 |
| TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS | 29,531,488 | 91.62 |

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: 0.80%)

| <u>Maturity Date</u> | <u>Counterparty</u> | <u>Amount Bought</u> | <u>Amount Sold</u> | <u>Unrealised Appreciation/ (Depreciation) USD</u> | <u>% of Value of Sub-Fund</u> |
|--|--|--------------------------|------------------------|--|-----------------------------------|
| 04/01/2023 | State Street Bank & Trust Co. [†] | USD 6,005 | GBP 4,982 | 12 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | GBP 389 | USD 468 | - | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ² | GBP 57 | USD 70 | (1) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | GBP 278 | USD 340 | (5) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | GBP 915 | USD 1,109 | (8) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | GBP 4,982 | USD 6,006 | (12) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ² | GBP 956 | USD 1,168 | (17) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | GBP 1,615 | USD 2,005 | (63) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | GBP 11,420 | USD 13,864 | (124) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | GBP 7,006 | USD 8,594 | (165) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | GBP 18,954 | USD 23,024 | (219) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | GBP 5,954 | USD 7,390 | (225) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | GBP 22,448 | USD 27,461 | (451) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | GBP 28,921 | USD 35,593 | (795) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | GBP 1,477,548 | USD 1,807,493 | (29,726) | (0.09) |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | GBP 24,832,561 | USD 30,330,366 | (452,138) | (1.41) |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | USD 1,402 | GBP 1,152 | 15 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | USD 1,970 | GBP 1,632 | 6 | 0.00 |
| Unrealised gain on open forward foreign currency exchange contracts | | | | 33 | 0.00 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | (483,949) | (1.50) |
| Net unrealised loss on open forward foreign currency exchange contracts | | | | (483,916) | (1.50) |

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND (continued)

| | Fair Value USD | % of Value of Sub-Fund |
|--------------------------------------|-------------------|---------------------------|
| TOTAL VALUE OF INVESTMENTS | 29,047,572 | 90.12 |
| CASH | 3,108,301 | 9.64 |
| OTHER NET ASSETS | 75,573 | 0.24 |
| TOTAL VALUE OF SUB-FUND | 32,231,446 | 100.00 |

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y2H.

²Open Forward Foreign Currency Exchange Contracts relate to Hedge Class YY2H.

[^]Investment classified within Level 3.

[†]Spot forward.

Analysis of gross assets (Unaudited)

| | % of gross assets |
|---|----------------------|
| Transferable securities admitted to an official stock exchange listing | 66.96 |
| Transferable securities dealt in on another regulated market | 17.57 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 4.75 |
| Over-the-counter financial derivative instruments | 0.00 |
| Other current assets | 10.72 |
| | 100.00 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| TRANSFERABLE SECURITIES | | |
| EQUITIES (31 DECEMBER 2021: 99.48%) | | |
| BRAZIL (31 DECEMBER 2021: 3.45%) | | |
| 291,877 Itau Unibanco Holding (ADR) | 1,374,741 | 2.44 |
| 98,369 Localiza Rent a Car | 991,189 | 1.76 |
| 429 Localiza Rent a Car (Rights) | 874 | 0.00 |
| 101,130 Lojas Renner | 392,281 | 0.70 |
| 119,200 Raia Drogasil | 535,522 | 0.95 |
| BRAZIL - TOTAL | 3,294,607 | 5.85 |
| CHINA (31 DECEMBER 2021: 42.22%) | | |
| 27,313 Alibaba Group Holding (ADR) | 2,406,002 | 4.27 |
| 21,138 Baidu (ADR) | 2,417,764 | 4.29 |
| 266,900 Estun Automation | 832,371 | 1.48 |
| 253,545 Hangzhou Robam Appliances | 1,012,473 | 1.80 |
| 300,188 Han's Laser Technology Industry Group | 1,107,617 | 1.97 |
| 35,603 Pinduoduo (ADR) | 2,903,425 | 5.15 |
| 983,625 Ping An Bank | 1,862,063 | 3.31 |
| 72,749 Shenzhen Inovance Technology | 727,312 | 1.29 |
| 134,014 Shenzhou International Group Holdings | 1,507,560 | 2.68 |
| 193,500 Wuxi Biologics Cayman | 1,483,799 | 2.63 |
| CHINA - TOTAL | 16,260,386 | 28.87 |
| FRANCE (31 DECEMBER 2021: NIL) | | |
| 1,547 LVMH Moet Hennesy Louis Vuitton | 1,122,539 | 1.99 |
| FRANCE - TOTAL | 1,122,539 | 1.99 |
| GREECE (31 DECEMBER 2021: 1.64%) | | |
| 39,126 JUMBO | 667,280 | 1.18 |
| GREECE - TOTAL | 667,280 | 1.18 |
| HONG KONG (31 DECEMBER 2021: 3.36%) | | |
| 755,000 Geely Automobile Holdings | 1,102,762 | 1.96 |
| HONG KONG - TOTAL | 1,102,762 | 1.96 |
| HUNGARY (31 DECEMBER 2021: 4.42%) | | |
| 20,143 OTP Bank | 542,742 | 0.96 |
| 28,141 Richter Gedeon | 622,494 | 1.11 |
| HUNGARY - TOTAL | 1,165,236 | 2.07 |
| INDIA (31 DECEMBER 2021: 18.32%) | | |
| 55,959 Angel One | 887,004 | 1.57 |
| 12,187 Avenue Supermarts | 599,370 | 1.06 |
| 18,445 Divi's Laboratories | 760,987 | 1.35 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| INDIA (31 DECEMBER 2021: 18.32%) (continued) | | |
| 36,700 Hindustan Unilever | 1,136,112 | 2.02 |
| 76,781 ICICI Bank | 826,790 | 1.47 |
| 8,898 Info Edge India | 422,910 | 0.75 |
| 39,074 Reliance Industries | 1,203,062 | 2.14 |
| 27,983 Tata Consultancy Services | 1,101,562 | 1.96 |
| INDIA - TOTAL | 6,937,797 | 12.32 |
| INDONESIA (31 DECEMBER 2021: 2.29%) | | |
| 2,817,300 Bank Central Asia | 1,547,321 | 2.75 |
| INDONESIA - TOTAL | 1,547,321 | 2.75 |
| MEXICO (31 DECEMBER 2021: NIL) | | |
| 110,400 Fomento Economico Mexicano | 863,100 | 1.53 |
| 228,900 Grupo Financiero Banorte | 1,647,279 | 2.93 |
| 326,500 Wal-Mart de Mexico | 1,154,053 | 2.05 |
| MEXICO - TOTAL | 3,664,432 | 6.51 |
| NETHERLANDS (31 DECEMBER 2021: 0.70%) | | |
| 77,893 Yandex#^ | - | 0.00 |
| NETHERLANDS - TOTAL | - | 0.00 |
| POLAND (31 DECEMBER 2021: 3.98%) | | |
| SOUTH AFRICA (31 DECEMBER 2021: NIL) | | |
| 60,424 Absa Group | 688,581 | 1.22 |
| 185,234 FirstRand | 676,270 | 1.20 |
| SOUTH AFRICA - TOTAL | 1,364,851 | 2.42 |
| SOUTH KOREA (31 DECEMBER 2021: 2.08%) | | |
| 53,745 Doosan Bobcat | 1,470,602 | 2.61 |
| 50,161 Samsung Electronics | 2,193,676 | 3.90 |
| 18,500 SK Hynix | 1,097,272 | 1.95 |
| SOUTH KOREA - TOTAL | 4,761,550 | 8.46 |
| SWITZERLAND (31 DECEMBER 2021: 1.99%) | | |
| 7,346 TE Connectivity | 843,321 | 1.50 |
| SWITZERLAND - TOTAL | 843,321 | 1.50 |
| TAIWAN (31 DECEMBER 2021: 14.06%) | | |
| 267,075 Chailease Holding | 1,885,613 | 3.35 |
| 188,000 Delta Electronics | 1,752,436 | 3.11 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

| <u> Holding</u> | <u> Fair Value USD</u> | <u> % of Value of Sub-Fund</u> |
|--|----------------------------|------------------------------------|
| EQUITIES (CONTINUED) | | |
| TAIWAN (31 DECEMBER 2021: 14.06%) (continued) | | |
| 40,000 MediaTek..... | 813,392 | 1.44 |
| 270,000 Taiwan Semiconductor Manufacturing..... | 3,939,907 | 7.00 |
| TAIWAN - TOTAL | 8,391,348 | 14.90 |
| UNITED STATES (31 DECEMBER 2021: 0.97%) | | |
| 772 MercadoLibre..... | 653,297 | 1.16 |
| 27,930 Schlumberger..... | 1,493,138 | 2.65 |
| 31,849 Yum China Holdings..... | 1,740,548 | 3.09 |
| UNITED STATES - TOTAL | 3,886,983 | 6.90 |
| EQUITIES - TOTAL..... | 55,010,413 | 97.68 |
| TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 67,842,473)..... | 55,010,413 | 97.68 |
| TOTAL VALUE OF INVESTMENTS | 55,010,413 | 97.68 |
| CASH..... | 1,273,506 | 2.26 |
| OTHER NET ASSETS..... | 31,141 | 0.06 |
| TOTAL VALUE OF SUB-FUND | 56,315,060 | 100.00 |

Abbreviations Used:

ADR American Depositary Receipt

#Suspended security, classified as Level 3.

^Investment classified within Level 3.

Analysis of gross assets (Unaudited)

| | <u> % of gross assets</u> |
|--|-------------------------------|
| Transferable securities admitted to an official stock exchange listing | 97.54 |
| Other current assets..... | 2.46 |
| | <u>100.00</u> |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| TRANSFERABLE SECURITIES | | |
| EQUITIES (31 DECEMBER 2021: 98.50%) | | |
| CANADA (31 DECEMBER 2021: 1.03%) | | |
| 23,359 Kinaxis | 2,618,891 | 0.53 |
| CANADA - TOTAL | 2,618,891 | 0.53 |
| CHINA (31 DECEMBER 2021: 1.55%) | | |
| 431,300 Shenzhou International Group Holdings..... | 4,851,811 | 0.98 |
| 491,500 Wuxi Biologics Cayman | 3,768,925 | 0.77 |
| CHINA - TOTAL | 8,620,736 | 1.75 |
| FRANCE (31 DECEMBER 2021: 1.61%) | | |
| 187,558 Legrand..... | 14,976,808 | 3.04 |
| 11,866 LVMH Moet Hennessy Louis Vuitton | 8,610,242 | 1.74 |
| FRANCE - TOTAL | 23,587,050 | 4.78 |
| INDIA (31 DECEMBER 2021: 1.25%) | | |
| IRELAND (31 DECEMBER 2021: 4.88%) | | |
| 148,690 Allegion | 15,651,109 | 3.17 |
| 119,213 Kerry Group | 10,717,857 | 2.17 |
| IRELAND - TOTAL | 26,368,966 | 5.34 |
| JAPAN (31 DECEMBER 2021: 5.39%) | | |
| 139,900 Hitachi..... | 7,094,402 | 1.44 |
| 30,500 Keyence..... | 11,886,089 | 2.41 |
| JAPAN - TOTAL | 18,980,491 | 3.85 |
| NETHERLANDS (31 DECEMBER 2021: NIL) | | |
| 11,099 Argenx (ADR)..... | 4,204,634 | 0.85 |
| NETHERLANDS - TOTAL | 4,204,634 | 0.85 |
| SWEDEN (31 DECEMBER 2021: 2.86%) | | |
| 1,074,126 Atlas Copco | 12,690,140 | 2.57 |
| SWEDEN - TOTAL | 12,690,140 | 2.57 |
| SWITZERLAND (31 DECEMBER 2021: 2.93%) | | |
| 169,628 Alcon..... | 11,627,999 | 2.35 |
| 128,017 TE Connectivity..... | 14,696,352 | 2.98 |
| SWITZERLAND - TOTAL | 26,324,351 | 5.33 |
| UNITED KINGDOM (31 DECEMBER 2021: 7.00%) | | |
| 124,991 AstraZeneca..... | 16,866,457 | 3.42 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| UNITED KINGDOM (31 DECEMBER 2021: 7.00%) (continued) | | |
| 7,322,993 Coats Group | 5,831,446 | 1.18 |
| 743,084 Weir Group | 14,918,458 | 3.02 |
| UNITED KINGDOM - TOTAL | 37,616,361 | 7.62 |
| UNITED STATES (31 DECEMBER 2021: 70.00%) | | |
| 184,804 Alphabet (Class A) | 16,305,257 | 3.30 |
| 405,415 Aramark | 16,759,856 | 3.40 |
| 499,140 Avantor | 10,526,863 | 2.13 |
| 112,125 Broadridge Financial Solutions | 15,039,326 | 3.05 |
| 58,547 Charles River Laboratories International..... | 12,757,391 | 2.58 |
| 267,519 Comcast..... | 9,355,139 | 1.90 |
| 234,093 General Motors | 7,874,889 | 1.60 |
| 25,803 Goldman Sachs Group | 8,860,234 | 1.80 |
| 73,219 Honeywell International..... | 15,690,832 | 3.18 |
| 20,773 Hubbell..... | 4,875,008 | 0.99 |
| 5,989 IDEXX Laboratories..... | 2,443,273 | 0.49 |
| 124,029 JPMorgan Chase & Co..... | 16,632,289 | 3.37 |
| 71,220 Lowe's..... | 14,189,873 | 2.87 |
| 56,811 LPL Financial Holdings | 12,280,834 | 2.49 |
| 24,760 Meta Platforms | 2,979,618 | 0.60 |
| 72,179 Microsoft | 17,309,968 | 3.51 |
| 60,217 Motorola Solutions..... | 15,518,523 | 3.14 |
| 64,635 NVIDIA..... | 9,445,759 | 1.91 |
| 195,885 Otis Worldwide | 15,339,754 | 3.11 |
| 38,045 Rockwell Automation..... | 9,799,251 | 1.99 |
| 26,687 Roper Technologies..... | 11,531,186 | 2.34 |
| 85,658 Salesforce | 11,357,394 | 2.30 |
| 17,420 ServiceNow | 6,763,663 | 1.37 |
| 223,969 State Street | 17,373,275 | 3.52 |
| 2,884 Synopsys | 920,832 | 0.19 |
| 62,900 Union Pacific | 13,024,703 | 2.64 |
| 142,028 Wabtec | 14,175,815 | 2.87 |
| 127,990 Walmart | 18,147,702 | 3.68 |
| UNITED STATES - TOTAL | 327,278,507 | 66.32 |
| EQUITIES - TOTAL..... | 488,290,127 | 98.94 |
| TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 465,305,554) | 488,290,127 | 98.94 |
| TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS | 488,290,127 | 98.94 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: NIL)

| Maturity Date | Counterparty | | Amount Bought | Amount Sold | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|--|--|-----|----------------|-------------|---|-------------------------------|
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 39,309,116 USD | 29,037,634 | 278,393 | 0.06 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 1,363,206 USD | 1,007,552 | 9,102 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 1,044,533 USD | 774,928 | 4,066 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | USD | 963,640 SGD | 1,307,232 | (11,271) | 0.00 |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | 291,561 | 0.06 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | (11,271) | 0.00 |
| Net unrealised gain on open forward foreign currency exchange contracts | | | | | 280,290 | 0.06 |
| | | | | | Fair Value USD | % of Value of Sub-Fund |
| TOTAL VALUE OF INVESTMENTS | | | | | 488,570,417 | 99.00 |
| CASH | | | | | 4,755,607 | 0.96 |
| OTHER NET ASSETS | | | | | 185,831 | 0.04 |
| TOTAL VALUE OF SUB-FUND | | | | | 493,511,855 | 100.00 |

Abbreviations Used:

ADR American Depository Receipt

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Z5H.

Analysis of gross assets (Unaudited)

| | % of gross assets |
|--|-------------------|
| Transferable securities admitted to an official stock exchange listing | 98.79 |
| Over-the-counter financial derivative instruments..... | 0.06 |
| Other current assets..... | 1.15 |
| | 100.00 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| TRANSFERABLE SECURITIES | | |
| EQUITIES (31 DECEMBER 2021: 97.79%) | | |
| CHINA (31 DECEMBER 2021: 50.33%) | | |
| 376,660 Alibaba Group Holding | 4,166,593 | 7.57 |
| 178,000 Anhui Conch Cement | 623,240 | 1.13 |
| 61,728 Baidu | 884,317 | 1.61 |
| 704,200 Baoshan Iron & Steel | 566,115 | 1.03 |
| 3,672,000 China Construction Bank | 2,302,947 | 4.19 |
| 781,000 China Life Insurance | 1,342,234 | 2.44 |
| 854,000 China National Building Material | 702,083 | 1.28 |
| 257,800 China Pacific Insurance Group | 574,652 | 1.04 |
| 2,279,000 China Railway Signal & Communication | 745,344 | 1.35 |
| 211,500 China Shenhua Energy | 611,687 | 1.11 |
| 740,400 China State Construction Engineering | 578,180 | 1.05 |
| 354,700 China Vanke | 718,771 | 1.31 |
| 1,712,000 Dongfeng Motor Group | 983,681 | 1.79 |
| 1,490,000 Fufeng Group | 907,721 | 1.65 |
| 176,100 Fujian Sunner Development | 599,958 | 1.09 |
| 153,300 Gree Electric Appliances | 712,541 | 1.29 |
| 1,495,200 Haitong Securities | 920,477 | 1.67 |
| 3,567,255 Industrial & Commercial Bank of China | 1,839,216 | 3.34 |
| 182,200 Kingsoft | 609,904 | 1.11 |
| 66,600 Meituan | 1,492,243 | 2.71 |
| 70,500 Ping An Insurance Group Co of China | 467,016 | 0.85 |
| 230,600 SAIC Motor | 477,881 | 0.87 |
| 402,400 Sinopharm Group | 1,023,934 | 1.86 |
| 94,100 Tencent Holdings | 4,030,961 | 7.33 |
| 33,898 Tencent Music Entertainment Group | 141,731 | 0.26 |
| 78,000 Weichai Power | 104,840 | 0.19 |
| 443,600 Weifu High-Technology Group | 1,131,089 | 2.06 |
| 564,822 Zhejiang Dahua Technology | 918,694 | 1.67 |
| 524,900 Zhuzhou CRRC Times Electric | 2,608,680 | 4.74 |
| CHINA - TOTAL | 32,786,730 | 59.59 |
| HONG KONG (31 DECEMBER 2021: 26.56%) | | |
| 36,400 ASM Pacific Technology | 259,800 | 0.47 |
| 267,500 Beijing Enterprises Holdings | 857,702 | 1.56 |
| 1,464,000 Brilliance China Automotive Holdings | 820,531 | 1.49 |
| 196,000 Cafe de Coral Holdings | 374,554 | 0.68 |
| 346,000 China Com Rich Rene Ene Invest ^{#^} | - | 0.00 |
| 3,184,000 China Everbright Greentech | 861,644 | 1.57 |
| 414,000 China Merchants Port Holdings | 607,433 | 1.10 |
| 20,500 China Mobile | 136,062 | 0.25 |
| 204,000 China Resources Land | 935,360 | 1.70 |
| 136,723 CK Asset Holdings | 842,573 | 1.53 |
| 253,200 CK Hutchison Holdings | 1,521,408 | 2.77 |
| 442,000 CSPC Pharmaceutical Group | 464,845 | 0.84 |
| 1,366,000 Lee & Man Paper Manufacturing | 602,673 | 1.10 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND (continued)

| <u> Holding </u> | <u> Fair Value USD </u> | <u> % of Value of Sub-Fund </u> | |
|---|--|-------------------------------------|---------------|
| EQUITIES (CONTINUED) | | | |
| HONG KONG (31 DECEMBER 2021: 26.56%) (continued) | | | |
| 1,242,000 | Lenovo Group..... | 1,021,062 | 1.86 |
| 520,000 | LK Technology Holdings | 428,165 | 0.78 |
| 1,251,000 | Sino Biopharmaceutical..... | 733,240 | 1.33 |
| 1,667,500 | Sun Art Retail Group | 547,493 | 0.99 |
| 850,000 | Towngas China | 427,344 | 0.78 |
| 89,900 | VTech Holdings | 579,963 | 1.05 |
| 642,855 | WH Group..... | 374,318 | 0.68 |
| | HONG KONG - TOTAL..... | 12,396,170 | 22.53 |
| SINGAPORE (31 DECEMBER 2021: 0.83%) | | | |
| TAIWAN (31 DECEMBER 2021: 18.71%) | | | |
| 476,451 | Cathay Financial Holding..... | 620,066 | 1.13 |
| 429,951 | Hon Hai Precision Industry..... | 1,397,475 | 2.54 |
| 12,000 | Largan Precision..... | 796,473 | 1.45 |
| 26,000 | MediaTek..... | 528,705 | 0.96 |
| 377,000 | Nanya Technology | 628,016 | 1.14 |
| 274,969 | Taiwan Semiconductor Manufacturing..... | 4,012,416 | 7.29 |
| 187,000 | Taiwan Union Technology | 312,726 | 0.57 |
| 17,000 | Wiwynn | 440,826 | 0.80 |
| | TAIWAN - TOTAL | 8,736,703 | 15.88 |
| UNITED STATES (31 DECEMBER 2021: 1.36%) | | | |
| 621,000 | Nexteer Automotive Group..... | 406,991 | 0.74 |
| | UNITED STATES - TOTAL | 406,991 | 0.74 |
| | EQUITIES - TOTAL..... | 54,326,594 | 98.74 |
| | TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 61,345,829)..... | 54,326,594 | 98.74 |
| | TOTAL VALUE OF INVESTMENTS | 54,326,594 | 98.74 |
| | CASH..... | 811,530 | 1.48 |
| | OTHER NET LIABILITIES | (120,471) | (0.22) |
| | TOTAL VALUE OF SUB-FUND | 55,017,653 | 100.00 |

#Suspended security, classified as Level 3.

^Investment classified within Level 3.

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND (continued)

| <u>Analysis of gross assets (Unaudited)</u> | <u>% of gross assets</u> |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 98.46 |
| Other current assets..... | 1.54 |
| | <u>100.00</u> |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| TRANSFERABLE SECURITIES | | |
| EQUITIES (31 DECEMBER 2021: 97.33%) | | |
| INDIA (31 DECEMBER 2021: 97.33%) | | |
| 381,327 AIA Engineering ** | 11,822,612 | 1.78 |
| 101,070 Amara Raja Batteries* | 698,498 | 0.10 |
| 340,281 Angel One* | 5,393,781 | 0.81 |
| 352,961 Bajaj Auto ** | 15,427,591 | 2.32 |
| 433,119 Bajaj Finance* | 34,423,354 | 5.18 |
| 111,723 Balkrishna Industries* | 2,878,154 | 0.43 |
| 14,139,348 Bank of Baroda* | 31,737,905 | 4.77 |
| 500,000 Can Fin Homes* | 3,233,712 | 0.49 |
| 3,075,322 Canara Bank* | 12,389,760 | 1.86 |
| 366,838 Central Depository Services India* | 4,945,418 | 0.74 |
| 315,743 CMS Info Systems* | 1,192,862 | 0.18 |
| 981,203 Cyient* | 9,619,300 | 1.45 |
| 1,668,789 Dabur India* | 11,325,294 | 1.70 |
| 200,000 Divi's Laboratories ** | 8,251,420 | 1.24 |
| 529,711 Dreamfolks Services* | 2,333,213 | 0.35 |
| 1,043,380 eClerx Services* | 16,134,996 | 2.43 |
| 100,000 Eicher Motors* | 3,901,547 | 0.59 |
| 2,936,701 Electronics Mart India* | 3,058,102 | 0.46 |
| 404,880 Elin Electronics* | 1,114,117 | 0.17 |
| 1,096,378 Emami* | 5,632,968 | 0.85 |
| 269,758 eMudhra* | 1,031,524 | 0.15 |
| 717,958 Greenpanel Industries* | 2,927,634 | 0.44 |
| 100,000 Grindwell Norton* | 2,155,989 | 0.32 |
| 446,986 GTPL Hathway* | 754,252 | 0.11 |
| 2,704,433 HDFC Bank* | 53,224,013 | 8.00 |
| 125,000 HDFC Bank (ADR)* | 8,547,500 | 1.28 |
| 354,767 Hero MotoCorp ** | 11,744,876 | 1.77 |
| 519,540 Hindustan Unilever* | 16,083,258 | 2.42 |
| 971,904 Housing Development Finance* | 30,986,268 | 4.66 |
| 1,677,870 ICICI Bank (ADR)* | 37,080,927 | 5.58 |
| 3,356,962 Indian Bank* | 11,578,739 | 1.74 |
| 381,945 Infosys* | 6,963,006 | 1.05 |
| 1,997,728 Infosys (ADR)* | 36,438,559 | 5.48 |
| 537,606 InterGlobe Aviation* | 13,046,677 | 1.96 |
| 613,623 IOL Chemicals and Pharmaceuticals* | 2,768,461 | 0.42 |
| 263,720 JK Paper* | 1,304,096 | 0.20 |
| 413,238 Kajaria Ceramics* | 5,795,222 | 0.87 |
| 273,240 Kfin Technologies* | 1,137,812 | 0.17 |
| 354,168 KSB* | 8,278,618 | 1.24 |
| 197,635 Landmark Cars* | 1,108,218 | 0.17 |
| 749,618 Marico* | 4,619,760 | 0.69 |
| 393,725 Metro Brands* | 4,204,715 | 0.63 |
| 278,858 MPS* | 2,785,883 | 0.42 |
| 348,863 Mrs Bectors Food Specialities* | 1,769,827 | 0.27 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| INDIA (31 DECEMBER 2021: 97.33%) (continued) | | |
| 160,202 Multi Commodity Exchange of India * | 3,009,621 | 0.45 |
| 3,666,666 NTPC * | 7,377,210 | 1.11 |
| 239,391 PG Electroplast * | 3,257,951 | 0.49 |
| 148,260 Pokarna * | 687,358 | 0.10 |
| 103,438 Polycab India * | 3,212,167 | 0.48 |
| 313,072 Reliance Industries * | 9,639,272 | 1.45 |
| 132,599 Rossari Biotech * | 1,165,470 | 0.18 |
| 689,081 Route Mobile * | 10,125,068 | 1.52 |
| 197,613 Shree Cement..... | 55,630,341 | 8.36 |
| 2,617,776 State Bank of India * | 19,418,943 | 2.92 |
| 1,271,838 Sun Pharmaceutical Industries * | 15,394,882 | 2.31 |
| 802,315 Syrma SGS Technology * | 2,723,681 | 0.41 |
| 607,992 Tata Consultancy Services * | 23,933,852 | 3.60 |
| 249,924 Titan * | 7,846,943 | 1.18 |
| 307,367 TTK Prestige * | 2,979,859 | 0.45 |
| 134,642 Vedant Fashions * | 2,177,740 | 0.33 |
| INDIA - TOTAL..... | 620,430,796 | 93.28 |
| SWEDEN (31 DECEMBER 2021: NIL) | | |
| 653,376 Truecaller * | 2,067,263 | 0.31 |
| SWEDEN - TOTAL..... | 2,067,263 | 0.31 |
| UNITED STATES (31 DECEMBER 2021: NIL) | | |
| 115,126 Cognizant Technology Solutions * | 6,577,148 | 0.99 |
| UNITED STATES - TOTAL..... | 6,577,148 | 0.99 |
| EQUITIES - TOTAL..... | 629,075,207 | 94.58 |
| TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 521,214,774)..... | 629,075,207 | 94.58 |
| TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS..... | 629,075,207 | 94.58 |

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: (0.00%))

| <u>Maturity Date</u> | <u>Counterparty</u> | <u>Amount Bought</u> | <u>Amount Sold</u> | <u>Unrealised Appreciation USD</u> | <u>% of Value of Sub-Fund</u> |
|--------------------------|-------------------------------|--------------------------|------------------------|--|-----------------------------------|
| 03/01/2023 | State Street Bank & Trust Co. | SGD 1,245 | USD 920 | 6 | 0.00 |
| 03/01/2023 | State Street Bank & Trust Co. | SGD 823 | USD 609 | 4 | 0.00 |
| 04/01/2023 | State Street Bank & Trust Co. | SGD 49,488 | USD 36,657 | 192 | 0.00 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: (0.00%)) (continued)

| Maturity Date | Counterparty | | Amount Bought | Amount Sold | Unrealised Appreciation USD | % of Value of Sub-Fund |
|--|-------------------------------|-----|---------------|-------------|-----------------------------|-------------------------------|
| 04/01/2023 | State Street Bank & Trust Co. | SGD | 1,137 USD | 842 | 5 | 0.00 |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | 207 | 0.00 |
| Net unrealised gain on open forward foreign currency exchange contracts | | | | | 207 | 0.00 |
| | | | | | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
| TOTAL VALUE OF INVESTMENTS | | | | | 629,075,414 | 94.58 |
| CASH | | | | | 51,058,326 | 7.68 |
| OTHER NET LIABILITIES | | | | | (15,033,992) | (2.26) |
| TOTAL VALUE OF SUB-FUND | | | | | 665,099,748 | 100.00 |

Abbreviations Used:

ADR American Depositary Receipt

*Fully held by PineBridge India Equity Fund.

**Fully held by PineBridge Investments GF Mauritius Limited.

Analysis of gross assets (Unaudited)

| | <u>% of gross assets</u> |
|--|--------------------------|
| Transferable securities admitted to an official stock exchange listing | 91.78 |
| Over-the-counter financial derivative instruments..... | 0.00 |
| Other current assets..... | 8.22 |
| | <u>100.00</u> |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE JAPAN EQUITY FUND

| <u> Holding </u> | <u> Fair Value </u> <u> USD </u> | <u> % of Value </u> <u> of Sub-Fund </u> |
|--|-------------------------------------|---|
| TRANSFERABLE SECURITIES | | |
| EQUITIES (31 DECEMBER 2021: 95.02%) | | |
| JAPAN (31 DECEMBER 2021: 95.02%) | | |
| 15,800 Advantest..... | 1,013,878 | 1.77 |
| 69,300 Ajinomoto | 2,113,873 | 3.68 |
| 35,000 Asahi Group Holdings..... | 1,090,919 | 1.90 |
| 66,100 Asics..... | 1,457,551 | 2.54 |
| 215,800 Concordia Financial Group..... | 898,146 | 1.56 |
| 90,400 Dai-ichi Life Holdings..... | 2,048,109 | 3.57 |
| 41,500 Daiichi Sankyo | 1,334,658 | 2.32 |
| 11,500 FANUC..... | 1,726,088 | 3.00 |
| 37,500 Fuji Electric..... | 1,427,355 | 2.48 |
| 32,800 Fuji Oil Holdings..... | 505,837 | 0.88 |
| 19,700 FUJIFILM Holdings..... | 987,609 | 1.72 |
| 216,200 Fujikura..... | 1,642,564 | 2.86 |
| 48,300 Hitachi..... | 2,445,519 | 4.26 |
| 69,800 ITOCHU..... | 2,189,866 | 3.81 |
| 34,300 JCR Pharmaceuticals..... | 436,309 | 0.76 |
| 13,600 JMDC..... | 389,012 | 0.68 |
| 3,900 Keyence..... | 1,517,503 | 2.64 |
| 25,000 M&A Capital Partners..... | 873,061 | 1.52 |
| 27,100 Menicon..... | 569,684 | 0.99 |
| 26,800 Minebea Mitsumi..... | 399,718 | 0.70 |
| 373,600 Mitsubishi UFJ Financial Group..... | 2,513,283 | 4.37 |
| 60,400 Mitsui Fudosan..... | 1,104,705 | 1.92 |
| 5,500 Morinaga Milk Industry..... | 207,889 | 0.36 |
| 53,700 NEC..... | 1,883,462 | 3.28 |
| 14,300 Nidec..... | 740,051 | 1.29 |
| 153,000 Nippon Telegraph & Telephone..... | 4,355,551 | 7.58 |
| 3,200 Nitori Holdings..... | 412,864 | 0.72 |
| 25,700 Nittoku..... | 455,852 | 0.79 |
| 56,700 Pan Pacific International Holdings..... | 1,052,479 | 1.83 |
| 57,900 Raito Kogyo..... | 829,396 | 1.44 |
| 285,400 Rengo..... | 1,960,978 | 3.41 |
| 40,600 Seven & i Holdings..... | 1,738,903 | 3.03 |
| 9,000 Shin-Etsu Chemical..... | 1,104,994 | 1.92 |
| 12,900 SHO-BOND Holdings..... | 548,604 | 0.96 |
| 11,100 Solasto..... | 60,813 | 0.11 |
| 25,600 Sony Group..... | 1,943,973 | 3.38 |
| 55,900 Sumitomo Mitsui Financial Group..... | 2,240,230 | 3.90 |
| 31,900 Suzuki Motor..... | 1,030,987 | 1.79 |
| 9,900 Taiyo Holdings..... | 167,585 | 0.29 |
| 161,400 Tokyu..... | 2,031,087 | 3.54 |
| 199,300 Toyota Motor..... | 2,733,494 | 4.76 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE JAPAN EQUITY FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| JAPAN (31 DECEMBER 2021: 95.02%) (continued) | | |
| 31,800 Ushio..... | 391,514 | 0.68 |
| 21,100 Yamaha..... | 785,562 | 1.37 |
| JAPAN - TOTAL | 55,361,515 | 96.36 |
| EQUITIES - TOTAL..... | 55,361,515 | 96.36 |
| TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 58,113,150)..... | 55,361,515 | 96.36 |

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: 0.00%)

| | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| TOTAL VALUE OF INVESTMENTS | 55,361,515 | 96.36 |
| CASH..... | 2,085,241 | 3.63 |
| OTHER NET ASSETS | 5,398 | 0.01 |
| TOTAL VALUE OF SUB-FUND | 57,452,154 | 100.00 |

Analysis of gross assets (Unaudited)

| | <u>% of gross assets</u> |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 96.31 |
| Other current assets..... | 3.69 |
| | <u>100.00</u> |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| TRANSFERABLE SECURITIES | | |
| EQUITIES (31 DECEMBER 2021: 98.62%) | | |
| JAPAN (31 DECEMBER 2021: 98.62%) | | |
| 153,700 ACSL | 2,074,921 | 0.90 |
| 230,400 Ai Holdings | 3,652,577 | 1.59 |
| 159,000 Ain Holdings | 7,267,196 | 3.16 |
| 345,600 ASKUL | 4,469,394 | 1.94 |
| 187,900 BuySell Technologies | 7,621,218 | 3.31 |
| 438,900 Carna Biosciences | 1,727,037 | 0.75 |
| 227,500 Casio Computer | 2,312,013 | 1.01 |
| 387,000 Daiwabo Holdings | 5,698,842 | 2.48 |
| 317,900 dip | 9,117,223 | 3.96 |
| 338,000 Enigmo | 1,631,812 | 0.71 |
| 54,400 Fujimi | 2,572,834 | 1.12 |
| 1,420 Fukuoka (REIT) | 1,834,234 | 0.80 |
| 334,400 FULLCAST Holdings | 7,146,013 | 3.11 |
| 35,500 Furuya Metal | 2,393,530 | 1.04 |
| 215,300 Golf Digest Online | 2,471,510 | 1.07 |
| 70,000 HPC Systems | 1,066,288 | 0.46 |
| 324,600 I-NE | 7,270,647 | 3.16 |
| 235,200 ITmedia | 2,933,103 | 1.28 |
| 231,200 JSB | 7,146,818 | 3.11 |
| 264,700 KH Neochem | 5,394,151 | 2.34 |
| 163,600 Lacto Japan | 2,745,856 | 1.19 |
| 308,100 LIKE | 4,851,730 | 2.11 |
| 326,100 M&A Capital Partners | 11,388,207 | 4.95 |
| 330,800 Maeda Kosen | 7,797,518 | 3.39 |
| 232,800 Management Solutions | 5,848,627 | 2.54 |
| 114,700 Marumae | 1,343,591 | 0.58 |
| 72,100 MedPeer | 750,189 | 0.33 |
| 96,900 Megachips | 1,806,014 | 0.79 |
| 985,400 Miamaki Engineering | 4,466,550 | 1.94 |
| 92,900 Mitsubishi Research Institute | 3,430,586 | 1.49 |
| 57,400 Monogatari | 2,840,681 | 1.24 |
| 101,900 Nihon Trim | 2,085,037 | 0.91 |
| 126,500 Nissei ASB Machine | 4,101,797 | 1.78 |
| 567,800 Outsourcing | 4,073,208 | 1.77 |
| 339,100 PeptiDream | 5,329,631 | 2.32 |
| 154,200 Plus Alpha Consulting | 3,173,848 | 1.38 |
| 436,600 Raito Kogyo | 6,254,134 | 2.72 |
| 56,800 RS Technologies | 1,523,693 | 0.66 |
| 81,000 Sankyu | 2,960,499 | 1.29 |
| 133,000 SBS Holdings | 2,798,888 | 1.22 |
| 798,800 Septeni Holdings | 2,079,358 | 0.90 |
| 95,800 Seria | 2,079,835 | 0.90 |
| 184,100 Shima Seiki Manufacturing | 2,584,226 | 1.12 |
| 168,300 sinops | 1,464,586 | 0.64 |
| 782,200 Solasto | 4,285,379 | 1.86 |
| 670,600 Syuppin | 6,297,500 | 2.74 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| JAPAN (31 DECEMBER 2021: 98.62%) (continued) | | |
| 395,900 Takeuchi Manufacturing | 8,729,872 | 3.79 |
| 178,500 TeamSpirit | 441,691 | 0.19 |
| 154,800 Tokyo Tatemono | 1,873,062 | 0.81 |
| 537,600 Topcon | 6,228,268 | 2.71 |
| 56,200 Ulvac | 2,364,525 | 1.03 |
| 444,300 Vector | 4,498,475 | 1.96 |
| 196,800 West Holdings..... | 6,537,662 | 2.84 |
| 105,800 W-Scope..... | 1,062,403 | 0.46 |
| 241,100 Zenkoku Hosho | 9,213,432 | 4.01 |
| JAPAN - TOTAL | 225,111,919 | 97.86 |
| EQUITIES - TOTAL..... | 225,111,919 | 97.86 |
| TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 262,986,023) | 225,111,919 | 97.86 |
| TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS | 225,111,919 | 97.86 |

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: 0.04%)

| <u>Maturity Date</u> | <u>Counterparty</u> | <u>Amount Bought</u> | <u>Amount Sold</u> | <u>Unrealised Appreciation/ (Depreciation) USD</u> | <u>% of Value of Sub-Fund</u> |
|--|--|--------------------------|------------------------|--|-----------------------------------|
| 04/01/2023 | State Street Bank & Trust Co. | EUR 1,926,588 | JPY 270,077,205 | 8,196 | 0.00 |
| 04/01/2023 | State Street Bank & Trust Co. | USD 1,458,519 | JPY 192,672,245 | 537 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | EUR 176,076 | JPY 25,248,764 | (3,621) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | JPY 55,365 | EUR 386 | 8 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | JPY 992,928 | EUR 7,079 | (22) | 0.00 |
| Unrealised gain on open forward foreign currency exchange contracts | | | | 8,741 | 0.00 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | (3,643) | 0.00 |
| Net unrealised gain on open forward foreign currency exchange contracts | | | | 5,098 | 0.00 |

| | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| TOTAL VALUE OF INVESTMENTS | 225,117,017 | 97.86 |
| CASH..... | 6,747,877 | 2.93 |
| OTHER NET LIABILITIES | (1,815,972) | (0.79) |
| TOTAL VALUE OF SUB-FUND | 230,048,922 | 100.00 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND (continued)

Abbreviations Used:

REIT Real Estate Investment Trust

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.

Analysis of gross assets (Unaudited)

| | % of gross assets |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 96.18 |
| Over-the-counter financial derivative instruments..... | 0.00 |
| Other current assets..... | 3.82 |
| | <u>100.00</u> |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND

| <u> Holding </u> | <u> Fair Value USD </u> | <u> % of Value of Sub-Fund </u> |
|--|-----------------------------|-------------------------------------|
| TRANSFERABLE SECURITIES | | |
| EQUITIES (31 DECEMBER 2021: 98.12%) | | |
| BRAZIL (31 DECEMBER 2021: 56.44%) | | |
| 323,382 Ambev (ADR)..... | 879,599 | 1.18 |
| 559,198 B3 - Brasil Bolsa Balcao | 1,399,120 | 1.88 |
| 645,258 Banco Bradesco (ADR) | 1,858,343 | 2.50 |
| 238,836 Banco BTG Pactual..... | 1,082,955 | 1.45 |
| 267,912 BB Seguridade Participacoes | 1,710,557 | 2.30 |
| 101,797 Braskem (ADR) | 936,532 | 1.26 |
| 310,805 Centrais Eletricas Brasileiras (ADR)..... | 2,464,684 | 3.31 |
| 481,463 Cia Siderurgica Nacional (ADR)..... | 1,328,838 | 1.79 |
| 198,878 CPFL Energia..... | 1,250,580 | 1.68 |
| 395,027 Gerdau (ADR) | 2,188,450 | 2.94 |
| 690,445 Hapvida Participacoes e Investimentos..... | 664,323 | 0.89 |
| 873,225 Itau Unibanco Holding (ADR)..... | 4,112,890 | 5.53 |
| 209,653 Itausa (Preference) | 337,923 | 0.45 |
| 202,391 Klabin | 765,519 | 1.03 |
| 124,885 Localiza Rent a Car | 1,258,370 | 1.69 |
| 545 Localiza Rent a Car (Rights) | 1,111 | 0.00 |
| 439,640 Petroleo Brasileiro (ADR)..... | 4,682,166 | 6.29 |
| 231,407 Raia Drogasil..... | 1,039,628 | 1.40 |
| 429,735 Rumo | 1,514,725 | 2.04 |
| 175,816 Suzano (ADR) | 1,624,540 | 2.18 |
| 190,138 Telefonica Brasil (ADR) | 1,359,487 | 1.83 |
| 86,780 TIM (ADR) | 1,010,987 | 1.36 |
| 238,788 Ultrapar Participacoes (ADR)..... | 577,867 | 0.78 |
| 398,690 Vale (ADR) | 6,765,769 | 9.09 |
| 482,315 Vibra Energia..... | 1,420,521 | 1.91 |
| 59,142 WEG..... | 431,376 | 0.58 |
| BRAZIL - TOTAL | 42,666,860 | 57.34 |
| CHILE (31 DECEMBER 2021: 4.53%) | | |
| 401,290 Cencosud | 657,080 | 0.89 |
| 228,593 Empresas Copec | 1,698,181 | 2.28 |
| 16,291 Sociedad Quimica y Minera de Chile (Preference) | 1,311,770 | 1.76 |
| CHILE - TOTAL | 3,667,031 | 4.93 |
| COLOMBIA (31 DECEMBER 2021: 1.64%) | | |
| 280,980 Bancolombia (Preference)..... | 1,944,133 | 2.61 |
| COLOMBIA - TOTAL | 1,944,133 | 2.61 |
| LUXEMBOURG (31 DECEMBER 2021: NIL) | | |
| 41,235 Tenaris (ADR)..... | 1,449,823 | 1.95 |
| LUXEMBOURG - TOTAL | 1,449,823 | 1.95 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| MEXICO (31 DECEMBER 2021: 30.99%) | | |
| 1,324,923 Alfa..... | 845,106 | 1.14 |
| 2,511,423 America Movil..... | 2,268,203 | 3.05 |
| 113,700 Arca Continental..... | 922,098 | 1.24 |
| 1,094,013 Cemex..... | 444,628 | 0.60 |
| 72,797 Coca-Cola Femsa..... | 492,691 | 0.66 |
| 338,697 Fomento Economico Mexicano..... | 2,647,910 | 3.56 |
| 135,541 Grupo Aeroportuario del Pacifico..... | 1,943,330 | 2.61 |
| 292,867 Grupo Bimbo..... | 1,236,858 | 1.66 |
| 534,410 Grupo Financiero Banorte..... | 3,845,882 | 5.17 |
| 382,508 Grupo Mexico..... | 1,348,487 | 1.81 |
| 1,156,812 Sitios Latinoamerica..... | 546,135 | 0.73 |
| 833,458 Wal-Mart de Mexico..... | 2,945,956 | 3.96 |
| MEXICO - TOTAL..... | 19,487,284 | 26.19 |
| PERU (31 DECEMBER 2021: 1.99%) | | |
| 13,709 Credicorp..... | 1,859,763 | 2.50 |
| PERU - TOTAL..... | 1,859,763 | 2.50 |
| UNITED STATES (31 DECEMBER 2021: 2.53%) | | |
| 1,303 MercadoLibre..... | 1,102,651 | 1.48 |
| UNITED STATES - TOTAL..... | 1,102,651 | 1.48 |
| EQUITIES - TOTAL..... | 72,177,545 | 97.00 |
| TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 70,525,875)..... | 72,177,545 | 97.00 |
| TOTAL VALUE OF INVESTMENTS..... | 72,177,545 | 97.00 |
| CASH..... | 1,506,195 | 2.02 |
| OTHER NET ASSETS..... | 726,695 | 0.98 |
| TOTAL VALUE OF SUB-FUND..... | 74,410,435 | 100.00 |

Abbreviations Used:

ADR American Depositary Receipt

Analysis of gross assets (Unaudited)

| | <u>% of gross assets</u> |
|---|------------------------------|
| Transferable securities admitted to an official stock exchange listing..... | 96.58 |
| Other current assets..... | 3.42 |
| | <u>100.00</u> |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| TRANSFERABLE SECURITIES | | |
| EQUITIES (31 DECEMBER 2021: 97.80%) | | |
| IRELAND (31 DECEMBER 2021: 0.73%) | | |
| 1,484 Jazz Pharmaceuticals | 236,416 | 0.25 |
| 15,049 Medtronic | 1,169,608 | 1.25 |
| IRELAND - TOTAL | 1,406,024 | 1.50 |
| NETHERLANDS (31 DECEMBER 2021: 0.72%) | | |
| 8,382 LyondellBasell Industries | 695,958 | 0.74 |
| NETHERLANDS - TOTAL | 695,958 | 0.74 |
| SWITZERLAND (31 DECEMBER 2021: 0.40%) | | |
| UNITED KINGDOM (31 DECEMBER 2021: 0.23%) | | |
| 392 Capri Holdings | 22,469 | 0.02 |
| UNITED KINGDOM - TOTAL | 22,469 | 0.02 |
| UNITED STATES (31 DECEMBER 2021: 95.72%) | | |
| 8,663 3M | 1,038,867 | 1.11 |
| 1,793 Acuity Brands | 296,939 | 0.32 |
| 1,668 Adobe | 561,332 | 0.60 |
| 2,377 Agilent Technologies | 355,718 | 0.38 |
| 19,505 Alphabet (Class A) | 1,720,926 | 1.83 |
| 17,897 Alphabet (Class C) | 1,588,001 | 1.69 |
| 12,083 Altria Group | 552,314 | 0.59 |
| 15,580 Amazon.com | 1,308,720 | 1.39 |
| 6,174 Amdocs | 561,217 | 0.60 |
| 5,591 American Express | 826,070 | 0.88 |
| 15,538 American International Group | 982,623 | 1.05 |
| 3,156 Ameriprise Financial | 982,684 | 1.05 |
| 652 Amgen | 171,241 | 0.18 |
| 9,566 Amphenol | 728,355 | 0.77 |
| 49,564 Apple | 6,439,851 | 6.85 |
| 3,391 Applied Materials | 330,216 | 0.35 |
| 2,794 Arch Capital Group | 175,407 | 0.19 |
| 1,369 Arista Networks | 166,128 | 0.18 |
| 334 AutoZone | 823,704 | 0.88 |
| 8,131 Berkshire Hathaway | 2,511,666 | 2.67 |
| 518 Booking Holdings | 1,043,915 | 1.11 |
| 6,698 BorgWarner | 269,595 | 0.29 |
| 7,937 Bristol-Myers Squibb | 571,067 | 0.61 |
| 2,862 Broadcom | 1,600,230 | 1.70 |
| 629 Builders FirstSource | 40,810 | 0.04 |
| 4,906 Cadence Design Systems | 788,100 | 0.84 |
| 95 Capital One Financial | 8,831 | 0.01 |
| 5,733 CF Industries Holdings | 488,452 | 0.52 |
| 1,091 Charles Schwab | 90,837 | 0.10 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

| <u> Holding </u> | <u> Fair Value USD </u> | <u> % of Value of Sub-Fund </u> |
|---|-----------------------------|-------------------------------------|
| EQUITIES (CONTINUED) | | |
| UNITED STATES (31 DECEMBER 2021: 95.72%) (continued) | | |
| 2,651 Charter Communications..... | 898,954 | 0.96 |
| 3,339 Chevron..... | 599,317 | 0.64 |
| 314 Cintas..... | 141,809 | 0.15 |
| 6,124 Cirrus Logic..... | 456,116 | 0.49 |
| 22,096 Cisco Systems..... | 1,052,653 | 1.12 |
| 4,575 CNA Financial..... | 193,431 | 0.21 |
| 8,454 Coca-Cola..... | 537,759 | 0.57 |
| 5,823 Colgate-Palmolive..... | 458,794 | 0.49 |
| 4,352 Comerica..... | 290,931 | 0.31 |
| 8,221 ConocoPhillips..... | 970,078 | 1.03 |
| 63 Credit Acceptance..... | 29,887 | 0.03 |
| 1,211 CrowdStrike Holdings..... | 127,506 | 0.14 |
| 11,970 CVS Health..... | 1,115,484 | 1.19 |
| 4,831 Discover Financial Services..... | 472,617 | 0.50 |
| 1,385 Dow..... | 69,790 | 0.07 |
| 9,520 Dropbox..... | 213,058 | 0.23 |
| 1,608 DTE Energy..... | 188,988 | 0.20 |
| 6,340 East West Bancorp..... | 417,806 | 0.44 |
| 180 eBay..... | 7,465 | 0.01 |
| 58 Edwards Lifesciences..... | 4,327 | 0.00 |
| 4,295 Electronic Arts..... | 524,763 | 0.56 |
| 1,995 Elevance Health..... | 1,023,375 | 1.09 |
| 180 Enphase Energy..... | 47,693 | 0.05 |
| 628 EPAM Systems..... | 205,821 | 0.22 |
| 248 Estee Lauder..... | 61,531 | 0.07 |
| 25,262 Exelon..... | 1,092,076 | 1.16 |
| 559 Expedia Group..... | 48,968 | 0.05 |
| 1,280 Expeditors International of Washington..... | 133,018 | 0.14 |
| 17,484 Exxon Mobil..... | 1,928,485 | 2.05 |
| 8,279 Fortinet..... | 404,760 | 0.43 |
| 24,059 Fox (Class A)..... | 730,672 | 0.78 |
| 1,032 Gartner..... | 346,896 | 0.37 |
| 5,480 General Mills..... | 459,498 | 0.49 |
| 525 Grand Canyon Education..... | 55,472 | 0.06 |
| 941 HCA Healthcare..... | 225,802 | 0.24 |
| 755 Hilton Worldwide Holdings..... | 95,402 | 0.10 |
| 11,912 Hologic..... | 891,137 | 0.95 |
| 2,802 Home Depot..... | 885,040 | 0.94 |
| 17,317 Host Hotels & Resorts (REIT)..... | 277,938 | 0.30 |
| 565 Incyte..... | 45,381 | 0.05 |
| 2,113 Johnson & Johnson..... | 373,261 | 0.40 |
| 15,447 JPMorgan Chase & Co..... | 2,071,443 | 2.20 |
| 14,615 Kilroy Realty (REIT)..... | 565,162 | 0.60 |
| 2,213 Kimberly-Clark..... | 300,415 | 0.32 |
| 13,626 Kroger..... | 607,447 | 0.65 |
| 1,590 Landstar System..... | 259,011 | 0.28 |
| 2,119 LKQ..... | 113,176 | 0.12 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| UNITED STATES (31 DECEMBER 2021: 95.72%) (continued) | | |
| 1,564 Lockheed Martin | 760,870 | 0.81 |
| 712 Lowe's | 141,859 | 0.15 |
| 2,904 LPL Financial Holdings | 627,758 | 0.67 |
| 5,564 Marathon Petroleum | 647,594 | 0.69 |
| 4,132 Maravai LifeSciences Holdings | 59,129 | 0.06 |
| 5,469 Marriott International | 814,279 | 0.87 |
| 4,161 Marsh & McLennan | 688,562 | 0.73 |
| 5,089 Mastercard | 1,769,598 | 1.88 |
| 8,445 Meta Platforms | 1,016,271 | 1.08 |
| 327 Mettler-Toledo International | 472,662 | 0.50 |
| 8,955 Microchip Technology | 629,089 | 0.67 |
| 17,534 Microsoft | 4,205,004 | 4.48 |
| 1,773 Moderna | 318,466 | 0.34 |
| 1,334 Molina Healthcare | 440,513 | 0.47 |
| 2,941 Mosaic | 129,022 | 0.14 |
| 608 NetApp | 36,516 | 0.04 |
| 1,230 Netflix | 362,702 | 0.39 |
| 1,182 Nexstar Media Group | 206,885 | 0.22 |
| 471 Nucor | 62,083 | 0.07 |
| 2,323 NVIDIA | 339,483 | 0.36 |
| 90 Occidental Petroleum | 5,669 | 0.01 |
| 950 Old Dominion Freight Line | 269,591 | 0.29 |
| 3,406 Olin | 180,314 | 0.19 |
| 15,733 ONEOK | 1,033,658 | 1.10 |
| 563 O'Reilly Automotive | 475,189 | 0.51 |
| 5,569 Park Hotels & Resorts (REIT) | 65,659 | 0.07 |
| 8,037 Paychex | 928,756 | 0.99 |
| 3,557 PayPal Holdings | 253,330 | 0.27 |
| 33,973 Pfizer | 1,740,777 | 1.85 |
| 1,500 Philip Morris International | 151,815 | 0.16 |
| 3,039 Phillips 66 | 316,299 | 0.34 |
| 587 Pilgrim's Pride | 13,930 | 0.01 |
| 2,271 Pioneer Natural Resources | 518,674 | 0.55 |
| 13,051 Procter & Gamble | 1,978,010 | 2.10 |
| 3,613 Public Storage (REIT) | 1,012,326 | 1.08 |
| 3,394 Pure Storage | 90,823 | 0.10 |
| 573 QuidelOrtho | 49,089 | 0.05 |
| 5,629 Regency Centers (REIT) | 351,812 | 0.37 |
| 200 Regeneron Pharmaceuticals | 144,298 | 0.15 |
| 22,375 Regions Financial | 482,405 | 0.51 |
| 2,530 Robert Half International | 186,790 | 0.20 |
| 44,266 Sirius XM Holdings | 258,513 | 0.27 |
| 8,722 SL Green Realty (REIT) | 294,106 | 0.31 |
| 1,067 Sotera Health | 8,888 | 0.01 |
| 322 Starbucks | 31,942 | 0.03 |
| 2,895 Synopsys | 924,345 | 0.98 |
| 4,065 Tapestry | 154,795 | 0.16 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| UNITED STATES (31 DECEMBER 2021: 95.72%) (continued) | | |
| 3,894 Teladoc Health | 92,093 | 0.10 |
| 415 Teradyne | 36,250 | 0.04 |
| 7,906 Tesla | 973,861 | 1.04 |
| 4,439 Texas Instruments | 733,412 | 0.78 |
| 2,656 Trade Desk | 119,068 | 0.13 |
| 1,705 TripAdvisor | 30,656 | 0.03 |
| 16,418 Truist Financial | 706,467 | 0.75 |
| 5,174 Tyson Foods | 322,081 | 0.34 |
| 1,360 Ulta Beauty | 637,935 | 0.68 |
| 5,517 Union Pacific | 1,142,405 | 1.22 |
| 4,327 United Parcel Service | 752,206 | 0.80 |
| 2,509 United Rentals | 891,749 | 0.95 |
| 499 United Therapeutics | 138,767 | 0.15 |
| 4,407 UnitedHealth Group | 2,336,503 | 2.49 |
| 15,130 US Bancorp | 659,819 | 0.70 |
| 3,091 Valero Energy | 392,124 | 0.42 |
| 21,970 Verizon Communications | 865,618 | 0.92 |
| 1,783 Vertex Pharmaceuticals | 514,895 | 0.55 |
| 4,934 Visa | 1,025,088 | 1.09 |
| 6,788 Waste Management | 1,064,901 | 1.13 |
| 1,439 Westlake | 147,555 | 0.16 |
| 1,172 WW Grainger | 651,925 | 0.69 |
| 3,678 Wyndham Hotels & Resorts | 262,278 | 0.28 |
| 5,865 Zillow Group (Class A) | 183,047 | 0.19 |
| 3,318 Zillow Group (Class C) | 106,873 | 0.11 |
| UNITED STATES - TOTAL | 89,481,953 | 95.25 |
| EQUITIES - TOTAL | 91,606,404 | 97.51 |
| TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 89,912,372) | 91,606,404 | 97.51 |
| INVESTMENT FUNDS (31 DECEMBER 2021: 2.00%) | | |
| IRELAND (31 DECEMBER 2021: 2.00%) | | |
| 4,296 iShares Core S&P 500 (ETF) (UCITS) | 1,701,602 | 1.81 |
| IRELAND - TOTAL | 1,701,602 | 1.81 |
| TOTAL INVESTMENT FUNDS (Cost: USD 1,734,564) | 1,701,602 | 1.81 |
| TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS | 93,308,006 | 99.32 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: 0.01%)

| Maturity Date | Counterparty | | Amount Bought | | Amount Sold | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|--|--|-----|---------------|-----|-------------|---|------------------------|
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 21,183,286 | USD | 15,648,088 | 150,023 | 0.16 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 717,109 | USD | 530,019 | 4,788 | 0.01 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 487,554 | USD | 361,711 | 1,898 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 234,237 | USD | 173,126 | 1,564 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 23,205 | USD | 17,093 | 213 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 40,211 | USD | 29,890 | 98 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 9,209 | USD | 6,785 | 84 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 10,894 | USD | 8,055 | 69 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 6,834 | USD | 5,032 | 64 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 6,976 | USD | 5,149 | 54 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 13,129 | USD | 9,759 | 32 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 7,774 | USD | 5,773 | 25 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 3,542 | USD | 2,624 | 18 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 1,533 | USD | 1,135 | 8 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | SGD | 533 | USD | 394 | 3 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | USD | 6,264 | SGD | 8,457 | (43) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | USD | 545,660 | SGD | 740,220 | (6,382) | (0.01) |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | | 158,941 | 0.17 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | | (6,425) | (0.01) |
| Net unrealised gain on open forward foreign currency exchange contracts | | | | | | 152,516 | 0.16 |

| | Fair Value USD | % of Value of Sub-Fund |
|---|-------------------|------------------------|
| TOTAL VALUE OF INVESTMENTS | 93,460,522 | 99.48 |
| CASH | 477,344 | 0.51 |
| OTHER NET ASSETS | 8,576 | 0.01 |
| TOTAL VALUE OF SUB-FUND | 93,946,442 | 100.00 |

Abbreviations Used:

| | |
|------|------------------------------|
| ETF | Exchange Traded Fund |
| REIT | Real Estate Investment Trust |

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5H.

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

| <u>Analysis of gross assets (Unaudited)</u> | <u>% of gross assets</u> |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 97.22 |
| UCITS Investment funds | 1.80 |
| Over-the-counter financial derivative instruments..... | 0.17 |
| Other current assets..... | 0.81 |
| | <u>100.00</u> |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| TRANSFERABLE SECURITIES | | |
| EQUITIES (31 DECEMBER 2021: 97.88%) | | |
| IRELAND (31 DECEMBER 2021: 1.56%) | | |
| 638 Accenture..... | 170,244 | 0.15 |
| 444 Aon..... | 133,262 | 0.11 |
| 515 Linde..... | 167,983 | 0.14 |
| 12,135 Medtronic..... | 943,132 | 0.80 |
| IRELAND - TOTAL..... | 1,414,621 | 1.20 |
| NETHERLANDS (31 DECEMBER 2021: 0.34%) | | |
| 3,164 LyondellBasell Industries..... | 262,707 | 0.22 |
| 1,264 NXP Semiconductors..... | 199,750 | 0.17 |
| NETHERLANDS - TOTAL..... | 462,457 | 0.39 |
| SWITZERLAND (31 DECEMBER 2021: 0.46%) | | |
| 995 TE Connectivity..... | 114,226 | 0.10 |
| SWITZERLAND - TOTAL..... | 114,226 | 0.10 |
| UNITED KINGDOM (31 DECEMBER 2021: 0.38%) | | |
| 4,973 Amcor..... | 59,228 | 0.05 |
| UNITED KINGDOM - TOTAL..... | 59,228 | 0.05 |
| UNITED STATES (31 DECEMBER 2021: 95.14%) | | |
| 7,552 3M..... | 905,636 | 0.77 |
| 5,421 Abbott Laboratories..... | 595,172 | 0.50 |
| 5,799 AbbVie..... | 937,176 | 0.79 |
| 2,027 Adobe..... | 682,146 | 0.58 |
| 3,399 Advanced Micro Devices..... | 220,153 | 0.19 |
| 2,479 AES..... | 71,296 | 0.06 |
| 3 Aflac..... | 216 | 0.00 |
| 985 Agilent Technologies..... | 147,405 | 0.12 |
| 88 Albemarle..... | 19,084 | 0.02 |
| 21,330 Alphabet (Class A)..... | 1,881,946 | 1.59 |
| 20,932 Alphabet (Class C)..... | 1,857,296 | 1.57 |
| 11,222 Altria Group..... | 512,958 | 0.43 |
| 27,848 Amazon.com..... | 2,339,232 | 1.98 |
| 4,416 American Express..... | 652,464 | 0.55 |
| 7,836 American International Group..... | 495,549 | 0.42 |
| 2,753 Ameriprise Financial..... | 857,202 | 0.73 |
| 928 AmerisourceBergen..... | 153,779 | 0.13 |
| 2,326 Amgen..... | 610,901 | 0.52 |
| 9,106 Amphenol..... | 693,331 | 0.59 |
| 1,336 Analog Devices..... | 219,144 | 0.19 |
| 266 ANSYS..... | 64,263 | 0.05 |
| 224 APA..... | 10,456 | 0.01 |
| 58,874 Apple..... | 7,649,499 | 6.48 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

| <u> Holding </u> | <u> Fair Value USD </u> | <u> % of Value of Sub-Fund </u> |
|---|-----------------------------|-------------------------------------|
| EQUITIES (CONTINUED) | | |
| UNITED STATES (31 DECEMBER 2021: 95.14%) (continued) | | |
| 3,937 Applied Materials | 383,385 | 0.32 |
| 4,350 Arch Capital Group | 273,093 | 0.23 |
| 2,733 Archer-Daniels-Midland | 253,759 | 0.21 |
| 1,098 Arista Networks | 133,242 | 0.11 |
| 6,459 AT&T | 118,910 | 0.10 |
| 803 Autodesk | 150,057 | 0.13 |
| 1,534 Automatic Data Processing | 366,411 | 0.31 |
| 148 AutoZone | 364,995 | 0.31 |
| 963 AvalonBay Communities (REIT) | 155,544 | 0.13 |
| 268 Avery Dennison | 48,508 | 0.04 |
| 1,410 Baker Hughes | 41,637 | 0.04 |
| 4,261 Ball | 217,908 | 0.18 |
| 9,096 Bank of America | 301,260 | 0.25 |
| 1,955 Bath & Body Works | 82,384 | 0.07 |
| 881 Becton Dickinson | 224,038 | 0.19 |
| 8,262 Berkshire Hathaway | 2,552,132 | 2.16 |
| 121 BlackRock | 85,744 | 0.07 |
| 1,900 Boeing | 361,931 | 0.31 |
| 333 Booking Holdings | 671,088 | 0.57 |
| 9,295 BorgWarner | 374,124 | 0.32 |
| 3,665 Boston Properties (REIT) | 247,681 | 0.21 |
| 11,664 Bristol-Myers Squibb | 839,225 | 0.71 |
| 2,908 Broadcom | 1,625,950 | 1.38 |
| 2,671 Cadence Design Systems | 429,069 | 0.36 |
| 578 Caesars Entertainment | 24,045 | 0.02 |
| 1,604 Capital One Financial | 149,108 | 0.13 |
| 1,515 Cardinal Health | 116,458 | 0.10 |
| 1,459 Carnival | 11,760 | 0.01 |
| 409 Carrier Global | 16,871 | 0.01 |
| 1,939 Centene | 159,017 | 0.13 |
| 2,627 CF Industries Holdings | 223,820 | 0.19 |
| 12,045 Charles Schwab | 1,002,867 | 0.85 |
| 1,243 Charter Communications | 421,501 | 0.36 |
| 6,539 Chevron | 1,173,685 | 0.99 |
| 136 Chipotle Mexican Grill | 188,699 | 0.16 |
| 322 Church & Dwight | 25,956 | 0.02 |
| 804 Cigna | 266,397 | 0.23 |
| 801 Cintas | 361,748 | 0.31 |
| 18,139 Cisco Systems | 864,142 | 0.73 |
| 3,202 Citigroup | 144,826 | 0.12 |
| 2,137 Citizens Financial Group | 84,134 | 0.07 |
| 19,252 Coca-Cola | 1,224,620 | 1.04 |
| 1,025 Cognizant Technology Solutions | 58,620 | 0.05 |
| 7,926 Colgate-Palmolive | 624,490 | 0.53 |
| 13,383 Comcast | 468,004 | 0.40 |
| 5,462 Comerica | 365,135 | 0.31 |
| 3,720 ConocoPhillips | 438,960 | 0.37 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

| <u> Holding </u> | <u> Fair Value USD </u> | <u> % of Value of Sub-Fund </u> |
|---|-----------------------------|-------------------------------------|
| EQUITIES (CONTINUED) | | |
| UNITED STATES (31 DECEMBER 2021: 95.14%) (continued) | | |
| 3,735 Consolidated Edison | 355,983 | 0.30 |
| 1,733 Constellation Energy..... | 149,402 | 0.13 |
| 2,797 Copart | 170,309 | 0.14 |
| 1,529 Corning..... | 48,836 | 0.04 |
| 923 Costco Wholesale | 421,349 | 0.36 |
| 2,000 Coterra Energy..... | 49,140 | 0.04 |
| 354 Cummins..... | 85,771 | 0.07 |
| 8,238 CVS Health..... | 767,699 | 0.65 |
| 835 DaVita..... | 62,349 | 0.05 |
| 5,298 DENTSPLY SIRONA | 168,688 | 0.14 |
| 593 Devon Energy..... | 36,475 | 0.03 |
| 1,389 Dexcom | 157,290 | 0.13 |
| 449 Diamondback Energy | 61,414 | 0.05 |
| 3,590 Discover Financial Services | 351,210 | 0.30 |
| 3,727 Dominion Energy..... | 228,540 | 0.19 |
| 7,419 Dow..... | 373,843 | 0.32 |
| 6,049 DTE Energy..... | 710,939 | 0.60 |
| 5,109 eBay | 211,870 | 0.18 |
| 5,585 Edison International..... | 355,318 | 0.30 |
| 4,554 Edwards Lifesciences..... | 339,774 | 0.29 |
| 4,768 Electronic Arts | 582,554 | 0.49 |
| 1,488 Elevance Health..... | 763,299 | 0.65 |
| 1,376 Eli Lilly & Co | 503,396 | 0.43 |
| 1,550 Emerson Electric | 148,893 | 0.13 |
| 557 Enphase Energy..... | 147,583 | 0.12 |
| 1,578 Entergy | 177,525 | 0.15 |
| 1,469 EOG Resources | 190,265 | 0.16 |
| 572 EPAM Systems | 187,467 | 0.16 |
| 1,388 EQT | 46,956 | 0.04 |
| 2,158 Equity Residential (REIT) | 127,322 | 0.11 |
| 292 Essex Property Trust (REIT)..... | 61,881 | 0.05 |
| 1,037 Estee Lauder | 257,290 | 0.22 |
| 485 Etsy..... | 58,093 | 0.05 |
| 949 Everest Re Group..... | 314,375 | 0.27 |
| 19,815 Exelon | 856,602 | 0.73 |
| 1,720 Expedia Group | 150,672 | 0.13 |
| 1,767 Expeditors International of Washington..... | 183,627 | 0.16 |
| 17,592 Exxon Mobil..... | 1,940,398 | 1.64 |
| 31 F5..... | 4,449 | 0.00 |
| 208 FactSet Research Systems | 83,452 | 0.07 |
| 7,979 Fastenal | 377,566 | 0.32 |
| 1,048 Fiserv..... | 105,921 | 0.09 |
| 615 FleetCor Technologies..... | 112,963 | 0.10 |
| 9,374 Ford Motor..... | 109,020 | 0.09 |
| 6,359 Fortinet..... | 310,892 | 0.26 |
| 9,528 Fox (Class A)..... | 289,365 | 0.24 |
| 5,289 Freeport-McMoRan | 200,982 | 0.17 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

| <u> Holding </u> | <u> Fair Value </u> <u> USD </u> | <u> % of Value </u> <u> of Sub-Fund </u> |
|---|-------------------------------------|---|
| EQUITIES (CONTINUED) | | |
| UNITED STATES (31 DECEMBER 2021: 95.14%) (continued) | | |
| 1,111 Gartner | 373,452 | 0.32 |
| 201 General Dynamics | 49,870 | 0.04 |
| 5,463 General Electric | 457,745 | 0.39 |
| 3,131 General Mills | 262,534 | 0.22 |
| 244 Gilead Sciences | 20,947 | 0.02 |
| 2,640 Halliburton | 103,884 | 0.09 |
| 314 Hasbro | 19,157 | 0.02 |
| 740 HCA Healthcare | 177,570 | 0.15 |
| 7,241 Healthpeak Properties (REIT) | 181,532 | 0.15 |
| 1,423 Hershey | 329,524 | 0.28 |
| 1,964 Hewlett Packard Enterprise | 31,345 | 0.03 |
| 2,515 Hilton Worldwide Holdings | 317,795 | 0.27 |
| 6,000 Hologic | 448,860 | 0.38 |
| 4,580 Home Depot | 1,446,639 | 1.22 |
| 2,969 Hormel Foods | 135,238 | 0.11 |
| 25,465 Host Hotels & Resorts (REIT) | 408,713 | 0.35 |
| 124 Humana | 63,512 | 0.05 |
| 106 Illumina | 21,433 | 0.02 |
| 1,565 Incyte | 125,701 | 0.11 |
| 662 Intercontinental Exchange | 67,915 | 0.06 |
| 3,090 International Paper | 107,007 | 0.09 |
| 598 IQVIA Holdings | 122,524 | 0.10 |
| 7,581 Johnson & Johnson | 1,339,184 | 1.13 |
| 13,168 JPMorgan Chase & Co | 1,765,829 | 1.49 |
| 1,363 Keysight Technologies | 233,168 | 0.20 |
| 1,906 Kimberly-Clark | 258,740 | 0.22 |
| 9,229 Kroger | 411,429 | 0.35 |
| 280 Lam Research | 117,684 | 0.10 |
| 2,234 Live Nation Entertainment | 155,799 | 0.13 |
| 8,064 LKQ | 430,698 | 0.36 |
| 1,824 Lockheed Martin | 887,358 | 0.75 |
| 2,599 Loews | 151,600 | 0.13 |
| 2,973 Lowe's | 592,341 | 0.50 |
| 7,474 Lumen Technologies | 39,014 | 0.03 |
| 3,856 Marathon Oil | 104,382 | 0.09 |
| 4,146 Marathon Petroleum | 482,553 | 0.41 |
| 212 MarketAxess Holdings | 59,125 | 0.05 |
| 3,994 Marriott International | 594,667 | 0.50 |
| 4,715 Marsh & McLennan | 780,238 | 0.66 |
| 285 Masco | 13,301 | 0.01 |
| 4,464 Mastercard | 1,552,267 | 1.31 |
| 2,091 Match Group | 86,756 | 0.07 |
| 1,141 McDonald's | 300,688 | 0.25 |
| 599 McKesson | 224,697 | 0.19 |
| 4,355 Merck & Co | 483,187 | 0.41 |
| 9,169 Meta Platforms | 1,103,397 | 0.93 |
| 2 MetLife | 145 | 0.00 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

| <u> Holding </u> | <u> Fair Value USD </u> | <u> % of Value of Sub-Fund </u> |
|---|-----------------------------|-------------------------------------|
| EQUITIES (CONTINUED) | | |
| UNITED STATES (31 DECEMBER 2021: 95.14%) (continued) | | |
| 265 Mettler-Toledo International..... | 383,044 | 0.32 |
| 5,530 Microchip Technology | 388,482 | 0.33 |
| 2,456 Micron Technology..... | 122,751 | 0.10 |
| 25,943 Microsoft | 6,221,650 | 5.27 |
| 1,704 Moderna..... | 306,072 | 0.26 |
| 857 Molina Healthcare..... | 282,999 | 0.24 |
| 5,828 Mosaic..... | 255,674 | 0.22 |
| 2,907 NetApp..... | 174,594 | 0.15 |
| 1,345 Netflix..... | 396,614 | 0.34 |
| 1,870 Nordson | 444,536 | 0.38 |
| 326 Norfolk Southern | 80,333 | 0.07 |
| 1,184 Norwegian Cruise Line Holdings | 14,492 | 0.01 |
| 1,995 Nucor..... | 262,961 | 0.22 |
| 7,831 NVIDIA..... | 1,144,422 | 0.97 |
| 2,384 Occidental Petroleum | 150,168 | 0.13 |
| 826 Old Dominion Freight Line..... | 234,402 | 0.20 |
| 812 ON Semiconductor..... | 50,644 | 0.04 |
| 8,086 ONEOK..... | 531,250 | 0.45 |
| 630 O'Reilly Automotive..... | 531,739 | 0.45 |
| 1,454 PACCAR | 143,902 | 0.12 |
| 1,260 Packaging Corp of America | 161,167 | 0.14 |
| 3,267 Paychex | 377,535 | 0.32 |
| 5,897 PayPal Holdings | 419,984 | 0.36 |
| 4,682 PepsiCo | 845,850 | 0.72 |
| 24,357 Pfizer | 1,248,053 | 1.06 |
| 9,848 PG&E | 160,128 | 0.14 |
| 4,639 Philip Morris International | 469,513 | 0.40 |
| 3,655 Phillips 66 | 380,412 | 0.32 |
| 1,740 Pioneer Natural Resources | 397,399 | 0.34 |
| 1,933 PNC Financial Services Group | 305,298 | 0.26 |
| 9,925 Procter & Gamble | 1,504,233 | 1.27 |
| 4,361 Progressive | 565,665 | 0.48 |
| 1,834 Prologis (REIT) | 206,747 | 0.17 |
| 3,061 Public Storage (REIT)..... | 857,662 | 0.73 |
| 3,630 QUALCOMM | 399,082 | 0.34 |
| 1,570 Ralph Lauren | 165,902 | 0.14 |
| 3,323 Raymond James Financial | 355,063 | 0.30 |
| 3,932 Regency Centers (REIT) | 245,750 | 0.21 |
| 572 Regeneron Pharmaceuticals | 412,692 | 0.35 |
| 23,296 Regions Financial | 502,262 | 0.43 |
| 2,580 Robert Half International | 190,481 | 0.16 |
| 810 Royal Caribbean Cruises | 40,038 | 0.03 |
| 2,680 Salesforce..... | 355,341 | 0.30 |
| 1,610 Schlumberger..... | 86,071 | 0.07 |
| 669 ServiceNow | 259,753 | 0.22 |
| 690 Signature Bank | 79,502 | 0.07 |
| 3,585 Simon Property Group (REIT)..... | 421,166 | 0.36 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

| <u> Holding </u> | <u> Fair Value USD </u> | <u> % of Value of Sub-Fund </u> |
|---|-----------------------------|-------------------------------------|
| EQUITIES (CONTINUED) | | |
| UNITED STATES (31 DECEMBER 2021: 95.14%) (continued) | | |
| 184 Skyworks Solutions | 16,768 | 0.01 |
| 997 Snap-on..... | 227,805 | 0.19 |
| 3,250 Southwest Airlines | 109,428 | 0.09 |
| 4,005 Starbucks..... | 397,296 | 0.34 |
| 2,035 Synchrony Financial..... | 66,870 | 0.06 |
| 1,601 Synopsys..... | 511,183 | 0.43 |
| 11,193 Tapestry | 426,229 | 0.36 |
| 1,907 Target..... | 284,219 | 0.24 |
| 339 Teledyne Technologies | 135,569 | 0.11 |
| 3,354 Teradyne..... | 292,972 | 0.25 |
| 9,885 Tesla | 1,217,634 | 1.03 |
| 4,300 Texas Instruments | 710,446 | 0.60 |
| 433 Textron | 30,656 | 0.03 |
| 1,746 Thermo Fisher Scientific | 961,505 | 0.81 |
| 657 TJX | 52,297 | 0.04 |
| 2,202 T-Mobile..... | 308,280 | 0.26 |
| 533 TransDigm Group..... | 335,603 | 0.28 |
| 11,925 Truist Financial..... | 513,133 | 0.43 |
| 6,125 Tyson Foods..... | 381,281 | 0.32 |
| 925 Ulta Beauty..... | 433,890 | 0.37 |
| 4,417 Union Pacific | 914,628 | 0.77 |
| 1,571 United Airlines Holdings..... | 59,227 | 0.05 |
| 5,271 United Parcel Service..... | 916,311 | 0.78 |
| 1,396 United Rentals..... | 496,166 | 0.42 |
| 4,471 UnitedHealth Group..... | 2,370,435 | 2.01 |
| 20,820 US Bancorp..... | 907,960 | 0.77 |
| 1,973 Valero Energy..... | 250,295 | 0.21 |
| 799 VeriSign..... | 164,147 | 0.14 |
| 21,437 Verizon Communications | 844,618 | 0.71 |
| 1,799 Vertex Pharmaceuticals..... | 519,515 | 0.44 |
| 8,415 Viatris | 93,659 | 0.08 |
| 6,073 Visa | 1,261,726 | 1.07 |
| 11,025 Vornado Realty Trust (REIT)..... | 229,430 | 0.19 |
| 1,140 Wabtec..... | 113,783 | 0.10 |
| 165 Walmart | 23,395 | 0.02 |
| 5,227 Walt Disney | 454,122 | 0.38 |
| 4,152 Waste Management..... | 651,366 | 0.55 |
| 301 Waters..... | 103,117 | 0.09 |
| 549 West Pharmaceutical Services | 129,207 | 0.11 |
| 1,782 Western Digital | 56,222 | 0.05 |
| 2,926 Westrock | 102,878 | 0.09 |
| 8,663 Weyerhaeuser (REIT)..... | 268,553 | 0.23 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| UNITED STATES (31 DECEMBER 2021: 95.14%) (continued) | | |
| 699 WW Grainger | 388,819 | 0.33 |
| 123 Zimmer Biomet Holdings | 15,683 | 0.01 |
| UNITED STATES - TOTAL | 113,415,197 | 96.00 |
| EQUITIES - TOTAL | 115,465,729 | 97.74 |
| TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 101,344,894) | 115,465,729 | 97.74 |
| INVESTMENT FUNDS (31 DECEMBER 2021: 2.00%) | | |
| IRELAND (31 DECEMBER 2021: 2.00%) | | |
| 5,899 iShares Core S&P 500 (ETF) (UCITS) | 2,336,535 | 1.98 |
| IRELAND - TOTAL | 2,336,535 | 1.98 |
| TOTAL INVESTMENT FUNDS (Cost: USD 2,367,927) | 2,336,535 | 1.98 |
| TOTAL VALUE OF INVESTMENTS | 117,802,264 | 99.72 |
| CASH | 284,556 | 0.24 |
| OTHER NET ASSETS | 46,008 | 0.04 |
| TOTAL VALUE OF SUB-FUND | 118,132,828 | 100.00 |

Abbreviations Used:

| | |
|------|------------------------------|
| ETF | Exchange Traded Fund |
| REIT | Real Estate Investment Trust |

Analysis of gross assets (Unaudited)

| | <u>% of gross assets</u> |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 97.50 |
| UCITS Investment funds | 1.97 |
| Other current assets | 0.53 |
| | 100.00 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> | |
|---|--|-----------------------------------|------|
| TRANSFERABLE SECURITIES | | | |
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 96.39%) | | | |
| CORPORATE BONDS | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 96.39%) | | | |
| 256,000 | 6.250% AG Issuer 01/03/2028..... | 235,253 | 0.42 |
| 345,000 | 6.625% Ahead DB Holdings 01/05/2028..... | 277,294 | 0.49 |
| 345,000 | 3.875% Air Canada 15/08/2026..... | 305,531 | 0.54 |
| 150,000 | 4.625% Albertsons 15/01/2027..... | 139,331 | 0.25 |
| 300,000 | 4.625% Allied Universal 01/06/2028..... | 247,779 | 0.44 |
| 500,000 | 5.000% Altice Financing 15/01/2028..... | 402,500 | 0.71 |
| 840,000 | 5.500% Altice France 15/10/2029..... | 640,525 | 1.14 |
| 357,000 | 7.500% AMC Entertainment Holdings 15/02/2029..... | 194,103 | 0.34 |
| 644,000 | 11.750% American Airlines 15/07/2025..... | 690,676 | 1.23 |
| 342,000 | 5.750% Antero Midstream Partners 15/01/2028..... | 317,243 | 0.56 |
| 355,000 | 5.375% Antero Resources 01/03/2030..... | 329,124 | 0.58 |
| 159,000 | 4.375% Apache 15/10/2028..... | 143,110 | 0.25 |
| 209,000 | 4.750% Apache 15/04/2043..... | 157,691 | 0.28 |
| 350,000 | 4.625% Apollo Commercial Real Estate Finance 15/06/2029..... | 281,750 | 0.50 |
| 126,000 | 6.250% Archrock Partners 01/04/2028..... | 115,292 | 0.20 |
| 204,000 | 6.875% Archrock Partners 01/04/2027..... | 194,745 | 0.35 |
| 275,000 | 3.250% Ardagh Metal Packaging Finance 01/09/2028..... | 233,701 | 0.41 |
| 425,000 | 7.500% Aretec Escrow Issuer 01/04/2029..... | 350,724 | 0.62 |
| 241,000 | 4.875% ATI 01/10/2029..... | 212,979 | 0.38 |
| 200,000 | 4.125% Atlantica Sustainable Infrastructure 15/06/2028..... | 177,208 | 0.31 |
| 82,000 | 5.250% Ball 01/07/2025..... | 80,905 | 0.14 |
| 290,000 | 5.375% Banijay Entertainment SASU 01/03/2025..... | 274,050 | 0.49 |
| 425,000 | 4.875% Block Communications 01/03/2028..... | 370,812 | 0.66 |
| 350,000 | 4.750% Bread Financial Holdings 15/12/2024..... | 310,358 | 0.55 |
| 264,000 | 5.000% Brinker International 01/10/2024..... | 254,467 | 0.45 |
| 320,000 | 4.625% Brink's 15/10/2027..... | 292,800 | 0.52 |
| 307,000 | 4.500% Buckeye Partners 01/03/2028..... | 269,852 | 0.48 |
| 32,000 | 6.250% Burford Capital Global Finance 15/04/2028..... | 28,436 | 0.05 |
| 532,000 | 5.000% C&S Group Enterprises 15/12/2028..... | 401,660 | 0.71 |
| 335,000 | 6.250% Caesars Entertainment 01/07/2025..... | 325,824 | 0.58 |
| 292,000 | 7.125% California Resources 01/02/2026..... | 280,624 | 0.50 |
| 400,000 | 3.750% Calpine 01/03/2031..... | 321,952 | 0.57 |
| 196,000 | 5.000% Calpine 01/02/2031..... | 164,620 | 0.29 |
| 333,000 | 4.750% Cargo Aircraft Management 01/02/2028..... | 302,234 | 0.54 |
| 200,000 | 5.750% Carnival 01/03/2027..... | 142,808 | 0.25 |
| 71,000 | 6.000% Carnival 01/05/2029..... | 47,313 | 0.08 |
| 315,000 | 7.625% Carnival 01/03/2026..... | 249,667 | 0.44 |
| 100,000 | 10.500% Carnival 01/06/2030..... | 81,345 | 0.14 |
| 450,000 | 5.875% Carvana 01/10/2028..... | 175,628 | 0.31 |
| 805,000 | 5.375% CCO Holdings 01/06/2029..... | 724,939 | 1.29 |
| 380,000 | 6.375% CCO Holdings 01/09/2029..... | 357,101 | 0.63 |
| 425,000 | 6.750% CEC Entertainment 01/05/2026..... | 395,250 | 0.70 |
| 200,000 | 7.250% Central Parent 15/06/2029..... | 195,757 | 0.35 |
| 37,000 | 7.500% Chart Industries 01/01/2030..... | 37,159 | 0.07 |
| 22,000 | 9.500% Chart Industries 01/01/2031..... | 22,524 | 0.04 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---|-----------------------------------|
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 96.39%) | | |
| (continued) | | |
| CORPORATE BONDS (CONTINUED) | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 96.39%) | | |
| (continued) | | |
| 449,000 | 5.625% CHS 15/03/2027 | 385,000 0.68 |
| 267,000 | 5.000% Civitas Resources 15/10/2026 | 244,106 0.43 |
| 88,000 | 3.750% Clearway Energy Operating 15/01/2032 | 70,422 0.13 |
| 158,000 | 6.250% Cleveland-Cliffs 01/10/2040 | 137,065 0.24 |
| 320,000 | 6.625% Clydesdale Acquisition Holdings 15/04/2029 | 304,422 0.54 |
| 464,000 | 6.375% Cobra AcquisitionCo 01/11/2029 | 273,760 0.49 |
| 370,000 | 7.000% Cogent Communications Group 15/06/2027 | 362,573 0.64 |
| 337,000 | 3.875% Commercial Metals 15/02/2031 | 283,342 0.50 |
| 480,000 | 7.375% Condor Merger Sub 15/02/2030 | 386,060 0.68 |
| 500,000 | 6.750% Connect Finco 01/10/2026 | 463,380 0.82 |
| 335,000 | 5.625% Consolidated Energy Finance 15/10/2028 | 284,841 0.51 |
| 261,000 | 5.000% Coty 15/04/2026 | 247,499 0.44 |
| 103,000 | 4.875% Covanta Holding 01/12/2029 | 84,385 0.15 |
| 191,000 | 5.000% Covanta Holding 01/09/2030 | 154,240 0.27 |
| 304,000 | 7.250% Crescent Energy Finance 01/05/2026 | 286,471 0.51 |
| 261,000 | 5.250% Crown Americas 01/04/2030 | 246,781 0.44 |
| 500,000 | 4.625% CSC Holdings 01/12/2030 | 276,278 0.49 |
| 330,000 | 3.875% CTR Partnership 30/06/2028 | 278,859 0.49 |
| 259,000 | 7.500% Curo Group Holdings 01/08/2028 | 120,813 0.21 |
| 354,000 | 6.750% Cushman & Wakefield US Borrower 15/05/2028 | 337,843 0.60 |
| 170,000 | 7.625% Dave & Buster's 01/11/2025 | 170,850 0.30 |
| 322,000 | 4.625% DaVita 01/06/2030 | 258,470 0.46 |
| 210,000 | 5.625% DCP Midstream Operating 15/07/2027 | 208,530 0.37 |
| 379,000 | 8.000% Deluxe 01/06/2029 | 311,727 0.55 |
| 275,000 | 8.000% Earthstone Energy Holdings 15/04/2027 | 262,644 0.47 |
| 475,000 | 4.125% Edgewell Personal Care 01/04/2029 | 404,927 0.72 |
| 450,000 | 6.750% eG Global Finance 07/02/2025 | 392,863 0.70 |
| 297,000 | 5.000% Embecta 15/02/2030 | 251,336 0.45 |
| 500,000 | 6.500% Enact Holdings 15/08/2025 | 492,500 0.87 |
| 191,000 | 4.375% Energizer Holdings 31/03/2029 | 161,601 0.29 |
| 320,000 | 4.375% EnerSys 15/12/2027 | 288,000 0.51 |
| 169,000 | 6.500% EnLink Midstream 01/09/2030 | 167,259 0.30 |
| 64,000 | 8.500% Enova International 01/09/2024 | 60,165 0.11 |
| 240,000 | 8.500% Enova International 15/09/2025 | 221,952 0.39 |
| 305,000 | 5.950% Entegris Escrow 15/06/2030 | 281,271 0.50 |
| 133,000 | 5.500% EQM Midstream Partners 15/07/2028 | 118,923 0.21 |
| 40,000 | 7.500% EQM Midstream Partners 01/06/2027 | 39,170 0.07 |
| 152,000 | 7.500% EQM Midstream Partners 01/06/2030 | 146,455 0.26 |
| 340,000 | 5.375% Ferrellgas 01/04/2026 | 309,280 0.55 |
| 360,000 | 4.625% FirstCash 01/09/2028 | 316,066 0.56 |
| 316,000 | 4.500% FMG Resources August 2006 15/09/2027 | 291,510 0.52 |
| 100,000 | 3.250% Ford Motor 12/02/2032 | 75,005 0.13 |
| 298,000 | 4.750% Ford Motor 15/01/2043 | 214,034 0.38 |
| 585,000 | 7.350% Ford Motor Credit 04/11/2027 | 599,449 1.06 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 96.39%) (continued) | | |
| CORPORATE BONDS (CONTINUED) | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 96.39%) (continued) | | |
| 51,000 | 45,032 | 0.08 |
| 122,000 | 99,131 | 0.18 |
| 32,000 | 30,820 | 0.06 |
| 93,000 | 91,140 | 0.16 |
| 193,000 | 189,622 | 0.34 |
| 140,000 | 135,099 | 0.24 |
| 32,000 | 29,279 | 0.05 |
| 475,000 | 451,154 | 0.80 |
| 44,000 | 41,480 | 0.07 |
| 269,000 | 161,769 | 0.29 |
| 254,000 | 224,790 | 0.40 |
| 322,000 | 278,037 | 0.49 |
| 269,000 | 194,796 | 0.35 |
| 450,000 | 355,305 | 0.63 |
| 465,000 | 443,815 | 0.79 |
| 263,000 | 228,494 | 0.41 |
| 250,000 | 183,704 | 0.33 |
| 355,000 | 307,108 | 0.54 |
| 200,000 | 151,995 | 0.27 |
| 432,000 | 384,509 | 0.68 |
| 66,000 | 56,929 | 0.10 |
| 305,000 | 248,927 | 0.44 |
| 158,000 | 135,880 | 0.24 |
| 500,000 | 344,385 | 0.61 |
| 500,000 | 455,253 | 0.81 |
| 306,000 | 293,315 | 0.52 |
| 330,000 | 298,633 | 0.53 |
| 290,000 | 270,495 | 0.48 |
| 400,000 | 361,516 | 0.64 |
| 320,000 | 277,623 | 0.49 |
| 500,000 | 416,875 | 0.74 |
| 425,000 | 357,909 | 0.64 |
| 335,000 | 280,237 | 0.50 |
| 420,000 | 332,870 | 0.59 |
| 260,000 | 239,463 | 0.42 |
| 283,000 | 246,569 | 0.44 |
| 331,000 | 278,134 | 0.49 |
| 65,000 | 52,478 | 0.09 |
| 124,000 | 120,900 | 0.21 |
| 281,000 | 179,232 | 0.32 |
| 311,000 | 263,050 | 0.47 |
| 198,000 | 159,539 | 0.28 |
| 244,000 | 212,304 | 0.38 |
| 210,000 | 170,197 | 0.30 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> | |
|---|---|-----------------------------------|------|
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 96.39%) (continued) | | | |
| CORPORATE BONDS (CONTINUED) | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 96.39%) (continued) | | | |
| 118,000 | 5.250% Mattamy Group 15/12/2027 | 104,646 | 0.19 |
| 273,000 | 3.875% Medline Borrower 01/04/2029 | 219,732 | 0.39 |
| 342,000 | 5.375% Melco Resorts Finance 04/12/2029 | 273,460 | 0.49 |
| 378,000 | 5.125% Methanex 15/10/2027 | 350,595 | 0.62 |
| 345,000 | 6.500% Metis Merger Sub 15/05/2029 | 289,622 | 0.51 |
| 298,000 | 8.000% Mineral Resources 01/11/2027 | 304,711 | 0.54 |
| 312,000 | 5.000% Minerals Technologies 01/07/2028 | 277,867 | 0.49 |
| 281,000 | 4.250% Moog 15/12/2027 | 259,925 | 0.46 |
| 332,000 | 5.750% MPH Acquisition Holdings 01/11/2028 | 220,784 | 0.39 |
| 20,000 | 6.375% Murphy Oil 15/07/2028 | 19,251 | 0.03 |
| 205,000 | 3.750% Murphy Oil USA 15/02/2031 | 169,238 | 0.30 |
| 150,000 | 4.750% Murphy Oil USA 15/09/2029 | 137,255 | 0.24 |
| 260,000 | 7.250% Nabors Industries 15/01/2026 | 245,024 | 0.43 |
| 241,000 | 7.375% Nabors Industries 15/05/2027 | 233,455 | 0.41 |
| 495,000 | 3.625% NCL 15/12/2024 | 422,907 | 0.75 |
| 16,000 | 5.875% NCL 15/03/2026 | 12,601 | 0.02 |
| 132,000 | 7.750% NCL 15/02/2029 | 99,335 | 0.18 |
| 197,000 | 5.125% NCR 15/04/2029 | 164,801 | 0.29 |
| 90,000 | 4.250% NextEra Energy Operating Partners 15/07/2024 | 87,300 | 0.16 |
| 188,000 | 4.875% NFP 15/08/2028 | 160,044 | 0.28 |
| 350,000 | 7.500% NGL Energy Operating 01/02/2026 | 311,176 | 0.55 |
| 225,000 | 6.125% NGL Energy Partners 01/03/2025 | 183,375 | 0.33 |
| 275,000 | 7.375% NMI Holdings 01/06/2025 | 277,750 | 0.49 |
| 470,000 | 3.625% NRG Energy 15/02/2031 | 357,529 | 0.63 |
| 260,000 | 6.375% NuStar Logistics 01/10/2030 | 240,413 | 0.43 |
| 253,000 | 6.375% Oasis Petroleum 01/06/2026 | 246,404 | 0.44 |
| 836,000 | 6.125% Occidental Petroleum 01/01/2031 | 843,683 | 1.50 |
| 210,000 | 3.875% ON Semiconductor 01/09/2028 | 183,244 | 0.33 |
| 49,000 | 4.375% Option Care Health 31/10/2029 | 42,861 | 0.08 |
| 300,000 | 4.125% Organon & Co 30/04/2028 | 265,620 | 0.47 |
| 200,000 | 5.125% Organon & Co 30/04/2031 | 173,076 | 0.31 |
| 248,000 | 6.750% Park River Holdings 01/08/2029 | 170,213 | 0.30 |
| 425,000 | 4.500% Pattern Energy Operations 15/08/2028 | 381,353 | 0.68 |
| 290,000 | 4.000% Paysafe Finance 15/06/2029 | 224,025 | 0.40 |
| 160,000 | 5.500% Performance Food Group 15/10/2027 | 150,906 | 0.27 |
| 250,000 | 4.375% PGT Innovations 01/10/2029 | 209,311 | 0.37 |
| 160,000 | 5.875% Pilgrim's Pride 30/09/2027 | 155,196 | 0.28 |
| 210,000 | 4.500% Post Holdings 15/09/2031 | 176,539 | 0.31 |
| 375,000 | 3.375% Prime Security Services Borrower 31/08/2027 | 324,023 | 0.57 |
| 333,000 | 6.000% PROG Holdings 15/11/2029 | 267,958 | 0.48 |
| 290,000 | 3.500% Rackspace Technology Global 15/02/2028 | 168,525 | 0.30 |
| 330,000 | 6.375% Rent-A-Center 15/02/2029 | 266,953 | 0.47 |
| 217,000 | 5.500% Rockcliff Energy II 15/10/2029 | 198,544 | 0.35 |
| 281,000 | 5.750% Rolls-Royce 15/10/2027 | 267,652 | 0.47 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> | |
|---|--|-----------------------------------|------|
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 96.39%) (continued) | | | |
| CORPORATE BONDS (CONTINUED) | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 96.39%) (continued) | | | |
| 679,000 | 4.250% Royal Caribbean Cruises 01/07/2026 | 548,868 | 0.97 |
| 20,000 | 5.500% Royal Caribbean Cruises 01/04/2028 | 15,961 | 0.03 |
| 200,000 | 4.375% Ryan Specialty Group 01/02/2030 | 173,179 | 0.31 |
| 330,000 | 6.625% Scientific Games Holdings 01/03/2030 | 278,751 | 0.49 |
| 225,000 | 4.091% Seagate HDD Cayman 01/06/2029 | 186,124 | 0.33 |
| 49,000 | 5.000% Sealed Air 15/04/2029 | 46,060 | 0.08 |
| 350,000 | 5.250% SeaWorld Parks & Entertainment 15/08/2029 | 304,475 | 0.54 |
| 100,000 | 8.750% SeaWorld Parks & Entertainment 01/05/2025 | 102,375 | 0.18 |
| 407,000 | 6.250% Select Medical 15/08/2026 | 386,988 | 0.69 |
| 626,000 | 4.375% Service Properties Trust 15/02/2030 | 413,598 | 0.73 |
| 14,000 | 4.750% Service Properties Trust 01/10/2026 | 11,017 | 0.02 |
| 10,000 | 4.950% Service Properties Trust 01/10/2029 | 6,911 | 0.01 |
| 16,000 | 5.250% Service Properties Trust 15/02/2026 | 13,361 | 0.02 |
| 6,000 | 5.500% Service Properties Trust 15/12/2027 | 5,167 | 0.01 |
| 274,000 | 4.125% Silgan Holdings 01/02/2028 | 253,493 | 0.45 |
| 156,000 | 4.625% Simmons Foods 01/03/2029 | 126,992 | 0.23 |
| 340,000 | 4.000% Sirius XM Radio 15/07/2028 | 295,902 | 0.53 |
| 300,000 | 5.875% Sotheby's 01/06/2029 | 251,910 | 0.45 |
| 200,000 | 7.375% Sotheby's 15/10/2027 | 187,526 | 0.33 |
| 127,000 | 5.375% Southwestern Energy 01/02/2029 | 117,737 | 0.21 |
| 382,000 | 5.375% Southwestern Energy 15/03/2030 | 348,391 | 0.62 |
| 297,000 | 7.500% Spirit AeroSystems 15/04/2025 | 293,484 | 0.52 |
| 250,000 | 3.375% Standard Industries 15/01/2031 | 188,446 | 0.33 |
| 160,000 | 5.000% Standard Industries 15/02/2027 | 147,637 | 0.26 |
| 305,000 | 3.625% Starwood Property Trust 15/07/2026 | 266,875 | 0.47 |
| 20,000 | 4.375% Starwood Property Trust 15/01/2027 | 17,502 | 0.03 |
| 345,000 | 6.875% Strathcona Resources 01/08/2026 | 251,803 | 0.45 |
| 164,000 | 4.875% Targa Resources Partners 01/02/2031 | 147,200 | 0.26 |
| 290,000 | 5.000% TEGNA 15/09/2029 | 275,152 | 0.49 |
| 420,000 | 4.875% Telesat 01/06/2027 | 188,628 | 0.33 |
| 56,000 | 4.625% Tenet Healthcare 15/07/2024 | 54,614 | 0.10 |
| 300,000 | 6.000% Travel & Leisure 01/04/2027 | 284,727 | 0.51 |
| 335,000 | 3.500% TriNet Group 01/03/2029 | 275,437 | 0.49 |
| 358,000 | 5.125% Trinseo Materials Operating 01/04/2029 | 231,884 | 0.41 |
| 339,000 | 4.000% TTM Technologies 01/03/2029 | 290,708 | 0.52 |
| 44,000 | 4.375% United Airlines 15/04/2026 | 40,785 | 0.07 |
| 305,000 | 4.625% United Airlines 15/04/2029 | 265,562 | 0.47 |
| 113,000 | 4.875% United Airlines Holdings 15/01/2025 | 107,915 | 0.19 |
| 405,000 | 6.625% Univision Communications 01/06/2027 | 390,748 | 0.69 |
| 88,000 | 7.375% Univision Communications 30/06/2030 | 84,102 | 0.15 |
| 256,000 | 4.875% UPC Broadband Finco 15/07/2031 | 215,040 | 0.38 |
| 302,000 | 6.875% USA Compression Partners 01/04/2026 | 289,706 | 0.51 |
| 419,000 | 3.875% Venture Global Calcasieu Pass 15/08/2029 | 366,625 | 0.65 |
| 490,000 | 5.000% Vistra Operations 31/07/2027 | 453,593 | 0.80 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 96.39%) (continued) | | |
| CORPORATE BONDS (CONTINUED) | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 96.39%) (continued) | | |
| 246,000 5.500% VM Consolidated 15/04/2029 | 216,667 | 0.38 |
| 267,000 7.875% Warrior Met Coal 01/12/2028 | 262,591 | 0.47 |
| 274,000 6.500% Weatherford International 15/09/2028 | 268,602 | 0.48 |
| 34,000 4.500% Western Midstream Operating 01/03/2028 | 31,195 | 0.06 |
| UNITED STATES DOLLAR - TOTAL | 53,227,459 | 94.39 |
| FIXED INCOME SECURITIES - TOTAL | 53,227,459 | 94.39 |
| VARIABLE RATE SECURITIES (31 DECEMBER 2021: 0.80%) CORPORATE BONDS | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 0.80%) | | |
| 500,000 6.500% AerCap Global Aviation Trust 15/06/2045 | 474,380 | 0.84 |
| 211,000 6.375% Paramount Global 30/03/2062 | 172,466 | 0.31 |
| UNITED STATES DOLLAR - TOTAL | 646,846 | 1.15 |
| VARIABLE RATE SECURITIES - TOTAL | 646,846 | 1.15 |
| TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 62,810,900) | 53,874,305 | 95.54 |
| TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS | 53,874,305 | 95.54 |

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: 0.09%)

| <u>Maturity Date</u> | <u>Counterparty</u> | <u>Amount Bought</u> | <u>Amount Sold</u> | <u>Unrealised Appreciation/ (Depreciation) USD</u> | <u>% of Value of Sub-Fund</u> |
|--------------------------|--|--------------------------|------------------------|--|-----------------------------------|
| 13/01/2023 | State Street Bank & Trust Co. ¹ | GBP 37,029 | USD 45,297 | (745) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ² | GBP 44,462 | USD 54,390 | (894) | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ¹ | GBP 596,185 | USD 728,178 | (10,855) | (0.02) |
| 13/01/2023 | State Street Bank & Trust Co. ² | GBP 715,859 | USD 874,347 | (13,034) | (0.03) |
| 13/01/2023 | State Street Bank & Trust Co. ³ | SGD 857 | USD 633 | 6 | 0.00 |
| 13/01/2023 | State Street Bank & Trust Co. ³ | SGD 29 | USD 22 | - | 0.00 |
| | Unrealised gain on open forward foreign currency exchange contracts | | | 6 | 0.00 |
| | Unrealised loss on open forward foreign currency exchange contracts | | | (25,528) | (0.05) |
| | Net unrealised loss on open forward foreign currency exchange contracts | | | (25,522) | (0.05) |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

| | Fair Value USD | % of Value of Sub-Fund |
|--------------------------------------|-------------------|---------------------------|
| TOTAL VALUE OF INVESTMENTS | 53,848,783 | 95.49 |
| CASH | 1,633,414 | 2.90 |
| OTHER NET ASSETS | 908,736 | 1.61 |
| TOTAL VALUE OF SUB-FUND | 56,390,933 | 100.00 |

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class X2HD.

²Open Forward Foreign Currency Exchange Contracts relate to Hedge Class X2H.

³Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5HD.

[^]Investment classified within Level 3.

Analysis of gross assets (Unaudited)

| | % of gross assets |
|---|----------------------|
| Transferable securities admitted to an official stock exchange listing | 22.85 |
| Transferable securities dealt in on another regulated market | 55.07 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 17.53 |
| Over-the-counter financial derivative instruments | 0.00 |
| Other current assets | 4.55 |
| | 100.00 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| TRANSFERABLE SECURITIES | | |
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 78.08%) | | |
| GOVERNMENT BONDS | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 6.64%) | | |
| 211,000 | 193,956 | 0.10 |
| 1,098,000 | 1,035,030 | 0.53 |
| 1,375,000 | 1,237,096 | 0.63 |
| 425,000 | 285,813 | 0.15 |
| 724,000 | 556,929 | 0.28 |
| 2,871,000 | 1,979,308 | 1.01 |
| 863,000 | 552,118 | 0.28 |
| 1,435,000 | 1,007,639 | 0.51 |
| 1,300,000 | 1,184,777 | 0.61 |
| 1,868,000 | 1,436,463 | 0.73 |
| 718,000 | 656,185 | 0.34 |
| 584,000 | 485,632 | 0.25 |
| 235,000 | 228,335 | 0.12 |
| 283,000 | 272,631 | 0.14 |
| 175,000 | 166,530 | 0.08 |
| 360,000 | 345,291 | 0.18 |
| 827,000 | 729,957 | 0.37 |
| 412,000 | 370,736 | 0.19 |
| 289,000 | 287,634 | 0.15 |
| 175,000 | 172,457 | 0.09 |
| 735,000 | 738,933 | 0.38 |
| UNITED STATES DOLLAR - TOTAL | 13,923,450 | 7.12 |
| CORPORATE BONDS | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 71.44%) | | |
| 694,000 | 597,464 | 0.31 |
| 988,000 | 832,673 | 0.43 |
| 112,000 | 86,054 | 0.04 |
| 220,000 | 175,547 | 0.09 |
| 517,000 | 418,048 | 0.21 |
| 382,000 | 373,182 | 0.19 |
| 247,000 | 226,069 | 0.12 |
| 209,000 | 210,874 | 0.11 |
| 276,000 | 267,773 | 0.14 |
| 378,000 | 359,267 | 0.18 |
| 741,000 | 613,366 | 0.31 |
| 263,000 | 261,384 | 0.13 |
| 240,000 | 195,747 | 0.10 |
| 577,000 | 562,104 | 0.29 |
| 76,000 | 83,131 | 0.04 |
| 177,000 | 182,109 | 0.09 |
| 352,000 | 268,517 | 0.14 |
| 152,000 | 141,990 | 0.07 |
| 332,000 | 277,266 | 0.14 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> | |
|---|--|-----------------------------------|------|
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 78.08%) (continued) | | | |
| CORPORATE BONDS (CONTINUED) | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 71.44%) (continued) | | | |
| 777,000 | 2.800% Amgen 15/08/2041 | 541,911 | 0.28 |
| 249,000 | 3.150% Amgen 21/02/2040 | 184,171 | 0.09 |
| 380,000 | 3.750% AngloGold Ashanti Holdings 01/10/2030 | 330,574 | 0.17 |
| 1,154,000 | 4.900% Anheuser-Busch 01/02/2046 | 1,057,682 | 0.54 |
| 611,000 | 4.600% Anheuser-Busch InBev Worldwide 15/04/2048 | 535,187 | 0.27 |
| 603,000 | 5.350% Apache 01/07/2049 | 487,289 | 0.25 |
| 730,000 | 1.400% Apple 05/08/2028 | 619,637 | 0.32 |
| 331,000 | 2.650% Apple 11/05/2050 | 220,829 | 0.11 |
| 196,000 | 2.700% Apple 05/08/2051 | 130,257 | 0.07 |
| 267,000 | 3.950% Apple 08/08/2052 | 226,887 | 0.12 |
| 266,000 | 4.100% Apple 08/08/2062 | 222,831 | 0.11 |
| 519,000 | 6.550% ArcelorMittal 29/11/2027 | 521,561 | 0.27 |
| 516,000 | 0.500% Asian Infrastructure Investment Bank 30/10/2024 | 478,151 | 0.24 |
| 184,000 | 3.850% AT&T 01/06/2060 | 128,347 | 0.07 |
| 928,000 | 4.500% AT&T 15/05/2035 | 845,045 | 0.43 |
| 497,000 | 4.750% AT&T 15/05/2046 | 422,917 | 0.22 |
| 1,020,000 | 4.900% AT&T 15/08/2037 | 943,346 | 0.48 |
| 721,000 | 1.730% Athene Global Funding 02/10/2026 | 619,791 | 0.32 |
| 185,000 | 3.450% Athene Holding 15/05/2052 | 114,422 | 0.06 |
| 372,000 | 5.750% Atmos Energy 15/10/2052 | 391,201 | 0.20 |
| 1,242,000 | 3.200% Avangrid 15/04/2025 | 1,187,539 | 0.61 |
| 400,000 | 3.892% Banco Santander 24/05/2024 | 391,721 | 0.20 |
| 400,000 | 5.294% Banco Santander 18/08/2027 | 391,304 | 0.20 |
| 689,000 | 4.183% Bank of America 25/11/2027 | 654,497 | 0.33 |
| 943,000 | 6.110% Bank of America 29/01/2037 | 956,272 | 0.49 |
| 156,000 | 2.650% Bank of Montreal 08/03/2027 | 142,680 | 0.07 |
| 393,000 | 3.700% Bank of Montreal 07/06/2025 | 381,648 | 0.20 |
| 590,000 | 4.875% BankUnited 17/11/2025 | 581,334 | 0.30 |
| 1,374,000 | 5.125% BankUnited 11/06/2030 | 1,276,294 | 0.65 |
| 177,000 | 4.298% Becton Dickinson 22/08/2032 | 166,406 | 0.09 |
| 235,000 | 3.600% Boardwalk Pipelines 01/09/2032 | 195,145 | 0.10 |
| 528,000 | 3.000% BP Capital Markets America 24/02/2050 | 355,263 | 0.18 |
| 910,000 | 3.543% BP Capital Markets America 06/04/2027 | 865,911 | 0.44 |
| 413,000 | 0.750% Bristol-Myers Squibb 13/11/2025 | 371,463 | 0.19 |
| 439,000 | 3.900% Bristol-Myers Squibb 20/02/2028 | 423,400 | 0.22 |
| 352,280 | 2.900% British Airways 2021-1 Class A Pass Through Trust 15/03/2035 | 287,381 | 0.15 |
| 633,000 | 2.450% Broadcom 15/02/2031 | 500,285 | 0.26 |
| 594,000 | 3.187% Broadcom 15/11/2036 | 428,014 | 0.22 |
| 337,000 | 4.450% Burlington Northern Santa Fe 15/03/2043 | 303,590 | 0.16 |
| 314,000 | 5.000% Cabot 30/06/2032 | 291,305 | 0.15 |
| 287,000 | 4.400% Canadian National Railway 05/08/2052 | 255,900 | 0.13 |
| 595,000 | 1.350% Canadian Pacific Railway 02/12/2024 | 555,022 | 0.28 |
| 126,000 | 3.000% Canadian Pacific Railway 02/12/2041 | 95,612 | 0.05 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> | |
|---|--|-----------------------------------|------|
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 78.08%) (continued) | | | |
| CORPORATE BONDS (CONTINUED) | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 71.44%) (continued) | | | |
| 541,000 | 4.600% Cardinal Health 15/03/2043 | 447,025 | 0.23 |
| 462,000 | 3.377% Carrier Global 05/04/2040 | 352,706 | 0.18 |
| 415,000 | 1.700% Caterpillar Financial Services 08/01/2027 | 373,949 | 0.19 |
| 309,000 | 3.600% Caterpillar Financial Services 12/08/2027 | 295,303 | 0.15 |
| 438,000 | 5.900% Celanese US Holdings 05/07/2024 | 438,034 | 0.22 |
| 466,000 | 5.375% CF Industries 15/03/2044 | 421,759 | 0.22 |
| 518,000 | 3.500% Charter Communications Operating 01/06/2041 | 339,389 | 0.17 |
| 542,000 | 3.850% Charter Communications Operating 01/04/2061 | 314,783 | 0.16 |
| 403,000 | 4.800% Charter Communications Operating 01/03/2050 | 293,368 | 0.15 |
| 81,000 | 5.375% Charter Communications Operating 01/04/2038 | 67,543 | 0.03 |
| 365,000 | 1.554% Chevron 11/05/2025 | 339,860 | 0.17 |
| 276,000 | 4.200% Chevron USA 15/10/2049 | 229,932 | 0.12 |
| 671,000 | 3.400% Cigna 15/03/2050 | 479,273 | 0.25 |
| 163,000 | 3.875% Cigna 15/10/2047 | 127,290 | 0.07 |
| 797,000 | 4.450% Citigroup 29/09/2027 | 761,612 | 0.39 |
| 515,000 | 5.875% Citigroup 22/02/2033 | 514,027 | 0.26 |
| 1,033,000 | 6.000% Citigroup 31/10/2033 | 1,036,641 | 0.53 |
| 1,258,000 | 2.638% Citizens Financial Group 30/09/2032 | 937,231 | 0.48 |
| 91,000 | 1.875% CNH Industrial Capital 15/01/2026 | 82,607 | 0.04 |
| 672,000 | 4.200% CNH Industrial Capital 15/01/2024 | 662,536 | 0.34 |
| 152,000 | 5.449% CNH Industrial Capital 14/10/2025 | 152,466 | 0.08 |
| 406,000 | 3.150% Colbun 19/01/2032 | 344,175 | 0.18 |
| 366,000 | 4.150% Comcast 15/10/2028 | 351,638 | 0.18 |
| 319,000 | 4.600% Comcast 15/10/2038 | 296,125 | 0.15 |
| 158,000 | 5.250% Comcast 07/11/2025 | 160,257 | 0.08 |
| 364,000 | 7.000% Conagra Brands 01/10/2028 | 388,761 | 0.20 |
| 230,000 | 3.600% Consolidated Edison Co of New York 15/06/2061 | 165,218 | 0.08 |
| 324,000 | 3.950% Consolidated Edison Co of New York 01/04/2050 | 258,377 | 0.13 |
| 136,000 | 6.150% Consolidated Edison Co of New York 15/11/2052 | 146,567 | 0.08 |
| 231,000 | 4.350% Constellation Brands 09/05/2027 | 225,272 | 0.12 |
| 623,000 | 5.450% Corning 15/11/2079 | 541,507 | 0.28 |
| 171,000 | 2.900% Corporate Office Properties 01/12/2033 | 121,769 | 0.06 |
| 142,000 | 5.200% Crown Castle 15/02/2049 | 128,517 | 0.07 |
| 198,000 | 4.750% CSL Finance 27/04/2052 | 178,701 | 0.09 |
| 309,000 | 4.500% CSX 15/11/2052 | 270,500 | 0.14 |
| 955,000 | 4.780% CVS Health 25/03/2038 | 873,042 | 0.45 |
| 177,000 | 5.125% CVS Health 20/07/2045 | 160,606 | 0.08 |
| 506,000 | 3.375% Dell International 15/12/2041 | 341,189 | 0.17 |
| 351,000 | 8.100% Dell International 15/07/2036 | 394,822 | 0.20 |
| 424,000 | 4.400% Diamondback Energy 24/03/2051 | 324,857 | 0.17 |
| 502,000 | 6.250% Diamondback Energy 15/03/2053 | 488,506 | 0.25 |
| 434,000 | 5.300% Discovery Communications 15/05/2049 | 330,474 | 0.17 |
| 218,000 | 5.100% Dominion Energy 01/06/2065 | 199,928 | 0.10 |
| 460,000 | 3.950% DTE Electric 01/03/2049 | 380,113 | 0.19 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> | |
|---|---|-----------------------------------|------|
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 78.08%) (continued) | | | |
| CORPORATE BONDS (CONTINUED) | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 71.44%) (continued) | | | |
| 182,000 | 3.550% Duke Energy Carolinas 15/03/2052 | 137,549 | 0.07 |
| 172,000 | 5.949% Duke Energy Florida 15/11/2052 | 183,821 | 0.09 |
| 482,000 | 2.700% Ecolab 15/12/2051 | 302,239 | 0.15 |
| 454,000 | 5.250% Ecolab 15/01/2028 | 463,306 | 0.24 |
| 207,000 | 6.300% EDP Finance 11/10/2027 | 212,601 | 0.11 |
| 340,000 | 2.875% Elevance Health 15/09/2029 | 299,514 | 0.15 |
| 176,000 | 6.099% Elevance Health 15/10/2052 | 189,062 | 0.10 |
| 467,000 | 4.750% Emera US Finance 15/06/2046 | 363,551 | 0.19 |
| 300,000 | 3.500% Enel Finance International 06/04/2028 | 263,478 | 0.13 |
| 222,000 | 4.750% Enel Finance International 25/05/2047 | 175,257 | 0.09 |
| 301,000 | 7.750% Enel Finance International 14/10/2052 | 322,952 | 0.17 |
| 114,000 | 4.900% Energy Transfer 15/03/2035 | 101,926 | 0.05 |
| 356,000 | 4.950% Energy Transfer 15/05/2028 | 342,473 | 0.18 |
| 376,000 | 5.350% Energy Transfer 15/05/2045 | 320,475 | 0.16 |
| 214,000 | 5.750% Energy Transfer 15/02/2033 | 209,369 | 0.11 |
| 187,000 | 6.125% Energy Transfer 15/12/2045 | 174,064 | 0.09 |
| 415,000 | 3.400% Engie Energia Chile 28/01/2030 | 342,300 | 0.18 |
| 412,000 | 3.100% Enstar Group 01/09/2031 | 301,841 | 0.15 |
| 614,000 | 4.950% Enstar Group 01/06/2029 | 564,059 | 0.29 |
| 126,000 | 4.750% Entergy Louisiana 15/09/2052 | 114,095 | 0.06 |
| 170,000 | 3.500% Entergy Mississippi 01/06/2051 | 122,606 | 0.06 |
| 757,000 | 4.500% Entergy Texas 30/03/2039 | 665,083 | 0.34 |
| 127,000 | 5.000% Entergy Texas 15/09/2052 | 116,962 | 0.06 |
| 237,000 | 3.200% Enterprise Products Operating 15/02/2052 | 156,633 | 0.08 |
| 888,000 | 3.625% EQT 15/05/2031 | 753,925 | 0.39 |
| 553,000 | 1.300% Equitable Financial Life Global Funding 12/07/2026 | 479,355 | 0.25 |
| 288,000 | 3.351% Essential Utilities 15/04/2050 | 198,219 | 0.10 |
| 1,031,000 | 1.500% European Bank for Reconstruction & Development 13/02/2025 | 969,818 | 0.50 |
| 149,000 | 5.150% Evergy Missouri West 15/12/2027 | 148,683 | 0.08 |
| 177,000 | 2.950% Expedia Group 15/03/2031 | 142,898 | 0.07 |
| 512,000 | 0.900% F&G Global Funding 20/09/2024 | 468,072 | 0.24 |
| 867,000 | 2.300% F&G Global Funding 11/04/2027 | 763,220 | 0.39 |
| 978,788 | 1.875% FedEx Corp 2020-1 Class AA Pass Through Trust 20/02/2034 | 804,154 | 0.41 |
| 268,000 | 5.625% Fidelity National Information Services 15/07/2052 | 246,143 | 0.13 |
| 1,176,000 | 5.750% First Horizon Bank 01/05/2030 | 1,142,976 | 0.58 |
| 502,000 | 4.550% FirstEnergy Transmission 01/04/2049 | 409,265 | 0.21 |
| 272,000 | 4.400% Fiserv 01/07/2049 | 222,352 | 0.11 |
| 147,000 | 6.000% Flex 15/01/2028 | 147,281 | 0.08 |
| 345,000 | 2.815% Ford Foundation 01/06/2070 | 203,231 | 0.10 |
| 189,000 | 6.100% Ford Motor 19/08/2032 | 174,848 | 0.09 |
| 669,000 | 4.000% Ford Motor Credit 13/11/2030 | 549,142 | 0.28 |
| 338,000 | 3.250% GATX 15/09/2026 | 313,012 | 0.16 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> | |
|---|---|-----------------------------------|------|
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 78.08%) (continued) | | | |
| CORPORATE BONDS (CONTINUED) | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 71.44%) (continued) | | | |
| 702,000 | 5.650% GE HealthCare Technologies 15/11/2027 | 711,559 | 0.36 |
| 211,000 | 5.241% General Mills 18/11/2025..... | 211,587 | 0.11 |
| 410,000 | 5.400% General Motors 15/10/2029..... | 391,993 | 0.20 |
| 322,000 | 2.700% General Motors Financial 10/06/2031..... | 247,467 | 0.13 |
| 526,000 | 2.750% General Motors Financial 20/06/2025..... | 492,777 | 0.25 |
| 538,000 | 3.250% Georgia Power 15/03/2051..... | 373,115 | 0.19 |
| 1,698,000 | 0.950% Georgia-Pacific 15/05/2026..... | 1,489,003 | 0.76 |
| 593,000 | 3.500% Goldman Sachs Group 16/11/2026..... | 556,447 | 0.28 |
| 475,000 | 5.699% Goldman Sachs Group 01/11/2024..... | 481,222 | 0.25 |
| 971,000 | 6.750% Goldman Sachs Group 01/10/2037..... | 1,033,003 | 0.53 |
| 269,000 | 2.000% Gray Oak Pipeline 15/09/2023..... | 261,665 | 0.13 |
| 620,000 | 3.450% Gray Oak Pipeline 15/10/2027..... | 549,188 | 0.28 |
| 260,000 | 3.625% GSK Consumer Healthcare Capital 24/03/2032..... | 229,410 | 0.12 |
| 267,000 | 4.000% GSK Consumer Healthcare Capital 24/03/2052..... | 209,858 | 0.11 |
| 380,000 | 3.125% GSK Consumer Healthcare Capital UK 24/03/2025..... | 361,639 | 0.19 |
| 271,000 | 4.750% Halliburton 01/08/2043..... | 232,591 | 0.12 |
| 333,000 | 4.850% Halliburton 15/11/2035..... | 309,533 | 0.16 |
| 382,000 | 3.500% HCA 01/09/2030..... | 330,465 | 0.17 |
| 438,000 | 3.500% HCA 15/07/2051..... | 283,124 | 0.14 |
| 494,000 | 4.625% HCA 15/03/2052..... | 387,216 | 0.20 |
| 193,000 | 5.875% HCA 15/02/2026..... | 194,432 | 0.10 |
| 267,000 | 6.000% Hess 15/01/2040..... | 263,193 | 0.13 |
| 1,163,000 | 1.750% Hewlett Packard Enterprise 01/04/2026..... | 1,045,722 | 0.53 |
| 386,000 | 4.950% Honeywell International 15/02/2028..... | 391,635 | 0.20 |
| 473,000 | 0.650% Hormel Foods 03/06/2024..... | 445,590 | 0.23 |
| 695,000 | 3.500% Host Hotels & Resorts 15/09/2030..... | 575,258 | 0.29 |
| 423,000 | 1.350% Humana 03/02/2027..... | 366,017 | 0.19 |
| 150,000 | 5.875% Humana 01/03/2033..... | 155,275 | 0.08 |
| 889,000 | 4.150% Intel 05/08/2032..... | 833,845 | 0.43 |
| 124,000 | 4.900% Intel 05/08/2052..... | 110,329 | 0.06 |
| 994,000 | 1.125% Inter-American Development Bank 20/07/2028..... | 845,646 | 0.43 |
| 403,000 | 4.950% Intercontinental Exchange 15/06/2052..... | 376,122 | 0.19 |
| 281,000 | 5.200% Intercontinental Exchange 15/06/2062..... | 266,686 | 0.14 |
| 925,000 | 0.750% International Bank for Reconstruction & Development 24/11/2027..... | 787,342 | 0.40 |
| 448,000 | 3.125% International Bank for Reconstruction & Development 20/11/2025..... | 433,207 | 0.22 |
| 342,000 | 3.500% Interstate Power & Light 30/09/2049..... | 245,418 | 0.13 |
| 290,000 | 3.000% Inversiones CMPC 06/04/2031..... | 244,700 | 0.13 |
| 495,000 | 4.950% ITC Holdings 22/09/2027..... | 489,243 | 0.25 |
| 471,000 | 4.500% JAB Holdings 08/04/2052..... | 321,647 | 0.16 |
| 271,000 | 1.300% John Deere Capital 13/10/2026..... | 239,860 | 0.12 |
| 930,000 | 3.400% John Deere Capital 06/06/2025..... | 903,093 | 0.46 |
| 243,000 | 4.700% Kansas City Southern 01/05/2048..... | 210,635 | 0.11 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> | |
|---|--|-----------------------------------|------|
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 78.08%) | | | |
| (continued) | | | |
| CORPORATE BONDS (CONTINUED) | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 71.44%) | | | |
| (continued) | | | |
| 293,000 | 5.849% KeyBank 15/11/2027 | 301,460 | 0.15 |
| 346,000 | 4.950% KLA 15/07/2052 | 323,709 | 0.17 |
| 699,000 | 5.550% Kohl's 17/07/2045 | 440,370 | 0.23 |
| 309,000 | 5.499% Komatsu Finance America 06/10/2027 | 314,892 | 0.16 |
| 721,000 | 4.375% Kraft Heinz Foods 01/06/2046 | 590,178 | 0.30 |
| 214,000 | 4.875% Kraft Heinz Foods 01/10/2049 | 186,347 | 0.10 |
| 282,000 | 2.050% Kyndryl Holdings 15/10/2026 | 232,623 | 0.12 |
| 107,000 | 3.150% Kyndryl Holdings 15/10/2031 | 71,544 | 0.04 |
| 394,000 | 4.375% Leidos 15/05/2030 | 356,284 | 0.18 |
| 981,000 | 4.300% Liberty Mutual Group 01/02/2061 | 598,410 | 0.31 |
| 237,000 | 2.050% Liberty Utilities Finance GP 1 15/09/2030 | 178,592 | 0.09 |
| 156,000 | 3.100% Lowe's 03/05/2027 | 145,499 | 0.07 |
| 200,000 | 4.450% Lowe's 01/04/2062 | 156,771 | 0.08 |
| 209,000 | 2.375% LXP Industrial Trust 01/10/2031 | 158,991 | 0.08 |
| 273,000 | 3.638% Magallanes 15/03/2025 | 259,791 | 0.13 |
| 155,000 | 5.141% Magallanes 15/03/2052 | 113,230 | 0.06 |
| 468,000 | 5.391% Magallanes 15/03/2062 | 340,600 | 0.17 |
| 363,000 | 6.600% Marathon Oil 01/10/2037 | 363,226 | 0.19 |
| 260,000 | 6.800% Marathon Oil 15/03/2032 | 268,379 | 0.14 |
| 794,000 | 2.850% Marriott International 15/04/2031 | 642,728 | 0.33 |
| 641,000 | 3.500% Marriott International 15/10/2032 | 535,160 | 0.27 |
| 335,000 | 3.500% McDonald's 01/07/2027 | 318,256 | 0.16 |
| 498,000 | 3.625% McDonald's 01/09/2049 | 376,925 | 0.19 |
| 387,000 | 5.375% Mercedes-Benz Finance North America 26/11/2025 | 389,472 | 0.20 |
| 222,000 | 4.450% Meta Platforms 15/08/2052 | 177,722 | 0.09 |
| 232,000 | 4.650% Meta Platforms 15/08/2062 | 185,790 | 0.10 |
| 824,000 | 2.564% Mizuho Financial Group 13/09/2031 | 629,693 | 0.32 |
| 1,152,000 | 3.625% Morgan Stanley 20/01/2027 | 1,087,696 | 0.56 |
| 367,000 | 3.000% National Health Investors 01/02/2031 | 265,392 | 0.14 |
| 218,000 | 1.875% National Rural Utilities Cooperative Finance 07/02/2025 | 204,564 | 0.10 |
| 786,000 | 2.850% National Rural Utilities Cooperative Finance 27/01/2025 | 754,910 | 0.39 |
| 5,000 | 4.150% National Rural Utilities Cooperative Finance 15/12/2032 | 4,634 | 0.00 |
| 349,000 | 4.800% National Rural Utilities Cooperative Finance 15/03/2028 | 346,598 | 0.18 |
| 490,000 | 3.500% Nestle Holdings 24/09/2025 | 475,726 | 0.24 |
| 320,000 | 5.375% Nordea Bank 22/09/2027 | 322,004 | 0.16 |
| 147,000 | 2.300% Nordstrom 08/04/2024 | 137,474 | 0.07 |
| 344,000 | 3.700% Norfolk Southern 15/03/2053 | 260,326 | 0.13 |
| 402,000 | 1.162% NTT Finance 03/04/2026 | 355,817 | 0.18 |
| 216,000 | 4.372% NTT Finance 27/07/2027 | 211,065 | 0.11 |
| 189,000 | 3.125% Nucor 01/04/2032 | 160,783 | 0.08 |
| 342,000 | 4.300% Nucor 23/05/2027 | 334,119 | 0.17 |
| 221,000 | 5.949% Nutrien 07/11/2025 | 225,650 | 0.12 |
| 418,000 | 2.750% nVent Finance 15/11/2031 | 322,702 | 0.17 |
| 407,000 | 6.600% Occidental Petroleum 15/03/2046 | 418,799 | 0.21 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|--|-----------------------------------|
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 78.08%) (continued) | | |
| CORPORATE BONDS (CONTINUED) | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 71.44%) (continued) | | |
| 230,000 | 3.450% Office Properties Income Trust 15/10/2031..... | 154,103 0.08 |
| 598,000 | 6.050% Ohio National Financial Services 24/01/2030..... | 550,894 0.28 |
| 815,000 | 3.250% Omega Healthcare Investors 15/04/2033..... | 591,427 0.30 |
| 392,000 | 3.375% Omega Healthcare Investors 01/02/2031..... | 302,616 0.15 |
| 348,000 | 4.150% Oncor Electric Delivery 01/06/2032..... | 329,474 0.17 |
| 853,000 | 6.650% ONEOK Partners 01/10/2036..... | 857,601 0.44 |
| 243,000 | 2.500% Ontario Teachers' Cadillac Fairview Properties Trust 15/10/2031..... | 185,873 0.10 |
| 1,074,000 | 2.300% Oracle 25/03/2028..... | 931,903 0.48 |
| 890,000 | 3.800% Oracle 15/11/2037..... | 708,145 0.36 |
| 329,000 | 4.000% Oracle 15/11/2047..... | 242,230 0.12 |
| 309,000 | 3.600% O'Reilly Automotive 01/09/2027..... | 291,131 0.15 |
| 215,000 | 4.949% PACCAR Financial 03/10/2025..... | 216,230 0.11 |
| 181,000 | 3.950% Pacific Gas and Electric 01/12/2047..... | 123,469 0.06 |
| 763,000 | 4.300% Pacific Gas and Electric 15/03/2045..... | 544,227 0.28 |
| 288,000 | 4.950% Pacific Gas and Electric 08/06/2025..... | 283,774 0.15 |
| 1,249,000 | 4.375% Paramount Global 15/03/2043..... | 864,236 0.44 |
| 124,000 | 5.850% Paramount Global 01/09/2043..... | 103,481 0.05 |
| 376,000 | 4.250% Parker-Hannifin 15/09/2027..... | 365,220 0.19 |
| 446,000 | 3.400% Penske Truck Leasing 15/11/2026..... | 409,654 0.21 |
| 283,000 | 4.400% Penske Truck Leasing 01/07/2027..... | 268,944 0.14 |
| 399,000 | 2.250% PepsiCo 19/03/2025..... | 379,634 0.19 |
| 240,000 | 3.600% PepsiCo 18/02/2028..... | 230,177 0.12 |
| 265,000 | 3.900% PepsiCo 18/07/2032..... | 250,610 0.13 |
| 85,000 | 4.200% PepsiCo 18/07/2052..... | 78,013 0.04 |
| 220,000 | 4.300% Plains All American Pipeline 31/01/2043..... | 160,424 0.08 |
| 304,000 | 6.650% Plains All American Pipeline 15/01/2037..... | 300,605 0.15 |
| 190,000 | 3.125% Prudential 14/04/2030..... | 165,856 0.08 |
| 854,000 | 2.700% Public Service of Colorado 15/01/2051..... | 554,575 0.28 |
| 456,000 | 3.700% Public Service of Colorado 15/06/2028..... | 434,699 0.22 |
| 408,000 | 4.100% Public Service of Colorado 15/06/2048..... | 340,406 0.17 |
| 415,000 | 2.200% Public Service of Oklahoma 15/08/2031..... | 331,617 0.17 |
| 175,000 | 6.000% QUALCOMM 20/05/2053..... | 187,095 0.10 |
| 266,000 | 3.050% Quanta Services 01/10/2041..... | 175,861 0.09 |
| 585,000 | 7.375% Regions Financial 10/12/2037..... | 660,853 0.34 |
| 828,000 | 2.132% Roche Holdings 10/03/2025..... | 784,396 0.40 |
| 482,000 | 2.150% Royalty Pharma 02/09/2031..... | 365,767 0.19 |
| 176,000 | 2.950% RPM International 15/01/2032..... | 139,153 0.07 |
| 514,000 | 4.550% RPM International 01/03/2029..... | 476,859 0.24 |
| 601,000 | 2.700% S&P Global 01/03/2029..... | 530,164 0.27 |
| 211,000 | 5.900% Sabine Pass Liquefaction 15/09/2037..... | 211,813 0.11 |
| 262,000 | 3.649% Santos Finance 29/04/2031..... | 209,121 0.11 |
| 335,000 | 5.000% SBL Holdings 18/02/2031..... | 264,205 0.14 |
| 302,000 | 3.900% Schlumberger Holdings 17/05/2028..... | 281,878 0.14 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> | |
|---|--|-----------------------------------|------|
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 78.08%) (continued) | | | |
| CORPORATE BONDS (CONTINUED) | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 71.44%) (continued) | | | |
| 344,000 | 1.250% Security Benefit Global Funding 17/05/2024 | 322,852 | 0.17 |
| 503,000 | 3.200% Shire Acquisitions Investments Ireland 23/09/2026 | 472,473 | 0.24 |
| 575,000 | 3.250% Siemens Financieringsmaatschappij 27/05/2025 | 555,423 | 0.28 |
| 286,000 | 3.625% Societe Generale 01/03/2041 | 186,325 | 0.10 |
| 1,375,000 | 1.800% Sonoco Products 01/02/2025 | 1,278,586 | 0.65 |
| 877,000 | 4.350% South32 Treasury 14/04/2032 | 751,449 | 0.38 |
| 1,093,000 | 1.100% Southern California Edison 01/04/2024 | 1,038,443 | 0.53 |
| 304,000 | 5.849% Southern California Edison 01/11/2027 | 313,471 | 0.16 |
| 194,000 | 2.300% Stanley Black & Decker 24/02/2025 | 183,657 | 0.09 |
| 449,000 | 3.750% STERIS Irish FinCo UnLtd 15/03/2051 | 321,477 | 0.16 |
| 214,000 | 0.850% Sumitomo Mitsui Trust Bank 25/03/2024 | 202,470 | 0.10 |
| 309,000 | 3.125% Suzano Austria 15/01/2032 | 240,918 | 0.12 |
| 117,000 | 3.750% Suzano Austria 15/01/2031 | 98,201 | 0.05 |
| 829,000 | 1.538% Swedbank 16/11/2026 | 726,770 | 0.37 |
| 1,956,000 | 4.500% Synchrony Financial 23/07/2025 | 1,877,557 | 0.96 |
| 848,000 | 4.450% Sysco 15/03/2048 | 700,129 | 0.36 |
| 495,000 | 4.500% Sysco 01/04/2046 | 417,646 | 0.21 |
| 216,000 | 6.600% Sysco 01/04/2050 | 236,975 | 0.12 |
| 194,000 | 4.000% Targa Resources Partners 15/01/2032 | 162,931 | 0.08 |
| 691,000 | 6.500% Targa Resources Partners 15/07/2027 | 695,381 | 0.36 |
| 489,000 | 4.895% Telefonica Emisiones 06/03/2048 | 377,814 | 0.19 |
| 393,000 | 2.750% Temasek Financial I 02/08/2061 | 260,182 | 0.13 |
| 127,000 | 4.100% Texas Instruments 16/08/2052 | 113,872 | 0.06 |
| 301,000 | 4.600% Texas Instruments 15/02/2028 | 301,341 | 0.15 |
| 624,000 | 6.550% Time Warner Cable 01/05/2037 | 596,483 | 0.31 |
| 1,305,000 | 3.000% T-Mobile USA 15/02/2041 | 922,216 | 0.47 |
| 242,000 | 3.600% T-Mobile USA 15/11/2060 | 161,128 | 0.08 |
| 950,000 | 4.692% Toronto-Dominion Bank 15/09/2027 | 940,602 | 0.48 |
| 659,000 | 1.900% Toyota Motor Credit 06/04/2028 | 573,807 | 0.29 |
| 634,000 | 5.450% Toyota Motor Credit 10/11/2027 | 649,313 | 0.33 |
| 205,000 | 4.900% Trimble 15/06/2028 | 196,903 | 0.10 |
| 996,000 | 2.050% Triton Container International 15/04/2026 | 866,595 | 0.44 |
| 744,000 | 3.150% Triton Container International 15/06/2031 | 581,043 | 0.30 |
| 479,000 | 2.950% Union Electric 15/06/2027 | 446,589 | 0.23 |
| 232,000 | 3.900% Union Electric 01/04/2052 | 187,649 | 0.10 |
| 600,000 | 1.250% UnitedHealth Group 15/01/2026 | 544,476 | 0.28 |
| 156,000 | 4.950% UnitedHealth Group 15/05/2062 | 146,643 | 0.08 |
| 414,000 | 5.150% UnitedHealth Group 15/10/2025 | 419,083 | 0.21 |
| 315,000 | 5.250% UnitedHealth Group 15/02/2028 | 322,519 | 0.16 |
| 317,000 | 6.050% UnitedHealth Group 15/02/2063 | 346,457 | 0.18 |
| 417,000 | 3.375% USAA Capital 01/05/2025 | 402,536 | 0.21 |
| 368,000 | 7.500% Var Energi 15/01/2028 | 374,845 | 0.19 |
| 639,000 | 2.850% Verizon Communications 03/09/2041 | 444,499 | 0.23 |
| 464,000 | 3.000% Verizon Communications 20/11/2060 | 278,174 | 0.14 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> | |
|--|---|-----------------------------------|--------------|
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 78.08%) (continued) | | | |
| CORPORATE BONDS (CONTINUED) | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 71.44%) (continued) | | | |
| 304,000 | 3.400% Verizon Communications 22/03/2041 | 229,571 | 0.12 |
| 310,000 | 3.875% Verizon Communications 01/03/2052 | 236,766 | 0.12 |
| 345,000 | 4.400% Verizon Communications 01/11/2034 | 317,237 | 0.16 |
| 361,000 | 3.850% Viatris 22/06/2040 | 243,114 | 0.12 |
| 926,000 | 4.000% Viatris 22/06/2050 | 573,750 | 0.29 |
| 141,000 | 4.375% Vodafone Group 19/02/2043 | 113,181 | 0.06 |
| 191,000 | 5.250% Vodafone Group 30/05/2048 | 169,241 | 0.09 |
| 333,000 | 4.350% Volkswagen Group of America Finance 08/06/2027 | 319,662 | 0.16 |
| 485,000 | 2.950% Vontier 01/04/2031 | 350,445 | 0.18 |
| 225,000 | 2.150% Vornado Realty 01/06/2026 | 190,557 | 0.10 |
| 296,000 | 5.050% Warnermedia Holdings 15/03/2042 | 227,571 | 0.12 |
| 594,000 | 2.200% Waste Connections 15/01/2032 | 474,316 | 0.24 |
| 226,000 | 4.250% Waste Connections 01/12/2028 | 216,474 | 0.11 |
| 1,774,000 | 4.300% Wells Fargo & Co 22/07/2027 | 1,710,121 | 0.87 |
| 283,000 | 5.606% Wells Fargo & Co 15/01/2044 | 274,864 | 0.14 |
| 424,000 | 3.375% Westlake 15/08/2061 | 252,689 | 0.13 |
| 228,000 | 4.000% Weyerhaeuser 09/03/2052 | 173,380 | 0.09 |
| 613,000 | 5.750% Williams 24/06/2044 | 586,978 | 0.30 |
| 669,000 | 4.650% Willis North America 15/06/2027 | 646,947 | 0.33 |
| 332,000 | 7.378% Yara International 14/11/2032 | 347,425 | 0.18 |
| 786,000 | 3.250% Zions Bancorp 29/10/2029 | 644,042 | 0.33 |
| 151,000 | 5.400% Zoetis 14/11/2025 | 154,150 | 0.08 |
| | UNITED STATES DOLLAR - TOTAL | 135,494,107 | 69.28 |
| | FIXED INCOME SECURITIES - TOTAL | 149,417,557 | 76.40 |
| VARIABLE RATE SECURITIES (31 DECEMBER 2021: 18.22%) CORPORATE BONDS | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 18.22%) | | | |
| 200,000 | 1.722% Banco Santander 14/09/2027 | 171,055 | 0.09 |
| 672,000 | 3.255% Bank Hapoalim BM 21/01/2032 | 578,243 | 0.29 |
| 677,000 | 0.981% Bank of America 25/09/2025 | 623,310 | 0.32 |
| 1,258,000 | 2.456% Bank of America 22/10/2025 | 1,189,205 | 0.61 |
| 478,000 | 3.311% Bank of America 22/04/2042 | 352,959 | 0.18 |
| 305,000 | 3.384% Bank of America 02/04/2026 | 291,516 | 0.15 |
| 968,000 | 3.846% Bank of America 08/03/2037 | 804,084 | 0.41 |
| 170,000 | 4.078% Bank of America 23/04/2040 | 141,771 | 0.07 |
| 215,000 | 4.571% Bank of America 27/04/2033 | 197,466 | 0.10 |
| 655,000 | 4.588% Bank of Nova Scotia 04/05/2037 | 560,803 | 0.29 |
| 736,000 | 3.564% Barclays 23/09/2035 | 562,679 | 0.29 |
| 364,000 | 1.323% BNP Paribas 13/01/2027 | 318,041 | 0.16 |
| 266,000 | 1.675% BNP Paribas 30/06/2027 | 231,773 | 0.12 |
| 450,000 | 2.871% BNP Paribas 19/04/2032 | 353,307 | 0.18 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> | |
|--|--|-----------------------------------|------|
| VARIABLE RATE SECURITIES (31 DECEMBER 2021: 18.22%) (continued) | | | |
| CORPORATE BONDS (CONTINUED) | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 18.22%) (continued) | | | |
| 232,000 | 4.875% BP Capital Markets (perpetual) | 203,000 | 0.10 |
| 458,000 | 3.582% BPCE 19/10/2042 | 299,067 | 0.15 |
| 159,000 | 2.572% Citigroup 03/06/2031 | 128,980 | 0.07 |
| 147,000 | 2.904% Citigroup 03/11/2042 | 102,091 | 0.05 |
| 230,000 | 3.668% Citigroup 24/07/2028 | 211,750 | 0.11 |
| 474,000 | 5.610% Citigroup 29/09/2026 | 475,306 | 0.24 |
| 236,000 | 3.750% CMS Energy 01/12/2050 | 177,723 | 0.09 |
| 309,000 | 4.750% CMS Energy 01/06/2050 | 267,272 | 0.14 |
| 987,000 | 1.004% Cooperatieve Rabobank 24/09/2026 | 872,691 | 0.45 |
| 463,000 | 1.247% Credit Agricole 26/01/2027 | 405,843 | 0.21 |
| 300,000 | 0.976% Danske Bank 10/09/2025 | 274,023 | 0.14 |
| 323,000 | 3.244% Danske Bank 20/12/2025 | 302,460 | 0.15 |
| 190,000 | 2.311% Deutsche Bank 16/11/2027 | 161,339 | 0.08 |
| 718,000 | 3.742% Deutsche Bank 07/01/2033 | 512,867 | 0.26 |
| 184,000 | 5.750% Dominion Energy 01/10/2054 | 172,440 | 0.09 |
| 177,000 | 8.879% EnLink Midstream Partners (perpetual) | 147,213 | 0.07 |
| 219,000 | 5.250% Enterprise Products Operating 16/08/2077 | 176,460 | 0.09 |
| 264,000 | 5.852% Fifth Third Bank 27/10/2025 | 266,793 | 0.14 |
| 569,000 | 1.542% Goldman Sachs Group 10/09/2027 | 491,473 | 0.25 |
| 410,000 | 2.383% Goldman Sachs Group 21/07/2032 | 319,200 | 0.16 |
| 374,000 | 3.210% Goldman Sachs Group 22/04/2042 | 271,047 | 0.14 |
| 458,000 | 0.732% HSBC Holdings 17/08/2024 | 441,411 | 0.23 |
| 270,000 | 1.589% HSBC Holdings 24/05/2027 | 233,138 | 0.12 |
| 1,478,000 | 2.251% HSBC Holdings 22/11/2027 | 1,281,739 | 0.65 |
| 413,000 | 4.180% HSBC Holdings 09/12/2025 | 400,730 | 0.20 |
| 291,000 | 8.113% HSBC Holdings 03/11/2033 | 308,855 | 0.16 |
| 504,000 | 4.552% Huntington National Bank 17/05/2028 | 486,791 | 0.25 |
| 1,029,000 | 1.400% ING Groep 01/07/2026 | 925,821 | 0.47 |
| 1,492,000 | 2.005% JPMorgan Chase & Co 13/03/2026 | 1,381,921 | 0.71 |
| 329,000 | 2.069% JPMorgan Chase & Co 01/06/2029 | 275,287 | 0.14 |
| 1,522,000 | 2.525% JPMorgan Chase & Co 19/11/2041 | 992,590 | 0.51 |
| 188,000 | 2.545% JPMorgan Chase & Co 08/11/2032 | 149,117 | 0.08 |
| 722,000 | 3.540% JPMorgan Chase & Co 01/05/2028 | 667,882 | 0.34 |
| 347,000 | 4.912% JPMorgan Chase & Co 25/07/2033 | 331,969 | 0.17 |
| 639,000 | 5.717% JPMorgan Chase & Co 14/09/2033 | 628,355 | 0.32 |
| 482,000 | 6.125% JPMorgan Chase & Co (perpetual) | 468,377 | 0.24 |
| 446,000 | 4.788% Mitsubishi UFJ Financial Group 18/07/2025 | 441,736 | 0.23 |
| 303,000 | 2.555% Mizuho Financial Group 13/09/2025 | 286,117 | 0.15 |
| 280,000 | 1.164% Morgan Stanley 21/10/2025 | 257,359 | 0.13 |
| 750,000 | 1.512% Morgan Stanley 20/07/2027 | 651,657 | 0.33 |
| 109,000 | 2.484% Morgan Stanley 16/09/2036 | 79,307 | 0.04 |
| 440,000 | 3.217% Morgan Stanley 22/04/2042 | 326,279 | 0.17 |
| 147,000 | 3.622% Morgan Stanley 01/04/2031 | 128,693 | 0.07 |
| 175,000 | 4.679% Morgan Stanley 17/07/2026 | 172,139 | 0.09 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| VARIABLE RATE SECURITIES (31 DECEMBER 2021: 18.22%) (continued) | | |
| CORPORATE BONDS (CONTINUED) | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 18.22%) (continued) | | |
| 506,000 | 464,168 | 0.24 |
| 126,000 | 132,315 | 0.07 |
| 345,000 | 330,279 | 0.17 |
| 567,000 | 525,892 | 0.27 |
| 321,000 | 278,282 | 0.14 |
| 790,000 | 583,103 | 0.30 |
| 609,000 | 590,092 | 0.30 |
| 587,000 | 576,727 | 0.29 |
| 147,000 | 140,385 | 0.07 |
| 731,000 | 667,924 | 0.34 |
| 383,000 | 378,360 | 0.19 |
| 710,000 | 604,258 | 0.31 |
| 822,000 | 778,430 | 0.40 |
| 591,000 | 525,066 | 0.27 |
| 344,000 | 338,277 | 0.17 |
| 737,000 | 634,892 | 0.32 |
| 462,000 | 442,760 | 0.23 |
| 690,000 | 562,062 | 0.29 |
| 310,000 | 278,417 | 0.14 |
| 1,222,000 | 933,097 | 0.48 |
| 786,000 | 692,003 | 0.35 |
| 43,000 | 38,009 | 0.02 |
| 603,000 | 430,619 | 0.22 |
| 297,000 | 252,906 | 0.13 |
| UNITED STATES DOLLAR - TOTAL | 35,110,843 | 17.95 |
| VARIABLE RATE SECURITIES - TOTAL | 35,110,843 | 17.95 |
| TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 208,658,009) | 184,528,400 | 94.35 |
| TOTAL VALUE OF INVESTMENTS | 184,528,400 | 94.35 |
| CASH | 9,103,542 | 4.65 |
| OTHER NET ASSETS | 1,942,357 | 1.00 |
| TOTAL VALUE OF SUB-FUND | 195,574,299 | 100.00 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

| <u>Analysis of gross assets (Unaudited)</u> | <u>% of gross assets</u> |
|---|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 69.50 |
| Transferable securities dealt in on another regulated market | 9.52 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 15.06 |
| Other current assets..... | 5.92 |
| | <u>100.00</u> |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| TRANSFERABLE SECURITIES | | |
| EQUITIES (31 DECEMBER 2021: 42.27%) | | |
| CANADA (31 DECEMBER 2021: 0.11%) | | |
| CHINA (31 DECEMBER 2021: 16.53%) | | |
| 5,892 Baidu | 84,409 | 0.20 |
| 10,500 Bilibili | 251,558 | 0.61 |
| 12,000 China Merchants Bank | 67,180 | 0.16 |
| 6,600 China Tourism Group Duty Free | 205,048 | 0.50 |
| 256,600 China Vanke | 519,979 | 1.25 |
| 38,900 Chongqing Fuling Zhacai Group | 144,165 | 0.35 |
| 63,000 East Money Information | 175,768 | 0.42 |
| 141,900 Estun Automation | 442,424 | 1.07 |
| 36,000 Fuyao Glass Industry Group | 151,212 | 0.37 |
| 86,400 Haier Smart Home | 294,760 | 0.71 |
| 8,708 Hollysys Automation Technologies | 141,940 | 0.34 |
| 35,400 Hongfa Technology | 170,089 | 0.41 |
| 1,678 JD.com | 47,389 | 0.11 |
| 27,600 Jiangsu Hengli Hydraulic | 250,656 | 0.61 |
| 166,000 Jiumaojiu International Holdings | 443,901 | 1.07 |
| 45,200 Jonjee Hi-Tech Industrial And Commercial Holding | 239,667 | 0.58 |
| 7,300 KE Holdings | 34,642 | 0.08 |
| 207,000 Kingdee International Software Group | 444,425 | 1.07 |
| 54,500 Longfor Group Holdings | 169,854 | 0.41 |
| 26,500 Meituan | 593,760 | 1.43 |
| 98,000 Ming Yuan Cloud Group Holdings | 88,234 | 0.21 |
| 10,118 MINISO Group Holding (ADR) | 110,893 | 0.27 |
| 7,032 Pinduoduo (ADR) | 579,507 | 1.40 |
| 45,700 Shandong Sinocera Functional Material | 181,196 | 0.44 |
| 19,000 Silergy | 269,835 | 0.65 |
| 462 Sungrow Power Supply | 7,428 | 0.02 |
| 229,000 Uni-President China Holdings | 229,382 | 0.55 |
| 298,000 Weichai Power | 400,544 | 0.97 |
| 9,700 Xiamen Faratronic | 223,030 | 0.54 |
| 429,500 Zhou Hei Ya International Holdings | 309,579 | 0.75 |
| 569,400 Zoomlion Heavy Industry Science and Technology | 269,474 | 0.65 |
| CHINA - TOTAL | 7,541,928 | 18.20 |
| HONG KONG (31 DECEMBER 2021: 2.05%) | | |
| 408,000 Bosideng International Holdings | 194,136 | 0.47 |
| 136,000 Geely Automobile Holdings | 198,846 | 0.48 |
| 18,000 Hua Hong Semiconductor | 62,909 | 0.15 |
| 371,000 Pacific Basin Shipping | 125,617 | 0.30 |
| 205,500 Stella International Holdings | 193,719 | 0.47 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

| <u> Holding</u> | <u> Fair Value USD</u> | <u> % of Value of Sub-Fund</u> |
|--|----------------------------|------------------------------------|
| EQUITIES (CONTINUED) | | |
| HONG KONG (31 DECEMBER 2021: 2.05%) (continued) | | |
| 7,500 Techtronic Industries | 83,782 | 0.20 |
| 81,000 Vinda International Holdings | 238,938 | 0.58 |
| HONG KONG - TOTAL | 1,097,947 | 2.65 |
| INDIA (31 DECEMBER 2021: 4.23%) | | |
| 16,156 Angel One | 256,007 | 0.62 |
| 2,334 Bajaj Finance | 185,443 | 0.45 |
| 161,580 Bank of Baroda | 362,576 | 0.87 |
| 10,546 eClerx Services | 163,033 | 0.39 |
| 22,039 HDFC Bank | 433,596 | 1.05 |
| 18,142 ICICI Bank | 195,294 | 0.47 |
| 20,427 Indian Bank | 70,434 | 0.17 |
| 5,237 Infosys | 95,442 | 0.23 |
| INDIA - TOTAL | 1,761,825 | 4.25 |
| INDONESIA (31 DECEMBER 2021: 1.07%) | | |
| 159,600 Bank Jago | 38,138 | 0.09 |
| INDONESIA - TOTAL | 38,138 | 0.09 |
| ISRAEL (31 DECEMBER 2021: 0.05%) | | |
| LUXEMBOURG (31 DECEMBER 2021: 1.10%) | | |
| NETHERLANDS (31 DECEMBER 2021: 0.12%) | | |
| NEW ZEALAND (31 DECEMBER 2021: 0.02%) | | |
| PHILIPPINES (31 DECEMBER 2021: 0.86%) | | |
| SINGAPORE (31 DECEMBER 2021: NIL) | | |
| 3,395 Sea (ADR) | 179,290 | 0.43 |
| SINGAPORE - TOTAL | 179,290 | 0.43 |
| SOUTH KOREA (31 DECEMBER 2021: 5.52%) | | |
| 1,364 Amorepacific | 148,319 | 0.36 |
| 1,147 Hansol Chemical | 168,263 | 0.40 |
| 748 LG Chem | 354,923 | 0.86 |
| 2,379 LG Electronics | 162,739 | 0.39 |
| 875 Samsung SDI | 408,956 | 0.99 |
| 7,625 SK Hynix | 452,254 | 1.09 |
| 759 SK Innovation | 92,437 | 0.22 |
| SOUTH KOREA - TOTAL | 1,787,891 | 4.31 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| EQUITIES (CONTINUED) | | |
| TAIWAN (31 DECEMBER 2021: 6.24%) | | |
| 9,000 Advanced Energy Solution Holding | 188,284 | 0.45 |
| 12,000 Andes Technology | 194,238 | 0.47 |
| 3,000 ASMedia Technology | 65,397 | 0.16 |
| 13,000 Delta Electronics | 121,179 | 0.29 |
| 2,000 Largan Precision | 132,745 | 0.32 |
| 18,000 MediaTek | 366,026 | 0.88 |
| 9,000 Realtek Semiconductor | 82,283 | 0.20 |
| 7,000 Taiwan Semiconductor Manufacturing | 102,146 | 0.25 |
| 41,000 Unimicron Technology | 160,075 | 0.39 |
| TAIWAN - TOTAL | 1,412,373 | 3.41 |
| UNITED STATES (31 DECEMBER 2021: 4.37%) | | |
| 190 nCino | 4,936 | 0.01 |
| UNITED STATES - TOTAL | 4,936 | 0.01 |
| EQUITIES - TOTAL | 13,824,328 | 33.35 |
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 38.97%) | | |
| GOVERNMENT BONDS | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 9.04%) | | |
| 200,000 4.500% Export-Import Bank of Korea 15/09/2032 | 194,586 | 0.47 |
| 200,000 3.700% Indonesia 30/10/2049 | 153,482 | 0.37 |
| 200,000 4.650% Indonesia 20/09/2032 | 196,014 | 0.47 |
| 200,000 4.250% Korea Development Bank 08/09/2032 | 189,524 | 0.46 |
| 200,000 5.500% Korea Electric Power 06/04/2028 | 201,362 | 0.48 |
| 200,000 1.750% Korea Mine Rehabilitation & Mineral Resources 15/04/2026 | 176,972 | 0.43 |
| 300,000 4.125% Korea Mine Rehabilitation & Mineral Resources 20/04/2027 | 280,893 | 0.68 |
| 3,071,000 0.000% United States Treasury Bill 08/06/2023 | 3,009,796 | 7.26 |
| 85,000 3.125% United States Treasury Note 15/02/2042 | 73,890 | 0.18 |
| 86,000 3.125% United States Treasury Note 15/02/2043 | 74,067 | 0.18 |
| 252,000 3.250% United States Treasury Note 15/05/2042 | 222,784 | 0.54 |
| 400,000 3.375% United States Treasury Note 15/08/2042 | 360,250 | 0.87 |
| UNITED STATES DOLLAR - TOTAL | 5,133,620 | 12.39 |
| CORPORATE BONDS | | |
| EURO (31 DECEMBER 2021: NIL) | | |
| 200,000 1.000% Origin Energy Finance 17/09/2029 | 168,935 | 0.41 |
| EURO - TOTAL | 168,935 | 0.41 |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 29.93%) | | |
| 200,000 4.500% Abu Dhabi Commercial Bank 14/09/2027 | 196,508 | 0.47 |
| 250,000 4.250% Adaro Indonesia 31/10/2024 | 240,056 | 0.58 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> | |
|---|--|-----------------------------------|------|
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 38.97%) (continued) | | | |
| CORPORATE BONDS (CONTINUED) | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 29.93%) (continued) | | | |
| 385,000 | 2.250% Amipeace 22/10/2030 | 313,877 | 0.76 |
| 158,000 | 0.400% Bank of Montreal 15/09/2023 | 152,992 | 0.37 |
| 195,000 | 4.058% Bank of Montreal 14/04/2023 | 194,750 | 0.47 |
| 222,000 | 0.450% Canadian Imperial Bank of Commerce 22/06/2023 | 217,353 | 0.52 |
| 178,000 | 5.122% Canadian Imperial Bank of Commerce 17/03/2023 | 178,203 | 0.43 |
| 300,000 | 1.800% CCBL Cayman 1 22/07/2026 | 267,830 | 0.65 |
| 200,000 | 3.000% China Cinda 2020 I Management 20/01/2031 | 163,188 | 0.39 |
| 200,000 | 3.250% China Cinda 2020 I Management 28/01/2027 | 182,698 | 0.44 |
| 200,000 | 4.375% China Cinda Finance 2017 I 08/02/2025 | 193,839 | 0.47 |
| 600,000 | 6.250% China Hongqiao Group 08/06/2024 | 569,220 | 1.37 |
| 200,000 | 4.125% China Resources Land 26/02/2029 | 177,596 | 0.43 |
| 200,000 | 2.000% CMB International Leasing Management 04/02/2026 | 179,640 | 0.43 |
| 220,000 | 2.875% CMB International Leasing Management 04/02/2031 | 166,377 | 0.40 |
| 250,000 | 5.125% CNAC HK Finbridge 14/03/2028 | 239,907 | 0.58 |
| 200,000 | 5.625% Country Garden Holdings 15/12/2026 | 115,831 | 0.28 |
| 200,000 | 8.000% Country Garden Holdings 27/01/2024 | 155,100 | 0.37 |
| 225,000 | 4.850% Elect Global Investments (perpetual) | 182,336 | 0.44 |
| 200,000 | 5.950% Fortune Star 19/10/2025 | 153,120 | 0.37 |
| 200,000 | 6.850% Fortune Star 02/07/2024 | 170,150 | 0.41 |
| 250,000 | 3.882% GENM Capital Labuan 19/04/2031 | 186,734 | 0.45 |
| 200,000 | 4.250% Gohl Capital 24/01/2027 | 178,137 | 0.43 |
| 200,000 | 4.625% Golden Eagle Retail Group 21/05/2023 | 193,000 | 0.47 |
| 200,000 | 4.875% Greenko Investment 16/08/2023 | 195,300 | 0.47 |
| 200,000 | 6.250% Greenko Mauritius 21/02/2023 | 198,900 | 0.48 |
| 200,000 | 4.625% Hana Bank 24/10/2023 | 198,306 | 0.48 |
| 370,000 | 4.250% Huarong Finance 2017 07/11/2027 | 313,886 | 0.76 |
| 250,000 | 3.375% Huarong Finance 2019 24/02/2030 | 189,749 | 0.46 |
| 200,000 | 4.875% Huarong Finance II 22/11/2026 | 178,226 | 0.43 |
| 200,000 | 5.500% Huarong Finance II 16/01/2025 | 188,883 | 0.46 |
| 500,000 | 6.250% India Airport Infra 25/10/2025 | 476,875 | 1.15 |
| 400,000 | 5.375% India Green Energy Holdings 29/04/2024 | 384,930 | 0.93 |
| 295,000 | 8.250% Indika Energy Capital IV 22/10/2025 | 289,554 | 0.70 |
| 345,000 | 8.250% Indika Energy Capital IV 22/10/2025 | 338,631 | 0.82 |
| 200,000 | 2.125% JIC Zhixin 27/08/2030 | 162,117 | 0.39 |
| 200,000 | 4.750% Korean Air Lines 23/09/2025 | 197,814 | 0.48 |
| 341,280 | 6.875% LLPL Capital 04/02/2039 | 296,914 | 0.72 |
| 200,000 | 4.500% LOTTE Property & Development 01/08/2025 | 193,205 | 0.47 |
| 200,000 | 4.800% LS Finance 2017 18/06/2026 | 152,600 | 0.37 |
| 200,000 | 4.875% LS Finance 2017 15/07/2024 | 182,886 | 0.44 |
| 300,000 | 4.500% LS Finance 2025 26/06/2025 | 244,530 | 0.59 |
| 200,000 | 3.050% Meituan 28/10/2030 | 154,535 | 0.37 |
| 200,000 | 4.875% Melco Resorts Finance 06/06/2025 | 179,786 | 0.43 |
| 300,000 | 5.625% Minejesa Capital 10/08/2037 | 232,500 | 0.56 |
| 200,000 | 4.800% New Metro Global 15/12/2024 | 153,800 | 0.37 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> | |
|---|---|-----------------------------------|--------------|
| FIXED INCOME SECURITIES (31 DECEMBER 2021: 38.97%) (continued) | | | |
| CORPORATE BONDS (CONTINUED) | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 29.93%) (continued) | | | |
| 200,000 | 4.700% Pertamina Persero 30/07/2049 | 161,888 | 0.39 |
| 250,000 | 4.125% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 15/05/2027 | 236,279 | 0.57 |
| 200,000 | 4.125% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 15/05/2027 | 189,023 | 0.46 |
| 300,000 | 4.550% Petronas Capital 21/04/2050 | 265,544 | 0.64 |
| 200,000 | 3.680% Prosus 21/01/2030 | 166,096 | 0.40 |
| 200,000 | 3.903% PTTEP Treasury Center 06/12/2059 | 133,109 | 0.32 |
| 700,000 | 5.900% RKPF Overseas 2019 05/03/2025 | 581,000 | 1.40 |
| 232,000 | 4.450% Saka Energi Indonesia 05/05/2024 | 222,964 | 0.54 |
| 550,000 | 5.250% Santos Finance 13/03/2029 | 503,727 | 1.22 |
| 270,000 | 4.800% Shandong Iron And Steel Xinheng International 28/07/2024 | 253,800 | 0.61 |
| 200,000 | 6.500% Shandong Iron And Steel Xinheng International 05/11/2023 | 197,000 | 0.47 |
| 200,000 | 2.950% Sinopec Group Overseas Development 2018 12/11/2029 | 179,309 | 0.43 |
| 600,000 | 3.680% Sinopec Group Overseas Development 2018 08/08/2049 | 449,234 | 1.08 |
| 200,000 | 6.000% Studio City Finance 15/07/2025 | 172,998 | 0.42 |
| 200,000 | 2.950% Sunny Express Enterprises 01/03/2027 | 185,762 | 0.45 |
| 200,000 | 3.595% Tencent Holdings 19/01/2028 | 184,158 | 0.44 |
| 50,000 | 0.450% Toronto-Dominion Bank 11/09/2023 | 48,474 | 0.12 |
| 267,000 | 3.918% Toronto-Dominion Bank 06/01/2023 | 267,005 | 0.64 |
| 200,000 | 3.133% Westpac Banking 18/11/2041 | 134,144 | 0.32 |
| 400,000 | 6.800% Yanlord Land HK 27/02/2024 | 373,920 | 0.90 |
| | UNITED STATES DOLLAR - TOTAL | 14,977,803 | 36.13 |
| | FIXED INCOME SECURITIES - TOTAL | 20,280,358 | 48.93 |
| VARIABLE RATE SECURITIES (31 DECEMBER 2021: 9.56%) | | | |
| GOVERNMENT BONDS | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 0.34%) | | | |
| 200,000 | 2.400% Airport Authority (perpetual) | 173,100 | 0.42 |
| | UNITED STATES DOLLAR - TOTAL | 173,100 | 0.42 |
| CORPORATE BONDS | | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 9.22%) | | | |
| 225,000 | 4.100% Asahi Mutual Life Insurance (perpetual) | 177,750 | 0.43 |
| 400,000 | 5.750% Celestial Miles (perpetual) | 382,200 | 0.92 |
| 500,000 | 2.875% China Development Bank Financial Leasing 28/09/2030 | 464,715 | 1.12 |
| 250,000 | 3.080% China Huaneng Group Hong Kong Treasury Management Holding (perpetual) | 231,800 | 0.56 |
| 500,000 | 3.750% China Resources Land (perpetual) | 470,150 | 1.14 |
| 220,000 | 4.100% Chinalco Capital Holdings (perpetual) | 213,863 | 0.52 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|---|---|-----------------------------------|
| VARIABLE RATE SECURITIES (31 DECEMBER 2021: 9.56%) (continued) | | |
| CORPORATE BONDS (CONTINUED) | | |
| UNITED STATES DOLLAR (31 DECEMBER 2021: 9.22%) (continued) | | |
| 200,000 | 4.200% Globe Telecom (perpetual) | 177,600 0.43 |
| 200,000 | 5.900% Kyobo Life Insurance 15/06/2052 | 183,500 0.44 |
| 200,000 | 3.375% Minmetals Bounteous Finance (perpetual) | 192,100 0.47 |
| 200,000 | 5.414% Mizuho Financial Group 13/09/2028 | 200,173 0.48 |
| 200,000 | 3.552% Muang Thai Life Assurance 27/01/2037 | 165,814 0.40 |
| 200,000 | 5.650% Network i2i (perpetual) | 190,750 0.46 |
| 200,000 | 4.602% Oversea-Chinese Banking 15/06/2032 | 191,549 0.46 |
| 340,000 | 4.750% Scentre Group Trust 2 24/09/2080 | 303,450 0.73 |
| 540,000 | 5.125% Scentre Group Trust 2 24/09/2080 | 452,689 1.09 |
| | UNITED STATES DOLLAR - TOTAL | 3,998,103 9.65 |
| | VARIABLE RATE SECURITIES - TOTAL | 4,171,203 10.07 |
| | TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 40,884,645) | 38,275,889 92.35 |
| INVESTMENT FUNDS (31 DECEMBER 2021: 3.12%) | | |
| IRELAND (31 DECEMBER 2021: 3.12%) | | |
| 9,808 | iShares MSCI Korea (ETF) (UCITS) - Distributing Class | 390,116 0.94 |
| | IRELAND - TOTAL | 390,116 0.94 |
| | TOTAL INVESTMENT FUNDS (Cost: USD 411,570) | 390,116 0.94 |
| | TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS | 38,666,005 93.29 |

TOTAL RETURN SWAPS (31 DECEMBER 2021: NIL)**

| <u>Notional Amount</u> | <u>Counterparty</u> | <u>Maturity date</u> | <u>Fair Value USD</u> | <u>% of Value of Sub-Fund</u> |
|----------------------------|---|--------------------------|---------------------------|-----------------------------------|
| 3,318,287 | Morgan Stanley | 04/04/2023 | 33,178 | 0.08 |
| | Total gain for Total Return Swaps at fair value | | 33,178 | 0.08 |
| | Total Return Swaps at fair value | | 33,178 | 0.08 |

PineBridge Global Funds

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2021: 0.12%)

| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Appreciation USD | % of Value of Sub-Fund |
|--|----------------|----------------|----------------|-----------------------------|------------------------|
| 15/03/2023 | Morgan Stanley | AUD 5,900,000 | USD 3,955,006 | 58,554 | 0.14 |
| 15/03/2023 | Morgan Stanley | CNH 5,970,000 | USD 858,943 | 2,653 | 0.01 |
| 15/03/2023 | Morgan Stanley | CNH 10,840,000 | USD 1,562,222 | 2,217 | 0.00 |
| 15/03/2023 | Morgan Stanley | USD 2,434,623 | CNH 16,810,000 | 8,588 | 0.02 |
| Unrealised gain on open forward foreign currency exchange contracts | | | | 72,012 | 0.17 |
| Net unrealised gain on open forward foreign currency exchange contracts | | | | 72,012 | 0.17 |

FUTURES CONTRACTS (31 DECEMBER 2021: 0.18%)*

| | Maturity Date | Currency long/(short) | No. of contracts | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|---|---------------|-----------------------|------------------|---|------------------------|
| SGX Nifty Futures | 25/01/2023 | USD | 75 | 34,407 | 0.08 |
| Hang Seng Index Futures | 30/01/2023 | HKD | 10 | 15,701 | 0.04 |
| HSCEI Index Futures | 30/01/2023 | HKD | 71 | 37,141 | 0.09 |
| MSCI Singapore Index Futures | 30/01/2023 | SGD | 40 | 3,349 | 0.01 |
| FTSE China A50 Index Futures | 30/01/2023 | USD | (126) | (19,437) | (0.05) |
| FTSE Taiwan Index Futures | 30/01/2023 | USD | 12 | (1,561) | (0.00) |
| SPI 200 Index Futures | 16/03/2023 | AUD | 18 | (46,130) | (0.11) |
| MSCI Emerging Markets Index Futures | 17/03/2023 | USD | (50) | 40,229 | 0.10 |
| US 10-Year Note Futures | 22/03/2023 | USD | 6 | (13,127) | (0.03) |
| US Ultra Bond CBT Futures | 22/03/2023 | USD | 32 | (33,382) | (0.08) |
| US 2-Year Note Futures | 31/03/2023 | USD | (16) | (6,126) | (0.02) |
| US 5-Year Note Futures | 31/03/2023 | USD | (54) | 2,426 | 0.00 |
| Unrealised gain on futures contracts | | | | 133,253 | 0.32 |
| Unrealised loss on futures contracts | | | | (119,763) | (0.29) |
| Net unrealised gain on futures contracts | | | | 13,490 | 0.03 |

| | Fair Value USD | % of Value of Sub-Fund |
|---|-------------------|------------------------|
| TOTAL VALUE OF INVESTMENTS | 38,784,685 | 93.57 |
| CASH | 2,599,451 | 6.27 |
| OTHER NET ASSETS | 64,002 | 0.16 |
| TOTAL VALUE OF SUB-FUND | 41,448,138 | 100.00 |

Schedule of Investments as at 31 December 2022 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

Abbreviations Used:

| | |
|-----|-----------------------------|
| ADR | American Depositary Receipt |
| ETF | Exchange Traded Fund |

*The broker to the futures contracts is Morgan Stanley.

**List of swap indices traded as at 31 December 2022

Morgan Stanley's MSCBPH21 Index

Analysis of gross assets (Unaudited)

| | <u>% of gross assets</u> |
|---|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 70.32 |
| Transferable securities dealt in on another regulated market | 14.00 |
| UCITS Investment funds | 0.92 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 6.50 |
| Over-the-counter financial derivative instruments..... | 0.25 |
| Exchange traded financial derivative instruments | 0.32 |
| Other current assets..... | 7.69 |
| | <u>100.00</u> |

PineBridge Global Funds

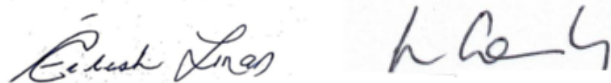
Statement of Comprehensive Income

| | | PINEBRIDGE ASIA EX JAPAN EQUITY FUND | | PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND | | PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND | | PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND | |
|--|---|---|---|--|---|--|---|--|--------------------|
| Note | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | |
| Operating Income | | | | | | | | | |
| Dividend Income | 3,573,532 | 3,145,127 | 56,785,482 | 55,178,966 | - | - | - | - | |
| Bond and Bank Loan Income | | | | | 11,222,630 | 8,043,873 | 981,327 | 427,359 | |
| Other Income | 19,579 | 3,317 | 196,519 | 30,631 | 4,414 | - | 1,603 | - | |
| Total Operating Income | <u>3,593,111</u> | <u>3,148,444</u> | <u>56,982,001</u> | <u>55,209,597</u> | <u>11,227,044</u> | <u>8,043,873</u> | <u>982,930</u> | <u>427,359</u> | |
| Operating Expenses | 9 | | | | | | | | |
| Management Fees* | (2,213,346) | (3,807,276) | (17,077,915) | (24,487,641) | (1,000,164) | (871,011) | (67,091) | (14,321) | |
| Unitholder Servicing Fees | (71,755) | (93,421) | (601,713) | (750,294) | (16,783) | (8,431) | (198) | (10) | |
| Trustee and Sub-Custodian Fees | (140,202) | (182,890) | (1,210,047) | (1,302,493) | (84,493) | (57,713) | (9,045) | (2,279) | |
| Administrative Expenses | (144,828) | (191,410) | (972,230) | (1,052,863) | (115,933) | (83,245) | (12,780) | (3,068) | |
| Auditors' Remuneration | (9,490) | (8,666) | (9,490) | (9,669) | (9,669) | (9,669) | (17,520) | (9,720) | |
| Printing and Publishing Expenses | (50,735) | (43,366) | (313,900) | (246,320) | (29,930) | (20,849) | (5,840) | (3,614) | |
| Professional Fees | (95,995) | (81,867) | (778,910) | (675,657) | (49,640) | (41,972) | (5,475) | (17,549) | |
| Liquidation Fees | - | - | - | - | - | - | - | - | |
| Other Expenses | (19,215) | (412) | (2,937) | (2,920) | (1,943) | (1,826) | (3,264) | (736) | |
| Total Operating Expenses | <u>(2,745,566)</u> | <u>(4,409,308)</u> | <u>(20,967,142)</u> | <u>(28,527,857)</u> | <u>(1,308,376)</u> | <u>(1,094,716)</u> | <u>(121,213)</u> | <u>(51,297)</u> | |
| Net Operating Income/(Loss) | <u>847,545</u> | <u>(1,260,864)</u> | <u>36,014,859</u> | <u>26,681,740</u> | <u>9,918,668</u> | <u>6,949,157</u> | <u>861,717</u> | <u>376,062</u> | |
| Investment and Currency Gains/(Losses) | | | | | | | | | |
| Net Realised (Losses)/Gains on Investments | 1d(iv) | (73,196,816) | 68,518,270 | (62,882,730) | 35,994,361 | (19,726,799) | 1,611,977 | (4,095,105) | (638,567) |
| Movement in Net Unrealised (Losses)/Gains on Investments | 1d(iv) | (4,849,292) | (111,280,144) | (525,244,679) | 105,882,911 | (28,441,904) | (7,108,127) | 3,514,668 | (1,274,166) |
| Net Realised Currency (Losses) | 1(g) | (368,116) | (656,467) | (9,113,889) | (7,359,941) | (240,728) | (884,104) | (21,742) | (2,230) |
| Movement in Net Unrealised Currency (Losses)/Gains | 1(g) | (96) | (1,216) | 297,823 | (1,477,519) | 934,487 | (67,670) | 25,244 | 2,792 |
| Total Investment and Currency (Losses)/Gains | | <u>(78,414,320)</u> | <u>(43,419,557)</u> | <u>(596,943,475)</u> | <u>133,039,812</u> | <u>(47,474,944)</u> | <u>(6,447,924)</u> | <u>(576,935)</u> | <u>(1,912,171)</u> |
| Finance Costs | | | | | | | | | |
| Distributions to redeemable participating unitholders | 1(h) | - | - | (1,430,987) | (1,448,073) | (3,452,548) | (3,647,900) | (135,370) | (48,261) |
| (Loss)/Profit for the financial year before tax | | <u>(77,566,775)</u> | <u>(44,680,421)</u> | <u>(562,359,603)</u> | <u>158,273,479</u> | <u>(41,008,824)</u> | <u>(3,146,667)</u> | <u>149,412</u> | <u>(1,584,370)</u> |
| Taxation | | | | | | | | | |
| Withholding taxes on dividends and other investment income | 7 | (280,089) | (459,705) | (3,591,085) | (3,601,575) | - | (36,076) | - | - |
| Capital Gains Tax | | 461,512 | (2,700,716) | 6,640,227 | (9,015,974) | - | - | - | - |
| Net movement in net assets attributable to redeemable participating unitholders resulting from operations | | <u>(77,385,352)</u> | <u>(47,840,842)</u> | <u>(559,310,461)</u> | <u>145,655,930</u> | <u>(41,008,824)</u> | <u>(3,182,743)</u> | <u>149,412</u> | <u>(1,584,370)</u> |

* Management fees are shown net of fee caps, where applicable.

In arriving at the results of the financial year, all amounts above relate to continuing operations, with the exception of PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund whose financial statements were prepared on a basis other than going concern as the Funds terminated during the financial year. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of these Financial Statements.



ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

PineBridge Global Funds

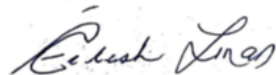
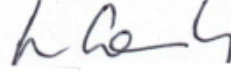
Statement of Comprehensive Income (continued)

| | | PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND | | PINEBRIDGE EMERGING EUROPE EQUITY FUND | | PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND | | PINEBRIDGE EUROPE SMALL CAP EQUITY FUND | |
|--|--------|---|---|---|---|--|---|---|---|
| | Note | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD |
| Operating Income | | | | | | | | | |
| Dividend Income | | 870,579 | 1,008,484 | 136,718 | 559,675 | 1,466,395 | 1,710,838 | 514,813 | 858,766 |
| Bond and Bank Loan Income | | - | - | - | - | - | - | - | - |
| Other Income | | 2,816 | 1,927 | 1,035 | 72 | 746 | 199 | 3,601 | 759 |
| Total Operating Income | | <u>873,395</u> | <u>1,010,411</u> | <u>137,753</u> | <u>559,747</u> | <u>1,467,141</u> | <u>1,711,037</u> | <u>518,414</u> | <u>859,525</u> |
| Operating Expenses | | | | | | | | | |
| Management Fees* | 9 | (18,069) | (34,249) | (13,700) | (116,088) | (510,216) | (657,938) | (336,950) | (707,351) |
| Unitholder Servicing Fees | | - | - | (4,645) | (32,595) | (57,759) | (70,223) | (121,520) | (183,883) |
| Trustee and Sub-Custodian Fees | | (25,826) | (33,116) | (20,475) | (39,115) | (36,305) | (48,706) | (26,357) | (38,434) |
| Administrative Expenses | | (30,276) | (30,575) | (43,784) | (60,138) | (53,811) | (51,685) | (81,273) | (87,272) |
| Auditors' Remuneration | | (9,490) | (9,766) | (8,892) | (9,669) | (9,490) | (7,774) | (9,490) | (9,669) |
| Printing and Publishing Expenses | | (4,380) | (3,318) | (5,814) | (8,557) | (13,505) | (13,618) | (15,695) | (14,317) |
| Professional Fees | | (8,760) | (8,166) | (3,762) | (5,395) | (15,695) | (17,354) | (21,535) | (20,582) |
| Liquidation Fees | | - | - | (38,824) | - | - | - | - | - |
| Other Expenses | | (5,110) | (4,676) | (706) | (732) | (2,922) | (5,613) | (1,824) | (1,826) |
| Total Operating Expenses | | <u>(101,911)</u> | <u>(123,866)</u> | <u>(140,602)</u> | <u>(272,289)</u> | <u>(699,703)</u> | <u>(872,911)</u> | <u>(614,644)</u> | <u>(1,063,334)</u> |
| Net Operating Income/(Loss) | | <u>771,484</u> | <u>886,545</u> | <u>(2,849)</u> | <u>287,458</u> | <u>767,438</u> | <u>838,126</u> | <u>(96,230)</u> | <u>(203,809)</u> |
| Investment and Currency Gains/(Losses) | | | | | | | | | |
| Net Realised (Losses)/Gains on Investments | 1d(iv) | (4,739,643) | 5,171,701 | 150,904 | 888,030 | (4,162,237) | 7,299,735 | 7,618,899 | 2,473,112 |
| Movement in Net Unrealised (Losses)/Gains on Investments | 1d(iv) | (6,235,780) | (2,544,199) | (4,911,082) | 271,910 | (6,322,254) | (230,266) | (20,508,528) | 8,504,536 |
| Net Realised Currency (Losses)/Gains | 1(g) | (148,789) | 104,357 | (4,319) | (2,421) | (29,226) | (20,403) | (140,748) | (85,553) |
| Movement in Net Unrealised Currency Gains/(Losses) | 1(g) | 6,786 | (16,698) | (46,602) | (4,053) | (5,123) | (11,271) | (4,124) | (3,837) |
| Total Investment and Currency (Losses)/Gains | | <u>(11,117,426)</u> | <u>2,715,161</u> | <u>(4,811,099)</u> | <u>1,153,466</u> | <u>(10,518,840)</u> | <u>7,037,795</u> | <u>(13,034,501)</u> | <u>10,888,258</u> |
| Finance Costs | | | | | | | | | |
| Distributions to redeemable participating unitholders | 1(h) | (13,369) | (13,713) | - | - | - | - | - | - |
| Interest expense | | - | - | - | (3) | (1,155) | (1,905) | - | (2,335) |
| (Loss)/Profit for the financial year before tax | | <u>(10,359,311)</u> | <u>3,587,993</u> | <u>(4,813,948)</u> | <u>1,440,921</u> | <u>(9,752,557)</u> | <u>7,874,016</u> | <u>(13,130,731)</u> | <u>10,682,114</u> |
| Taxation | | | | | | | | | |
| Withholding taxes on dividends and other investment income | 7 | (87,110) | (101,276) | (61,666) | (74,718) | (143,581) | (182,075) | (55,894) | (108,080) |
| Capital Gains Tax | | - | - | - | - | - | - | - | - |
| Net movement in net assets attributable to redeemable participating unitholders resulting from operations | | <u>(10,446,421)</u> | <u>3,486,717</u> | <u>(4,875,614)</u> | <u>1,366,203</u> | <u>(9,896,138)</u> | <u>7,691,941</u> | <u>(13,186,625)</u> | <u>10,574,034</u> |

* Management fees are shown net of fee caps, where applicable.

In arriving at the results of the financial year, all amounts above relate to continuing operations, with the exception of PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund whose financial statements were prepared on a basis other than going concern as the Funds terminated during the financial year. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of these Financial Statements.

ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

PineBridge Global Funds

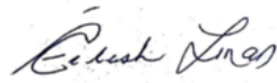
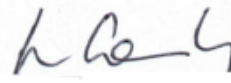
Statement of Comprehensive Income (continued)

| | | PINEBRIDGE GLOBAL BOND FUND | | PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND | | PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND | | PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND | |
|--|---|---|---|---|---|--|---|--|--------------------|
| Note | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | |
| Operating Income | | | | | | | | | |
| Dividend Income | - | - | 3,856,877 | 8,167,212 | 1,448,457 | 415,618 | - | - | |
| Bond and Bank Loan Income | 1,160,804 | 1,987,231 | 8,523,524 | 7,294,176 | 1,209,902 | 1,549,361 | 291,123 | 923,888 | |
| Other Income | 1,316 | 390 | 24,202 | 4,567 | 16,125 | 484 | 15,310 | 21,276 | |
| Total Operating Income | 1,162,120 | 1,987,621 | 12,404,603 | 15,465,955 | 2,674,484 | 1,965,463 | 306,433 | 945,164 | |
| Operating Expenses | | | | | | | | | |
| 9 | (374,472) | (457,525) | (6,542,145) | (6,999,637) | (11,616) | (12,435) | (76,192) | (194,625) | |
| Management Fees* | (151,954) | (172,899) | (1,211,501) | (777,540) | - | - | (26,636) | (57,303) | |
| Unitholder Servicing Fees | (13,268) | (13,557) | (251,347) | (280,940) | (89,190) | (58,900) | (3,288) | (805) | |
| Trustee and Sub-Custodian Fees | (62,992) | (64,252) | (365,488) | (406,387) | (53,009) | (47,376) | (27,710) | (45,289) | |
| Administrative Expenses | (9,490) | (9,669) | (9,490) | (9,669) | (9,490) | (12,678) | (6,474) | (9,670) | |
| Auditors' Remuneration | (8,030) | (6,976) | (32,850) | (58,999) | (2,190) | (704) | (4,233) | (13,354) | |
| Printing and Publishing Expenses | (8,395) | (11,055) | (64,240) | (140,776) | (10,585) | (3,629) | (4,731) | (11,805) | |
| Professional Fees | - | - | - | - | - | - | (33,574) | - | |
| Liquidation Fees | (744) | (793) | (5,197) | (5,112) | (2,933) | (4,368) | (501) | (723) | |
| Other Expenses | (629,345) | (736,726) | (8,482,258) | (8,679,060) | (179,013) | (140,090) | (183,339) | (333,574) | |
| Total Operating Expenses | (629,345) | (736,726) | (8,482,258) | (8,679,060) | (179,013) | (140,090) | (183,339) | (333,574) | |
| Net Operating Income | 532,775 | 1,250,895 | 3,922,345 | 6,786,895 | 2,495,471 | 1,825,373 | 123,094 | 611,590 | |
| Investment and Currency Gains/(Losses) | | | | | | | | | |
| Net Realised (Losses)/Gains on Investments | 1d(iv) | (8,154,555) | 21,882 | (35,603,775) | 151,006,495 | (9,859,517) | (8,955,771) | (1,825,189) | (99,996) |
| Movement in Net Unrealised (Losses)/Gains on Investments | 1d(iv) | (950,751) | (3,450,255) | (92,281,640) | (77,350,494) | (6,732,255) | (2,721,676) | 169,905 | (1,641,318) |
| Net Realised Currency Gains/(Losses) | 1(g) | 3,160,328 | 1,443,591 | (25,246,933) | (3,629,742) | 898,025 | 3,031,473 | (244,771) | (209,324) |
| Movement in Net Unrealised Currency (Losses)/Gains | 1(g) | (790,434) | 205,833 | (6,632,157) | (11,277,779) | 8,548 | (202,245) | (83,305) | (230,531) |
| Total Investment and Currency (Losses)/Gains | | (6,735,412) | (1,778,949) | (159,764,505) | 58,748,480 | (15,685,199) | (8,848,219) | (1,983,360) | (2,181,169) |
| Finance Costs | | | | | | | | | |
| Distributions to redeemable participating unitholders | 1(h) | - | - | (21,862,918) | (8,796,758) | (330,938) | (109,610) | (487,538) | (885,035) |
| Interest expense | | - | (287) | - | (180,779) | - | - | (167) | - |
| (Loss)/Profit for the financial year before tax | | (6,202,637) | (528,341) | (177,705,078) | 56,557,838 | (13,520,666) | (7,132,456) | (2,347,804) | (2,454,781) |
| Taxation | | | | | | | | | |
| Withholding taxes on dividends and other investment income | 7 | (18,019) | (788) | (786,634) | (1,389,378) | (232,687) | (72,157) | (19,308) | (8,655) |
| Capital Gains Tax | | - | - | (7,826) | - | (5,936) | (502) | 81 | (204) |
| Net movement in net assets attributable to redeemable participating unitholders resulting from operations | | (6,220,656) | (529,129) | (178,499,538) | 55,168,460 | (13,759,289) | (7,205,115) | (2,367,031) | (2,463,640) |

* Management fees are shown net of fee caps, where applicable.

In arriving at the results of the financial year, all amounts above relate to continuing operations, with the exception of PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund whose financial statements were prepared on a basis other than going concern as the Funds terminated during the financial year. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of these Financial Statements.

ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

PineBridge Global Funds

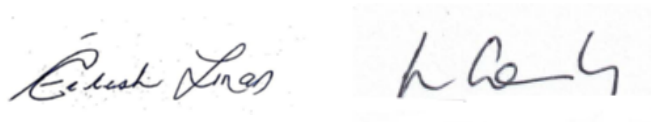
Statement of Comprehensive Income (continued)

| Note | PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND | | PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND | | PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND | | PINEBRIDGE GLOBAL FOCUS EQUITY FUND | |
|--|--|---|--|---|---|---|---|---|
| | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD |
| Operating Income | | | | | | | | |
| Dividend Income | - | - | 1,796,728 | 1,297,730 | - | - | 5,988,583 | 3,933,836 |
| Bond and Bank Loan Income | 2,192,341 | 4,755,729 | - | - | 204,385 | 1,214,057 | - | - |
| Other Income | 308 | 17 | 7,755 | 30,422 | - | 188 | 96,844 | 3,468 |
| Total Operating Income | <u>2,192,649</u> | <u>4,755,746</u> | <u>1,804,483</u> | <u>1,328,152</u> | <u>204,385</u> | <u>1,214,245</u> | <u>6,085,427</u> | <u>3,937,304</u> |
| Operating Expenses | 9 | | | | | | | |
| Management Fees* | (313,511) | (360,258) | (309,314) | (449,009) | (46,513) | (141,342) | (4,268,243) | (3,767,980) |
| Unitholder Servicing Fees | (7,244) | (20,470) | (115,553) | (146,938) | (15,595) | (34,018) | (449,265) | (430,886) |
| Trustee and Sub-Custodian Fees | (15,864) | (20,628) | (56,441) | (69,098) | (2,478) | (3,946) | (139,028) | (94,510) |
| Administrative Expenses | (38,510) | (35,393) | (57,612) | (72,908) | (11,738) | (22,624) | (247,892) | (186,466) |
| Auditors' Remuneration | (9,490) | (9,669) | (9,490) | (9,669) | (6,474) | (9,669) | (9,490) | (9,669) |
| Printing and Publishing Expenses | (17,155) | (19,223) | (20,805) | (16,942) | (5,229) | (14,010) | (47,085) | (34,717) |
| Professional Fees | (20,075) | (16,819) | (51,465) | (49,489) | (7,719) | (18,434) | (116,435) | (83,974) |
| Liquidation Fees | - | - | - | - | (26,264) | - | - | - |
| Other Expenses | (765) | (730) | (730) | (720) | (2,975) | (706) | (1,825) | (1,827) |
| Total Operating Expenses | <u>(422,614)</u> | <u>(483,190)</u> | <u>(621,410)</u> | <u>(814,773)</u> | <u>(124,985)</u> | <u>(244,749)</u> | <u>(5,279,263)</u> | <u>(4,610,029)</u> |
| Net Operating Income/(Loss) | <u>1,770,035</u> | <u>4,272,556</u> | <u>1,183,073</u> | <u>513,379</u> | <u>79,400</u> | <u>969,496</u> | <u>806,164</u> | <u>(672,725)</u> |
| Investment and Currency Gains/(Losses) | | | | | | | | |
| Net Realised (Losses)/Gains on Investments | 1d(iv) | (10,203,209) | (952,388) | (14,750,742) | 5,143,143 | (1,206,368) | (1,955,626) | 24,746,228 |
| Movement in Net Unrealised (Losses)/Gains on Investments | 1d(iv) | (455,011) | (5,632,537) | (15,936,164) | (5,815,560) | 574,279 | (155,882) | (109,611,333) |
| Net Realised Currency (Losses)/Gains | 1(g) | (2,721,105) | (718,297) | (117,105) | (62,492) | (106,463) | (104,010) | 808,872 |
| Movement in Net Unrealised Currency (Losses)/Gains | 1(g) | (1,320,973) | 264,706 | 327 | (674) | (23,589) | (127,116) | 280,372 |
| Total Investment and Currency (Losses)/Gains | | <u>(14,700,298)</u> | <u>(7,038,516)</u> | <u>(30,803,684)</u> | <u>(735,583)</u> | <u>(762,141)</u> | <u>(2,342,634)</u> | <u>(83,775,861)</u> |
| Finance Costs | | | | | | | | |
| Distributions to redeemable participating unitholders | 1(h) | - | - | - | - | (334,252) | (1,396,927) | (334,807) |
| Interest expense | | - | - | - | - | (525) | - | - |
| (Loss)/Profit for the financial year before tax | | <u>(12,930,263)</u> | <u>(2,765,960)</u> | <u>(29,620,611)</u> | <u>(222,204)</u> | <u>(1,016,993)</u> | <u>(2,770,590)</u> | <u>(83,304,504)</u> |
| Taxation | | | | | | | | |
| Withholding taxes on dividends and other investment income | 7 | 170 | (9,934) | (177,898) | (115,682) | (71,557) | (31,817) | (1,181,203) |
| Capital Gains Tax | | - | - | 183,420 | (529,797) | (148) | (15,693) | (9,236) |
| Net movement in net assets attributable to redeemable participating unitholders resulting from operations | | <u>(12,930,093)</u> | <u>(2,775,894)</u> | <u>(29,615,089)</u> | <u>(867,683)</u> | <u>(1,088,698)</u> | <u>(2,818,100)</u> | <u>(84,487,103)</u> |

* Management fees are shown net of fee caps, where applicable.

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The accompanying notes are an integral part of these Financial Statements.



ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

Statement of Comprehensive Income 202

PineBridge Global Funds

Statement of Comprehensive Income (continued)

| | | PINEBRIDGE GLOBAL STRATEGIC INCOME FUND | | PINEBRIDGE GREATER CHINA EQUITY FUND | | PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED** | | PINEBRIDGE JAPAN EQUITY FUND | |
|--|--------|---|---|---|---|---|---|---|---|
| | Note | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD |
| Operating Income | | | | | | | | | |
| Dividend Income | | - | - | 2,648,889 | 2,465,129 | 6,400,387 | 7,759,630 | 1,451,232 | 1,286,307 |
| Bond and Bank Loan Income | | 164,139 | 535,460 | - | - | - | 2,538 | - | - |
| Other Income | | 970 | 172 | 5,961 | 655 | 130,931 | 15,757 | - | - |
| Total Operating Income | | <u>165,109</u> | <u>535,632</u> | <u>2,654,850</u> | <u>2,465,784</u> | <u>6,531,318</u> | <u>7,777,925</u> | <u>1,451,232</u> | <u>1,286,307</u> |
| Operating Expenses | | | | | | | | | |
| Management Fees* | 9 | (28,706) | (137,129) | (737,284) | (920,013) | (6,715,900) | (8,916,264) | (111,986) | (156,668) |
| Unitholder Servicing Fees | | (11,370) | (28,790) | (281,841) | (342,051) | (1,345,008) | (1,494,993) | (38,465) | (46,561) |
| Trustee and Sub-Custodian Fees | | (6,807) | (1,684) | (37,358) | (31,110) | (507,664) | (552,964) | (74,560) | (65,708) |
| Administrative Expenses | | (9,287) | (16,285) | (62,108) | (69,694) | (584,911) | (666,558) | (58,808) | (61,362) |
| Auditors' Remuneration | | (6,474) | (9,666) | (9,490) | (9,392) | (23,360) | (23,388) | (9,490) | (9,641) |
| Printing and Publishing Expenses | | (3,486) | (12,878) | (11,680) | (18,018) | (155,490) | (105,438) | (12,410) | (20,523) |
| Professional Fees | | (2,988) | (10,388) | (12,410) | (17,308) | (442,380) | (345,787) | (12,045) | (20,558) |
| Liquidation Fees | | (36,556) | - | - | - | - | - | - | - |
| Other Expenses | | (500) | (730) | (730) | (392) | (58,452) | (9,432) | (20,075) | (20,020) |
| Total Operating Expenses | | <u>(106,174)</u> | <u>(217,550)</u> | <u>(1,152,901)</u> | <u>(1,407,978)</u> | <u>(9,833,165)</u> | <u>(12,114,824)</u> | <u>(337,839)</u> | <u>(401,041)</u> |
| Net Operating Income/(Loss) | | <u>58,935</u> | <u>318,082</u> | <u>1,501,949</u> | <u>1,057,806</u> | <u>(3,301,847)</u> | <u>(4,336,899)</u> | <u>1,113,393</u> | <u>885,266</u> |
| Investment and Currency Gains/(Losses) | | | | | | | | | |
| Net Realised (Losses)/Gains on Investments | 1d(iv) | (978,118) | 202,542 | (85,990) | 7,419,726 | 94,171,982 | 122,699,776 | (16,308,627) | 6,948,577 |
| Movement in Net Unrealised Gains/(Losses) on Investments | 1d(iv) | 88,910 | (622,428) | (11,343,391) | (11,779,030) | (199,366,502) | 72,978,069 | (1,135,086) | (11,319,674) |
| Net Realised Currency Gains/(Losses) | 1(g) | 8,119 | 15,160 | (64,624) | 11,701 | (2,482,050) | (1,193,799) | (621,551) | (413,454) |
| Movement in Net Unrealised Currency (Losses)/Gains | 1(g) | (1,165) | 18,938 | (4,961) | (10,362) | (566,507) | 389,073 | 39,315 | (21,081) |
| Total Investment and Currency (Losses)/Gains | | <u>(882,254)</u> | <u>(385,788)</u> | <u>(11,498,966)</u> | <u>(4,357,965)</u> | <u>(108,243,077)</u> | <u>194,873,119</u> | <u>(18,025,949)</u> | <u>(4,805,632)</u> |
| Finance Costs | | | | | | | | | |
| Distributions to redeemable participating unitholders | 1(h) | (43,210) | (283,113) | - | - | (508,907) | (242,023) | - | - |
| Interest expense | | - | (164) | - | - | - | - | (9,450) | (6,489) |
| (Loss)/Profit for the financial year before tax | | <u>(866,529)</u> | <u>(350,983)</u> | <u>(9,997,017)</u> | <u>(3,300,159)</u> | <u>(112,053,831)</u> | <u>190,294,197</u> | <u>(16,922,006)</u> | <u>(3,926,855)</u> |
| Taxation | | | | | | | | | |
| Withholding taxes on dividends and other investment income | 7 | (803) | (1,634) | (232,682) | (204,923) | (1,409,579) | (1,793,085) | (217,685) | (192,946) |
| Capital Gains Tax | | - | - | - | - | 3,587,421 | (39,195,459) | - | - |
| Net movement in net assets attributable to redeemable participating unitholders resulting from operations | | <u>(867,332)</u> | <u>(352,617)</u> | <u>(10,229,699)</u> | <u>(3,505,082)</u> | <u>(109,875,989)</u> | <u>149,305,653</u> | <u>(17,139,691)</u> | <u>(4,119,801)</u> |

* Management fees are shown net of fee caps, where applicable.

** Incorporating PineBridge Investments GF Mauritius Limited.

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ON BEHALF OF THE BOARD OF THE MANAGER

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The accompanying notes are an integral part of these Financial Statements.



PineBridge Global Funds

Statement of Comprehensive Income (continued)

| Note | PINEBRIDGE JAPAN SMALL CAP EQUITY FUND | | PINEBRIDGE LATIN AMERICA EQUITY FUND | | PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND | | PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND | |
|--|---|---|---|---|--|---|---|---|
| | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD |
| Operating Income | | | | | | | | |
| Dividend Income | 4,604,496 | 6,736,387 | 6,179,847 | 4,270,120 | 1,419,654 | 2,089,562 | 2,044,355 | 1,805,661 |
| Bond and Bank Loan Income | - | - | - | - | 1,610 | 128 | - | - |
| Other Income | 55,481 | 24 | 29,390 | 7,649 | 7,513 | 466 | 5,897 | 317 |
| Total Operating Income | <u>4,659,977</u> | <u>6,736,411</u> | <u>6,209,237</u> | <u>4,277,769</u> | <u>1,428,777</u> | <u>2,090,156</u> | <u>2,050,252</u> | <u>1,805,978</u> |
| Operating Expenses | | | | | | | | |
| Management Fees* | (2,616,242) | (4,364,686) | (913,699) | (990,628) | (847,078) | (1,362,356) | (1,234,433) | (1,245,595) |
| Unitholder Servicing Fees | (140,779) | (199,310) | (250,549) | (262,469) | (114,239) | (98,804) | (615,770) | (606,428) |
| Trustee and Sub-Custodian Fees | (218,144) | (279,724) | (51,981) | (50,278) | (47,945) | (49,843) | (47,381) | (46,537) |
| Administrative Expenses | (187,439) | (234,005) | (117,708) | (123,963) | (94,038) | (104,066) | (95,951) | (91,203) |
| Auditors' Remuneration | (9,490) | (9,556) | (9,490) | (9,173) | (9,490) | (9,669) | (9,490) | (9,669) |
| Printing and Publishing Expenses | (106,215) | (98,525) | (24,455) | (24,560) | (33,580) | (34,310) | (19,345) | (19,211) |
| Professional Fees | (204,035) | (207,501) | (22,630) | (25,411) | (39,785) | (40,878) | (32,485) | (31,148) |
| Liquidation Fees | - | - | - | - | - | - | - | - |
| Other Expenses | (1,825) | (1,786) | (24,139) | (432) | (3,650) | (3,649) | (730) | (730) |
| Total Operating Expenses | <u>(3,484,169)</u> | <u>(5,395,093)</u> | <u>(1,414,651)</u> | <u>(1,486,914)</u> | <u>(1,189,805)</u> | <u>(1,703,575)</u> | <u>(2,055,585)</u> | <u>(2,050,521)</u> |
| Net Operating Income/(Loss) | <u>1,175,808</u> | <u>1,341,318</u> | <u>4,794,586</u> | <u>2,790,855</u> | <u>238,972</u> | <u>386,581</u> | <u>(5,333)</u> | <u>(244,543)</u> |
| Investment and Currency Gains/(Losses) | | | | | | | | |
| Net Realised (Losses)/Gains on Investments | 1d(iv) (16,813,709) | 46,651,695 | (3,556,788) | 2,282,326 | 5,337,645 | 37,302,784 | 3,614,090 | 17,071,825 |
| Movement in Net Unrealised (Losses)/Gains on Investments | 1d(iv) (37,240,367) | (46,664,850) | 4,963,754 | (16,455,517) | (20,241,642) | (2,937,492) | (28,372,046) | 13,567,648 |
| Net Realised Currency (Losses)/Gains | 1(g) (122,460) | (1,541,730) | (21,327) | (101,014) | 343,367 | (15,470) | - | - |
| Movement in Net Unrealised Currency Gains/(Losses) | 1(g) 157,868 | (20,048) | (118) | (1,320) | 144,005 | 8,240 | 6 | - |
| Total Investment and Currency (Losses)/Gains | <u>(54,018,668)</u> | <u>(1,574,933)</u> | <u>1,385,521</u> | <u>(14,275,525)</u> | <u>(14,416,625)</u> | <u>34,358,062</u> | <u>(24,757,950)</u> | <u>30,639,473</u> |
| Finance Costs | | | | | | | | |
| Distributions to redeemable participating unitholders | 1(h) (113,262) | (98,001) | - | - | (1,260) | (1,260) | - | - |
| Interest expense | (32,090) | (42,023) | - | - | - | - | - | - |
| (Loss)/Profit for the financial year before tax | <u>(52,988,212)</u> | <u>(373,639)</u> | <u>6,180,107</u> | <u>(11,484,670)</u> | <u>(14,178,913)</u> | <u>34,743,383</u> | <u>(24,763,283)</u> | <u>30,394,930</u> |
| Taxation | | | | | | | | |
| Withholding taxes on dividends and other investment income | 7 (690,674) | (1,009,072) | (263,803) | (197,169) | (397,753) | (600,779) | (570,809) | (517,583) |
| Capital Gains Tax | - | - | - | (153,453) | - | - | - | - |
| Net movement in net assets attributable to redeemable participating unitholders resulting from operations | <u>(53,678,886)</u> | <u>(1,382,711)</u> | <u>5,916,304</u> | <u>(11,835,292)</u> | <u>(14,576,666)</u> | <u>34,142,604</u> | <u>(25,334,092)</u> | <u>29,877,347</u> |

* Management fees are shown net of fee caps, where applicable.

In arriving at the results of the financial year, all amounts above relate to continuing operations, with the exception of PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund whose financial statements were prepared on a basis other than going concern as the Funds terminated during the financial year. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of these Financial Statements.



ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

PineBridge Global Funds

Statement of Comprehensive Income (continued)

| | Note | PINEBRIDGE USD HIGH YIELD BOND FUND | | PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND | |
|--|--------|---|---|---|---|
| | | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD |
| Operating Income | | | | | |
| Dividend Income | | - | - | - | - |
| Bond and Bank Loan Income | | 3,650,182 | 1,726,585 | 6,703,358 | 7,577,298 |
| Other Income | | 3 | 31,678 | 37 | - |
| Total Operating Income | | <u>3,650,185</u> | <u>1,758,263</u> | <u>6,703,395</u> | <u>7,577,298</u> |
| Operating Expenses | | | | | |
| Management Fees* | 9 | (118,323) | (67,103) | (501,915) | (744,162) |
| Unitholder Servicing Fees | | (375) | (192) | (7,087) | (5,984) |
| Trustee and Sub-Custodian Fees | | (29,018) | (15,349) | (75,674) | (71,621) |
| Administrative Expenses | | (25,873) | (9,858) | (69,517) | (85,380) |
| Auditors' Remuneration | | (9,490) | (9,610) | (9,490) | (9,669) |
| Printing and Publishing Expenses | | (8,760) | (8,448) | (26,645) | (29,380) |
| Professional Fees | | (8,760) | (10,024) | (36,500) | (50,404) |
| Liquidation Fees | | - | - | - | - |
| Other Expenses | | (2,920) | (2,920) | (1,094) | (6,429) |
| Total Operating Expenses | | <u>(203,519)</u> | <u>(123,504)</u> | <u>(727,922)</u> | <u>(1,003,029)</u> |
| Net Operating Income | | <u>3,446,666</u> | <u>1,634,759</u> | <u>5,975,473</u> | <u>6,574,269</u> |
| Investment and Currency Gains/(Losses) | | | | | |
| Net Realised (Losses)/Gains on Investments | 1d(iv) | (2,172,895) | 342,249 | (10,148,930) | 5,472,561 |
| Movement in Net Unrealised (Losses) on Investments | 1d(iv) | (8,849,348) | (824,211) | (27,638,491) | (13,983,047) |
| Net Realised Currency (Losses) | 1(g) | (178,633) | (124,696) | - | - |
| Movement in Net Unrealised Currency (Losses)/Gains | 1(g) | (84,249) | 59,384 | - | - |
| Total Investment and Currency (Losses) | | <u>(11,285,125)</u> | <u>(547,274)</u> | <u>(37,787,421)</u> | <u>(8,510,486)</u> |
| Finance Costs | | | | | |
| Distributions to redeemable participating unitholders | 1(h) | (112,327) | (82,867) | - | - |
| (Loss)/Profit for the financial year before tax | | <u>(7,950,786)</u> | <u>1,004,618</u> | <u>(31,811,948)</u> | <u>(1,936,217)</u> |
| Taxation | | | | | |
| Withholding taxes on dividends and other investment income | 7 | - | - | (13,876) | (14,735) |
| Capital Gains Tax | | - | - | - | - |
| Net movement in net assets attributable to redeemable participating unitholders resulting from operations | | <u>(7,950,786)</u> | <u>1,004,618</u> | <u>(31,825,824)</u> | <u>(1,950,952)</u> |

* Management fees are shown net of fee caps, where applicable.

In arriving at the results of the financial year, all amounts above relate to continuing operations, with the exception of PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund whose financial statements were prepared on a basis other than going concern as the Funds terminated during the financial year. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of these Financial Statements.

ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

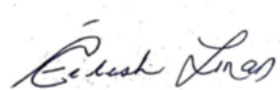
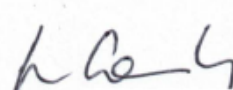
PineBridge Global Funds

Statement of Comprehensive Income (continued)

| PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND | | | |
|--|---|---|---|
| Note | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | |
| Operating Income | | | |
| | 282,655 | 278,424 | Dividend Income |
| | 848,979 | 1,147,735 | Bond and Bank Loan Income |
| | 2,580 | 482 | Other Income |
| | <u>1,134,214</u> | <u>1,426,641</u> | Total Operating Income |
| Operating Expenses | | | |
| 9 | (535,073) | (776,145) | Management Fees* |
| | - | - | Unitholder Servicing Fees |
| | (31,810) | (49,508) | Trustee and Sub-Custodian Fees |
| | (41,248) | (40,706) | Administrative Expenses |
| | (9,490) | (9,669) | Auditors' Remuneration |
| | (10,220) | (8,425) | Printing and Publishing Expenses |
| | (18,980) | (19,801) | Professional Fees |
| | - | - | Liquidation Fees |
| | (802) | (731) | Other Expenses |
| | <u>(647,623)</u> | <u>(904,985)</u> | Total Operating Expenses |
| | <u>486,591</u> | <u>521,656</u> | Net Operating Income |
| Investment and Currency Gains/(Losses) | | | |
| 1d(iv) | (6,314,134) | 7,084,893 | Net Realised (Losses)/Gains on Investments |
| | | | Movement in Net Unrealised (Losses) on Investments |
| 1d(iv) | (1,625,248) | (11,691,039) | Net Realised Currency (Losses) |
| 1(g) | (255,323) | (68,733) | Movement in Net Unrealised Currency Gains |
| 1(g) | 1,452 | 76,570 | |
| | <u>(8,193,253)</u> | <u>(4,598,309)</u> | Total Investment and Currency (Losses) |
| Finance Costs | | | |
| 1(h) | - | - | Distributions to redeemable participating unitholders |
| | <u>(7,706,662)</u> | <u>(4,076,653)</u> | Loss for the financial year before tax |
| Taxation | | | |
| 7 | (25,315) | (46,562) | Withholding taxes on dividends and other investment income |
| | 24,653 | (221,426) | Capital Gains Tax |
| | <u>(7,707,324)</u> | <u>(4,344,641)</u> | Net movement in net assets resulting from operations |

* Management fees are shown net of fee caps, where applicable.

In arriving at the results of the financial year, all amounts above relate to continuing operations, with the exception of PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund whose financial statements were prepared on a basis other than going concern as the Funds terminated during the financial year. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

The accompanying notes are an integral part of these Financial Statements.

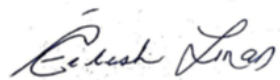
PineBridge Global Funds

Statement of Financial Position

| | Note | PINEBRIDGE ASIA EX JAPAN EQUITY FUND | | PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND | | PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND | | PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND | |
|--|------|--|----------------------------------|--|----------------------------------|--|----------------------------------|--|----------------------------------|
| | | As at 31 December 2022 USD | As at 31 December 2021 USD | As at 31 December 2022 USD | As at 31 December 2021 USD | As at 31 December 2022 USD | As at 31 December 2021 USD | As at 31 December 2022 USD | As at 31 December 2021 USD |
| | | | | | | | | | |
| CURRENT ASSETS | | | | | | | | | |
| Financial Assets at fair value through profit or loss: | 1(d) | | | | | | | | |
| Transferable Securities | | 175,652,991 | 292,102,075 | 1,263,410,779 | 2,549,363,344 | 291,378,789 | 260,893,643 | 46,682,046 | 11,425,929 |
| Investment Funds | | - | - | - | - | - | - | - | - |
| Unrealised Gain on Financial Derivative Instruments | | 544 | 458 | 541,564 | 209,497 | 1,377,816 | 5,941 | 26,606 | 2,822 |
| | | <u>175,653,535</u> | <u>292,102,533</u> | <u>1,263,952,343</u> | <u>2,549,572,841</u> | <u>292,756,605</u> | <u>260,899,584</u> | <u>46,708,652</u> | <u>11,428,751</u> |
| Cash at Broker | 4 | - | - | - | - | 4,970,264 | 2,885,414 | - | - |
| Cash and Bank Balances | 4 | 3,512,364 | 1,239,586 | 54,325,781 | 95,898,606 | 15,647,186 | 9,067,128 | 1,392,333 | 129,089 |
| Debtors: | | | | | | | | | |
| Sale of Investments Awaiting Settlement | | - | 281,785 | 2,573,110 | 1,065,743 | - | - | 808,865 | - |
| Subscription of Units Awaiting Settlement | | 2,480,186 | 97,468 | 365,090 | 7,121,235 | 246 | 91,575 | 319,128 | - |
| Dividend Income Receivable | | 57,317 | 142,349 | 265,768 | 4,469,692 | - | - | - | - |
| Withholding Tax Reclaim Receivable | | - | - | - | - | - | - | - | - |
| Bond Income Receivable | | - | - | - | - | 3,285,114 | 2,418,374 | 783,414 | 197,052 |
| Other Debtors | | - | - | 84,958 | 6,123 | 1 | 7 | 1,485 | - |
| | | <u>181,703,402</u> | <u>293,863,721</u> | <u>1,321,567,050</u> | <u>2,658,134,240</u> | <u>316,659,416</u> | <u>275,362,082</u> | <u>50,013,877</u> | <u>11,754,892</u> |
| CURRENT LIABILITIES | | | | | | | | | |
| Financial Liabilities at fair value through profit or loss: | 1(d) | | | | | | | | |
| Unrealised Loss on Financial Derivative Instruments | | (27) | (44) | (49,763) | (264,010) | (155) | (684,959) | (60) | (29) |
| Creditors (amounts falling due within one year): | | | | | | | | | |
| Amounts due to Broker | | - | - | - | - | - | - | - | - |
| Purchase of Investments Awaiting Settlement | | (1,498,344) | (433,689) | (2,588,569) | - | - | - | (2,185,716) | - |
| Redemption of Units Awaiting Settlement | | (256,855) | (256,637) | (18,625,776) | (1,737,304) | (2) | (336,693) | - | - |
| Management Fee and Unitholder Servicing Fee Payable* | | (136,188) | (266,702) | (1,121,523) | (2,192,329) | (83,443) | (97,266) | (8,392) | (2,342) |
| Other Expenses Payable | 1(f) | (42,067) | (52,384) | (325,562) | (393,275) | (29,752) | (21,827) | (8,945) | (4,034) |
| Capital Gains Tax Payable | | (115,166) | (901,512) | (1,114,194) | (9,015,565) | - | - | - | - |
| Withholding Tax Payable | | (1,522) | - | (1,751) | (34,528) | (1,604) | (1,604) | - | - |
| Liquidation Payable | | - | - | - | - | - | - | - | - |
| Bank Overdraft | 4 | - | - | - | (691,874) | - | - | - | - |
| | | <u>(2,050,169)</u> | <u>(1,910,968)</u> | <u>(23,827,138)</u> | <u>(14,328,885)</u> | <u>(114,956)</u> | <u>(1,142,349)</u> | <u>(2,203,113)</u> | <u>(6,405)</u> |
| Net Assets attributable to redeemable participating unitholders | | <u>179,653,233</u> | <u>291,952,753</u> | <u>1,297,739,912</u> | <u>2,643,805,355</u> | <u>316,544,460</u> | <u>274,219,733</u> | <u>47,810,764</u> | <u>11,748,487</u> |

* Management fees are shown net of fee caps, where applicable.

The accompanying notes are an integral part of these Financial Statements.




ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

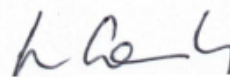
PineBridge Global Funds

Statement of Financial Position (continued)

| | Note | PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND | | PINEBRIDGE EMERGING EUROPE EQUITY FUND** | | PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND | | PINEBRIDGE EUROPE SMALL CAP EQUITY FUND | |
|--|------|---|----------------------------------|--|----------------------------------|--|----------------------------------|---|----------------------------------|
| | | As at 31 December 2022 USD | As at 31 December 2021 USD | As at 31 December 2022 USD | As at 31 December 2021 USD | As at 31 December 2022 USD | As at 31 December 2021 USD | As at 31 December 2022 USD | As at 31 December 2021 USD |
| CURRENT ASSETS | | | | | | | | | |
| Financial Assets at fair value through profit or loss: | 1(d) | | | | | | | | |
| Transferable Securities | | 30,302,569 | 44,154,217 | - | 8,705,462 | 40,969,571 | 55,388,950 | 20,903,973 | 59,154,491 |
| Investment Funds | | - | - | - | - | 754,473 | 1,136,188 | - | - |
| Unrealised Gain on Financial Derivative Instruments | | - | - | - | - | - | - | - | - |
| | | <u>30,302,569</u> | <u>44,154,217</u> | <u>-</u> | <u>8,705,462</u> | <u>41,724,044</u> | <u>56,525,138</u> | <u>20,903,973</u> | <u>59,154,491</u> |
| Cash at Broker | 4 | - | - | - | - | - | - | - | - |
| Cash and Bank Balances | 4 | 1,120,173 | 2,764,438 | 39,955 | 102,599 | 93,635 | 45,665 | 862,801 | 427,093 |
| Debtors: | | | | | | | | | |
| Sale of Investments Awaiting Settlement | | - | - | - | 26,264 | - | - | - | - |
| Subscription of Units Awaiting Settlement | | - | - | - | 13,293 | 28,463 | 176,120 | 68,308 | 76,153 |
| Dividend Income Receivable | | 15,648 | - | - | 105,113 | 15,070 | 38,328 | 22,918 | 39,402 |
| Withholding Tax Reclaim Receivable | | - | - | - | 41,185 | 122,622 | 94,761 | 45,070 | 79,579 |
| Bond Income Receivable | | - | - | - | - | - | - | - | - |
| Other Debtors | | - | - | - | 31 | 1,267 | 1,608 | - | 61 |
| | | <u>-</u> | <u>-</u> | <u>-</u> | <u>31</u> | <u>1,267</u> | <u>1,608</u> | <u>-</u> | <u>61</u> |
| Total CURRENT ASSETS | | 31,438,390 | 46,918,655 | 39,955 | 8,993,947 | 41,985,101 | 56,881,620 | 21,903,070 | 59,776,779 |
| CURRENT LIABILITIES | | | | | | | | | |
| Financial Liabilities at fair value through profit or loss: | 1(d) | | | | | | | | |
| Unrealised Loss on Financial Derivative Instruments | | - | - | - | - | - | - | - | - |
| Creditors (amounts falling due within one year): | | | | | | | | | |
| Amounts due to Broker | | - | - | - | - | - | - | - | - |
| Purchase of Investments Awaiting Settlement | | - | - | - | - | - | - | - | - |
| Redemption of Units Awaiting Settlement | | - | - | - | (9,817) | (64,572) | (55,279) | (61,398) | (78,774) |
| Management Fee and Unitholder Servicing Fee Payable* | | (1,331) | (2,875) | - | (9,051) | (42,346) | (53,331) | (24,403) | (57,575) |
| Other Expenses Payable | 1(f) | (5,659) | (8,044) | (1,130) | (12,364) | (16,026) | (17,228) | (21,179) | (30,279) |
| Capital Gains Tax Payable | | - | - | - | - | (1,558) | (1,558) | - | - |
| Withholding Tax Payable | | (1,564) | - | - | (15,768) | - | - | - | - |
| Liquidation Payable | | - | - | (38,825) | - | - | - | - | - |
| Bank Overdraft | 4 | - | - | - | (6,845) | - | - | - | - |
| | | <u>-</u> | <u>-</u> | <u>(38,825)</u> | <u>(6,845)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total CURRENT LIABILITIES | | (8,554) | (10,919) | (39,955) | (53,845) | (124,502) | (127,396) | (106,980) | (166,628) |
| Net Assets attributable to redeemable participating unitholders | | 31,429,836 | 46,907,736 | - | 8,940,102 | 41,860,599 | 56,754,224 | 21,796,090 | 59,610,151 |

* Management fees are shown net of fee caps, where applicable.

** PineBridge Emerging Europe Equity Fund terminated on 7 December 2022.

ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

The accompanying notes are an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Financial Position (continued)

| | Note | PINEBRIDGE GLOBAL BOND FUND | | PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND | | PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND | | PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND** | |
|--|------|-----------------------------------|----------------------------------|---|----------------------------------|--|----------------------------------|--|----------------------------------|
| | | As at 31 December 2022 USD | As at 31 December 2021 USD | As at 31 December 2022 USD | As at 31 December 2021 USD | As at 31 December 2022 USD | As at 31 December 2021 USD | As at 31 December 2022 USD | As at 31 December 2021 USD |
| CURRENT ASSETS | | | | | | | | | |
| Financial Assets at fair value through profit or loss: | 1(d) | | | | | | | | |
| Transferable Securities | | 35,462,664 | 49,535,130 | 445,960,494 | 610,181,847 | 118,077,132 | 125,962,648 | - | 12,044,731 |
| Investment Funds | | - | - | 46,823,967 | 53,462,206 | 2,593,298 | 3,042,651 | - | 2,044,651 |
| Unrealised Gain on Financial Derivative Instruments | | 608,067 | 178,807 | 6,737,916 | 8,185,273 | 2,901,664 | 519,971 | - | 90,859 |
| | | <u>36,070,731</u> | <u>49,713,937</u> | <u>499,522,377</u> | <u>671,829,326</u> | <u>123,572,094</u> | <u>129,525,270</u> | <u>-</u> | <u>14,180,241</u> |
| Cash at Broker | 4 | 921,182 | 136,424 | 18,099,004 | 17,071,203 | 8,329,739 | 9,061,201 | - | - |
| Cash held with Broker as collateral | 4 | 290,000 | - | 1,940,000 | 3,794,110 | 1,755,000 | 2,280,000 | - | - |
| Cash and Bank Balances | 4 | 626,094 | 893,786 | 31,920,804 | 40,258,367 | 9,949,185 | 16,848,305 | 1,386 | 1,003,159 |
| Debtors: | | | | | | | | | |
| Sale of Investments Awaiting Settlement | | - | - | 10,833,841 | - | 1,297,947 | 1,146 | - | - |
| Subscription of Units Awaiting Settlement | | 18,832 | 130,319 | 13,426,119 | 31,810,711 | - | - | - | 14,388 |
| Dividend Income Receivable | | - | - | 213,793 | 179,568 | 92,109 | 76,445 | - | - |
| Withholding Tax Reclaim Receivable | | - | 5,212 | 205,617 | 285,711 | 8,338 | 5,894 | - | 12,057 |
| Bond Income Receivable | | 393,391 | 504,070 | 1,570,559 | 1,295,752 | 292,684 | 72,560 | - | 195,759 |
| Other Debtors | | - | - | 26 | 2,007 | - | - | - | 4 |
| Total CURRENT ASSETS | | 38,320,230 | 51,383,748 | 577,732,140 | 766,526,755 | 145,297,096 | 157,870,821 | 1,386 | 15,405,608 |
| CURRENT LIABILITIES | | | | | | | | | |
| Financial Liabilities at fair value through profit or loss: | 1(d) | | | | | | | | |
| Unrealised Loss on Financial Derivative Instruments | | (1,665,767) | (362,540) | (3,783,316) | (1,438,856) | (1,076,387) | (2,256,907) | - | (3,323) |
| Creditors (amounts falling due within one year): | | | | | | | | | |
| Amounts due to Broker | | (778,432) | (74,822) | (58) | (64) | (952,575) | (9,278) | - | - |
| Purchase of Investments Awaiting Settlement | | - | - | - | - | (807,559) | - | - | - |
| Redemption of Units Awaiting Settlement | | (49,707) | (82,882) | (252,652) | (1,891,313) | - | - | (30) | (5,068) |
| Management Fee and Unitholder Servicing Fee Payable* | | (30,361) | (39,746) | (506,671) | (593,199) | (538) | (1,559) | (387) | (14,177) |
| Other Expenses Payable | 1(f) | (21,389) | (23,786) | (165,815) | (164,508) | (16,223) | (11,649) | (956) | (10,517) |
| Capital Gains Tax Payable | | - | - | - | - | - | (502) | - | (81) |
| Withholding Tax Payable | | (18,669) | - | (35,575) | (47,009) | (14,528) | (12,144) | (13) | (4,208) |
| Liquidation Payable | | - | - | - | - | - | - | - | - |
| Bank Overdraft | 4 | - | - | - | - | - | (1,145) | - | - |
| Total CURRENT LIABILITIES | | (2,564,325) | (583,776) | (4,744,087) | (4,134,949) | (2,867,810) | (2,293,184) | (1,386) | (37,374) |
| Net Assets attributable to redeemable participating unitholders | | 35,755,905 | 50,799,972 | 572,988,053 | 762,391,806 | 142,429,286 | 155,577,637 | - | 15,368,234 |

* Management fees are shown net of fee caps, where applicable.

** PineBridge Global Emerging Markets Bond Fund terminated on 6 September 2022.



ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

The accompanying notes are an integral part of these Financial Statements.

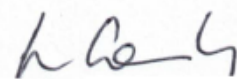
PineBridge Global Funds

Statement of Financial Position (continued)

| | Note | PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND | | PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND | | PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND** | | PINEBRIDGE GLOBAL FOCUS EQUITY FUND | |
|--|------|--|----------------------------------|--|----------------------------------|---|----------------------------------|---|----------------------------------|
| | | As at 31 December 2022 USD | As at 31 December 2021 USD | As at 31 December 2022 USD | As at 31 December 2021 USD | As at 31 December 2022 USD | As at 31 December 2021 USD | As at 31 December 2022 USD | As at 31 December 2021 USD |
| | | CURRENT ASSETS | | | | | | | |
| Financial Assets at fair value through profit or loss: | 1(d) | | | | | | | | |
| Transferable Securities | | 29,531,488 | 99,809,847 | 55,010,413 | 109,074,949 | - | 5,000,836 | 488,290,127 | 432,254,481 |
| Investment Funds | | - | - | - | - | - | - | - | - |
| Unrealised Gain on Financial Derivative Instruments | | 33 | 857,536 | - | - | - | 32,065 | 291,561 | - |
| | | <u>29,531,521</u> | <u>100,667,383</u> | <u>55,010,413</u> | <u>109,074,949</u> | <u>-</u> | <u>5,032,901</u> | <u>488,581,688</u> | <u>432,254,481</u> |
| Cash at Broker | 4 | - | - | - | - | - | - | - | - |
| Cash and Bank Balances | 4 | 3,108,301 | 2,677,792 | 1,273,506 | 530,300 | 1,239 | 270,215 | 4,755,757 | 5,843,153 |
| Debtors: | | | | | | | | | |
| Sale of Investments Awaiting Settlement | | - | - | - | 197,294 | - | - | - | - |
| Subscription of Units Awaiting Settlement | | 13,430 | 52,943 | 16,591 | 19,863 | - | 2,415 | 557,585 | 4,705,475 |
| Dividend Income Receivable | | - | - | 95,154 | 94,010 | - | - | 349,549 | 189,311 |
| Withholding Tax Reclaim Receivable | | - | - | 189 | 189 | - | 61,792 | - | - |
| Bond Income Receivable | | 423,160 | 1,398,849 | - | - | 1 | 90,077 | - | - |
| Other Debtors | | 15 | 230 | - | - | - | 1 | - | - |
| | | <u>33,076,427</u> | <u>104,797,197</u> | <u>56,395,853</u> | <u>109,916,605</u> | <u>1,240</u> | <u>5,457,401</u> | <u>494,244,579</u> | <u>442,992,420</u> |
| Total CURRENT ASSETS | | | | | | | | | |
| CURRENT LIABILITIES | | | | | | | | | |
| Financial Liabilities at fair value through profit or loss: | 1(d) | | | | | | | | |
| Unrealised Loss on Financial Derivative Instruments | | (483,949) | (20,705) | - | - | - | (3,234) | (11,271) | - |
| Creditors (amounts falling due within one year): | | | | | | | | | |
| Amounts due to Broker | | - | - | - | - | - | - | - | - |
| Purchase of Investments Awaiting Settlement | | (326,856) | - | - | - | - | - | - | (3,077,238) |
| Redemption of Units Awaiting Settlement | | (7,425) | (942) | (21,067) | (1,406) | (475) | (3,789) | (125,734) | (530,386) |
| Management Fee and Unitholder Servicing Fee Payable* | | (16,605) | (31,402) | (24,599) | (32,442) | - | (6,864) | (399,219) | (374,398) |
| Other Expenses Payable | 1(f) | (9,702) | (11,717) | (25,857) | (31,632) | (765) | (7,231) | (91,485) | (88,258) |
| Capital Gains Tax Payable | | - | - | - | (198,525) | - | (1,418) | - | (9,236) |
| Withholding Tax Payable | | (444) | (614) | (9,270) | (3,579) | - | (3,071) | (104,865) | (56,793) |
| Liquidation Payable | | - | - | - | - | - | - | - | - |
| Bank Overdraft | 4 | - | - | - | - | - | - | (150) | (2,663) |
| | | <u>(844,981)</u> | <u>(65,380)</u> | <u>(80,793)</u> | <u>(267,584)</u> | <u>(1,240)</u> | <u>(25,607)</u> | <u>(732,724)</u> | <u>(4,138,972)</u> |
| Total CURRENT LIABILITIES | | | | | | | | | |
| Net Assets attributable to redeemable participating unitholders | | <u><u>32,231,446</u></u> | <u><u>104,731,817</u></u> | <u><u>56,315,060</u></u> | <u><u>109,649,021</u></u> | <u><u>-</u></u> | <u><u>5,431,794</u></u> | <u><u>493,511,855</u></u> | <u><u>438,853,448</u></u> |

* Management fees are shown net of fee caps, where applicable.

** PineBridge Global Emerging Markets Local Currency Bond Fund terminated on 6 September 2022.

ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

The accompanying notes are an integral part of these Financial Statements.

PineBridge Global Funds

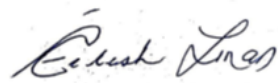
Statement of Financial Position (continued)

| | Note | PINEBRIDGE GLOBAL STRATEGIC INCOME FUND** | | PINEBRIDGE GREATER CHINA EQUITY FUND | | PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED*** | | PINEBRIDGE JAPAN EQUITY FUND | |
|--|------|---|----------------------------------|--|----------------------------------|--|----------------------------------|------------------------------------|----------------------------------|
| | | As at 31 December 2022 USD | As at 31 December 2021 USD | As at 31 December 2022 USD | As at 31 December 2021 USD | As at 31 December 2022 USD | As at 31 December 2021 USD | As at 31 December 2022 USD | As at 31 December 2021 USD |
| CURRENT ASSETS | | | | | | | | | |
| Financial Assets at fair value through profit or loss: | 1(d) | | | | | | | | |
| Transferable Securities | | - | 11,680,210 | 54,326,594 | 65,864,183 | 629,075,207 | 799,215,098 | 55,361,515 | 94,678,408 |
| Investment Funds | | - | - | - | - | - | - | - | - |
| Unrealised Gain on Financial Derivative Instruments | | - | 2,725 | - | - | 207 | 519 | - | 13 |
| | | - | 11,682,935 | 54,326,594 | 65,864,183 | 629,075,414 | 799,215,617 | 55,361,515 | 94,678,421 |
| Cash at Broker | 4 | - | - | - | - | - | - | - | - |
| Cash and Bank Balances | 4 | 942 | 544,190 | 811,530 | 1,621,361 | 51,058,326 | 51,380,405 | 2,085,241 | 2,428,426 |
| Debtors: | | | | | | | | | |
| Sale of Investments Awaiting Settlement | | - | 236,299 | - | - | 2,916,373 | 203,066 | - | - |
| Subscription of Units Awaiting Settlement | | - | 3,149 | 13,261 | 29,238 | 2,367,809 | 1,081,847 | 9,148 | 2,584,360 |
| Dividend Income Receivable | | - | - | 27,270 | 27,530 | 9,066 | - | 29,627 | 20,488 |
| Withholding Tax Reclaim Receivable | | - | - | - | - | - | - | - | - |
| Bond Income Receivable | | 681 | 115,103 | - | - | - | - | - | - |
| Other Debtors | | - | - | - | - | 507 | 599 | - | 12 |
| Total CURRENT ASSETS | | 1,623 | 12,581,676 | 55,178,655 | 67,542,312 | 685,427,495 | 851,881,534 | 57,485,531 | 99,711,707 |
| CURRENT LIABILITIES | | | | | | | | | |
| Financial Liabilities at fair value through profit or loss: | 1(d) | | | | | | | | |
| Unrealised Loss on Financial Derivative Instruments | | - | (1,526) | - | - | - | (2,069) | - | - |
| Creditors (amounts falling due within one year): | | | | | | | | | |
| Amounts due to Broker | | - | - | - | - | - | - | - | - |
| Purchase of Investments Awaiting Settlement | | - | (349,800) | - | - | (7,064,699) | (3,442,291) | - | - |
| Redemption of Units Awaiting Settlement | | (613) | (399,894) | (61,041) | (72,386) | (377,225) | (2,043,754) | (1,745) | (35,804) |
| Management Fee and Unitholder Servicing Fee Payable* | | (221) | (11,547) | (60,424) | (73,017) | (580,875) | (705,452) | (7,868) | (15,477) |
| Other Expenses Payable | 1(f) | (789) | (5,493) | (34,370) | (38,964) | (250,606) | (307,588) | (19,320) | (18,930) |
| Capital Gains Tax Payable | | - | - | - | - | (12,052,529) | (24,315,770) | - | - |
| Withholding Tax Payable | | - | (242) | (5,167) | (5,781) | (1,813) | 39,759 | (4,444) | (3,074) |
| Liquidation Payable | | - | - | - | - | - | - | - | - |
| Bank Overdraft | 4 | - | (7,887) | - | - | - | - | - | - |
| Total CURRENT LIABILITIES | | (1,623) | (776,389) | (161,002) | (190,148) | (20,327,747) | (30,777,165) | (33,377) | (73,285) |
| Net Assets attributable to redeemable participating unitholders | | - | 11,805,287 | 55,017,653 | 67,352,164 | 665,099,748 | 821,104,369 | 57,452,154 | 99,638,422 |

* Management fees are shown net of fee caps, where applicable.

** PineBridge Global Strategic Income Fund terminated on 6 September 2022.

*** Incorporating PineBridge Investments GF Mauritius Limited.




ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

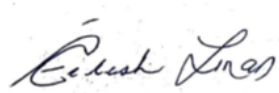
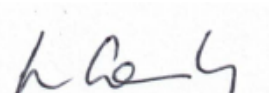
The accompanying notes are an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Financial Position (continued)

| | Note | PINEBRIDGE JAPAN SMALL CAP EQUITY FUND | | PINEBRIDGE LATIN AMERICA EQUITY FUND | | PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND | | PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND | |
|--|------|--|----------------------------------|--|----------------------------------|--|----------------------------------|---|----------------------------------|
| | | As at 31 December 2022 USD | As at 31 December 2021 USD | As at 31 December 2022 USD | As at 31 December 2021 USD | As at 31 December 2022 USD | As at 31 December 2021 USD | As at 31 December 2022 USD | As at 31 December 2021 USD |
| CURRENT ASSETS | | | | | | | | | |
| Financial Assets at fair value through profit or loss: | | | | | | | | | |
| Transferable Securities | 1(d) | 225,111,919 | 326,910,991 | 72,177,545 | 68,994,464 | 91,606,404 | 98,724,826 | 115,465,729 | 134,471,981 |
| Investment Funds | | - | - | - | - | 1,701,602 | 2,021,445 | 2,336,535 | 2,752,440 |
| Unrealised Gain on Financial Derivative Instruments | | 8,741 | 162,261 | - | - | 158,941 | 8,947 | - | - |
| | | <u>225,120,660</u> | <u>327,073,252</u> | <u>72,177,545</u> | <u>68,994,464</u> | <u>93,466,947</u> | <u>100,755,218</u> | <u>117,802,264</u> | <u>137,224,421</u> |
| Cash at Broker | 4 | - | - | - | - | - | - | - | - |
| Cash and Bank Balances | 4 | 6,747,877 | 10,789,840 | 1,506,195 | 706,667 | 477,344 | 159,840 | 284,556 | 318,223 |
| Debtors: | | | | | | | | | |
| Sale of Investments Awaiting Settlement | | 1,224,578 | - | - | - | - | - | - | - |
| Subscription of Units Awaiting Settlement | | 167,878 | 217,081 | 130,964 | 96,044 | 208,123 | 4,960,700 | 239,163 | 368,176 |
| Dividend Income Receivable | | 804,642 | 1,086,173 | 917,577 | 844,817 | 77,339 | 97,815 | 105,638 | 86,423 |
| Withholding Tax Reclaim Receivable | | - | - | - | - | - | - | - | - |
| Bond Income Receivable | | - | - | - | - | - | - | - | - |
| Other Debtors | | 1,856 | 28,182 | - | - | 137 | 282 | - | - |
| | | <u>1,856</u> | <u>28,182</u> | <u>-</u> | <u>-</u> | <u>137</u> | <u>282</u> | <u>-</u> | <u>-</u> |
| Total CURRENT ASSETS | | 234,067,491 | 339,194,528 | 74,732,281 | 70,641,992 | 94,229,890 | 105,973,855 | 118,431,621 | 137,997,243 |
| CURRENT LIABILITIES | | | | | | | | | |
| Financial Liabilities at fair value through profit or loss: | | | | | | | | | |
| Unrealised Loss on Financial Derivative Instruments | 1(d) | (3,643) | (15,966) | - | - | (6,425) | (435) | - | - |
| Creditors (amounts falling due within one year): | | | | | | | | | |
| Amounts due to Broker | | - | - | - | - | - | - | - | - |
| Purchase of Investments Awaiting Settlement | | - | - | - | - | - | (4,729,212) | - | - |
| Redemption of Units Awaiting Settlement | | (3,609,608) | (7,119,754) | (183,010) | (197,476) | (144,031) | (158,858) | (96,704) | (392,088) |
| Management Fee and Unitholder Servicing Fee Payable* | | (205,378) | (315,431) | (76,105) | (70,230) | (80,117) | (77,571) | (103,777) | (113,665) |
| Other Expenses Payable | 1(f) | (79,243) | (96,504) | (40,276) | (39,406) | (33,475) | (28,687) | (69,419) | (74,629) |
| Capital Gains Tax Payable | | - | - | - | - | - | - | - | - |
| Withholding Tax Payable | | (120,697) | (162,927) | (22,455) | (19,504) | (19,400) | (28,630) | (28,893) | (24,353) |
| Liquidation Payable | | - | - | - | - | - | - | - | - |
| Bank Overdraft | 4 | - | - | - | - | - | - | - | - |
| | | <u>(4,018,569)</u> | <u>(7,710,582)</u> | <u>(321,846)</u> | <u>(326,616)</u> | <u>(283,448)</u> | <u>(5,023,393)</u> | <u>(298,793)</u> | <u>(604,735)</u> |
| Total CURRENT LIABILITIES | | (4,018,569) | (7,710,582) | (321,846) | (326,616) | (283,448) | (5,023,393) | (298,793) | (604,735) |
| Net Assets attributable to redeemable participating unitholders | | 230,048,922 | 331,483,946 | 74,410,435 | 70,315,376 | 93,946,442 | 100,950,462 | 118,132,828 | 137,392,508 |

* Management fees are shown net of fee caps, where applicable.

ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

The accompanying notes are an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Financial Position (continued)

| | Note | PINEBRIDGE USD HIGH YIELD BOND FUND | | PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND | |
|--|------|---|----------------------------------|---|----------------------------------|
| | | As at 31 December 2022 USD | As at 31 December 2021 USD | As at 31 December 2022 USD | As at 31 December 2021 USD |
| CURRENT ASSETS | | | | | |
| Financial Assets at fair value through profit or loss: | 1(d) | | | | |
| Transferable Securities | | 53,874,305 | 65,504,599 | 184,528,400 | 204,719,091 |
| Investment Funds | | - | - | - | - |
| Unrealised Gain on Financial Derivative Instruments | | 6 | 61,300 | - | - |
| | | <u>53,874,311</u> | <u>65,565,899</u> | <u>184,528,400</u> | <u>204,719,091</u> |
| Cash at Broker | 4 | - | - | - | - |
| Cash and Bank Balances | 4 | 1,633,414 | 892,313 | 9,103,542 | 7,316,250 |
| Debtors: | | | | | |
| Sale of Investments Awaiting Settlement | | - | - | 459,168 | 695,762 |
| Subscription of Units Awaiting Settlement | | - | - | 137,872 | 4,466,693 |
| Dividend Income Receivable | | - | - | - | - |
| Withholding Tax Reclaim Receivable | | - | - | - | - |
| Bond Income Receivable | | 931,999 | 957,614 | 1,904,951 | 1,551,577 |
| Other Debtors | | - | - | - | - |
| | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total CURRENT ASSETS | | 56,439,724 | 67,415,826 | 196,133,933 | 218,749,373 |
| CURRENT LIABILITIES | | | | | |
| Financial Liabilities at fair value through profit or loss: | 1(d) | | | | |
| Unrealised Loss on Financial Derivative Instruments | | (25,528) | (1,510) | - | - |
| Creditors (amounts falling due within one year): | | | | | |
| Amounts due to Broker | | - | - | - | - |
| Purchase of Investments Awaiting Settlement | | - | - | (459,168) | (6,003,354) |
| Redemption of Units Awaiting Settlement | | - | - | - | (51,000) |
| Management Fee and Unitholder Servicing Fee Payable* | 1(f) | (9,694) | (11,335) | (42,610) | (57,273) |
| Other Expenses Payable | | (13,569) | (8,795) | (55,077) | (52,447) |
| Capital Gains Tax Payable | | - | - | - | - |
| Withholding Tax Payable | | - | - | (2,779) | (2,534) |
| Liquidation Payable | | - | - | - | - |
| Bank Overdraft | 4 | - | - | - | - |
| | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total CURRENT LIABILITIES | | (48,791) | (21,640) | (559,634) | (6,166,608) |
| Net Assets attributable to redeemable participating unitholders | | 56,390,933 | 67,394,186 | 195,574,299 | 212,582,765 |

* Management fees are shown net of fee caps, where applicable.

The accompanying notes are an integral part of these Financial Statements.



ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

PineBridge Global Funds

Statement of Financial Position (continued)

PINEBRIDGE
ASIA DYNAMIC
ASSET ALLOCATION
FUND

| Note | As at 31 December 2022 USD | As at 31 December 2021 USD |
|---|----------------------------------|----------------------------------|
| CURRENT ASSETS | | |
| Financial Assets at fair value through profit or loss: | | |
| Transferable Securities | 38,275,889 | 51,675,057 |
| Investment Funds | 390,116 | 1,776,914 |
| Unrealised Gain on Financial Derivative Instruments | 238,443 | 259,040 |
| | <u>38,904,448</u> | <u>53,711,011</u> |
| Cash at Broker | 4 1,712,992 | 1,872,980 |
| Cash and Bank Balances | 4 886,462 | 1,429,992 |
| Debtors: | | |
| Sale of Investments Awaiting Settlement | 346,656 | 200,553 |
| Subscription of Units Awaiting Settlement | 12,421 | 16,263 |
| Dividend Income Receivable | 5,512 | 9,757 |
| Withholding Tax Reclaim Receivable | - | - |
| Bond Income Receivable | 277,003 | 261,046 |
| Other Debtors | - | - |
| | <u>-</u> | <u>-</u> |
| Total CURRENT ASSETS | 42,145,494 | 57,501,602 |
| CURRENT LIABILITIES | | |
| Financial Liabilities at fair value through profit or loss: | | |
| Unrealised Loss on Financial Derivative Instruments | 1(d) (119,763) | (87,658) |
| Creditors (amounts falling due within one year): | | |
| Amounts due to Broker | (3) | (164,577) |
| Purchase of Investments Awaiting Settlement | (459,603) | (63,707) |
| Redemption of Units Awaiting Settlement | (56,925) | (102,812) |
| Management Fee and Unitholder Servicing Fee Payable* | (44,521) | (60,201) |
| Other Expenses Payable | 1(f) (7,585) | (8,895) |
| Capital Gains Tax Payable | (8,825) | (99,810) |
| Withholding Tax Payable | (131) | (215) |
| Liquidation Payable | - | - |
| Bank Overdraft | 4 - | - |
| | <u>-</u> | <u>-</u> |
| Total CURRENT LIABILITIES | (697,356) | (587,875) |
| Net Assets | <u><u>41,448,138</u></u> | <u><u>56,913,727</u></u> |
| Unit Capital | <u><u>41,448,138</u></u> | <u><u>56,913,727</u></u> |

* Management fees are shown net of fee caps, where applicable.

The accompanying notes are an integral part of these Financial Statements.

ON BEHALF OF THE BOARD OF THE MANAGER

18 April 2023

PineBridge Global Funds

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders

| | PINEBRIDGE ASIA EX JAPAN EQUITY FUND | | PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND | | PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND | | PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND | |
|--|---|---|--|---|--|---|--|---|
| | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD |
| Net Assets attributable to redeemable participating unitholders at beginning of financial year | <u>291,952,753</u> | <u>262,349,234</u> | <u>2,643,805,355</u> | <u>1,954,051,257</u> | <u>274,219,733</u> | <u>197,313,297</u> | <u>11,748,487</u> | <u>-</u> |
| Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations | <u>(77,385,352)</u> | <u>(47,840,842)</u> | <u>(559,310,461)</u> | <u>145,655,930</u> | <u>(41,008,824)</u> | <u>(3,182,743)</u> | <u>149,412</u> | <u>(1,584,370)</u> |
| Unit Transactions | | | | | | | | |
| Redeemable Participating Units Issued | 229,470,603 | 355,604,933 | 213,635,424 | 1,440,305,873 | 219,044,082 | 123,053,315 | 47,521,375 | 14,752,082 |
| Reinvestment of distributions (Note 1(g)) | - | - | 15,733 | - | 130,723 | 105,157 | 86,524 | 1,086 |
| Redeemable Participating Units Redeemed | <u>(264,384,771)</u> | <u>(278,160,572)</u> | <u>(1,000,406,139)</u> | <u>(896,207,705)</u> | <u>(135,841,254)</u> | <u>(43,069,293)</u> | <u>(11,695,034)</u> | <u>(1,420,311)</u> |
| Movements in Net Assets resulting from Unit Transactions | <u>(34,914,168)</u> | <u>77,444,361</u> | <u>(786,754,982)</u> | <u>544,098,168</u> | <u>83,333,551</u> | <u>80,089,179</u> | <u>35,912,865</u> | <u>13,332,857</u> |
| Total movement in Net Assets attributable to redeemable participating unitholders | <u>(112,299,520)</u> | <u>29,603,519</u> | <u>(1,346,065,443)</u> | <u>689,754,098</u> | <u>42,324,727</u> | <u>76,906,436</u> | <u>36,062,277</u> | <u>11,748,487</u> |
| Net Assets attributable to redeemable participating unitholders at end of financial year | <u><u>179,653,233</u></u> | <u><u>291,952,753</u></u> | <u><u>1,297,739,912</u></u> | <u><u>2,643,805,355</u></u> | <u><u>316,544,460</u></u> | <u><u>274,219,733</u></u> | <u><u>47,810,764</u></u> | <u><u>11,748,487</u></u> |

The accompanying notes are an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders (continued)

| | PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND | | PINEBRIDGE EMERGING EUROPE EQUITY FUND* | | PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND | | PINEBRIDGE EUROPE SMALL CAP EQUITY FUND | |
|---|---|---|---|---|--|---|---|---|
| | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD |
| Net Assets attributable to redeemable participating unitholders at beginning of financial year | <u>46,907,736</u> | <u>53,433,946</u> | <u>8,940,102</u> | <u>10,670,879</u> | <u>56,754,224</u> | <u>55,441,781</u> | <u>59,610,151</u> | <u>59,100,875</u> |
| Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations | <u>(10,446,421)</u> | <u>3,486,717</u> | <u>(4,875,614)</u> | <u>1,366,203</u> | <u>(9,896,138)</u> | <u>7,691,941</u> | <u>(13,186,625)</u> | <u>10,574,034</u> |
| Unit Transactions | | | | | | | | |
| Redeemable Participating Units Issued | - | - | 105,901 | 997,498 | 3,459,069 | 3,594,107 | 1,888,801 | 3,487,986 |
| Reinvestment of distributions (Note 1(g)) | - | - | - | - | - | - | - | - |
| Redeemable Participating Units Redeemed | <u>(5,031,479)</u> | <u>(10,012,927)</u> | <u>(4,170,389)</u> | <u>(4,094,478)</u> | <u>(8,456,556)</u> | <u>(9,973,605)</u> | <u>(26,516,237)</u> | <u>(13,552,744)</u> |
| Movements in Net Assets resulting from Unit Transactions | <u>(5,031,479)</u> | <u>(10,012,927)</u> | <u>(4,064,488)</u> | <u>(3,096,980)</u> | <u>(4,997,487)</u> | <u>(6,379,498)</u> | <u>(24,627,436)</u> | <u>(10,064,758)</u> |
| Total movement in Net Assets attributable to redeemable participating unitholders | <u>(15,477,900)</u> | <u>(6,526,210)</u> | <u>(8,940,102)</u> | <u>(1,730,777)</u> | <u>(14,893,625)</u> | <u>1,312,443</u> | <u>(37,814,061)</u> | <u>509,276</u> |
| Net Assets attributable to redeemable participating unitholders at end of financial year | <u><u>31,429,836</u></u> | <u><u>46,907,736</u></u> | <u><u>-</u></u> | <u><u>8,940,102</u></u> | <u><u>41,860,599</u></u> | <u><u>56,754,224</u></u> | <u><u>21,796,090</u></u> | <u><u>59,610,151</u></u> |

* PineBridge Emerging Europe Equity Fund terminated on 7 December 2022.

The accompanying notes are an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders (continued)

| | PINEBRIDGE GLOBAL BOND FUND | | PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND | | PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND | | PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND* | |
|---|---|---|---|---|--|---|---|---|
| | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD |
| Net Assets attributable to redeemable participating unitholders at beginning of financial year | <u>50,799,972</u> | <u>52,764,627</u> | <u>762,391,806</u> | <u>1,045,753,469</u> | <u>155,577,637</u> | <u>129,808,592</u> | <u>15,368,234</u> | <u>19,643,973</u> |
| Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations | <u>(6,220,656)</u> | <u>(529,129)</u> | <u>(178,499,538)</u> | <u>55,168,460</u> | <u>(13,759,289)</u> | <u>(7,205,115)</u> | <u>(2,367,031)</u> | <u>(2,463,640)</u> |
| Unit Transactions | | | | | | | | |
| Redeemable Participating Units Issued | 5,995,366 | 12,742,663 | 850,316,095 | 565,630,050 | 5,780,000 | 32,864,550 | 519,673 | 1,319,571 |
| Reinvestment of distributions (Note 1[g]) | - | - | 121,054 | 119,208 | 330,938 | 109,610 | 44,798 | 83,800 |
| Redeemable Participating Units Redeemed | <u>(14,818,777)</u> | <u>(14,178,189)</u> | <u>(861,341,364)</u> | <u>(904,279,381)</u> | <u>(5,500,000)</u> | <u>-</u> | <u>(13,565,674)</u> | <u>(3,215,470)</u> |
| Movements in Net Assets resulting from Unit Transactions | <u>(8,823,411)</u> | <u>(1,435,526)</u> | <u>(10,904,215)</u> | <u>(338,530,123)</u> | <u>610,938</u> | <u>32,974,160</u> | <u>(13,001,203)</u> | <u>(1,812,099)</u> |
| Total movement in Net Assets attributable to redeemable participating unitholders | <u>(15,044,067)</u> | <u>(1,964,655)</u> | <u>(189,403,753)</u> | <u>(283,361,663)</u> | <u>(13,148,351)</u> | <u>25,769,045</u> | <u>(15,368,234)</u> | <u>(4,275,739)</u> |
| Net Assets attributable to redeemable participating unitholders at end of financial year | <u><u>35,755,905</u></u> | <u><u>50,799,972</u></u> | <u><u>572,988,053</u></u> | <u><u>762,391,806</u></u> | <u><u>142,429,286</u></u> | <u><u>155,577,637</u></u> | <u><u>-</u></u> | <u><u>15,368,234</u></u> |

* PineBridge Global Emerging Markets Bond Fund terminated on 6 September 2022.

The accompanying notes are an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders (continued)

| | PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND | | PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND | | PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND* | | PINEBRIDGE GLOBAL FOCUS EQUITY FUND | |
|---|--|---|--|---|--|---|---|---|
| | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD |
| Net Assets attributable to redeemable participating unitholders at beginning of financial year | 104,731,817 | 54,435,759 | 109,649,021 | 111,984,112 | 5,431,794 | 20,477,553 | 438,853,448 | 300,418,360 |
| Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations | (12,930,093) | (2,775,894) | (29,615,089) | (867,683) | (1,088,698) | (2,818,100) | (84,487,103) | 78,346,783 |
| Unit Transactions | | | | | | | | |
| Redeemable Participating Units Issued | 8,532,514 | 57,788,326 | 22,046,163 | 20,322,168 | 73,122 | 148,142 | 229,369,226 | 124,714,151 |
| Reinvestment of distributions (Note 1[g]) | - | - | - | - | 61,779 | 922,444 | 334,807 | 342,711 |
| Redeemable Participating Units Redeemed | (68,102,792) | (4,716,374) | (45,765,035) | (21,789,576) | (4,477,997) | (13,298,245) | (90,558,523) | (64,968,557) |
| Movements in Net Assets resulting from Unit Transactions | (59,570,278) | 53,071,952 | (23,718,872) | (1,467,408) | (4,343,096) | (12,227,659) | 139,145,510 | 60,088,305 |
| Total movement in Net Assets attributable to redeemable participating unitholders | (72,500,371) | 50,296,058 | (53,333,961) | (2,335,091) | (5,431,794) | (15,045,759) | 54,658,407 | 138,435,088 |
| Net Assets attributable to redeemable participating unitholders at end of financial year | 32,231,446 | 104,731,817 | 56,315,060 | 109,649,021 | - | 5,431,794 | 493,511,855 | 438,853,448 |

* PineBridge Global Emerging Markets Local Currency Bond Fund terminated on 6 September 2022.

The accompanying notes are an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders (continued)

| | PINEBRIDGE GLOBAL STRATEGIC INCOME FUND* | | PINEBRIDGE GREATER CHINA EQUITY FUND | | PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED** | | PINEBRIDGE JAPAN EQUITY FUND | |
|---|---|---|---|---|---|---|---|---|
| | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD |
| Net Assets attributable to redeemable participating unitholders at beginning of financial year | 11,805,287 | 12,905,023 | 67,352,164 | 74,339,373 | 821,104,369 | 699,714,885 | 99,638,422 | 57,359,593 |
| Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations | (867,332) | (352,617) | (10,229,699) | (3,505,082) | (109,875,989) | 149,305,653 | (17,139,691) | (4,119,801) |
| Unit Transactions | | | | | | | | |
| Redeemable Participating Units Issued | 1,109,706 | 5,184,507 | 26,838,948 | 13,277,465 | 262,261,916 | 324,381,257 | 56,571,116 | 106,860,334 |
| Reinvestment of distributions (Note 1[g]) | 11,992 | 229,317 | - | - | - | - | - | - |
| Redeemable Participating Units Redeemed | (12,059,653) | (6,160,943) | (28,943,760) | (16,759,592) | (308,390,548) | (352,297,426) | (81,617,693) | (60,461,704) |
| Movements in Net Assets resulting from Unit Transactions | (10,937,955) | (747,119) | (2,104,812) | (3,482,127) | (46,128,632) | (27,916,169) | (25,046,577) | 46,398,630 |
| Total movement in Net Assets attributable to redeemable participating unitholders | (11,805,287) | (1,099,736) | (12,334,511) | (6,987,209) | (156,004,621) | 121,389,484 | (42,186,268) | 42,278,829 |
| Net Assets attributable to redeemable participating unitholders at end of financial year | - | 11,805,287 | 55,017,653 | 67,352,164 | 665,099,748 | 821,104,369 | 57,452,154 | 99,638,422 |

* PineBridge Global Strategic Income Fund terminated on 6 September 2022.

** Incorporating PineBridge Investments GF Mauritius Limited.

The accompanying notes are an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders (continued)

| | PINEBRIDGE JAPAN SMALL CAP EQUITY FUND | | PINEBRIDGE LATIN AMERICA EQUITY FUND | | PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND | | PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND | |
|---|---|---|---|---|--|---|---|---|
| | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD |
| Net Assets attributable to redeemable participating unitholders at beginning of financial year | <u>331,483,946</u> | <u>420,764,666</u> | <u>70,315,376</u> | <u>91,427,350</u> | <u>100,950,462</u> | <u>131,447,923</u> | <u>137,392,508</u> | <u>112,864,993</u> |
| Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations | <u>(53,678,886)</u> | <u>(1,382,711)</u> | <u>5,916,304</u> | <u>(11,835,292)</u> | <u>(14,576,666)</u> | <u>34,142,604</u> | <u>(25,334,092)</u> | <u>29,877,347</u> |
| Unit Transactions | | | | | | | | |
| Redeemable Participating Units Issued | 279,587,522 | 411,731,267 | 15,899,999 | 10,652,787 | 47,006,517 | 32,911,640 | 23,403,192 | 17,366,892 |
| Reinvestment of distributions (Note 1[g]) | 220 | 145 | - | - | - | - | - | - |
| Redeemable Participating Units Redeemed | <u>(327,343,880)</u> | <u>(499,629,421)</u> | <u>(17,721,244)</u> | <u>(19,929,469)</u> | <u>(39,433,871)</u> | <u>(97,551,705)</u> | <u>(17,328,780)</u> | <u>(22,716,724)</u> |
| Movements in Net Assets resulting from Unit Transactions | <u>(47,756,138)</u> | <u>(87,898,009)</u> | <u>(1,821,245)</u> | <u>(9,276,682)</u> | <u>7,572,646</u> | <u>(64,640,065)</u> | <u>6,074,412</u> | <u>(5,349,832)</u> |
| Total movement in Net Assets attributable to redeemable participating unitholders | <u>(101,435,024)</u> | <u>(89,280,720)</u> | <u>4,095,059</u> | <u>(21,111,974)</u> | <u>(7,004,020)</u> | <u>(30,497,461)</u> | <u>(19,259,680)</u> | <u>24,527,515</u> |
| Net Assets attributable to redeemable participating unitholders at end of financial year | <u><u>230,048,922</u></u> | <u><u>331,483,946</u></u> | <u><u>74,410,435</u></u> | <u><u>70,315,376</u></u> | <u><u>93,946,442</u></u> | <u><u>100,950,462</u></u> | <u><u>118,132,828</u></u> | <u><u>137,392,508</u></u> |

The accompanying notes are an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders (continued)

| | PINEBRIDGE USD HIGH YIELD BOND FUND | | PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND | |
|---|---|---|---|---|
| | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD |
| Net Assets attributable to redeemable participating unitholders at beginning of financial year | <u>67,394,186</u> | <u>15,652,087</u> | <u>212,582,765</u> | <u>275,847,478</u> |
| Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations | <u>(7,950,786)</u> | <u>1,004,618</u> | <u>(31,825,824)</u> | <u>(1,950,952)</u> |
| Unit Transactions | | | | |
| Redeemable Participating Units Issued | - | 55,445,071 | 67,146,671 | 16,429,053 |
| Reinvestment of distributions (Note 1[g]) | - | - | - | - |
| Redeemable Participating Units Redeemed | <u>(3,052,467)</u> | <u>(4,707,590)</u> | <u>(52,329,313)</u> | <u>(77,742,814)</u> |
| Movements in Net Assets resulting from Unit Transactions | <u>(3,052,467)</u> | <u>50,737,481</u> | <u>14,817,358</u> | <u>(61,313,761)</u> |
| Total movement in Net Assets attributable to redeemable participating unitholders | <u>(11,003,253)</u> | <u>51,742,099</u> | <u>(17,008,466)</u> | <u>(63,264,713)</u> |
| Net Assets attributable to redeemable participating unitholders at end of financial year | <u><u>56,390,933</u></u> | <u><u>67,394,186</u></u> | <u><u>195,574,299</u></u> | <u><u>212,582,765</u></u> |

The accompanying notes are an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Changes in Equity

| | PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND | |
|---|--|---|
| | Financial Year ended 31 December 2022 USD | Financial Year ended 31 December 2021 USD |
| Opening Equity | <u>56,913,727</u> | <u>62,827,069</u> |
| Net movement in Net Assets resulting from operations | <u>(7,707,324)</u> | <u>(4,344,641)</u> |
| Unit Transactions | | |
| Capital Contributions | 2,112,484 | 4,056,032 |
| Distributions to redeemable participating unitholders | - | - |
| Capital Redemptions | <u>(9,870,749)</u> | <u>(5,624,733)</u> |
| Movement in Equity resulting from Unit Transactions | <u>(7,758,265)</u> | <u>(1,568,701)</u> |
| Total Movement in Equity | <u>(15,465,589)</u> | <u>(5,913,342)</u> |
| Total Equity at end of financial year | <u><u>41,448,138</u></u> | <u><u>56,913,727</u></u> |

The accompanying notes are an integral part of these Financial Statements.

Notes to the Financial Statements for the financial year ended 31 December 2022

1. ACCOUNTING POLICIES

The significant accounting policies and estimation techniques applied in the preparation of these Financial Statements are set out below. The accounting policies applied are consistent with all the periods presented unless otherwise stated.

BASIS OF PREPARATION AND PRESENTATION

a) Statement of compliance

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard ("FRS") 102, the financial reporting standard applicable in the UK and Republic of Ireland and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "UCITS Regulations"). The financial statements have been prepared on a going concern basis, with the exception of PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund (all the "Sub-Funds") whose financial statements were prepared on a basis other than going concern as the Board of Directors of the Manager resolved to terminate these Sub-Funds during the financial year. The Directors of the Manager approved the termination of these funds for strategic and commercial reasons.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The Fund has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

All references to net assets throughout the document refer to Net Assets Attributable to Holders of Redeemable Participating Units unless otherwise stated, with the exception of the PineBridge Asia Dynamic Asset Allocation Fund which is prepared under Equity presentation and use the reference Net Assets.

b) Consolidation

FRS 102 sets out the conditions relating to parent undertakings and the preparation of consolidated financial statements for subsidiaries. FRS 102 typically defines controlling interest as ownership, directly or indirectly of over 50% of the outstanding voting shares of another entity. The results of the subsidiary undertakings are consolidated into the group Statement of Comprehensive Income from the date on which control over the operating and financial decision making is obtained. PineBridge India Equity Fund holds 100% of the aggregated shares of PineBridge Investments GF Mauritius Limited. Accordingly, the Financial Statements of PineBridge Investments GF Mauritius Limited are consolidated in the PineBridge India Equity Fund, and therefore include the assets and liabilities and the profit/loss of PineBridge Investments GF Mauritius Limited for the financial year ended 31 December 2022 and financial year ended 31 December 2021.

All significant inter-fund accounts and transactions have been eliminated in the Consolidated Financial Statements of PineBridge India Equity Fund.

c) New accounting pronouncements

In March 2020, the FASB issued an Accounting Standards Update ("ASU") 2020-04 which provides guidance to account for certain contract modifications prospectively to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate ("LIBOR") and other reference rates that are expected to be discontinued. The ASU is effective immediately upon release of the update on 12 March 2020 through 31 December 2022. There is no impact of this ASU on the financial statements for the year ended 31 December 2022 (31 December 2021: None).

There are no other new standards, interpretations or amendments to existing standards that are effective that would be expected to have a significant impact on the Fund.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

1. ACCOUNTING POLICIES (continued)

d) Financial Assets and Financial Liabilities at fair value through profit or loss

i) Classification

This category has two sub-categories: financial assets and liabilities held for trading and those designated by Directors at fair value through profit or loss at inception. Financial assets and financial liabilities are designated by the Manager at fair value through profit or loss at inception with the exception of financial derivative instruments which are held for trading. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Sub-Funds' investment strategy.

ii) Recognition and Derecognition

Purchases and sales of investments are recognised on trade receipt basis as disclosed on page 4. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets or financial liabilities are measured at fair value through profit or loss. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the financial period in which they arise.

iv) Fair Value

Transferable Securities

Equity securities listed on a recognised stock exchange or traded on any other regulated market are valued at the last traded price as at the Statement of Financial Position date on the stock exchange or market which constitutes the principal market for such securities. If for specific assets the last traded price does not, in the opinion of the Directors of the Manager, reflect their fair value or are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction. Fixed income securities listed on a recognised stock exchange or traded on any other regulated market are valued at evaluated bid price as at the Statement of Financial Position date on the stock exchange or market which constitutes the principal market for such securities.

In the case of any security not listed, quoted or dealt in on a regulated market or for which no quotation or value is available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such security is determined on the basis of the probable realisation value and is determined by the Directors of the Manager or other competent person appointed by the Directors of the Manager and approved for the purpose by the Trustee, using valuation techniques.

Loan Participations and Assignments ("Bank Loans")

Certain Sub-Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Sub-Fund's investments in Bank Loans may be in the form of participations in Bank Loans or assignments of all or a portion of loans from third parties. A Bank Loan is often administered by a bank or other financial institution (the "Lender") that acts as agent for all holders.

The Lender administers the terms of the Bank Loan, as specified in the Bank Loan agreement. When investing in a loan participation, a Sub-Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender and only upon receipt by the Lender of payments from the borrower. A Sub-Fund generally has no right to enforce compliance with the terms of the Bank Loan agreement with the borrower. As a result, a Sub-Fund may be subject to the credit risk of both the borrower and the Lender. However when a

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

1. ACCOUNTING POLICIES (continued)

d) Financial Assets and Financial Liabilities at fair value through profit or loss (continued)

iv) Fair Value (continued)

Loan Participations and Assignments (“Bank Loans”) (continued)

Sub-Fund purchases assignments from Lenders it acquires direct rights against the borrower of the Bank Loan. The fair value of investments in Bank Loans are based on evaluated bid price from broker quotes received from IHS Markit Limited. The Sub-Funds did not hold any Bank Loans as at 31 December 2022 and 31 December 2021.

Collateralised Mortgage Obligations (“CMOs”)

Some Sub-Funds may invest in securities with contractual cash flows, such as collateralised mortgage obligations. CMOs, a type of mortgage-backed security, are bonds that represent claims to specific cash flows from large pools of home mortgages. The streams of principal and interest payments on the mortgages are distributed to the different classes of CMO interests, known as tranches, according to a complicated deal structure. Each tranche may have different principal balances, coupon rates, prepayment risks, and maturity dates (ranging from a few months to twenty years).

CMOs are often highly sensitive to changes in interest rates and any resulting change in the rate at which homeowners sell their properties, refinance, or otherwise pre-pay their loans. Investors in these securities may not only be subjected to this prepayment risk, but also exposed to significant market and liquidity risks.

The fair value of CMOs are based on quoted market prices and are valued at the evaluated bid price.

Forward Foreign Currency Exchange Contracts and Non-Deliverable Forwards (“NDF’s”)

The fair value of open forward foreign currency exchange contracts, open foreign currency exchange spot contracts and NDF’s are calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Changes in the value of open forward foreign currency exchange contracts, open foreign currency exchange spot contracts and NDF’s are recognised as unrealised gains or losses on forward foreign currency exchange contracts until the contracts are terminated, at which time realised gains and losses are recognised in the Statement of Comprehensive Income. For each relevant Sub-Fund, gains or losses on open forward foreign currency exchange contracts, open foreign currency exchange spot contracts and NDF’s are included in the unrealised gain/(loss) on financial derivative instruments on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Sub-Fund.

Investment Funds

Investments in open-ended investment funds are estimated at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the net asset value of these units is recognised as net gain/(loss) on investment activities at fair value through profit or loss. The fair value of investments in exchange traded investment funds are based on quoted market prices and are valued at the last traded price.

Futures Contracts

The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as at the Statement of Financial Position date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised in the Statement of Comprehensive Income. For each relevant Sub-Fund, gains or losses on open futures contracts are included in the unrealised gain/(loss) on financial derivative instruments on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Sub-Fund. Initial margin deposits are made upon entering into futures contracts and are generally included in cash or cash equivalents.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

1. ACCOUNTING POLICIES (continued)

d) Financial Assets and Financial Liabilities at fair value through profit or loss (continued)

iv) Fair Value (continued)

Total Return Swaps

A swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually an equity index, loan, or bond. The fair value of the swaps is determined based on the mark to market valuation, which makes assumptions that are based on market conditions existing on each Statement of Financial Position date. The difference between the stated terms of the swap contract and the prevailing market conditions are recorded as movement in net unrealised gains or losses on investments in the Statement of Comprehensive Income. Unrealised gains and losses on total return swaps are included in the unrealised gain or loss on financial derivative instruments in the Statement of Financial Position.

To-Be-Announced ("TBA") Purchase/Sale Commitments

The Sub-Funds may enter into TBA commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price and par amount have been established, the actual securities have not been specified. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The Sub-Funds hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Sub-Funds may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date.

The Sub-Funds may also enter into TBA sale commitments to hedge its portfolio positions or to sell mortgage-backed securities it owns under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction, or other liquid assets in an amount equal to the notional value of the TBA sale commitment are segregated. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the Sub-Funds realise a gain or loss. If the Sub-Funds deliver securities under the commitment, the Sub-Funds realise a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

TBA commitments, which are accounted for as purchase and sale transactions, may be considered securities themselves, and involve a risk of loss due to changes in the value of the security prior to the settlement date as well as the risk that the counterparty to the transaction will not perform. Counterparty risk is mitigated by having a master agreement between the Sub-Funds and the counterparty. Unsettled TBA commitments are valued at their fair value. The contract is marked to market daily and the change in fair value is recorded by the Sub-Funds as an unrealised gain or loss. Based on market circumstances, the Manager will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement. The Sub-Funds did not hold any TBA commitments as at 31 December 2022 and 31 December 2021.

Investment Gains/(Losses)

Unrealised gains and losses arising from changes in the fair value of financial assets and financial liabilities at fair value through profit or loss are included in the Statement of Comprehensive Income in the financial period in which they arise.

Realised gains and losses on investment transactions, excluding debt instruments, are calculated using the average cost method. Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the average cost of the instrument. Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

1. ACCOUNTING POLICIES (continued)

d) Financial Assets and Financial Liabilities at fair value through profit or loss (continued)

v) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities predominantly relate to the fair value of financial instruments.

Fair-value of financial instruments

The Sub-Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments may be determined by using valuation techniques. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. Where valuation techniques are used to determine fair values, they are validated and periodically reviewed by experienced personnel at the Administrator, independent of the party that determined them and validated with the Investment Manager.

Capital gains tax

The Sub-Funds currently incur taxes imposed by certain countries on capital gains. Such gains are recorded gross of capital gains tax in the Statement of Comprehensive Income. Capital gains tax, where it occurs, is shown as a separate item in the Statement of Comprehensive Income.

vi) Cash at Broker/Amounts due to Broker/Cash held with Broker as Collateral

Cash at broker may comprise of margin cash held with brokers for futures contracts traded by the Sub-Funds, a portion of which may be restricted to cover initial margin requirements, and Cash held with broker as collateral may comprise of cash held by counterparties for collateral purposes for open over-the-counter ("OTC") financial derivative instruments held by the Sub-Funds. Such cash remains in the ownership of the relevant Sub-Fund and is recorded as an asset on the Statement of Financial Position.

Amounts due to broker may comprise of margin cash and cash collateral pledged by counterparties for OTC financial derivative instruments held by the Sub-Funds. Such cash remains in the ownership of the relevant counterparty and a related liability to repay the cash is recognised as "Amounts due to broker" on the relevant Sub-Fund's Statement of Financial Position.

vii) Cash at bank

Cash at bank comprises of cash balances held at State Street Bank & Trust Company or by the relevant appointed Sub-Custodian. Cash held in the functional currency of the relevant Sub-Fund is valued at cost, which approximates fair value. Cash held in currencies other than the functional currency of the Sub-Fund is initially recognised at cost using the relevant currency exchange rates on date of purchase and subsequently recognised at fair value using the relevant currency exchange rates as at the Statement of Financial Position date.

viii) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the Sub-Fund had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, the Sub-Fund shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds, loans, investment funds, forwards, futures contracts and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

1. ACCOUNTING POLICIES (continued)

d) Financial Assets and Financial Liabilities at fair value through profit or loss (continued)

viii) Transaction Costs (continued)

Transaction costs on purchases and sales of equities are included in net gains/(losses) on investments in the Statement of Comprehensive Income for each Sub-Fund. Depository transactions costs are included in trustee and sub-custodian fees in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable transaction costs. The total costs incurred by each Sub-Fund during the financial year are disclosed in Note 8.

e) Income from Investments

i) Bond and Bank Loan Income

Interest income is recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

ii) Dividend Income

Dividend income arising on the underlying investments of a Sub-Fund is recognised as income in the Statement of Comprehensive Income of the relevant Sub-Fund on the dates on which the relevant securities are listed as "ex-dividend". In accordance with FRS 102, dividend income is reported gross of any irrecoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

iii) Other Income

Other income is recognised in the Statement of Comprehensive Income on an accruals basis.

f) Expenses

Each Sub-Fund pays all of its expenses and such proportion of the Fund's expenses as is allocated to that Sub-Fund, other than those expressly assumed by the Manager. The costs and gains/(losses) of any hedging transactions will be attributable to the relevant unit Class. To the extent that expenses are attributable to a specific unit Class of a Sub-Fund, that unit Class bears such expenses. All expenses, as disclosed in the Statement of Comprehensive Income, are accrued on a daily basis.

Capital Gains Taxation

The Sub-Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Capital gains taxes are shown as a separate item under taxation in the Statement of Comprehensive Income.

g) Foreign Exchange

The functional currency of the Sub-Funds is US Dollar, the currency of the primary economic environment in which each Sub-Fund operates. US Dollar is also the presentational currency of the Sub-Funds.

The cost of investments and other transactions in currencies other than the functional currency of each Sub-Fund have been translated at the rates of exchange ruling at the time of the transaction. The fair value of the investments, other assets and other liabilities in currencies other than the functional currency of each Sub-Fund have been translated at the rates of exchange ruling as at financial year end. The resulting profits or losses are accounted for in the Statement of Comprehensive Income.

h) Distribution Policy

The Manager may declare a distribution once a year out of the net income (whether in the form of dividends, interest or otherwise) available for distribution by a Sub-Fund and the realised profits less realised losses and unrealised profits less unrealised losses (capital). The Manager may also declare interim distributions on the

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

1. ACCOUNTING POLICIES (continued)

h) Distribution Policy (continued)

same basis. Distribution frequency varies between share classes and is outlined in the Prospectus. Some Sub-Funds may distribute on a more frequent basis, see details below.

| Sub-Fund Name | Frequency |
|--|--|
| PineBridge Asia ex Japan Small Cap Equity Fund | |
| Class R2D Units GBP | Last day of each month |
| Class R2HD Units GBP | Last day of each month |
| Class SR2D Units GBP | Last day of February, May, August and November each financial year |
| Class SR2DH Units GBP | Last day of February, May, August and November each financial year |
| Class Y2HD Units GBP | Last day of February and August each financial year |
| Class YD Units USD | Last day of February and August each financial year |
| Class Z6D Units AUD | Last day of June each financial year |
| PineBridge Asia Pacific Investment Grade Bond Fund | |
| Class A5HD Units SGD | Last day of each month |
| Class ADC Units USD | Last day of each month |
| Class SRD Units USD | Last day of February, May, August and November each financial year |
| Class YD Units USD | Last day of each month |
| PineBridge Asian High Yield Total Return Bond Fund | |
| Class A5HD Units SGD | Last day of each month |
| Class XD Units USD | Last day of February and August each financial year |
| PineBridge China A-Shares Quantitative Fund | |
| Class Y11D Units CNH | Last day of February and August each financial year |
| PineBridge Global Dynamic Asset Allocation Fund | |
| Class ADC Units USD | Last day of each month |
| Class ADCT Units USD | Last day of each month |
| Class YD Units USD | Last day of February and August each financial year |
| Pinebridge Global Dynamic Preservation Plus Fund | |
| Class XD Units USD | Last day of February each financial year |
| PineBridge Global Emerging Markets Bond Fund | |
| Class A6HD Units AUD | Last day of each month |
| Class AD Units USD | Last day of each month |
| PineBridge Global Emerging Markets Local Currency Bond Fund | |
| Class A6HD Units AUD | Last day of each month |
| Class A9HD Units ZAR | Last day of each month |
| Class AD Units USD | Last day of each month |
| Class JD Units USD | Last day of February, May, August and November each financial year |
| PineBridge Global Focus Equity Fund | |
| Class ZD Units USD | Last day of February and August each financial year |
| PineBridge Global Strategic Income Fund | |
| Class A5HD Units SGD | Last day of each month |
| Class AD Units USD | Last day of each month |
| Class YD Units USD | Last day of February and August each financial year |

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

1. ACCOUNTING POLICIES (continued)

h) Distribution Policy (continued)

| Sub-Fund Name | Frequency |
|---|--|
| PineBridge India Equity Fund | |
| Class R2D Units GBP | Last day of each month |
| Class RD Units USD | Last day of each month |
| Class YD Units USD | Last day of February and August each financial year |
| PineBridge Japan Small Cap Equity Fund | |
| Class R1D Units EUR | Last day of August each financial year |
| Class R2D Units GBP | Last day of each month |
| Class RD Units USD | Last day of each month |
| PineBridge US Large Cap Research Enhanced Fund | |
| Class YD Units USD | Last day of December each financial year |
| PineBridge USD High Yield Bond Fund | |
| Class A5HD Units SGD | Last day of each month |
| Class X2D Units GBP | Last day of February and August each financial year |
| Class X2HD Units GBP | Last day of February and August each financial year |
| PineBridge USD Investment Grade Credit Fund | |
| Class YD Units USD | Last day of February, May, August and November each financial year |

Unitholders may elect in an application for units either to receive distributions in cash or to reinvest the distribution amount in further units. For Sub-Funds whose units are classified as liability, the distributions to Unitholders are recognised as Finance Costs in the Statement of Comprehensive Income. Distributions reinvested are disclosed in the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders.

i) Income Equalisation

Income equalisation arrangements are applied in the case of subscriptions to and redemptions from certain Sub-Funds. The NAV per redeemable participating unit as calculated on each Dealing Day has an income element and a capital element. In relation to any subscription or redemption, the monies received or paid are allocated proportionately to or from income and capital in a Sub-Fund. These arrangements are intended to ensure that the income per redeemable participating unit, which is distributed in respect of any distribution period for which a distribution is made, is not affected by changes in the number of redeemable participating units in issue during that period. The calculation of equalisation is based on net income. Income equalisation is in operation in PineBridge Asia ex Japan Small Cap Equity Fund, PineBridge Asia Pacific Investment Grade Bond Fund, PineBridge Asian High Yield Total Return Bond Fund, PineBridge Global Emerging Markets SDG Corporate Bond Fund, PineBridge Europe Research Enhanced Equity Fund and PineBridge USD High Yield Bond Fund.

j) Unit Classes

i) Redeemable Participating Units

Redeemable participating units are redeemable at the unitholder's option and are classified as financial liabilities. The redeemable units can be repurchased by the Fund at any time for cash equal to a proportionate share of the Sub-Fund's NAV. The redeemable unit is carried at the redemption amount that is payable at the Statement of Financial Position date if a unitholder exercised his or her right to have the Fund repurchase his or her unit. In accordance with the Prospectus, for the relevant Sub-Funds, the Fund is contractually obliged to redeem units at dealing prices and the liability to redeemable participating unitholders reflects this. Monetary value unit transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders of the relevant Sub-Fund. The units of all Sub-Funds are classified as financial liabilities with the exception of PineBridge Asia Dynamic Asset Allocation Fund at 31 December 2022 and at 31 December 2021, which units are classified as equity. See details in (ii) below.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

1. ACCOUNTING POLICIES (continued)

j) Unit Classes (continued)

ii) Equity Units

Equity units are also redeemable at the Unitholder's option. Each equity unit can be repurchased by the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's NAV.

2. DEALING NET ASSET VALUE

The Net Asset Values and Net Asset Values per Unit disclosed in this note are in the currency of the relevant Unit Class and not the functional currency of the relevant Sub-Fund.

| | Net Asset Value 31 December 2022 | NAV per unit 31 December 2022 | Net Asset Value 31 December 2021 | NAV per unit 31 December 2021 | Net Asset Value 31 December 2020 | NAV per unit 31 December 2020 |
|---|--|-------------------------------------|--|-------------------------------------|--|-------------------------------------|
| PineBridge Asia ex Japan Equity Fund | | | | | | |
| Class A Units USD | 17,453,855 | 33.8823 | 13,182,482 | 47.5455 | 14,347,060 | 53.6614 |
| Class A5H Units SGD | 92,296 | 7.4501 | 62,571 | 10.5735 | - | - |
| Class C Units USD | 111,456 | 9.5968 | 101,887 | 13.5220 | 368 | 15.3213 |
| Class L Units USD | 53,901,269 | 520.5467 | 73,898,271 | 726.2090 | 85,565,070 | 814.9887 |
| Class Y Units USD | 68,686,233 | 547.5203 | 204,723,773 | 761.9787 | 162,436,736 | 852.9765 |
| Class Z Units USD* | 39,431,697 | 969.9416 | - | - | - | - |
| *Class Z launched on 1 December 2022. | | | | | | |
| PineBridge Asia ex Japan Small Cap Equity Fund | | | | | | |
| Class A Units USD | 56,951,198 | 32.0494 | 84,347,696 | 42.1323 | 72,311,786 | 39.3982 |
| Class A5 Units SGD | 8,600,690 | 15.7236 | 8,214,089 | 20.7810 | 6,195,065 | 19.0119 |
| Class A5CP Units SGD | 58,753,247 | 17.1726 | 78,090,763 | 22.6284 | 56,877,004 | 20.6402 |
| Class A12 Units SEK | 3,196,042 | 156.8924 | 10,251,057 | 178.9917 | 5,401,988 | 151.2446 |
| Class C Units USD | 279 | 11.6429 | 367 | 15.3058 | 344 | 14.3404 |
| Class R Units USD | 70,243,576 | 17.0922 | 111,922,307 | 22.2679 | 78,210,256 | 20.6363 |
| Class R1 Units EUR | 15,480,763 | 17.2431 | 13,036,180 | 21.1629 | 12,326,969 | 18.0320 |
| Class R1H Units EUR | 2,850,638 | 14.3237 | 12,040,874 | 19.2681 | 12,124,765 | 18.0572 |
| Class R2 Units GBP | 5,181,096 | 12.5989 | 5,366,046 | 14.6612 | 574,656 | 13.4429 |
| Class R2D Units GBP | 5,081,628 | 12.5872 | 5,033,539 | 14.7829 | 327 | 13.6123 |
| Class R2HD Units GBP | 304,885 | 14.3261 | 791,536 | 19.2056 | 534,402 | 18.0137 |
| Class SR Units USD | 40,083,086 | 11.9575 | 75,759,754 | 15.5547 | 20,501,069 | 14.3931 |
| Class SR1 Units EUR | 856,260 | 13.1616 | 2,650,692 | 16.1295 | 2,040,862 | 13.7225 |
| Class SR1H Units EUR | 4,636,446 | 11.4228 | 8,840,227 | 15.3319 | 344 | 14.3415 |
| Class SR2D Units GBP | 21,026,510 | 13.5826 | 50,544,391 | 15.8875 | 30,865,838 | 14.6313 |
| Class SR2DH Units GBP | 2,709,033 | 11.8716 | 5,656,904 | 15.9136 | 5,047,593 | 14.9288 |
| Class Y Units USD | 924,036,639 | 729.3829 | 2,009,411,068 | 951.2066 | 1,504,951,459 | 882.3874 |
| Class Y1D Units EUR* | - | - | 29,481,034 | 126.1811 | 23,569,959 | 107.7089 |
| Class Y1H Units EUR | 41,071,070 | 114.0746 | 55,474,593 | 153.4780 | 43,143,840 | 143.9760 |
| Class Y2 Units GBP | 5,383,611 | 144.3102 | 6,108,864 | 168.1109 | 6,841,990 | 154.3055 |
| Class Y2HD Units GBP | 19,185 | 118.3626 | 40,387 | 157.6406 | 123,483 | 147.1210 |
| Class YD Units USD | 38,945,813 | 119.0736 | 58,280,093 | 158.4240 | 55,018,069 | 149.3337 |
| Class Z6D Units AUD** | - | - | 3,199,912 | 999.9800 | - | - |

*Class Y1D terminated on 9 August 2022.

**Class Z6D terminated on 20 September 2022.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

2. DEALING NET ASSET VALUE (continued)

| | Net Asset Value 31 December 2022 | NAV per unit 31 December 2022 | Net Asset Value 31 December 2021 | NAV per unit 31 December 2021 | Net Asset Value 31 December 2020 | NAV per unit 31 December 2020 |
|--|--|-------------------------------------|--|-------------------------------------|--|-------------------------------------|
| PineBridge Asia Pacific Investment Grade Bond Fund | | | | | | |
| Class A Units USD | 605,947 | 11.1868 | 736,876 | 12.7005 | 180,523 | 12.7374 |
| Class A5HD Units SGD | 3,084,221 | 11.6060 | 819,034 | 13.5299 | 882,538 | 13.7278 |
| Class ADC Units USD* | 21,668 | 12.0688 | - | - | - | - |
| Class R Units USD | 33,851,563 | 11.2270 | 44,482,535 | 12.6628 | 1,487,788 | 12.6173 |
| Class SR Units USD | 26,569,637 | 11.1836 | 1,203,516 | 12.5759 | - | - |
| Class SRD Units USD** | 346,645 | 11.5587 | - | - | - | - |
| Class X Units USD | 98,244,809 | 99.8738 | 123,764,251 | 115.7840 | 126,886,407 | 118.2220 |
| Class Y Units USD | 53,072,380 | 109.6859 | 70,123,786 | 123.7159 | 60,754,868 | 123.2809 |
| Class Y1H Units EUR | 22,689,648 | 86.1154 | 25,314,140 | 99.4021 | - | - |
| Class YD Units USD | 3,911,981 | 93.0284 | 3,250,560 | 108.0792 | 7,335,653 | 109.2644 |
| Class Z Units USD*** | - | - | 1,432,722 | 994.9457 | - | - |
| Class Z5H Units SGD**** | 98,653,694 | 12.3250 | - | - | - | - |
| *Class ADC launched on 18 August 2022. | | | | | | |
| **Class SRD launched on 23 March 2022. | | | | | | |
| ***Class Z terminated on 22 December 2022. | | | | | | |
| ****Class Z5H launched on 2 September 2022. | | | | | | |
| PineBridge Asian High Yield Total Return Bond Fund | | | | | | |
| Class A Units USD* | 1,111 | 13.8884 | - | - | - | - |
| Class A5HD Units SGD | 5,712,807 | 9.5813 | 387,589 | 10.9652 | - | - |
| Class X Units USD** | - | - | 4,750,059 | 888.4571 | - | - |
| Class XD Units USD | 6,301,822 | 822.1907 | 6,711,378 | 882.8119 | - | - |
| Class Y Units USD*** | 9,085,679 | 103.4879 | - | - | - | - |
| Class Z Units USD*** | 28,168,385 | 1,039.8552 | - | - | - | - |
| *Class A launched on 6 September 2022. | | | | | | |
| **Class X terminated on 31 August 2022. | | | | | | |
| ***Class Y and Class Z launched on 6 April 2022. | | | | | | |
| PineBridge China A-Shares Quantitative Fund | | | | | | |
| Class X Units USD | 3,199,737 | 10.2441 | 9,509,330 | 13.5960 | 9,791,559 | 12.8267 |
| Class Y11D Units CNH | 6,883,292 | 1,086.3007 | 8,497,383 | 1,341.0317 | 8,309,070 | 1,311.3128 |
| Class Z Units USD | 27,242,079 | 1,154.4022 | 36,065,117 | 1,528.2846 | 42,365,178 | 1,438.2011 |
| PineBridge Emerging Europe Equity Fund* | | | | | | |
| Class A Units USD | - | - | 6,106,045 | 10.8272 | 7,602,451 | 9.5452 |
| Class Y Units USD | - | - | 2,834,057 | 446.1923 | 3,068,428 | 390.2243 |
| *PineBridge Emerging Europe Equity Fund terminated on 7 December 2022. | | | | | | |
| PineBridge Europe Research Enhanced Equity Fund | | | | | | |
| Class A Units USD | 11,257,732 | 22.3241 | 14,414,854 | 27.4934 | 13,919,891 | 24.0745 |
| Class L Units USD | 30,353,634 | 325.5422 | 38,700,967 | 399.9228 | 35,884,905 | 349.2923 |
| Class Y Units USD | 249,233 | 345.3831 | 3,638,403 | 421.3525 | 5,636,985 | 365.5115 |
| PineBridge Europe Small Cap Equity Fund | | | | | | |
| Class A1 Units EUR | 20,182,525 | 29.8999 | 32,481,397 | 43.0932 | 30,833,770 | 33.5619 |
| Class Y Units USD | 228,083 | 1,044.4911 | 22,626,163 | 1,591.7539 | 21,343,748 | 1,323.2006 |
| Class Y1 Units EUR | 26,438 | 973.3898 | 40,584 | 1,391.7217 | 24,904 | 1,074.9810 |

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

2. DEALING NET ASSET VALUE (continued)

| | Net Asset Value 31 December 2022 | NAV per unit 31 December 2022 | Net Asset Value 31 December 2021 | NAV per unit 31 December 2021 | Net Asset Value 31 December 2020 | NAV per unit 31 December 2020 |
|---|---|-------------------------------------|---|-------------------------------------|---|-------------------------------------|
| PineBridge Global Bond Fund | | | | | | |
| Class A Units USD | 29,093,980 | 20.1796 | 33,590,551 | 23.5252 | 35,870,375 | 23.7430 |
| Class X7H Units CHF | 1,630,444 | 855.8903 | 2,317,244 | 1,010.7434 | 4,049,025 | 1,016.9514 |
| Class Y Units USD | 4,899,663 | 282.3749 | 14,666,214 | 325.9190 | 12,313,648 | 325.6252 |
| PineBridge Global Dynamic Asset Allocation Fund | | | | | | |
| Class A Units USD | 31,172,315 | 21.7128 | 39,933,442 | 26.3479 | 41,175,449 | 24.8847 |
| Class A5H Units SGD* | 31,763 | 10.5806 | - | - | - | - |
| Class AA Units USD | 26,104,822 | 13.4534 | 32,099,099 | 16.3171 | 30,169,801 | 15.4032 |
| Class ADC Units USD | 197,116,117 | 8.6604 | 205,232,947 | 11.4868 | 45,103,205 | 11.6481 |
| Class ADCT Units USD | 6,180,172 | 8.8757 | 8,757,953 | 11.6723 | 2,775,240 | 11.9428 |
| Class C Units USD | 290 | 12.0650 | 352 | 14.6463 | 333 | 13.8850 |
| Class Y Units USD | 161,204,558 | 367.0781 | 160,418,774 | 440.7789 | 133,886,460 | 411.9597 |
| Class Y1H Units EUR | 11,422,815 | 94.1397 | 11,041,726 | 116.1076 | 230,436,396 | 110.0083 |
| Class Y2H Units GBP | 78,023,328 | 108.1006 | 85,586,809 | 131.6773 | 217,627,937 | 123.7884 |
| Class Y2HD Units GBP** | - | - | 51,514,661 | 127.9767 | 48,659,445 | 121.3051 |
| Class Y5H Units SGD | 30,479,409 | 114.4155 | 115,744,669 | 138.1045 | 152,448,377 | 129.3821 |
| Class YD Units USD | 22,415,326 | 108.8122 | 31,880,264 | 131.1238 | 31,344,175 | 122.9319 |
| *Class A5H launched on 8 February 2022. | | | | | | |
| **Class Y2HD terminated on 31 May 2022. | | | | | | |
| PineBridge Global Dynamic Preservation Plus Fund | | | | | | |
| Class XD Units USD | 27,058,076 | 9.3030 | 29,493,843 | 10.2726 | 12,300,031 | 10.8850 |
| Class Z Units USD | 115,371,210 | 949.2795 | 126,083,794 | 1,037.4231 | 117,508,561 | 1,088.6168 |
| PineBridge Global Emerging Markets Bond Fund* | | | | | | |
| Class A Units USD | - | - | 2,900,004 | 17.8229 | 3,218,688 | 19.1065 |
| Class A6HD Units AUD | - | - | 7,432,237 | 5.6378 | 10,716,530 | 6.8149 |
| Class AD Units USD | - | - | 1,197,361 | 6.7084 | 1,407,634 | 7.7478 |
| Class Y Units USD | - | - | 5,867,261 | 251.4377 | 6,748,238 | 266.7287 |
| *PineBridge Global Emerging Markets Bond Fund terminated on 6 September 2022. | | | | | | |
| PineBridge Global Emerging Markets SDG Corporate Bond Fund | | | | | | |
| Class A Units USD | 147,155 | 14.7845 | 681,706 | 17.0526 | 3,095,894 | 17.6851 |
| Class Y Units USD | 70,434 | 130.3024 | 3,603,577 | 149.0930 | 3,452,569 | 153.3653 |
| Class Y2H Units GBP | 26,612,866 | 88.7418 | 24,330,342 | 102.3594 | 16,171,317 | 105.5824 |
| Class YY2H Units GBP* | 1,021 | 102.1356 | - | - | - | - |
| Class Z Units USD** | - | - | 67,492,298 | 1,110.1982 | 25,781,925 | 1,130.6453 |
| *Class YY2H launched on 25 July 2022. | | | | | | |
| **Class Z terminated on 28 March 2022. | | | | | | |
| PineBridge Global Emerging Markets Focus Equity Fund | | | | | | |
| Class A Units USD | 21,479,765 | 18.2995 | 27,985,213 | 25.3890 | 30,489,443 | 25.9617 |
| Class Y Units USD | 413,506 | 410.7335 | 2,446,237 | 565.3793 | 9,412,887 | 573.5131 |
| Class Z Units USD | 34,421,788 | 743.3407 | 79,217,571 | 1,012.9100 | 72,081,782 | 1,017.2422 |

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

2. DEALING NET ASSET VALUE (continued)

| | Net Asset Value 31 December 2022 | NAV per unit 31 December 2022 | Net Asset Value 31 December 2021 | NAV per unit 31 December 2021 | Net Asset Value 31 December 2020 | NAV per unit 31 December 2020 |
|--|---|-------------------------------------|---|-------------------------------------|---|-------------------------------------|
| PineBridge Global Emerging Markets Local Currency Bond Fund* | | | | | | |
| Class A Units USD | - | - | 429,382 | 11.6784 | 556,034 | 12.8763 |
| Class A6HD Units AUD | - | - | 2,630,900 | 4.0909 | 3,716,052 | 5.1717 |
| Class A9HD Units ZAR | - | - | 2,766,477 | 92.4255 | 8,061,694 | 104.5462 |
| Class AD Units USD | - | - | 2,848,166 | 4.9983 | 4,344,661 | 5.9515 |
| Class JD Units USD | - | - | - | - | 12,086,180 | 37.9763 |
| Class Y Units USD | - | - | 68,107 | 116.0767 | 74,346 | 126.7101 |
| *PineBridge Global Emerging Markets Local Currency Bond Fund terminated on 6 September 2022. | | | | | | |
| PineBridge Global Focus Equity Fund | | | | | | |
| Class A Units USD | 85,347,947 | 34.8277 | 106,945,779 | 42.4308 | 69,797,285 | 34.0942 |
| Class C Units USD | 4,756 | 14.2358 | 5,817 | 17.4101 | 337 | 14.0379 |
| Class L Units USD | 53,598,096 | 264.0829 | 66,258,036 | 319.9686 | 55,879,457 | 255.7040 |
| Class Y Units USD | 277,754,563 | 277.8292 | 231,186,779 | 335.7780 | 138,363,222 | 267.6603 |
| Class Z5H Units SGD* | 39,793,018 | 12.8310 | - | - | - | - |
| Class ZD Units USD | 47,136,780 | 1,549.6781 | 34,457,037 | 1,874.7553 | 36,378,059 | 1,494.5598 |
| *Class Z5H launched on 2 September 2022. | | | | | | |
| PineBridge Global Strategic Income Fund* | | | | | | |
| Class A Units USD | - | - | 2,929,921 | 21.4772 | 3,896,088 | 21.6156 |
| Class A5HD Units SGD | - | - | 330,183 | 9.3236 | 215,939 | 9.8703 |
| Class AD Units USD | - | - | 1,436,221 | 10.4541 | 1,489,775 | 10.9543 |
| Class M Units USD | - | - | 2,592,203 | 15.5312 | 2,751,941 | 15.6233 |
| Class YD Units USD | - | - | 4,602,027 | 87.0073 | 4,603,833 | 91.0472 |
| *PineBridge Global Strategic Income Fund terminated on 6 September 2022. | | | | | | |
| PineBridge Greater China Equity Fund | | | | | | |
| Class A Units USD | 54,250,369 | 38.0968 | 64,350,606 | 45.3867 | 71,259,838 | 48.1054 |
| Class Y Units USD | 767,284 | 243.8522 | 3,001,558 | 254.6644 | 3,079,535 | 267.7627 |
| PineBridge India Equity Fund | | | | | | |
| Class A Units USD | 240,995,469 | 68.4381 | 281,340,869 | 80.4217 | 286,602,327 | 67.5038 |
| Class A5 Units SGD | 4,761,426 | 15.4770 | 4,837,836 | 18.3171 | 425,441 | 15.0475 |
| Class A5CP Units SGD | 21,937,547 | 34.6059 | 24,026,088 | 40.8326 | 14,959,168 | 33.4521 |
| Class C Units USD | 352 | 14.6538 | 414 | 17.2579 | 348 | 14.5192 |
| Class R Units USD | 128,446,068 | 23.1042 | 125,942,728 | 26.8662 | 44,919,804 | 22.3144 |
| Class R1 Units EUR | 9,573,436 | 21.2911 | 56,116,243 | 23.3544 | 1,872,448 | 17.8880 |
| Class R2D Units GBP | 3,703,536 | 23.8215 | 590,431 | 25.4251 | 1,816,642 | 21.3933 |
| Class RD Units USD | 5,930,166 | 18.5221 | 8,636,220 | 22.1486 | 8,752,890 | 18.8749 |
| Class Y Units USD | 238,370,310 | 628.7370 | 302,572,865 | 732.9449 | 330,791,639 | 610.3068 |
| Class Y3 Units JPY | 3,448,096 | 3,465.4235 | 3,829,691 | 3,529.6693 | 2,723,268 | 2,631.1665 |
| Class YD Units USD | 728,583 | 139.0550 | 872,099 | 166.4461 | 514,020 | 142.0453 |
| Class Z Units USD | 16,001,979 | 124.2077 | 16,011,991 | 143.3510 | 11,687,275 | 118.1768 |
| PineBridge Japan Equity Fund | | | | | | |
| Class A Units USD | 6,470,406 | 17.3681 | 9,589,242 | 20.9141 | 13,994,363 | 21.0584 |
| Class Y Units USD | 228,258 | 159.1943 | 6,046,520 | 190.1785 | 2,339,987 | 189.9543 |
| Class Z Units USD | 50,753,490 | 1,108.9312 | 84,002,660 | 1,311.4389 | 40,901,594 | 1,296.9011 |

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

2. DEALING NET ASSET VALUE (continued)

| | Net Asset Value 31 December 2022 | NAV per unit 31 December 2022 | Net Asset Value 31 December 2021 | NAV per unit 31 December 2021 | Net Asset Value 31 December 2020 | NAV per unit 31 December 2020 |
|---|--|-------------------------------------|--|-------------------------------------|--|-------------------------------------|
| PineBridge Japan Small Cap Equity Fund | | | | | | |
| Class A Units USD | 642,047 | 11.8963 | 1,780,818 | 14.4389 | 888,690 | 14.7940 |
| Class A3 Units JPY | 3,135,762,352 | 7,868.9359 | 3,454,503,983 | 8,321.7598 | 4,891,868,072 | 7,652.6810 |
| Class A12 Units SEK | 179,595 | 154.1900 | 189,160 | 162.3691 | 222,661 | 150.2135 |
| Class C Units USD | 267 | 11.1367 | 325 | 13.5417 | 334 | 13.8975 |
| Class M Units USD | 5,328,073 | 17.7616 | 7,027,164 | 21.5906 | 9,198,240 | 22.1662 |
| Class R1D Units EUR | 811,060 | 11.0680 | 25,510 | 12.6412 | 28,307 | 11.9239 |
| Class R2D Units GBP | 5,942,540 | 13.4881 | 8,715,899 | 14.6388 | 3,891,885 | 14.9663 |
| Class RD Units USD | 1,498,469 | 11.3779 | 2,600,923 | 13.8342 | 1,037,852 | 14.1638 |
| Class Y Units USD | 28,399,156 | 89.3134 | 56,259,418 | 107.5313 | 62,354,515 | 109.3085 |
| Class Y1H Units EUR | 170,854 | 88.5121 | 11,875,208 | 93.4607 | 10,909,190 | 86.0587 |
| Class Y3 Units JPY | 21,437,300,626 | 9,470.7566 | 24,017,840,579 | 9,936.2692 | 28,969,083,979 | 9,063.3433 |
| PineBridge Latin America Equity Fund | | | | | | |
| Class A Units USD | 48,244,515 | 12.6026 | 45,803,247 | 11.6222 | 59,328,247 | 13.6766 |
| Class Y Units USD | 26,165,920 | 524.6300 | 24,512,129 | 479.9677 | 32,764,403 | 560.3227 |
| PineBridge US Large Cap Research Enhanced Fund | | | | | | |
| Class A Units USD | 4,116,737 | 33.7580 | 4,295,556 | 40.2563 | 2,237,969 | 31.5073 |
| Class A5CP Units SGD | 14,695,855 | 21.8585 | 18,147,691 | 26.1978 | 21,642,763 | 20.1016 |
| Class A5H Units SGD | 21,732,405 | 15.9258 | 1,024,105 | 19.1548 | 30,854 | 15.0203 |
| Class Y Units USD | 62,538,612 | 367.7292 | 82,280,958 | 436.1848 | 112,691,536 | 339.6851 |
| Class YYD Units USD | 130,147 | 184.5003 | 153,131 | 218.7582 | 119,510 | 170.7284 |
| PineBridge US Research Enhanced Core Equity Fund | | | | | | |
| Class A Units USD | 115,495,213 | 42.1889 | 137,332,424 | 51.5398 | 107,356,321 | 40.3991 |
| Class Y Units USD | 2,637,615 | 277.2814 | 60,084 | 335.5353 | 5,508,672 | 260.6712 |
| PineBridge USD High Yield Bond Fund | | | | | | |
| Class A5HD Units SGD | 879 | 10.9824 | 1,004 | 12.5531 | - | - |
| Class X Units USD | 41,728,109 | 979.6193 | 47,598,475 | 1,105.8507 | 3,126,640 | 1,056.6542 |
| Class X1 Units EUR | 2,540,223 | 1,075.2522 | 4,405,590 | 1,139.1477 | 880,149 | 1,011.6652 |
| Class X2 Units GBP | 6,298,940 | 1,053.3345 | 6,843,017 | 1,056.0211 | 6,048,988 | 999.8327 |
| Class X2D Units GBP | 1,995,586 | 997.4360 | 2,080,428 | 1,027.0087 | 2,326,261 | 999.4236 |
| Class X2H Units GBP | 753,665 | 890.1819 | 976,392 | 1,015.3396 | - | - |
| Class X2HD Units GBP | 627,671 | 843.0714 | 755,932 | 1,015.3489 | - | - |
| Class X7 Units CHF | 288,679 | 936.1985 | 320,928 | 1,040.7847 | - | - |
| PineBridge USD Investment Grade Credit Fund | | | | | | |
| Class A Units USD | 1,992,841 | 10.2900 | 1,161,658 | 12.3933 | 1,416,849 | 12.5362 |
| Class C Units USD | 181,093 | 10.2043 | 391,960 | 12.4270 | 1,230,290 | 12.7092 |
| Class X Units USD | 108,299,617 | 109.5914 | 78,142,044 | 130.6163 | 100,656,963 | 130.7412 |
| Class Y Units USD | 85,100,748 | 107.1765 | 132,887,103 | 128.1879 | 172,543,376 | 128.7608 |
| PineBridge Asia Dynamic Asset Allocation Fund | | | | | | |
| Class L Units USD | 41,448,138 | 539.1743 | 56,913,727 | 634.6451 | 62,827,069 | 683.6018 |

Reconciliation of Net Asset Value per Financial Statements to Net Asset Value per dealing NAV

The NAV at which unitholders may subscribe or redeem (i.e. the "dealing NAV") may differ from the NAV disclosed in the financial statements due to a difference in the Valuation Date as per the prospectus and the financial year end date.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

2. DEALING NET ASSET VALUE (continued)

Reconciliation of Net Asset Value per Financial Statements to Net Asset Value per dealing NAV (continued)

In line with the Prospectus, the final 2022 Valuation Date for PineBridge Latin America Equity Fund was 29 December 2022. As these financial statements were prepared to 31 December 2022, all transactions which occurred on the Sub-Fund between the respective final 2022 Valuation Date and 31 December 2022 have been accounted for in these Financial Statements and the Sub-Fund's investments have been fair valued using the last traded market prices available as at 31 December 2022. All assets and liabilities not denominated in USD were converted to USD using the relevant exchange rates as at 31 December 2022 as presented in Note 10. The dealing NAV and dealing NAV per unit as disclosed earlier in this note is that of the final 2022 Valuation Date for the Sub-Fund.

The following is the reconciliation between the NAV in the financial statements and the NAV as per dealing NAV for the Sub-Fund as at 31 December 2022.

| | |
|--|---|
| | PineBridge Latin America Equity Fund USD |
| Net Asset Value per Financial Statements | 74,410,435 |
| Total transactions adjustment | <u>764,809</u> |
| Net Asset Value per dealing NAV | <u><u>75,175,244</u></u> |

In line with the Prospectus, the final 2021 Valuation Date for PineBridge Japan Equity Fund, PineBridge Japan Small Cap Equity Fund and PineBridge Latin America Equity Fund was 30 December 2021. As these financial statements were prepared to 31 December 2021, all transactions which occurred on these Sub-Funds between their respective final 2021 Valuation Date and 31 December 2021 have been accounted for in these financial statements and the Sub-Funds' investments have been fair valued using the last traded market prices available as at 31 December 2021. All assets and liabilities not denominated in USD were converted to USD using the relevant exchange rates as at 31 December 2021 as presented in Note 10. The dealing NAV and dealing NAV per unit as disclosed earlier in this note is that of the final 2021 Valuation Date for these Sub-Funds.

The following is the reconciliation between the NAV in the financial statements and the NAV as per dealing NAV for these Sub-Funds as at 31 December 2021.

| | | | |
|--|---|---|---|
| | PineBridge Emerging Europe Equity Fund USD | PineBridge Japan Equity Fund USD | PineBridge Japan Small Cap Equity Fund USD |
| Net Asset Value per Financial Statements | 8,940,102 | 99,638,422 | 331,483,946 |
| Total transactions adjustment | <u>(3,365)</u> | <u>(2,533,712)</u> | <u>77,975</u> |
| Net Asset Value per dealing NAV | <u><u>8,936,737</u></u> | <u><u>97,104,710</u></u> | <u><u>331,561,921</u></u> |

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

3. UNITS IN ISSUE

| | 31 December 2022 | 31 December 2021 |
|---|---------------------|---------------------|
| PineBridge Asia ex Japan Equity Fund | | |
| Class A Units USD | 515,132 | 277,260 |
| Class A5H Units SGD | 12,388 | 5,918 |
| Class C Units USD | 11,614 | 7,535 |
| Class L Units USD | 103,547 | 101,759 |
| Class Y Units USD | 125,450 | 268,674 |
| Class Z Units USD* | 40,654 | - |
| *Class Z launched on 1 December 2022. | | |
| PineBridge Asia ex Japan Small Cap Equity Fund | | |
| Class A Units USD | 1,776,979 | 2,001,972 |
| Class A5 Units SGD | 546,994 | 395,269 |
| Class A5CP Units SGD | 3,421,346 | 3,451,006 |
| Class A12 Units SEK | 20,371 | 57,271 |
| Class C Units USD | 24 | 24 |
| Class R Units USD | 4,109,696 | 5,026,173 |
| Class R1 Units EUR | 897,797 | 615,991 |
| Class R1H Units EUR | 199,016 | 624,912 |
| Class R2 Units GBP | 411,234 | 366,003 |
| Class R2D Units GBP | 403,712 | 340,498 |
| Class R2HD Units GBP | 21,282 | 41,214 |
| Class SR Units USD | 3,352,132 | 4,870,527 |
| Class SR1 Units EUR | 65,058 | 164,339 |
| Class SR1H Units EUR | 405,893 | 576,591 |
| Class SR2D Units GBP | 1,548,045 | 3,181,403 |
| Class SR2DH Units GBP | 228,194 | 355,476 |
| Class Y Units USD | 1,266,875 | 2,112,486 |
| Class Y1D Units EUR* | - | 233,641 |
| Class Y1H Units EUR | 360,036 | 361,450 |
| Class Y2 Units GBP | 37,306 | 36,338 |
| Class Y2HD Units GBP | 162 | 256 |
| Class YD Units USD | 327,073 | 367,874 |
| Class Z6D Units AUD** | - | 3,200 |

*Class Y1D terminated on 9 August 2022.

**Class Z6D terminated on 20 September 2022.

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

3. UNITS IN ISSUE (continued)

| | 31 December 2022 | 31 December 2021 |
|--|---------------------|---------------------|
| PineBridge Asia Pacific Investment Grade Bond Fund | | |
| Class A Units USD | 54,166 | 58,020 |
| Class A5HD Units SGD | 265,744 | 60,535 |
| Class ADC Units USD* | 1,795 | - |
| Class R Units USD | 3,015,198 | 3,512,839 |
| Class SR Units USD | 2,375,773 | 95,700 |
| Class SRD Units USD** | 29,990 | - |
| Class X Units USD | 983,689 | 1,068,923 |
| Class Y Units USD | 483,858 | 566,813 |
| Class Y1H Units EUR | 263,480 | 254,664 |
| Class YD Units USD | 42,051 | 30,076 |
| Class Z Units USD*** | - | 1,440 |
| Class Z5H Units SGD**** | 8,004,388 | - |
| *Class ADC launched on 18 August 2022. | | |
| **Class SRD launched on 23 March 2022. | | |
| ***Class Z terminated on 22 December 2022. | | |
| ****Class Z5H launched on 2 September 2022. | | |
| PineBridge Asian High Yield Total Return Bond Fund | | |
| Class A Units USD* | 80 | - |
| Class A5HD Units SGD | 596,243 | 35,348 |
| Class X Units USD** | - | 5,346 |
| Class XD Units USD | 7,665 | 7,602 |
| Class Y Units USD*** | 87,794 | - |
| Class Z Units USD*** | 27,089 | - |
| *Class A launched on 6 September 2022. | | |
| **Class X terminated on 31 August 2022. | | |
| ***Class Y and Class Z launched on 6 April 2022. | | |
| PineBridge China A-Shares Quantitative Fund | | |
| Class X Units USD | 312,350 | 699,422 |
| Class Y11D Units CNH | 6,336 | 6,336 |
| Class Z Units USD | 23,598 | 23,598 |
| PineBridge Emerging Europe Equity Fund* | | |
| Class A Units USD | - | 563,956 |
| Class Y Units USD | - | 6,352 |
| *PineBridge Emerging Europe Equity Fund terminated on 7 December 2022. | | |
| PineBridge Europe Research Enhanced Equity Fund | | |
| Class A Units USD | 504,285 | 524,301 |
| Class L Units USD | 93,240 | 96,771 |
| Class Y Units USD | 722 | 8,635 |
| PineBridge Europe Small Cap Equity Fund | | |
| Class A1 Units EUR | 675,004 | 753,747 |
| Class Y Units USD | 218 | 14,215 |
| Class Y1 Units EUR | 27 | 29 |

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

3. UNITS IN ISSUE (continued)

| | 31 December 2022 | 31 December 2021 |
|---|---------------------|---------------------|
| PineBridge Global Bond Fund | | |
| Class A Units USD | 1,441,753 | 1,427,857 |
| Class X7H Units CHF | 1,905 | 2,293 |
| Class Y Units USD | 17,352 | 45,000 |
| PineBridge Global Dynamic Asset Allocation Fund | | |
| Class A Units USD | 1,435,664 | 1,515,624 |
| Class A5H Units SGD* | 3,002 | - |
| Class AA Units USD | 1,940,385 | 1,967,202 |
| Class ADC Units USD | 22,760,639 | 17,866,845 |
| Class ADCT Units USD | 696,302 | 750,316 |
| Class C Units USD | 24 | 24 |
| Class Y Units USD | 439,156 | 363,944 |
| Class Y1H Units EUR | 121,339 | 95,099 |
| Class Y2H Units GBP | 721,766 | 649,754 |
| Class Y2HD Units GBP** | - | 402,532 |
| Class Y5H Units SGD | 266,392 | 838,095 |
| Class YD Units USD | 206,000 | 243,131 |
| *Class A5H launched on 8 February 2022. | | |
| **Class Y2HD terminated on 31 May 2022. | | |
| PineBridge Global Dynamic Preservation Plus Fund | | |
| Class XD Units USD | 2,908,540 | 2,871,115 |
| Class Z Units USD | 121,536 | 121,536 |
| PineBridge Global Emerging Markets Bond Fund* | | |
| Class A Units USD | - | 162,712 |
| Class A6HD Units AUD | - | 1,318,296 |
| Class AD Units USD | - | 178,487 |
| Class Y Units USD | - | 23,335 |
| *PineBridge Global Emerging Markets Bond Fund terminated on 6 September 2022. | | |
| PineBridge Global Emerging Markets SDG Corporate Bond Fund | | |
| Class A Units USD | 9,953 | 39,977 |
| Class Y Units USD | 541 | 24,170 |
| Class Y2H Units GBP | 299,891 | 237,695 |
| Class YY2H Units GBP* | 10 | - |
| Class Z Units USD** | - | 60,793 |
| *Class YY2H launched on 25 July 2022. | | |
| **Class Z terminated on 28 March 2022. | | |
| PineBridge Global Emerging Markets Focus Equity Fund | | |
| Class A Units USD | 1,173,786 | 1,102,256 |
| Class Y Units USD | 1,007 | 4,327 |
| Class Z Units USD | 46,307 | 78,208 |

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

3. UNITS IN ISSUE (continued)

| | 31 December 2022 | 31 December 2021 |
|--|---------------------|---------------------|
| PineBridge Global Emerging Markets Local Currency Bond Fund* | | |
| Class A Units USD | - | 36,767 |
| Class A6HD Units AUD | - | 643,107 |
| Class A9HD Units ZAR | - | 29,932 |
| Class AD Units USD | - | 569,824 |
| Class Y Units USD | - | 587 |
| *PineBridge Global Emerging Markets Local Currency Bond Fund terminated on 6 September 2022. | | |
| PineBridge Global Focus Equity Fund | | |
| Class A Units USD | 2,450,577 | 2,520,478 |
| Class L Units USD | 202,959 | 207,077 |
| Class C Units USD | 334 | 334 |
| Class Y Units USD | 999,731 | 688,511 |
| Class ZD Units USD | 30,417 | 18,379 |
| Class Z5H Units SGD* | 3,101,314 | - |
| *Class Z5H launched on 2 September 2022. | | |
| PineBridge Global Strategic Income Fund* | | |
| Class A Units USD | - | 136,420 |
| Class A5HD Units SGD | - | 35,414 |
| Class AD Units USD | - | 137,384 |
| Class M Units USD | - | 166,903 |
| Class YD Units USD | - | 52,892 |
| *PineBridge Global Strategic Income Fund terminated on 6 September 2022. | | |
| PineBridge Greater China Equity Fund | | |
| Class A Units USD | 1,424,012 | 1,417,831 |
| Class Y Units USD | 3,147 | 11,786 |
| PineBridge India Equity Fund | | |
| Class A Units USD | 3,521,365 | 3,498,321 |
| Class A5 Units SGD | 307,646 | 264,115 |
| Class A5CP Units SGD | 633,925 | 588,405 |
| Class C Units USD | 24 | 24 |
| Class R Units USD | 5,559,423 | 4,687,774 |
| Class R1 Units EUR | 449,644 | 2,402,814 |
| Class R2D Units GBP | 155,471 | 23,222 |
| Class RD Units USD | 320,167 | 389,922 |
| Class Y Units USD | 379,126 | 412,818 |
| Class Y3 Units JPY | 995 | 1,085 |
| Class YD Units USD | 5,240 | 5,240 |
| Class Z Units USD | 128,832 | 111,698 |
| PineBridge Japan Equity Fund | | |
| Class A Units USD | 372,546 | 458,505 |
| Class Y Units USD | 1,434 | 31,794 |
| Class Z Units USD | 45,768 | 64,054 |

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

3. UNITS IN ISSUE (continued)

| | 31 December 2022 | 31 December 2021 |
|---|---------------------|---------------------|
| PineBridge Japan Small Cap Equity Fund | | |
| Class A Units USD | 53,970 | 123,335 |
| Class A3 Units JPY | 398,499 | 415,117 |
| Class A12 Units SEK | 1,165 | 1,165 |
| Class C Units USD | 24 | 24 |
| Class M Units USD | 299,977 | 325,474 |
| Class R1D Units EUR | 73,280 | 2,018 |
| Class R2D Units GBP | 440,576 | 595,398 |
| Class RD Units USD | 131,700 | 188,007 |
| Class Y Units USD | 317,972 | 523,191 |
| Class Y1H Units EUR | 1,930 | 127,061 |
| Class Y3 Units JPY | 2,263,527 | 2,417,189 |
| PineBridge Latin America Equity Fund | | |
| Class A Units USD | 3,828,134 | 3,941,003 |
| Class Y Units USD | 49,875 | 51,070 |
| PineBridge US Large Cap Research Enhanced Fund | | |
| Class A Units USD | 121,948 | 106,705 |
| Class A5CP Units SGD | 672,318 | 692,717 |
| Class A5H Units SGD | 1,364,602 | 53,465 |
| Class Y Units USD | 170,067 | 188,638 |
| Class YYD Units USD | 705 | 700 |
| PineBridge US Research Enhanced Core Equity Fund | | |
| Class A Units USD | 2,737,575 | 2,664,588 |
| Class Y Units USD | 9,512 | 179 |
| PineBridge USD High Yield Bond Fund | | |
| Class A5HD Units SGD | 80 | 80 |
| Class X Units USD | 42,596 | 43,042 |
| Class X1 Units EUR | 2,362 | 3,867 |
| Class X2 Units GBP | 5,980 | 6,480 |
| Class X2D Units GBP | 2,001 | 2,026 |
| Class X2H Units GBP | 847 | 962 |
| Class X2HD Units GBP | 745 | 745 |
| Class X7 Units CHF | 308 | 308 |
| PineBridge USD Investment Grade Credit Fund | | |
| Class A Units USD | 193,668 | 93,733 |
| Class C Units USD | 17,747 | 31,541 |
| Class X Units USD | 988,211 | 598,257 |
| Class Y Units USD | 794,025 | 1,036,658 |
| PineBridge Asia Dynamic Asset Allocation Fund | | |
| Class L Units USD | 76,873 | 89,678 |

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

4. CASH AND COLLATERAL

(i) Cash at Bank

All cash holdings and bank overdrafts as at 31 December 2022 and 31 December 2021 are held at State Street Bank & Trust Company ("State Street"), the relevant appointed Sub-Custodian or Bank of America, with the exception of cash at broker and cash held with brokers as collateral, which are held with the relevant counterparties for the financial derivative instruments. See the note below for further details of cash at broker and cash held with brokers as collateral.

(ii) Cash at Broker, Amounts due to Broker and Cash held with Broker as collateral

The following table outlines the Sub-Funds margin cash position for Futures Contracts as at 31 December 2022 and 31 December 2021:

| Sub-Fund Name | Counterparty | Margin Cash | |
|--|----------------|------------------|------------------|
| | | 31 December 2022 | 31 December 2021 |
| PineBridge Asia Pacific Investment Grade Bond Fund | Goldman Sachs | USD 4,970,264 | USD 2,885,414 |
| PineBridge Global Bond Fund | Morgan Stanley | USD 142,750 | USD 61,602 |
| PineBridge Global Dynamic Asset Allocation Fund | Morgan Stanley | USD 18,098,946 | USD 17,071,139 |
| PineBridge Global Dynamic Preservation Plus Fund | Morgan Stanley | USD 7,377,164 | USD 9,051,923 |
| PineBridge Asia Dynamic Asset Allocation Fund | Morgan Stanley | USD 1,712,989 | USD 1,708,403 |

As at 31 December 2022 and 31 December 2021, all of this margin cash is restricted due to initial margin requirements by the relevant brokers.

The following table outlines the Sub-Funds cash collateral held for forward foreign currency exchange contracts as at 31 December 2022 and 31 December 2021:

| Sub-Fund Name | Counterparty | Cash Collateral | |
|--|-------------------------|------------------|------------------|
| | | 31 December 2022 | 31 December 2021 |
| PineBridge Global Dynamic Asset Allocation Fund | JP Morgan Chase Bank | USD - | USD 3,794,110 |
| PineBridge Global Dynamic Asset Allocation Fund | Morgan Stanley | USD 1,940,000 | USD - |
| PineBridge Global Dynamic Preservation Plus Fund | Morgan Stanley | USD 1,745,000 | USD 630 |
| PineBridge Global Bond Fund | Standard Chartered Bank | USD 290,000 | USD - |

The following table outlines the Sub-Funds cash collateral held for Total Return Swaps Contracts as at 31 December 2022 and 31 December 2021:

| Sub-Fund Name | Counterparty | Cash Collateral | |
|--|--------------|------------------|------------------|
| | | 31 December 2022 | 31 December 2021 |
| PineBridge Global Dynamic Preservation Plus Fund | UBS | USD 10,000 | USD 1,650,000 |

Cash may be set aside as collateral by the Trustee and held by the counterparties for OTC financial derivative instruments ("FDI") in accordance with the terms of the relevant counterparty agreements, which are based on the International Swaps and Derivatives Association ("ISDA") Master Agreement.

(iii) Collateral

When entering into an OTC derivative instrument and during the term of that transaction, the Sub-Funds and/or the counterparty may post or receive securities as collateral and/or margin related to changes in the market value of the derivative. Additionally, the counterparty may require additional collateral and/or margin that is unrelated to changes in the market value of the derivative. If the counterparty enters into insolvency proceedings or otherwise defaults on its obligations, the ability of the Sub-Funds to recover collateral posted to the counterparty may be delayed or limited. Investments pledged by the Sub-Funds as collateral are recognised at fair value in the relevant Sub-Fund's Schedule of Investments. The nominal value and market value of the underlying securities pledged as collateral and/or margin to the counterparties as at 31 December 2022 were: USD155,232 (nominal value of 200,000) as held on PineBridge Global Bond Fund, as at 31 December 2021: USD230,338 (nominal value of 200,000) as held on PineBridge Global Bond Fund. See the Sub-Fund's Schedule of Investments for the securities pledged as collateral.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

5. EFFICIENT PORTFOLIO MANAGEMENT

A Sub-Fund may employ FDI for the purposes of hedging and efficient portfolio management purposes and shall be understood to fulfil the following criteria as set out in the UCITS Regulations:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in the UCITS Regulations;
- (c) their risks are adequately captured by the risk management process of the Sub-Fund; and
- (d) they cannot result in a change to the Sub-Fund's declared investment objectives or add supplementary risks in comparison to the general risk policy as described in the sales documents.

For efficient portfolio management purposes, the Sub-Funds may enter into repurchase agreements, reverse repurchase agreements and/or stock lending agreements, subject to the conditions and limits set out in the UCITS Regulations, to generate additional income for the Fund. During the financial year the following Sub-Funds used derivatives for efficient portfolio management techniques; PineBridge Asia Dynamic Asset Allocation Fund, PineBridge Global Dynamic Asset Allocation Fund, PineBridge Global Bond Fund, PineBridge Global Dynamic Preservation Plus Fund and PineBridge Asia ex Japan Small Cap Fund. The remaining Sub-Funds did not utilise these efficient portfolio management techniques.

6. FINANCIAL RISK MANAGEMENT

(a) General Risk Management Process

Each Sub-Fund is exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The Sub-Funds' overall risk management programme focuses on the volatility of financial markets and seeks to minimise potential adverse effects on financial performance.

The risk management policies (which have not changed in 2022) employed to manage these risks for the financial years ending 31 December 2022 and 31 December 2021 are outlined below.

PineBridge Investments (the "Firm") is a group of international companies that provides investment advice and markets asset management products and services to clients around the world. The Firm's approach to risk management and controls is a bottom-up led process with top-down controls imposed by the boards of directors of the Firm and the Manager as appropriate, for the establishment of firm-wide risk management and controls.

The Manager has established and maintains its own permanent risk management function in discharge of its obligations under the UCITS Regulations. The Manager has also established a risk committee which meets regularly to focus specifically on risk attached to the activities of the Fund (the "Risk Committee").

The board of directors of each individual company within the Firm has risk management responsibilities as defined by best practices and guidelines, and applicable laws and regulations. In this regard the Firm has established the Risk Management Department, the Global Risk Committee ("GRC") and Business Management to assist and report to the board of directors of the Firm.

The Risk Management Department is hierarchically and functionally independent from operating units of the Firm which allows for the independent performance of the risk management activities, having taken into account the nature, scale and complexity of its business and the funds it manages.

The GRC is tasked with assisting the board of directors of the Firm in evaluating and assessing the different types of risk to which the organization is exposed. The members of the GRC have direct access to, and receive regular reports from management. The GRC is comprised of representatives from Executive Management, Compliance, Investment Management, Risk Management, Operations, Finance and Legal. The GRC consists of a number of risk sub-committees, with roles and responsibilities defined in the Committee Charters.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(a) General Risk Management Process (continued)

Business Management is responsible for executing the organisation's risk management process.

The Firm has a comprehensive risk management process to monitor, evaluate and manage the principal risks it assumes in conducting its activities.

The Sub-Funds are also required to adhere to investment and borrowing restrictions laid down by the UCITS Regulations.

Among other restrictions, the Sub-Funds are restricted to holding a maximum of 10% of the total NAV of the Sub-Fund in any one particular security, with certain exceptions allowed. Compliance with these restrictions is monitored by the Manager's Compliance Team as well as the relevant Investment Manager and the Trustee. In addition to the investment and borrowing restrictions, the investment objective and policy of each Sub-Fund contains specific investment parameters and these are set out in detail in the Prospectus.

(b) Market Risk

This is the risk where the fair value or future cash flows of a financial instrument can fluctuate because of changes in market prices relating to: changes in actual market prices, interest rate and currency movements.

i) Global Exposure

Per the UCITS Regulations, and as part of the risk management and reporting requirements, the Fund must be monitored and measured in accordance with the regulatory requirements. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either:

- (i) the Commitment Approach that calculates the incremental exposure generated by the instruments held in the Sub-Funds.
- (ii) Value at Risk ("VaR"), where complex investment strategies are used. VaR measure estimates the potential loss of the portfolio over a pre-defined period of time given a specified confidence level. VaR methodology is a statistical measurement that produces a single aggregate result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets.

The Commitment approach is used to calculate global exposure for all Sub-Funds, with the exception of the PineBridge Global Dynamic Preservation Plus Fund which uses the VaR analysis. The Commitment approach converts any Sub-Fund's derivative financial positions into an equivalent position of the underlying asset based on the market value of the underlying asset. The unrealised appreciation/(depreciation) value of any derivatives held is disclosed on the Statement of Financial Position for the applicable Sub-Funds.

In calculating the VaR, the following parameters are used:

- a confidence level of 99%;
- a holding period of 21 days;
- a historical observation period, where applicable, of at least 1 years.

The Sub-Fund applies a back-testing methodology to regularly assess the performance of the VaR model. During the financial year, periods of exceptional market volatility resulted in a higher number of model exceptions. We believe our VaR model remains a reasonable basis for assessing market risk within the Sub-Fund but we will continue to assess its performance and make adjustments when necessary.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

i) Global Exposure (continued)

The calculation of the VaR limit during the year for the PineBridge Global Dynamic Preservation Plus Fund are as follows:

| Sub-Fund | Var limit at 31 December 2022 | Maximum | Minimum | Average |
|--|----------------------------------|---------|---------|---------|
| PineBridge Global Dynamic Preservation Plus Fund | 20.00% | 3.32% | 1.04% | 1.76% |

| Sub-Fund | Var limit at 31 December 2021 | Maximum | Minimum | Average |
|--|----------------------------------|---------|---------|---------|
| PineBridge Global Dynamic Preservation Plus Fund | 20.00% | 8.24% | 2.25% | 4.22% |

ii) Market Price Risk

Market price risk arises from uncertainty about future prices of financial instruments held. It represents the potential loss the portfolios might suffer through price movements.

The Investment Managers consider the asset allocation of the Sub-Funds in order to manage the risk associated with exposure to currencies which are not in the base (or functional) currency of the Sub-Fund, countries, industry sectors and individual securities, whilst continuing to follow the Sub-Funds' investment objectives.

The Investment Managers are engaged in substantial research activity and engage in a wide variety of meetings to identify, communicate, analyse and mitigate market risks. These range from daily economics and Investment Manager conference calls to discuss macroeconomic trends and fixed income market risk, weekly and bi-weekly fixed income and equity market reviews, bi-weekly currency meetings and monthly global asset allocation meetings which cross investment teams, and ensure that Investment Managers have a current, well vetted view of the global financial markets.

Management of risk relative to benchmarks as discussed above is ultimately the responsibility of the Investment Manager of each Sub-Fund.

Senior Investment Managers provide oversight for the Sub-Funds and are accountable for ensuring application of the Firm's investment process. This is achieved through monthly reviews of both performance and application of investment strategy. In addition, the Compliance Department in the Firm provides real time monitoring of the consistency of application of the UCITS investment restrictions for all Sub-Funds.

Holdings in the equity and balanced Sub-Funds are constantly monitored to determine whether any of the evaluated factors have changed or if a stock has hit valuation targets. If valuation targets are achieved, the holdings are sold.

For fixed income Sub-Funds, the Investment Manager's focus on a pro-active risk control process. Risk measurement and monitoring is focused on the ex-ante investment decision process resulting from the manager's investment process as implemented in the Sub-Fund. Sub-Funds are well diversified without overly replicating the benchmark.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

ii) Market Price Risk (continued)

The table below sets out the beta for the Equity and Balanced Sub-Funds as at 31 December 2022 and 31 December 2021. Beta is being used in the below analysis as a proxy for VaR analysis.

| Sub-Fund | Benchmark (BM) | Beta 31/12/22 | Beta 31/12/21 |
|--|---|------------------|------------------|
| PineBridge Asia Dynamic Asset Allocation Fund | 60% of the MSCI All Country Asia ex-Japan Daily Total Return Index and 40% of the J.P. Morgan Asia Credit Index (JACI) Composite Total Return Index | 1.00 | 1.28 |
| PineBridge Asia ex Japan Equity Fund | MSCI All Country Asia ex Japan Daily Total Return Net Index | 1.25 | 1.12 |
| PineBridge Asia ex Japan Small Cap Equity Fund | MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index | 0.82 | 0.70 |
| PineBridge China A-Shares Quantitative Fund | MSCI China A International Total Return Net Index | 0.91 | 0.75 |
| PineBridge Emerging Europe Equity Fund* | MSCI Emerging Markets Europe 10/40 Equity Daily Total Return Net Index USD | - | 1.04 |
| PineBridge Europe Research Enhanced Equity Fund | MSCI Europe Daily Total Return Net Index USD | 1.02 | 1.00 |
| PineBridge Europe Small Cap Equity Fund | EMIX Smaller European Companies Total Return Net Index EUR and USD | 0.97 | 1.19 |
| PineBridge Global Dynamic Asset Allocation Fund | - | 0.22 | 0.75 |
| PineBridge Global Emerging Markets Focus Equity Fund | MSCI Emerging Markets Daily Total Return Net Index | 1.05 | 1.10 |
| PineBridge Global Focus Equity Fund | MSCI All Country World Index (ACWI) Daily Total Return Net Index | 1.05 | 1.17 |
| PineBridge Greater China Equity Fund | MSCI Golden Dragon 10/40 Index Net Return USD Index | 0.84 | 0.69 |
| PineBridge India Equity Fund incorporating PineBridge Investments GF Mauritius Limited | MSCI India Daily Total Return Net Index | 0.88 | 0.69 |
| PineBridge Japan Equity Fund | TOPIX Total Return Net Index USD | 0.89 | 0.74 |
| PineBridge Japan Small Cap Equity Fund | MSCI Japan Small Cap Daily Total Return Net Index | 1.30 | 0.94 |
| PineBridge Latin America Equity Fund | MSCI Emerging Markets Latin America Daily Total Return Net Index USD | 0.98 | 0.94 |
| PineBridge US Large Cap Research Enhanced Fund | Standard & Poor's 500 Total Return Net Index USD and SGD | 1.00 | 0.98 |
| PineBridge US Research Enhanced Core Equity Fund | Standard & Poor's 500 Total Return Net Index | 0.98 | 1.00 |

* PineBridge Emerging Europe Equity Fund terminated on 7 December 2022.

The Sub-Funds' exposure to market price risk at 31 December 2022 and 31 December 2021 is equivalent to the fair values of investments held, as detailed on the Statement of Financial Position.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

ii) Market Price Risk (continued)

Some limitations of sensitivity analysis are:

- this methodology is based on historical data and cannot take account of the fact that, future market price movements, correlations between markets and levels of market liquidity in conditions of market stress, may bear no relation to historical patterns;
- this methodology provides a sensitivity snapshot based on data available as at 31 December 2022 and 31 December 2021;
- the market price risk information is a relative estimate of risk rather than a precise number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

iii) Interest Rate Risk

This risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Sub-Funds which hold fixed interest rate debt securities are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates. Sub-Funds which also hold a number of floating/adjustable interest rate debt securities, which are re-priced periodically in line with market interest rate movements prior to maturity date are exposed to cash flow interest rate risks.

Floating rate bonds are structured with a floating rate payment structure, whereby a fixed basis point spread is paid over the prevailing reference rate, typically 3 month LIBOR or EURIBOR, and reset on a quarterly or semi-annual basis. However, the total interest earned on investments will vary from time to time with changes in the underlying reference rate.

Certain securities and instruments in which the Sub-Fund may invest, rely in some fashion upon the LIBOR. LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. On March 5, 2021, the United Kingdom's Financial Conduct Authority ("FCA"), which regulates LIBOR, confirmed that all LIBOR settings will either cease to be provided by any administrator or no longer be representative following the Feedback Statements published by ICE Benchmark Administration Limited, the administrator of LIBOR on its intention of ceasing publication of all Sterling, Euro, Swiss Franc, Japanese Yen settings, the one-week and two-month U.S. dollar settings immediately after 31 December 2021 and ceasing publication of the remaining U.S. dollar settings immediately after 30 June 2023. There remains uncertainty regarding the future utilisation of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on a Sub-Fund or on certain securities and instruments in which a Sub-Fund invests can be difficult to ascertain, and they may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. For example, certain of a Sub-Fund's securities and investments may involve individual contracts that have no existing fallback provision or language that contemplates the discontinuation of LIBOR, and those investments could experience increased volatility or reduced liquidity as a result of the transition process. In addition, interest rate provisions included in such contracts may need to be renegotiated in contemplation of the transition away from LIBOR. The transition may also result in a reduction in the value of certain investments held by a Sub-Fund or a reduction in the effectiveness of related Sub-Fund transactions such as hedges. Furthermore, the transition process may also require changes to be made to a Sub-Fund's investment objectives and policies. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Sub-Fund or in additional costs being borne by the Sub-Fund.

The Sub-Funds' exposure to interest rate risk is detailed in the relevant Schedule of Investments.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iii) Interest Rate Risk (continued)

All other financial assets and financial liabilities, with the exception of equities, cash at bank balances and bank overdrafts, held by the Sub-Funds are not directly exposed to interest rate risk. The Sub-Funds are exposed to interest rate risk on the interest earned on its cash and bank balances and bank overdrafts. This exposure is not considered to be significant.

Interest rate (duration) risks are managed by the Investment Managers whose management of duration risk is monitored through regular performance reviews with senior managers, as well as through monthly peer reviews of positioning held with senior managers. Individual managers are authorised to initiate fixed income trades within pre-set limits.

Interest Rate Risk Sensitivity

Duration is a measure of the sensitivity of a bond price to interest rates. The percentage change in the price is equal to the change in interest rates multiplied by the modified duration. The monetary impact detailed in the following table shows the possible change in NAV resulting from a 1% change in interest rates.

| Sub-Fund | Average Duration 31/12/22 | Monetary impact on NAV (100bps) 31/12/22 | Average Duration 31/12/21 | Monetary impact on NAV (100bps) 31/12/21 |
|--|------------------------------|--|------------------------------|--|
| PineBridge Asia Pacific Investment Grade Bond Fund | 4.48 | 14,181,192 | 4.53 | 12,422,154 |
| PineBridge Asian High Yield Total Return Bond Fund | 2.02 | 965,777 | 2.29 | 269,040 |
| PineBridge Global Bond Fund | 7.71 | 2,756,780 | 7.19 | 3,652,518 |
| PineBridge Global Dynamic Asset Allocation Fund | 4.99 | 28,592,104 | 0.85 | 6,446,101 |
| PineBridge Global Dynamic Preservation Plus Fund | 2.92 | 4,158,935 | 5.87 | 9,136,145 |
| PineBridge Global Emerging Markets Bond Fund* | - | - | 5.56 | 854,474 |
| PineBridge Global Emerging Markets SDG Corporate Bond Fund | 3.98 | 1,282,812 | 4.53 | 4,744,351 |
| PineBridge Global Emerging Markets Local Currency Bond Fund* | - | - | 5.20 | 282,453 |
| PineBridge Global Strategic Income Fund* | - | - | 5.39 | 636,305 |
| PineBridge USD High Yield Bond Fund | 3.87 | 2,182,329 | 4.16 | 2,803,598 |
| PineBridge USD Investment Grade Credit Fund | 6.79 | 13,279,495 | 8.40 | 17,856,952 |
| PineBridge Asia Dynamic Asset Allocation Fund | 4.22 | 1,749,111 | 4.73 | 2,692,019 |

*Sub-Fund terminated on 6 September 2022.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Interest Rate Risk Sensitivity (continued)

Some limitations of sensitivity analysis are:

- this methodology is based on historical data and cannot take account of the fact that, future market price movements, correlations between markets and levels of market liquidity in conditions of market stress, may bear no relation to historical patterns; and
- this methodology provides a sensitivity snapshot based on data available as at 31 December 2022 and 31 December 2021.

iv) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

Currency risks are managed by the individual Investment Managers. Their performance is monitored through regular performance reviews with senior managers, as well as through monthly peer reviews of positioning and compliance that are held with senior managers and the Compliance Department. Individual managers must be authorised to initiate FX trades within pre-set trade limits for individual transactions.

PineBridge US Research Enhanced Core Equity Fund and PineBridge USD Investment Grade Credit Fund were not exposed to any significant foreign currency risk at 31 December 2022 or at 31 December 2021, as all of their assets and liabilities were denominated in their functional currency.

In certain cases, the Sub-Funds hold assets and liabilities denominated in currencies other than the functional currency and are therefore exposed to currency risk as the value of securities denominated in other currencies will fluctuate due to change in exchange rates. Certain Sub-Funds use derivatives to hedge currency risk.

All Sub-Funds have been authorised by the Central Bank to use certain FDI for hedging purposes. The Sub-Funds listed below have been authorised by the Central Bank to use FDI for investment purposes.

PineBridge Asia ex Japan Equity Fund
PineBridge Asia ex Japan Small Cap Equity Fund
PineBridge Asia Dynamic Asset Allocation Fund
PineBridge Asia Pacific Investment Grade Bond Fund
PineBridge Asian High Yield Total Return Bond Fund
PineBridge Global Bond Fund
PineBridge Global Dynamic Asset Allocation Fund
PineBridge Global Emerging Markets Bond Fund
PineBridge Global Emerging Markets SDG Corporate Bond Fund
PineBridge Global Emerging Markets Local Currency Bond Fund
PineBridge Global Strategic Income Fund
PineBridge Japan Small Cap Equity Fund
PineBridge Latin America Equity Fund
PineBridge US Large Cap Research Enhanced Fund
PineBridge Global Dynamic Preservation Plus Fund

As an authorised UCITS legal manager, the Manager is required to file a Risk Management Process document with the Central Bank. This document provides an overview of the Firm's policy on derivatives risk management including, but not limited to: an overview of FDI used, counterparty risk exposure, calculation of global exposure, leverage and cover requirements, expertise required and in place to invest in FDI, valuation rules, legal risk and reporting requirements. The Sub-Funds use only a limited number of simple FDI solely for non-complex investment, hedging and replication purposes.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

The Sub-Funds hold both non-monetary assets, such as equities and investment funds and monetary assets and liabilities, such as debt instruments, futures contracts, forward foreign exchange contracts, swap contracts, cash at bank, cash at broker, debtors and creditors in currencies other than USD. FRS 102 considers the foreign exchange exposure relating to non-monetary assets and liabilities are a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities.

The following tables detail Sub-Funds with material currency exposures as at 31 December 2022 and 31 December 2021. Sub-Funds not listed below do not have material currency exposures as at the Statement of Financial Position date. Material currency exposure is where the total monetary amount is greater than 5% of the NAV of the Sub-Fund.

As at 31 December 2022

PineBridge Asia ex Japan Small Cap Equity Fund

| As at 31 December 2022 Currency | Monetary Net Assets/(liabilities) USD | Non – Monetary Net assets USD | Net Financial Assets USD | Currency sensitivity analysis* USD |
|------------------------------------|--|----------------------------------|-----------------------------|---------------------------------------|
| AUD | 48 | 65,876,483 | 65,876,531 | 2 |
| CNY | - | 146,110,326 | 146,110,326 | - |
| EUR | 51,182,532 | - | 51,182,532 | 2,559,127 |
| GBP | 3,720,132 | - | 3,720,132 | 186,007 |
| HKD | (866,470) | 381,244,530 | 380,378,060 | (43,324) |
| IDR | - | 31,309,951 | 31,309,951 | - |
| INR | 2,909,448 | 163,531,256 | 166,440,704 | 145,472 |
| KRW | 32 | 83,655,712 | 83,655,744 | 2 |
| MYR | - | 27,058,650 | 27,058,650 | - |
| SGD | 32,798 | 55,027,491 | 55,060,289 | 1,640 |
| THB | - | 55,498,593 | 55,498,593 | - |
| TWD | 18,115,847 | 244,954,365 | 263,070,212 | 905,792 |
| VND | - | 9,143,423 | 9,143,423 | - |
| | 75,094,367 | 1,263,410,780 | 1,338,505,147 | 3,754,718 |

PineBridge Asia Pacific Investment Grade Bond Fund

| As at 31 December 2022 Currency | Monetary Net Assets USD | Non – Monetary Net assets USD | Net Financial Assets USD | Currency sensitivity analysis* USD |
|------------------------------------|----------------------------|----------------------------------|-----------------------------|---------------------------------------|
| EUR | 24,194,792 | - | 24,194,792 | 1,209,740 |
| SGD | 75,790,305 | - | 75,790,305 | 3,789,515 |
| | 99,985,097 | - | 99,985,097 | 4,999,255 |

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Asian High Yield Total Return Bond Fund

| As at 31 December 2022 Currency | Monetary Net Assets USD | Non – Monetary Net assets USD | Net Financial Assets USD | Currency sensitivity analysis* USD |
|------------------------------------|----------------------------|----------------------------------|-----------------------------|---------------------------------------|
| EUR | 254,410 | - | 254,410 | 12,721 |
| SGD | 4,223,357 | - | 4,223,357 | 211,168 |
| | 4,477,767 | - | 4,477,767 | 223,889 |

PineBridge Global Bond Fund

| As at 31 December 2022 Currency | Monetary Net (Liabilities)/assets USD | Non – Monetary Net assets USD | Net Financial (Liabilities)/assets USD | Currency sensitivity analysis* USD |
|------------------------------------|--|----------------------------------|---|---------------------------------------|
| AUD | (21,955) | - | (21,955) | (1,098) |
| CAD | 18,222 | - | 18,222 | 911 |
| CHF | 1,760,720 | - | 1,760,720 | 88,036 |
| CNH | (6,219,009) | - | (6,219,009) | (310,950) |
| CNY | 6,960,200 | - | 6,960,200 | 348,010 |
| DKK | 6,906 | - | 6,906 | 345 |
| EUR | 718,919 | - | 718,919 | 35,946 |
| GBP | 101,131 | - | 101,131 | 5,057 |
| JPY | (61,942) | - | (61,942) | (3,097) |
| NOK | 14,576 | - | 14,576 | 729 |
| NZD | (26,042) | - | (26,042) | (1,302) |
| SEK | (1,920) | - | (1,920) | (96) |
| | 3,249,806 | - | 3,249,806 | 162,491 |

PineBridge Global Dynamic Asset Allocation Fund

| As at 31 December 2022 Currency | Monetary Net Assets/(liabilities) USD | Non – Monetary Net assets USD | Net Financial Assets/(liabilities) USD | Currency sensitivity analysis* USD |
|------------------------------------|--|----------------------------------|---|---------------------------------------|
| AUD | 10,187,867 | 114,988 | 10,302,855 | 509,393 |
| BRL | 13,044 | 999,744 | 1,012,788 | 652 |
| CAD | 11,742,162 | 881,406 | 12,623,568 | 587,108 |
| CHF | 6,886,291 | 498,473 | 7,384,764 | 344,315 |
| CNH | (14,046,627) | - | (14,046,627) | (702,331) |
| CNY | - | 9,550,841 | 9,550,841 | - |
| DKK | 33,964 | 3,774,646 | 3,808,610 | 1,698 |
| EUR | 76,908,714 | 16,313,575 | 93,222,289 | 3,845,436 |
| GBP | 117,615,757 | 1,617,918 | 119,233,675 | 5,880,788 |
| HKD | 638,562 | 3,381,391 | 4,019,953 | 31,928 |
| HUF | - | 606,124 | 606,124 | - |
| IDR | - | 804,884 | 804,884 | - |
| INR | 8,789 | 3,615,621 | 3,624,410 | 439 |
| JPY | 43,303,468 | 7,681,246 | 50,984,714 | 2,165,173 |
| KRW | 911,990 | 4,679,268 | 5,591,258 | 45,600 |
| MXN | - | 1,906,384 | 1,906,384 | - |
| NOK | 42,721 | - | 42,721 | 2,136 |

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Global Dynamic Asset Allocation Fund (continued)

| As at 31 December 2022 Currency | Monetary Net Assets/(liabilities) USD | Non – Monetary Net assets USD | Net Financial Assets/(liabilities) USD | Currency sensitivity analysis* USD |
|------------------------------------|--|----------------------------------|---|---------------------------------------|
| NZD | - | 662,082 | 662,082 | - |
| SEK | 374,419 | 347,969 | 722,388 | 18,721 |
| SGD | 22,819,814 | - | 22,819,814 | 1,140,991 |
| TWD | 61,998 | 4,376,452 | 4,438,450 | 3,100 |
| ZAR | - | 709,931 | 709,931 | - |
| | 277,502,933 | 62,522,943 | 340,025,876 | 13,875,147 |

PineBridge Global Dynamic Preservation Plus Fund

| As at 31 December 2022 Currency | Monetary Net Assets/(liabilities) USD | Non – Monetary Net assets USD | Net Financial Assets/(liabilities) USD | Currency sensitivity analysis* USD |
|------------------------------------|--|----------------------------------|---|---------------------------------------|
| AUD | 192,794 | 12,771 | 205,565 | 9,640 |
| BRL | 15,046 | 645,509 | 660,555 | 752 |
| CAD | (1,307,856) | 374,451 | (933,405) | (65,393) |
| CHF | (1,194,750) | 858,133 | (336,617) | (59,738) |
| CNH | (7,095,974) | - | (7,095,974) | (354,799) |
| CNY | - | 2,109,685 | 2,109,685 | - |
| COP | 1 | - | 1 | - |
| CZK | - | 64,439 | 64,439 | - |
| DKK | 94 | 654,135 | 654,229 | 5 |
| EUR | (4,429,944) | 5,650,916 | 1,220,972 | (221,497) |
| GBP | (1,895,591) | 2,244,021 | 348,430 | (94,780) |
| HKD | 68,757 | 8,040,131 | 8,108,888 | 3,438 |
| HUF | - | 266,473 | 266,473 | - |
| IDR | - | 846,876 | 846,876 | - |
| JPY | (4,073,007) | 4,105,180 | 32,173 | (203,650) |
| KRW | (4,994,246) | 4,332,838 | (661,408) | (249,712) |
| MXN | - | 557,491 | 557,491 | - |
| NOK | 501 | - | 501 | 25 |
| NZD | 640 | 81,399 | 82,039 | 32 |
| PEN | 62 | - | 62 | 3 |
| PHP | 204 | 296,672 | 296,876 | 10 |
| PLN | - | 49,733 | 49,733 | - |
| RON | - | 31,143 | 31,143 | - |
| SEK | 2 | 99,626 | 99,628 | - |
| SGD | (358,288) | 303,376 | (54,912) | (17,914) |
| THB | - | 636,152 | 636,152 | - |
| TWD | (4,196,055) | 3,842,725 | (353,330) | (209,803) |
| ZAR | 47 | 526,123 | 526,170 | 2 |
| | (29,267,563) | 36,629,998 | 7,362,435 | (1,463,379) |

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Global Emerging Markets SDG Corporate Bond Fund

| As at 31 December 2022 Currency | Monetary Net Assets USD | Non – Monetary Net assets USD | Net Financial Assets USD | Currency sensitivity analysis* USD |
|------------------------------------|----------------------------|----------------------------------|-----------------------------|---------------------------------------|
| BRL | 216 | 5,660 | 5,876 | 11 |
| EUR | 286 | - | 286 | 14 |
| GBP | 31,771,647 | - | 31,771,647 | 1,588,582 |
| | 31,772,149 | 5,660 | 31,777,809 | 1,588,607 |

PineBridge Global Focus Equity Fund

| As at 31 December 2022 Currency | Monetary Net Assets/(liabilities) USD | Non – Monetary Net assets USD | Net Financial Assets USD | Currency sensitivity analysis* USD |
|------------------------------------|--|----------------------------------|-----------------------------|---------------------------------------|
| CAD | - | 2,618,891 | 2,618,891 | - |
| EUR | 175 | 34,304,907 | 34,305,082 | 9 |
| GBP | 65,306 | 37,616,361 | 37,681,667 | 3,265 |
| HKD | (150) | 8,620,736 | 8,620,586 | (8) |
| INR | 555 | - | 555 | 28 |
| JPY | 1 | 18,980,491 | 18,980,492 | - |
| KRW | 8 | - | 8 | - |
| SEK | 453 | 12,690,140 | 12,690,593 | 23 |
| SGD | 30,136,765 | - | 30,136,765 | 1,506,838 |
| | 30,203,113 | 114,831,526 | 145,034,639 | 1,510,155 |

PineBridge US Large Cap Research Enhanced Fund

| As at 31 December 2022 Currency | Monetary Net Assets USD | Non – Monetary Net assets USD | Net Financial Assets USD | Currency sensitivity analysis* USD |
|------------------------------------|----------------------------|----------------------------------|-----------------------------|---------------------------------------|
| EUR | 472 | - | 472 | 24 |
| SGD | 16,405,350 | - | 16,405,350 | 820,268 |
| | 16,405,822 | - | 16,405,822 | 820,292 |

PineBridge Asia Dynamic Asset Allocation Fund

| As at 31 December 2022 Currency | Monetary Net Assets USD | Non – Monetary Net assets USD | Net Financial Assets USD | Currency sensitivity analysis* USD |
|------------------------------------|----------------------------|----------------------------------|-----------------------------|---------------------------------------|
| AUD | 3,967,426 | - | 3,967,426 | 198,371 |
| CNY | - | 2,039,470 | 2,039,470 | - |
| EUR | 169,735 | - | 169,735 | 8,487 |
| GBP | - | 390,116 | 390,116 | - |
| HKD | (36,250) | 5,498,229 | 5,461,979 | (1,813) |
| IDR | - | 38,138 | 38,138 | - |
| INR | 62,250 | 1,761,825 | 1,824,075 | 3,113 |
| KRW | 790 | 1,787,891 | 1,788,681 | 40 |
| MYR | 27 | - | 27 | 1 |

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Asia Dynamic Asset Allocation Fund (continued)

| As at 31 December 2022 Currency | Monetary Net Assets USD | Non – Monetary Net assets USD | Net Financial Assets USD | Currency sensitivity analysis* USD |
|------------------------------------|----------------------------|----------------------------------|-----------------------------|---------------------------------------|
| SGD | 3,599 | - | 3,599 | 180 |
| TWD | 58,401 | 1,682,208 | 1,740,609 | 2,920 |
| | 4,225,978 | 13,197,877 | 17,423,855 | 211,299 |

As at 31 December 2021

Pinebridge Asia Ex Japan Small Cap Equity Fund

| As at 31 December 2021 Currency | Monetary Net Assets/(liabilities) USD | Non – Monetary Net assets USD | Net Financial Assets/(liabilities) USD | Currency sensitivity analysis* USD |
|------------------------------------|--|----------------------------------|---|---------------------------------------|
| AUD | 24 | 158,327,153 | 158,327,177 | 1 |
| CNY | - | 181,895,146 | 181,895,146 | - |
| EUR | 85,251,289 | - | 85,251,289 | 4,262,564 |
| GBP | 15,777,597 | - | 15,777,597 | 788,880 |
| HKD | 5,334,820 | 708,278,349 | 713,613,169 | 266,741 |
| IDR | - | 57,191,081 | 57,191,081 | - |
| INR | (8,997,146) | 360,734,525 | 351,737,379 | (449,857) |
| KRW | 122,459 | 310,554,577 | 310,677,036 | 6,123 |
| MYR | - | 26,697,355 | 26,697,355 | - |
| PHP | - | 4,954,861 | 4,954,861 | - |
| SEK | 43,274 | - | 43,274 | 2,164 |
| SGD | 403,782 | 64,869,108 | 65,272,890 | 20,189 |
| THB | - | 77,247,819 | 77,247,819 | - |
| TWD | 43,865,508 | 509,229,183 | 553,094,691 | 2,193,275 |
| VND | 55,414 | 68,343,900 | 68,399,314 | 2,771 |
| | 141,857,021 | 2,528,323,057 | 2,670,180,078 | 7,092,851 |

Pinebridge Asia Pacific Investment Grade Bond Fund

| As at 31 December 2021 Currency | Monetary Net Assets USD | Non – Monetary Net assets USD | Net Financial Assets USD | Currency sensitivity analysis* USD |
|------------------------------------|----------------------------|----------------------------------|-----------------------------|---------------------------------------|
| EUR | 28,484,817 | - | 28,484,817 | 1,424,241 |
| SGD | 603,783 | - | 603,783 | 30,189 |
| | 29,088,600 | - | 29,088,600 | 1,454,430 |

Pinebridge China A-Shares Quantitative Fund

| As at 31 December 2021 Currency | Monetary Net Assets USD | Non – Monetary Net assets USD | Net Financial Assets USD | Currency sensitivity analysis* USD |
|------------------------------------|----------------------------|----------------------------------|-----------------------------|---------------------------------------|
| | 2,462,537 | 44,154,217 | 46,616,754 | 123,127 |
| | 2,462,537 | 44,154,217 | 46,616,754 | 123,127 |

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

Pinebridge Global Dynamic Asset Allocation Fund

| As at 31 December 2021 Currency | Monetary Net Assets/(liabilities) USD | Non – Monetary Net assets USD | Net Financial Assets/(liabilities) USD | Currency sensitivity analysis* USD |
|------------------------------------|--|----------------------------------|---|---------------------------------------|
| AUD | 8,689,848 | 201,452 | 8,891,300 | 434,492 |
| BRL | 17,041 | 726,128 | 743,169 | 852 |
| CAD | 13,741,972 | 886,229 | 14,628,201 | 687,099 |
| CHF | 10,732,663 | 5,561,777 | 16,294,440 | 536,633 |
| CNH | (18,736,737) | - | (18,736,737) | (936,837) |
| CNY | - | 14,009,715 | 14,009,715 | - |
| DKK | 502,521 | 4,402,855 | 4,905,376 | 25,126 |
| EUR | 72,218,923 | 40,247,448 | 112,466,371 | 3,610,946 |
| GBP | 225,145,974 | 2,584,704 | 227,730,678 | 11,257,299 |
| HKD | 235,395 | 5,980,339 | 6,215,734 | 11,770 |
| HUF | - | 1,360,347 | 1,360,347 | - |
| IDR | - | 707,233 | 707,233 | - |
| INR | 833,105 | 5,642,710 | 6,475,815 | 41,655 |
| JPY | 53,996,028 | 8,946,342 | 62,942,370 | 2,699,801 |
| KRW | 95,712 | 3,906,934 | 4,002,646 | 4,786 |
| MYR | 1 | - | 1 | - |
| NOK | (43,822) | 2,138,608 | 2,094,786 | (2,191) |
| NZD | - | 1,001,904 | 1,001,904 | - |
| PLN | - | 1,283,326 | 1,283,326 | - |
| SEK | (5,114,837) | 7,382,916 | 2,268,079 | (255,742) |
| SGD | 85,581,754 | - | 85,581,754 | 4,279,088 |
| TWD | 244,113 | 6,629,435 | 6,873,548 | 12,206 |
| | 448,139,654 | 113,600,402 | 561,740,056 | 22,406,983 |

Pinebridge Global Dynamic Preservation Plus Fund

| As at 31 December 2021 Currency | Monetary Net Assets/(liabilities) USD | Non – Monetary Net assets USD | Net Financial Assets USD | Currency sensitivity analysis* USD |
|------------------------------------|--|----------------------------------|-----------------------------|---------------------------------------|
| AUD | 77,696 | - | 77,696 | 3,885 |
| BRL | 380 | 211,302 | 211,682 | 19 |
| CAD | (199,734) | 580,972 | 381,238 | (9,987) |
| CHF | (76,969) | 1,028,911 | 951,942 | (3,848) |
| CNY | - | 2,299,135 | 2,299,135 | - |
| DKK | (283,298) | 624,810 | 341,512 | (14,165) |
| EUR | (3,988,313) | 6,383,400 | 2,395,087 | (199,416) |
| GBP | 107,180 | 2,424,007 | 2,531,187 | 5,359 |
| HKD | 736 | 6,863,971 | 6,864,707 | 37 |
| HUF | - | 196,845 | 196,845 | - |
| IDR | - | 518,702 | 518,702 | - |
| JPY | (3,621,996) | 3,896,229 | 274,233 | (181,100) |
| KRW | (786,287) | 4,756,054 | 3,969,767 | (39,314) |
| MXN | - | 105,911 | 105,911 | - |
| NOK | (64,926) | 112,938 | 48,012 | (3,246) |
| NZD | 130 | 72,262 | 72,392 | 7 |
| PHP | - | 162,283 | 162,283 | - |
| PLN | - | 229,250 | 229,250 | - |

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

Pinebridge Global Dynamic Preservation Plus Fund (continued)

| As at 31 December 2021 Currency | Monetary Net Assets/(liabilities) USD | Non – Monetary Net assets USD | Net Financial Assets USD | Currency sensitivity analysis* USD |
|------------------------------------|--|----------------------------------|-----------------------------|---------------------------------------|
| SEK | (464,165) | 724,251 | 260,086 | (23,208) |
| SGD | - | 94,041 | 94,041 | - |
| THB | - | 252,116 | 252,116 | - |
| TWD | 3,062 | 3,897,672 | 3,900,734 | 153 |
| ZAR | 463 | 74,440 | 74,903 | 23 |
| | (9,296,041) | 35,509,502 | 26,213,461 | (464,801) |

Pinebridge Global Emerging Markets Bond Fund

| As at 31 December 2021 Currency | Monetary Net Assets USD | Non – Monetary Net assets USD | Net Financial Assets USD | Currency sensitivity analysis* USD |
|------------------------------------|----------------------------|----------------------------------|-----------------------------|---------------------------------------|
| ARS | 88 | - | 88 | 4 |
| AUD | 5,370,284 | - | 5,370,284 | 268,514 |
| BRL | 469,008 | - | 469,008 | 23,450 |
| CLP | 126,417 | - | 126,417 | 6,321 |
| CNY | 498,766 | - | 498,766 | 24,938 |
| COP | 188,729 | - | 188,729 | 9,436 |
| CZK | 91,687 | - | 91,687 | 4,584 |
| EGP | 312,617 | - | 312,617 | 15,631 |
| GHS | 301,717 | - | 301,717 | 15,086 |
| HUF | 146,698 | - | 146,698 | 7,335 |
| IDR | 416,266 | - | 416,266 | 20,813 |
| MXN | 405,810 | - | 405,810 | 20,291 |
| MYR | 266,408 | - | 266,408 | 13,320 |
| PEN | 195,041 | - | 195,041 | 9,752 |
| PLN | 220,960 | - | 220,960 | 11,048 |
| RON | 2,867 | - | 2,867 | 143 |
| RUB | 264,422 | - | 264,422 | 13,221 |
| THB | 246,820 | - | 246,820 | 12,341 |
| TRY | 813 | - | 813 | 41 |
| ZAR | 391,647 | - | 391,647 | 19,582 |
| | 9,917,065 | - | 9,917,065 | 495,851 |

Pinebridge Global Emerging Markets SDG Corporate Bond Fund

| As at 31 December 2021 Currency | Monetary Net Assets USD | Non – Monetary Net assets USD | Net Financial Assets USD | Currency sensitivity analysis* USD |
|------------------------------------|----------------------------|----------------------------------|-----------------------------|---------------------------------------|
| BRL | 205 | 5,365 | 5,570 | 10 |
| GBP | 32,896,073 | - | 32,896,073 | 1,644,804 |
| | 32,896,278 | 5,365 | 32,901,643 | 1,644,814 |

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

Pinebridge Global Emerging Markets Local Currency Bond Fund

| As at 31 December 2021 Currency | Monetary Net Assets USD | Non – Monetary Net assets USD | Net Financial Assets USD | Currency sensitivity analysis* USD |
|------------------------------------|----------------------------|----------------------------------|-----------------------------|---------------------------------------|
| ARS | 46 | - | 46 | 2 |
| AUD | 1,927,881 | - | 1,927,881 | 96,394 |
| BRL | 567,040 | - | 567,040 | 28,352 |
| CLP | 57,629 | - | 57,629 | 2,881 |
| CNY | 747,681 | - | 747,681 | 37,384 |
| COP | 256,352 | - | 256,352 | 12,818 |
| CZK | 116,790 | - | 116,790 | 5,840 |
| EGP | 221,701 | - | 221,701 | 11,085 |
| EUR | 234 | - | 234 | 12 |
| GHS | 162 | - | 162 | 8 |
| HUF | 64,162 | - | 64,162 | 3,208 |
| IDR | 440,214 | - | 440,214 | 22,011 |
| ILS | 129 | - | 129 | 6 |
| MXN | 531,072 | - | 531,072 | 26,554 |
| MYR | 389,434 | - | 389,434 | 19,472 |
| PEN | 244,761 | - | 244,761 | 12,238 |
| PLN | 288,094 | - | 288,094 | 14,405 |
| RON | 230 | - | 230 | 12 |
| RUB | 315,828 | - | 315,828 | 15,791 |
| THB | 429,209 | - | 429,209 | 21,460 |
| TRY | 75 | - | 75 | 4 |
| ZAR | 704,911 | - | 704,911 | 35,246 |
| | 7,303,635 | - | 7,303,635 | 365,183 |

Pinebridge Asia Dynamic Asset Allocation Fund

| As at 31 December 2021 Currency | Monetary Net Assets USD | Non – Monetary Net assets USD | Net Financial Assets USD | Currency sensitivity analysis* USD |
|------------------------------------|----------------------------|----------------------------------|-----------------------------|---------------------------------------|
| AUD | 4,566,659 | 10,575 | 4,577,234 | 228,333 |
| CNY | - | 2,620,805 | 2,620,805 | - |
| EUR | 6,435 | - | 6,435 | 322 |
| GBP | 2,721 | - | 2,721 | 136 |
| HKD | 96,966 | 7,169,836 | 7,266,802 | 4,848 |
| IDR | - | 609,780 | 609,780 | - |
| INR | 29,990 | 2,410,013 | 2,440,003 | 1,500 |
| JPY | 12,850 | - | 12,850 | 643 |
| KRW | 840 | 3,144,519 | 3,145,359 | 42 |
| MYR | 28 | - | 28 | 1 |
| PHP | - | 491,055 | 491,055 | - |
| SGD | (153,758) | - | (153,758) | (7,688) |
| TWD | 358,640 | 3,550,981 | 3,909,621 | 17,932 |
| | 4,921,371 | 20,007,564 | 24,928,935 | 246,069 |

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

Pinebridge Asia Dynamic Asset Allocation Fund (continued)

Forward Foreign Exchange Contracts

The Sub-Funds listed on page 249 may engage in forward foreign exchange contracts, including non deliverable forwards (NDFs), for investment purposes or for hedging purposes, to alter the currency exposure of the underlying assets, in accordance with the limits set out by the Central Bank. Forward foreign exchange contracts have the risk of currency exposure in the same way as a regular currency spot transaction. Forward foreign exchange contracts are OTC traded and therefore have counterparty risk. Forward foreign exchange contracts also carry roll risk, which is the risk that when a forward contract expires and a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

In relation to hedged classes listed below, it is the intention of the Manager or its delegate to hedge the currency exposure between the denominated currency of the hedged class and the base currency of the Sub-Fund. The Manager or its delegate will seek to achieve this hedging by using FDI, including but not limited to forward foreign exchange contracts as set out, and within the conditions and limits imposed, by the Central Bank. The details of hedged classes used by Sub-Funds as at 31 December 2022 and 31 December 2021 are outlined below:

| 31 December 2022 Sub-Fund | Class | Currency | Counterparty | Unrealised Gains/Losses on Forwards |
|--|-------------|----------|-------------------------------|--|
| PineBridge Asia ex Japan Equity Fund | Class A5H | SGD | State Street Bank & Trust Co. | SGD 517 |
| PineBridge Asia ex Japan Small Cap Equity Fund | Class R1H | EUR | State Street Bank & Trust Co. | EUR 30,891 |
| PineBridge Asia ex Japan Small Cap Equity Fund | Class R2HD | GBP | State Street Bank & Trust Co. | GBP (4,556) |
| PineBridge Asia ex Japan Small Cap Equity Fund | Class SR1H | EUR | State Street Bank & Trust Co. | EUR 51,298 |
| PineBridge Asia ex Japan Small Cap Equity Fund | Class SR2DH | GBP | State Street Bank & Trust Co. | GBP (40,330) |
| PineBridge Asia ex Japan Small Cap Equity Fund | Class Y1H | EUR | State Street Bank & Trust Co. | EUR 454,472 |
| PineBridge Asia ex Japan Small Cap Equity Fund | Class Y2HD | GBP | State Street Bank & Trust Co. | GBP (287) |
| PineBridge Asia Pacific Investment Grade Bond Fund | Class A5HD | SGD | State Street Bank & Trust Co. | SGD 18,800 |
| PineBridge Asia Pacific Investment Grade Bond Fund | Class Y1H | EUR | State Street Bank & Trust Co. | EUR 250,905 |
| PineBridge Asia Pacific Investment Grade Bond Fund | Class Z5H | SGD | State Street Bank & Trust Co. | SGD 604,831 |
| PineBridge Asian High Yield Total Return Bond Fund | Class A5HD | SGD | State Street Bank & Trust Co. | SGD 26,546 |
| PineBridge Global Bond Fund | Class X7H | CHF | State Street Bank & Trust Co. | CHF 18,959 |

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

| 31 December 2022 Sub-Fund | Class | Currency | Counterparty | Unrealised Gains/Losses on Forwards |
|--|------------|----------|-------------------------------|--|
| PineBridge Global Dynamic Asset Allocation Fund | Class A5H | SGD | State Street Bank & Trust Co. | SGD 221 |
| PineBridge Global Dynamic Asset Allocation Fund | Class Y1H | EUR | State Street Bank & Trust Co. | EUR 151,343 |
| PineBridge Global Dynamic Asset Allocation Fund | Class Y2H | GBP | State Street Bank & Trust Co. | GBP (1,446,085) |
| PineBridge Global Dynamic Asset Allocation Fund | Class Y5H | SGD | State Street Bank & Trust Co. | SGD 218,697 |
| PineBridge Global Emerging Markets SDG Corporate Bond Fund | Class Y2H | GBP | State Street Bank & Trust Co. | GBP (483,909) |
| PineBridge Global Emerging Markets SDG Corporate Bond Fund | Class YY2H | GBP | State Street Bank & Trust Co. | GBP (19) |
| PineBridge Global Focus Equity Fund | Class Z5H | SGD | State Street Bank & Trust Co. | SGD 280,291 |
| PineBridge Japan Small Cap Equity Fund | Class Y1H | EUR | State Street Bank & Trust Co. | EUR (3,635) |
| PineBridge US Large Cap Research Enhanced Fund | Class A5H | SGD | State Street Bank & Trust Co. | SGD 152,516 |
| PineBridge USD High Yield Bond Fund | Class A5HD | SGD | State Street Bank & Trust Co. | SGD 6 |
| PineBridge USD High Yield Bond Fund | Class X2H | GBP | State Street Bank & Trust Co. | GBP (13,928) |
| PineBridge USD High Yield Bond Fund | Class X2HD | GBP | State Street Bank & Trust Co. | GBP (11,600) |

| 31 December 2021 Sub-Fund | Class | Currency | Counterparty | Unrealised Gains/Losses on Forwards |
|--|-------------|----------|-------------------------------|--|
| PineBridge Asia Ex Japan Small Cap Equity Fund | Class R1H | EUR | State Street Bank & Trust Co. | EUR (32,752) |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Class R2HD | GBP | State Street Bank & Trust Co. | GBP 23,972 |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Class SR1H | EUR | State Street Bank & Trust Co. | EUR (13,077) |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Class SR2DH | GBP | State Street Bank & Trust Co. | GBP 170,659 |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Class Y1H | EUR | State Street Bank & Trust Co. | EUR (205,305) |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Class Y2HD | GBP | State Street Bank & Trust Co. | GBP 1,335 |
| PineBridge Asia Ex Japan Equity Fund | Class A5H | SGD | State Street Bank & Trust Co. | SGD 414 |
| PineBridge Asia Pacific Investment Grade Bond Fund | Class A5HD | SGD | State Street Bank & Trust Co. | SGD 5,799 |

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

| 31 December 2021 Sub-Fund | Class | Currency | Counterparty | Unrealised Gains/Losses on Forwards |
|---|------------|----------|-------------------------------|--|
| PineBridge Asia Pacific Investment Grade Bond Fund | Class Y1H | EUR | State Street Bank & Trust Co. | EUR (65,707) |
| PineBridge Asian High Yield Total Return Bond Fund | Class A5HD | SGD | State Street Bank & Trust Co. | SGD 2,793 |
| PineBridge Global Bond Fund | Class X7H | CHF | State Street Bank & Trust Co. | CHF 29,279 |
| PineBridge Global Dynamic Asset Allocation Fund | Class Y1H | EUR | State Street Bank & Trust Co. | EUR 45,624 |
| PineBridge Global Dynamic Asset Allocation Fund | Class Y2H | GBP | State Street Bank & Trust Co. | GBP 2,932,329 |
| PineBridge Global Dynamic Asset Allocation Fund | Class Y2HD | GBP | State Street Bank & Trust Co. | GBP 1,760,245 |
| PineBridge Global Dynamic Asset Allocation Fund | Class Y5H | SGD | State Street Bank & Trust Co. | SGD 943,357 |
| PineBridge Global Emerging Market Corporate Bond Fund | Class Y2H | GBP | State Street Bank & Trust Co. | GBP 837,057 |
| PineBridge Global Emerging Markets Bond Fund | Class A6HD | AUD | State Street Bank & Trust Co. | AUD 87,536 |
| PineBridge Global Emerging Markets Local Currency Bond Fund | Class A9HD | ZAR | State Street Bank & Trust Co. | ZAR (2,119) |
| PineBridge Global Emerging Markets Local Currency Bond Fund | Class A6HD | AUD | State Street Bank & Trust Co. | AUD 30,950 |
| PineBridge Global Strategic Income Fund | Class A5HD | SGD | State Street Bank & Trust Co. | SGD 2,684 |
| PineBridge Japan Small Cap Equity Fund | Class Y1H | EUR | State Street Bank & Trust Co. | EUR 119,437 |
| PineBridge US Large Cap Research Enhanced Fund | Class A5H | SGD | State Street Bank & Trust Co. | SGD 8,512 |
| PineBridge USD High Yield Bond Fund | Class A5HD | SGD | State Street Bank & Trust Co. | SGD 8 |
| PineBridge USD High Yield Bond Fund | Class X2H | GBP | State Street Bank & Trust Co. | GBP 33,695 |
| PineBridge USD High Yield Bond Fund | Class X2HD | GBP | State Street Bank & Trust Co. | GBP 26,087 |

c) Credit Risk

This is the risk that one party to a financial instrument or transaction will cause a financial loss for the other party by failing to discharge an obligation when it falls due. This includes counterparty risk and issuer (or investment) risk. In relation to the Sub-Funds, it can arise from receivables from another party, placing deposits with other entities,

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

c) Credit Risk (continued)

transacting in debt securities and entering into OTC FDI. For Sub-Funds investing in debt securities, the investment objectives and investment policies detailed in the supplements to the Prospectus provide details of the credit rating restrictions imposed on that Sub-Fund.

Leveraged loan obligations, if any, are subject to unique risks, including the possible invalidation of an investment as a fraudulent conveyance under relevant creditors' rights laws. In analysing each leveraged loan, the Manager compares the relative significance of the risks against the expected benefits of the investment.

Substantial research tools are available to the Investment Managers for use in the management of credit risk. These include extensive internally produced company and industry research, issue or industry specific 'brainpools', rating agency reports, purchased research databases, the Firm's online research library, internal R&D reports and other advanced credit risk management tools.

The Firm has a robust counterparty approval process. There are Regional Approval Committees (RACs) that are tasked with adding and removing counterparties as appropriate. The RACs approve and maintain lists of approved brokers. No transaction can take place with a broker until it has been approved and formally added to the Approved Broker List for the particular region. The lists are updated on a regular basis. The majority of the trades are executed on a Delivery Versus Payment basis. This ensures that the buyer's payment for securities is due at the time of delivery.

For OTC FDI such as total return swap contracts, the Investment Managers generally follow the standards set by the International Securities Dealers Association (ISDA) in its derivatives master agreements. ISDA swap confirmations are tracked and checked manually to confirm the terms of the trades are fully and correctly documented.

Collateral may be received from counterparties, as per the agreement with the counterparty to reduce counterparty risk.

Where the Sub-Fund provides collateral as a result of entering into total return swaps, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided. The Sub-Fund may provide certain assets as collateral to counterparties in connection with total return swaps. If the Sub-Fund has over-collateralised (i.e., provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Trustee or its subcustodian or a third party holds collateral on behalf of the Sub-Fund, the Sub-Fund may be an unsecured creditor in the event of the insolvency of such entity.

Listed below are the counterparties and banks used by the Sub-Funds and their respective long term credit ratings, as issued by Moody's rating agency, as at 31 December 2022 and 31 December 2021:

| Counterparty | 31 December 2022 | 31 December 2021 |
|-------------------------------------|------------------|------------------|
| JPMorgan Chase | A1 | A2 |
| State Street Bank and Trust Company | Aa2 | Aa2 |
| Morgan Stanley | A1 | A1 |
| UBS | Aa2 | Aa2 |
| BNP Paribas SA | Aa3 | - |
| Brown Brothers Harriman & Co. | NR | - |
| HSBC Bank Plc | Aa3 | - |
| Standard Chartered Bank | A1 | - |

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

c) Credit Risk (continued)

Trustee and Depository

The Fund's trustee is State Street Custodial Services (Ireland) Limited (the "Trustee" and "Depository"). All transferable securities (with the exception of Bank Loans, if any and investment fund investments), cash and bank balances and bank overdrafts are held by the Trustee and Depository through its affiliate, State Street Bank and Trust Company ("State Street") or through a sub-custodian within the State Street custodial network.

All OTC FDI, investment funds, margin or other similar investments/monies deposited by or entered into on behalf of the Fund with a counterparty, clearing broker or other parties are not held within the State Street custodial network. The Trustee and Depository is therefore not liable in any way for the default of any counterparty.

In accordance with the requirements of the Prospectus and the UCITS Regulations, the Sub-Funds' securities are maintained within the Trustee and Depository's custodial network in segregated accounts. The Trustee and Depository will ensure that any agents and sub-custodians it appoints to assist in safekeeping the assets of the Sub-Funds will segregate the assets of the Sub-Funds. Bankruptcy or insolvency of the Trustee and Depository, a State Street affiliate company or sub-custodian may cause rights with respect to cash and securities held by State Street to be delayed or limited and the Sub-Funds will be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Trustee and Depository by the Manager. This review may include as appropriate an assessment of the Trustee and Depository's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as at 31 December 2022 was Aa2 (31 December 2021: Aa2), as rated by Moody's rating agency.

The Fund has granted a continuing security interest by way of a charge over its assets to the Trustee and Depository and its affiliates, pursuant to the Trustee Agreement between the Fund, the Trustee, Depository and State Street, as continuing security for the payment, discharge and performance of its obligations.

Credit risk can arise from receivables such as subscription and investment sale transactions awaiting settlement. Risk relating to these unsettled receivables is considered small due to the short settlement period involved and in relation to subscription transactions, the due diligence performed on the portfolio clients. All transactions in securities are settled and paid for on delivery using approved brokers. The maximum exposure related to unsettled transactions equals the receivable amounts shown on the Statement of Financial Position.

There were no past due or impaired assets as at 31 December 2022 or at 31 December 2021.

Credit risk relating to fixed income securities has been analysed for the below listed Sub-Funds with the industry acceptable classification basis:

| | 31 December 2022 | 31 December 2021 |
|---|------------------|------------------|
| PineBridge Asia Pacific Investment Grade Bond Fund | | |
| Investment Grade | 100.00% | 100.00% |
| Non Investment Grade | - | - |
| Not Rated | - | - |
| Total | 100.00% | 100.00% |
| | | |
| PineBridge Asian High Yield Total Return Bond Fund | | |
| Investment Grade | 14.76% | 6.34% |
| Non Investment Grade | 68.23% | 84.21% |
| Not Rated | 17.01% | 9.45% |
| Total | 100.00% | 100.00% |

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

c) Credit Risk (continued)

| PineBridge Global Bond Fund | 31 December 2022 | 31 December 2021 |
|-----------------------------|------------------|------------------|
| Investment Grade | 99.20% | 95.43% |
| Non Investment Grade | 0.80% | 4.57% |
| Not Rated | - | - |
| Total | 100.00% | 100.00% |

| PineBridge Global Dynamic Asset Allocation Fund | 31 December 2022 | 31 December 2021 |
|---|------------------|------------------|
| Investment Grade | 94.27% | 94.48% |
| Non Investment Grade | 3.60% | 4.02% |
| Not Rated | 2.13% | 1.50% |
| Total | 100.00% | 100.00% |

| PineBridge Global Dynamic Preservation Plus Fund | 31 December 2022 | 31 December 2021 |
|--|------------------|------------------|
| Investment Grade | 95.97% | 98.95% |
| Non Investment Grade | 4.03% | - |
| Not Rated | - | 1.05% |
| Total | 100.00% | 100.00% |

| PineBridge Global Emerging Markets Bond Fund* | 31 December 2022 | 31 December 2021 |
|---|------------------|------------------|
| Investment Grade | - | 33.89% |
| Non Investment Grade | - | 55.14% |
| Not Rated | - | 10.97% |
| Total | - | 100.00% |

*PineBridge Global Emerging Markets Bond Fund terminated on 6 September 2022.

| PineBridge Global Emerging Markets SDG Corporate Bond Fund | 31 December 2022 | 31 December 2021 |
|--|------------------|------------------|
| Investment Grade | 44.17% | 37.61% |
| Non Investment Grade | 55.83% | 61.30% |
| Not Rated | - | 1.09% |
| Total | 100.00% | 100.00% |

| PineBridge Global Emerging Markets Local Currency Bond Fund* | 31 December 2022 | 31 December 2021 |
|--|------------------|------------------|
| Investment Grade | - | 74.37% |
| Non Investment Grade | - | 25.63% |
| Not Rated | - | - |
| Total | - | 100.00% |

*PineBridge Global Emerging Markets Local Currency Bond Fund terminated on 6 September 2022.

| PineBridge Global Strategic Income Fund* | 31 December 2022 | 31 December 2021 |
|--|------------------|------------------|
| Investment Grade | - | 50.66% |
| Non Investment Grade | - | 49.34% |
| Not Rated | - | - |
| Total | - | 100.00% |

*PineBridge Global Strategic Income Fund terminated on 6 September 2022.

| PineBridge USD High Yield Bond Fund | 31 December 2022 | 31 December 2021 |
|-------------------------------------|------------------|------------------|
| Investment Grade | 1.52% | - |
| Non Investment Grade | 97.91% | 99.47% |
| Not Rated | 0.57% | 0.53% |
| Total | 100.00% | 100.00% |

| PineBridge USD Investment Grade Credit Fund | 31 December 2022 | 31 December 2021 |
|---|------------------|------------------|
| Investment Grade | 97.42% | 95.10% |
| Non Investment Grade | 2.58% | 4.90% |
| Not Rated | - | - |
| Total | 100.00% | 100.00% |

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

c) Credit Risk (continued)

| PineBridge Asia Dynamic Asset Allocation Fund | 31 December 2022 | 31 December 2021 |
|---|------------------|------------------|
| Investment Grade | 65.33% | 55.26% |
| Non Investment Grade | 25.95% | 32.56% |
| Not Rated | 8.72% | 12.18% |
| Total | 100.00% | 100.00% |

d) Liquidity Risk

Liquidity risk is the risk that a Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

For the financial year ended 31 December 2022 and 31 December 2021, each Sub-Fund's assets comprise of mainly readily realisable securities. However, not all securities purchased by a Sub-Fund will be listed or rated and consequently liquidity may be lower. Liquidity risk is a factor that the Investment Managers must consider when investing in any financial instrument in order to remain compliant with the portfolio liquidity requirement to the extent required by Regulation 104 (1) of the UCITS Regulations. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. Each Sub-Fund may also encounter difficulties in disposing of assets at their 'fair' market price due to adverse market conditions leading to limited liquidity.

Sub-Funds may invest in investments such as sovereign or corporate bond issues of fixed and/or floating rate which may be below investment grade, which as a result carry greater liquidity risk than investment grade sovereign or corporate bonds.

Some Sub-Funds may invest in securities with contractual cash flows, such as CMOs. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Investors in these securities may not only be subjected to this prepayment risk, but also exposed to significant market and liquidity risks.

Due to the unique and customised nature of loan agreements evidencing private debt assets and the private syndication thereof, these assets are not as easily purchased or sold as publicly traded securities. Although the range of investors in private debt has broadened, there can be no assurance that future levels of supply and demand in loan trading will provide the degree of liquidity in loan trading which currently exists in the market. In addition, the terms of these assets may restrict their transferability without borrower consent. The Manager will consider any restriction, along with all other factors, in determining whether or not to advise the Sub-Fund to acquire participation in each asset.

The main financial liabilities of each Sub-Fund are the redemption of units awaiting settlement, purchases of investments awaiting settlement, withholding tax, capital gains tax, amounts due to broker, bank overdraft and expenses payable. As an open-ended Fund, each Sub-Fund is required to sell units back to unitholders at a price equivalent to the NAV per unit, subject to settlement and dealing restrictions laid down in the Fund's Trust Deed and Prospectus.

In certain situations the Manager may, with the consent of the Trustee, temporarily suspend the determination of the Net Asset Value of any Sub-Fund. Any such suspension would result in the suspension of the issuing and redemption of the relevant Sub-Fund's Units to and from its Unitholders during such period of suspension.

The Investment Managers manage each Sub-Fund's liquidity position on a daily basis. Also the Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

d) Liquidity Risk (continued)

orderly disposition of securities in order to protect the interests of the remaining unitholders. The maximum value of redeemable participating units available for redemption on any given day can be restricted by the Fund to 10% of the total net asset value of that Sub-Fund in issue.

There are no financial liabilities as at 31 December 2022 and 31 December 2021 that fall due over 1 month except for the following Sub-Funds:

PineBridge Asia Dynamic Asset Allocation Fund USD 98,766 (1-3 months) (31 December 2021: USD 75,405 (1-3 months)).

PineBridge Global Dynamic Asset Allocation Fund USD 2,314,541 (1-3 months) (31 December 2021: USD 1,191,985 (1-3 months)).

PineBridge Global Bond Fund USD 255,564 (1-3 months) (31 December 2021: USD 362,268 (1-3 months)).

PineBridge Global Strategic Income Fund Nil (1-3 months) (31 December 2021: USD 1,485 (1-3 months)).

PineBridge Global Dynamic Preservation Plus Fund USD 1,076,387 (1-3 months) (31 December 2021: 2,253,038 (1-3 months)).

PineBridge Asia Pacific Investment Grade Bond Fund Nil (1-3 months) (31 December 2021: 619,110 (1-3 months)).

The Sub-Funds' financial liabilities due for payment within 1 month relate, in the most part, to security purchases awaiting settlement, redemptions of redeemable participating units, payment of expenses, withholding tax, bank overdraft interest and other open forward foreign currency exchange contracts that were not mentioned above. Details of these amounts, where relevant, can be found in the Statement of Financial Position.

The financial liabilities due for payment over 1 month relate to forward foreign exchange contracts on the PineBridge Global Dynamic Asset Allocation Fund, PineBridge Global Bond Fund and PineBridge Global Dynamic Preservation Plus Fund, futures contracts held on the PineBridge Global Dynamic Asset Allocation Fund, PineBridge Asia Dynamic Asset Allocation Fund, PineBridge Global Bond Fund, PineBridge Global Dynamic Preservation Plus Fund and PineBridge Asia Pacific Investment Grade Bond Fund, cash at broker and capital gains tax payable which is considered an open ended liability.

e) Fair Value Hierarchy

The Fund is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The Fund is required to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

e) Fair Value Hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgement by the Manager, who considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The Global Valuation Committee meets quarterly, and additionally on an as needed basis to confirm and vote on all current fair valuations held within the portfolios at PineBridge. Valuation procedures, controls, and documentation are also presented and verified, and any changes to methodologies are presented to the committee for discussion and approval.

All of the Sub-Funds' holdings are classified as Level 1 except for the Sub-Funds' holdings to the values noted in the table below:

| Sub-Fund | Level | 31 December 2022 USD | 31 December 2021 USD |
|---|-------|----------------------------|----------------------------|
| PineBridge Asia ex Japan Equity Fund | 2 | 517 | 414 |
| PineBridge Asia ex Japan Small Cap Equity Fund | 2 | 491,801 | (54,513) |
| PineBridge Asia Pacific Investment Grade Bond Fund | 2 | 292,253,325 | 260,833,735 |
| PineBridge Asian High Yield Total Return Bond Fund | 2 | 46,708,592 | 11,428,722 |
| PineBridge Emerging Europe Equity Fund | 3 | - | - |
| PineBridge Global Bond Fund | 2 | 31,568,529 | 49,252,867 |
| PineBridge Global Bond Fund | 3 | 2,825,989 | - |
| PineBridge Global Dynamic Asset Allocation Fund | 2 | 294,729,206 | 336,684,151 |
| PineBridge Global Dynamic Asset Allocation Fund | 3 | - | 16,365,783 |
| PineBridge Global Dynamic Preservation Plus Fund | 2 | 55,764,552 | 49,874,094 |
| PineBridge Global Dynamic Preservation Plus Fund | 3 | 64,680 | 849,600 |
| PineBridge Global Emerging Markets Bond Fund | 2 | - | 13,688,490 |
| PineBridge Global Emerging Markets Bond Fund | 3 | - | 488,428 |
| PineBridge Global Emerging Markets Focus Equity Fund | 3 | - | - |
| PineBridge Global Emerging Markets SDG Corporate Bond Fund | 2 | 29,041,759 | 100,641,168 |
| PineBridge Global Emerging Markets SDG Corporate Bond Fund | 3 | 5,813 | 5,510 |
| PineBridge Global Emerging Markets Local Currency Bond Fund | 2 | - | 4,826,572 |
| PineBridge Global Emerging Markets Local Currency Bond Fund | 3 | - | 203,095 |
| PineBridge Global Focus Equity Fund | 2 | 280,290 | - |
| PineBridge Global Strategic Income Fund | 2 | - | 11,577,930 |
| PineBridge Global Strategic Income Fund | 3 | - | 103,479 |
| PineBridge Greater China Equity Fund | 3 | - | - |
| PineBridge India Equity Fund | 2 | 207 | (1,550) |
| PineBridge Japan Equity Fund | 2 | - | 13 |
| PineBridge Japan Small Cap Equity Fund | 2 | 5,098 | 146,295 |
| PineBridge US Large Cap Research Enhanced Fund | 2 | 152,516 | 8,512 |
| PineBridge USD High Yield Bond Fund | 2 | 53,727,883 | 65,564,389 |
| PineBridge USD High Yield Bond Fund | 3 | 120,900 | - |
| PineBridge USD Investment Grade Credit Fund | 2 | 184,528,400 | 204,719,091 |
| PineBridge Asia Dynamic Asset Allocation Fund | 2 | 24,556,751 | 29,465,008 |

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, futures contracts and investment funds, which are daily trading in an active market. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include, investment-grade corporate bonds, US and non-US sovereign obligations and OTC FDI.

Fixed Income securities held in the Sub-Funds listed on the previous table are classified under Level 2 as they were valued based on evaluated prices.

As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

e) Fair Value Hierarchy (continued)

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include suspended or liquidated equity investments and corporate bonds. As at 31 December 2022 all Level 3 securities were carried at zero value except for 9 securities; four China Development Bank securities held on PineBridge Global Bond Fund, Itau Unibanco Holding (Preference) held on PineBridge Global Dynamic Preservation Plus Fund, Land O'Lakes Capital Trust I held on PineBridge USD High Yield Bond Fund, Ozon Holdings (ADR) held on PineBridge Global Dynamic Preservation Plus Fund, OAS Restructuring and OAS (Warrants) held on PineBridge Global Emerging Markets SDG Corporate Bond Fund. As at 31 December 2021 all Level 3 securities were carried at zero value except for 15 securities; RRE 8 Loan Management and Capital Four CLO I, held on PineBridge Global Dynamic Asset Allocation and Pinebridge Global Dynamic Preservation Plus Fund, OAS Restructuring and OAS held on PineBridge Global Emerging Markets SDG Corporate Bond Fund, three Egyptian Government Bonds and a Ghana Government Bond held on PineBridge Global Emerging Markets Bond Fund, an Egyptian Government Bond held on PineBridge Global Emerging Markets Local Currency Bond Fund, Fannie Mae or Freddie Mac, Freddie Mac REMICS, three Lehman Brothers Holdings, Hi-Crush, held on PineBridge Global Strategic Income Fund.

During the financial year ended 31 December 2022, Ozon Holdings (ADR) held on PineBridge Global Dynamic Preservation Plus Fund and Yandex held on PineBridge Global Emerging Markets Focus Equity Fund, PineBridge Global Dynamic Preservation Plus Fund and PineBridge Global Dynamic Asset Allocation Fund transferred from Level 1 to Level 3. Land O'Lakes Capital Trust I held on PineBridge USD High Yield Bond Fund transferred from Level 2 to Level 3. During the financial year ended 31 December 2021 Ameriforge Group held on PineBridge Global Dynamic Asset Allocation Fund transferred from Level 1 to Level 3. OAS held on PineBridge Global Emerging Markets SDG Corporate Bond Fund transferred from Level 2 to Level 3. RRE 8 Loan Management and Capital Four CLO I held on PineBridge Global Dynamic Asset Allocation transferred from Level 2 to Level 3. Three Egyptian Government Bonds and a Ghana Government Bond held on PineBridge Global Emerging Markets Bond Fund transferred from Level 2 to Level 3. An Egyptian Government Bond held on PineBridge Global Emerging Markets Local Currency Bond Fund transferred from Level 2 to Level 3. No Level 3 reconciliation and no sensitivity analysis of assumptions used in determining the fair value have been included for these positions as they have been separately identified on the Schedule of Investments and are immaterial to the Fund at the financial year ended 31 December 2022 and the financial year ended 31 December 2021.

The Level 3 positions noted on the Schedule of Investments for PineBridge Emerging Europe Equity Funds relate to 21 Russian securities which were written down to nil during the financial year from a value of US\$ 628,465 as at 4 March 2022.

7. TAXATION

Under current law and practice the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to unitholder or any encashment, redemption, cancellation or transfer of units and the holding of units at end of each eight year period beginning with the acquisition of such units.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

- (i) a unitholder who is neither Irish resident nor ordinary resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (ii) certain exempted Irish tax resident unitholders who have provided the Fund with the necessary signed statutory declarations.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. TAXATION (continued)

Dividends, interest and capital gains (if any) received on investments made by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its unitholders.

Positive capital gains tax amounts reflected in the Statement of Comprehensive Income are not amounts due to the Sub-Funds, these are amounts resulting from the difference in accruals between this financial year and the prior financial year.

8. SOFT COMMISSION ARRANGEMENTS

a) Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2022 (31 December 2021: USD Nil).

b) Soft Commission Arrangements

The Manager and the Investment Managers may utilise brokers with whom soft commission arrangements are in place. Any such arrangements will provide for best execution and any goods or services received will be of a type which assists in the provision of investment services to the Fund. Neither the Manager, the Investment Managers nor any of their connected persons retain cash rebates.

During the financial years ended 31 December 2022 and 31 December 2021, PineBridge Investments Asia Limited and PineBridge Investments LLC have entered into soft commission arrangements with brokers and details are given below. PineBridge Investments Japan Co., Limited and PineBridge Investments Europe Limited did not engage in soft commission arrangements during the financial years.

PineBridge Investments Asia Limited (the “Investment Manager”)

The Investment Manager has entered into soft commission arrangements with selected brokers where it obtains services from third parties. These services relate essentially to research and price information, performance measurement and portfolio valuation, and analysis all of which are believed to be helpful in the overall discharge of the Investment Manager’s duties to clients. As such services generally benefit all of the Investment Manager’s clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. Under such arrangements, no direct payment is made for these services or benefits. The trades were executed by the Investment Manager on the best available terms and there was no churning of trades. During the financial year and prior financial year, the Investment Manager used soft commissions for the following Sub-Funds:

PineBridge Asia Dynamic Asset Allocation Fund
PineBridge Asia ex Japan Equity Fund
PineBridge Asia ex Japan Small Cap Equity Fund
PineBridge Greater China Equity Fund
PineBridge India Equity Fund
PineBridge China A-Shares Quantitative Fund

PineBridge Investments LLC (the “Investment Manager”)

The Investment Manager has entered into soft dollar commission arrangements with selected brokers where it obtains services from third parties. These services relate to research and are eligible under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934. These services generally benefit all of Investment Manager’s clients in terms of input into the investment decision making process. The soft dollar credits utilised are not allocated on a specific client basis. Under these arrangements direct payments can be made for these services

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. SOFT COMMISSION ARRANGEMENTS (continued)

PineBridge Investments LLC (the “Investment Manager”) (continued)

and benefits. The Investment Manager seeks to obtain best execution on all transactions. During the financial year and prior financial year, the Investment Manager used soft commissions for the following Sub-Funds:

PineBridge US Research Enhanced Core Equity Fund
PineBridge Europe Research Enhanced Equity Fund
PineBridge Emerging Europe Equity Fund
PineBridge Global Dynamic Asset Allocation Fund
PineBridge Global Emerging Markets Focus Equity Fund
PineBridge Global Focus Equity Fund
PineBridge Latin America Equity Fund
PineBridge US Large Cap Research Enhanced Fund

c) Transaction Costs

For the financial years ended 31 December 2022 and 31 December 2021, the Sub-Funds incurred transaction costs, as defined in Note 1 (d)(viii) as follows:

| Sub-Fund | Financial year ended | Financial year ended |
|---|----------------------|----------------------|
| | 31 December 2022 | 31 December 2021 |
| | Total USD | Total USD |
| PineBridge Asia ex Japan Equity Fund | 1,301,411 | 1,947,201 |
| PineBridge Asia ex Japan Small Cap Equity Fund | 3,335,293 | 3,602,865 |
| PineBridge Asia Pacific Investment Grade Bond Fund | 1,785 | 1,475 |
| PineBridge Asian High Yield Total Return Bond Fund | 2,350 | 895 |
| PineBridge China A-Shares Quantitative Fund | 104,967 | 152,192 |
| PineBridge Emerging Europe Equity Fund* | 4,668 | 20,512 |
| PineBridge Europe Research Enhanced Equity Fund | 233,712 | 256,075 |
| PineBridge Europe Small Cap Equity Fund | 18,187 | 15,313 |
| PineBridge Global Bond Fund | 1,605 | 1,560 |
| PineBridge Global Dynamic Asset Allocation Fund | 393,981 | 1,361,919 |
| PineBridge Global Dynamic Preservation Plus Fund | 201,722 | 82,008 |
| PineBridge Global Emerging Markets Bond Fund** | 1,033 | 1,546 |
| PineBridge Global Emerging Markets SDG Corporate Bond Fund | 910 | 1,175 |
| PineBridge Global Emerging Markets Focus Equity Fund | 364,995 | 436,326 |
| PineBridge Global Emerging Markets Local Currency Bond Fund** | 480 | 986 |
| PineBridge Global Focus Equity Fund | 416,288 | 241,584 |
| PineBridge Global Strategic Income Fund** | 6,105 | 1,195 |
| PineBridge Greater China Equity Fund | 69,856 | 75,254 |
| PineBridge India Equity Fund | 2,177,489 | 2,153,558 |
| PineBridge Japan Equity Fund | 91,060 | 81,229 |
| PineBridge Japan Small Cap Equity Fund | 193,523 | 364,718 |
| PineBridge Latin America Equity Fund | 177,166 | 195,344 |
| PineBridge US Large Cap Research Enhanced Fund | 109,721 | 137,285 |
| PineBridge US Research Enhanced Core Equity Fund | 68,990 | 80,019 |
| PineBridge USD High Yield Bond Fund | 3,665 | 6,745 |
| PineBridge USD Investment Grade Credit Fund | 29,445 | 14,650 |
| PineBridge Asia Dynamic Asset Allocation Fund | 90,284 | 124,107 |

* Sub-Fund terminated on 7 December 2022.

** Sub-Fund terminated on 6 September 2022.

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

(a) Significant Agreements

The Manager is entitled to receive an annual management fee and unitholder servicing and maintenance fee (as appropriate) accrued at each dealing day and payable monthly in arrears based on the average daily NAV of the

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(a) Significant Agreements (continued)

Sub-Funds, as detailed in tables in the next pages. Certain unit classes have fee caps in place whereby the total expenses charged to the unit class may not exceed certain annual thresholds. Where these thresholds are exceeded the management fee is reduced accordingly. The fee cap thresholds are noted in tables in the next pages where applicable.

| | Management Fees | Unitholder Servicing & Maintenance Fees |
|---|-----------------|---|
| Units for PineBridge Asia ex Japan Equity Fund | | |
| Class A Units USD | 1.30% | 0.50% |
| Class A5H Units SGD | 1.30% | 0.50% |
| Class C Units USD | 2.25% | - |
| Class L Units USD | 1.25% | - |
| Class Y Units USD | 1.00% | - |
| Class Z Units USD | - | - |
| Units for PineBridge Asia ex Japan Small Cap Equity Fund | | |
| Class A Units USD | 1.30% | 0.50% |
| Class A5 Units SGD | 1.30% | 0.50% |
| Class A5CP Units SGD (Total fee cap: 1.75%) | 1.00% | 0.50% |
| Class A12 Units SEK | 1.30% | 0.50% |
| Class C Units USD | 2.25% | - |
| Class R Units USD | 0.90% | - |
| Class R1 Units EUR | 0.90% | - |
| Class R1H Units EUR | 0.90% | - |
| Class R2 Units GBP | 0.90% | - |
| Class R2D Units GBP | 0.90% | - |
| Class R2HD Units GBP | 0.90% | - |
| Class SR Units USD | 0.75% | - |
| Class SR1 Units EUR | 0.75% | - |
| Class SR1H Units EUR | 0.75% | - |
| Class SR2D Units GBP | 0.75% | - |
| Class SR2DH Units GBP | 0.75% | - |
| Class Y Units USD (Total fee cap: 1.75%) | 1.00% | - |
| Class Y1D Units EUR | 1.00% | - |
| Class Y1H Units EUR | 1.00% | - |
| Class Y2 Units GBP | 1.00% | - |
| Class Y2HD Units GBP | 1.00% | - |
| Class YD Units USD | 1.00% | - |
| Class Z6D Units AUD | - | - |
| Units for PineBridge Asia Pacific Investment Grade Bond Fund | | |
| Class A Units USD | 0.75% | 0.50% |
| Class A5HD Units SGD | 0.75% | 0.50% |
| Class ADC Units USD | 0.75% | 0.50% |
| Class R Units USD | 0.60% | - |
| Class SR Units USD | 0.30% | - |
| Class SRD Units USD | 0.30% | - |
| Class X Units USD (Total fee cap: 0.40%) | 0.20% | - |
| Class Y Units USD | 0.60% | - |
| Class Y1H Units EUR | 0.60% | - |
| Class YD Units USD | 0.60% | - |
| Class Z Units USD | - | - |
| Class Z5 Units SGD | - | - |
| Class Z5H Units USD | - | - |

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(a) Significant Agreements (continued)

| | Management Fees | Unitholder Servicing & Maintenance Fees |
|---|-----------------|---|
| Units for PineBridge Asian High Yield Total Return Bond Fund | | |
| Class A Units USD | 1.50% | - |
| Class A5HD Units SGD | 1.50% | - |
| Class X Units USD | - | - |
| Class XD Units USD | - | - |
| Class Y Units USD | 0.65% | - |
| Class Z Units USD | - | - |
| Units for PineBridge China A-Shares Quantitative Fund | | |
| Class X Units USD | 0.25% | - |
| Class Y11D Units CNH | 0.75% | - |
| Class Z Units USD | - | - |
| Units for PineBridge Emerging Europe Equity Fund | | |
| Class A Units USD | 1.30% | 0.50% |
| Class Y Units USD | 1.00% | - |
| Units for PineBridge Europe Research Enhanced Equity Fund | | |
| Class A Units USD | 1.00% | 0.50% |
| Class L Units USD | 1.25% | - |
| Class Y Units USD | 0.55% | - |
| Units for PineBridge Europe Small Cap Equity Fund | | |
| Class A1 Units EUR | 1.30% | 0.50% |
| Class Y Units USD | 1.00% | - |
| Class Y1 Units EUR | 1.00% | - |
| Units for PineBridge Global Bond Fund | | |
| Class A Units USD | 1.10% | 0.50% |
| Class X7H Units CHF | 0.15% | - |
| Class Y Units USD | 0.60% | - |
| Units for PineBridge Global Dynamic Asset Allocation Fund | | |
| Class A Units USD | 1.30% | 0.50% |
| Class A5H Units SGD | 1.30% | 0.50% |
| Class AA Units USD | 1.75% | - |
| Class ADC Units USD | 1.30% | 0.50% |
| Class ADCT Units USD | 1.30% | 0.50% |
| Class C Units USD | 2.25% | - |
| Class Y Units USD | 0.75% | - |
| Class Y1H Units EUR | 0.75% | - |
| Class Y2H Units GBP (Total fee cap: 0.90%) | 0.75% | - |
| Class Y2HD Units USD | 0.75% | - |
| Class Y5H Units SGD | 0.75% | - |
| Class YD Units USD | 0.75% | - |
| Units for PineBridge Global Dynamic Preservation Plus Fund | | |
| Class XD Units USD (Total fee cap: 0.15%) | 0.10% | - |
| Class Z Units USD (Total fee cap: 0.15%) | - | - |
| Units for PineBridge Global Emerging Markets Bond Fund | | |
| Class A Units USD | 1.30% | 0.50% |
| Class A6HD Units AUD | 1.30% | 0.50% |
| Class AD Units USD | 1.30% | 0.50% |
| Class Y Units USD | 0.75% | - |

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(a) Significant Agreements (continued)

| | Management Fees | Unitholder Servicing & Maintenance Fees |
|--|--------------------|--|
| Units for PineBridge Global Emerging Markets SDG Corporate Bond Fund | | |
| Class A Units USD | 1.25% | - |
| Class Y Units USD | 0.60% | - |
| Class Y2H Units GBP | 0.60% | - |
| Class YY2H Units USD | 1.00% | - |
| Class Z Units USD | - | - |
| Units for PineBridge Global Emerging Markets Focus Equity Fund | | |
| Class A Units USD | 1.30% | 0.50% |
| Class Y Units USD | 1.00% | - |
| Class Z Units USD | - | - |
| Units for PineBridge Global Emerging Markets Local Currency Bond Fund | | |
| Class A Units USD | 1.50% | 0.50% |
| Class A6HD Units AUD | 1.50% | 0.50% |
| Class A9HD Units ZAR | 1.50% | 0.50% |
| Class AD Units USD | 1.50% | 0.50% |
| Class JD Units USD | 0.50% | - |
| Class Y Units USD | 1.00% | - |
| Units for PineBridge Global Focus Equity Fund | | |
| Class A Units USD | 1.30% | 0.50% |
| Class C Units USD | 2.25% | - |
| Class L Units USD | 1.25% | - |
| Class Y Units USD | 1.00% | - |
| Class Z5 Units SGD | - | - |
| Class Z5H Units USD | - | - |
| Class ZD Units USD | - | - |
| Units for PineBridge Global Strategic Income Fund | | |
| Class A Units USD | 1.00% | 0.50% |
| Class A5HD Units SGD | 1.00% | 0.50% |
| Class AD Units USD | 1.00% | 0.50% |
| Class M Units USD (Total fee cap: 1.85%) | 1.65% | - |
| Class YD Units USD | 0.90% | - |
| Units for PineBridge Greater China Equity Fund | | |
| Class A Units USD | 1.30% | 0.50% |
| Class Y Units USD | 1.00% | - |
| Units for PineBridge India Equity Fund | | |
| Class A Units USD | 1.30% | 0.50% |
| Class A5 Units SGD | 1.30% | 0.50% |
| Class A5CP Units SGD (Total fee cap: 1.75%) | 1.00% | 0.50% |
| Class C Units USD | 2.25% | - |
| Class R Units USD | 0.75% | - |
| Class R1 Units EUR | 0.75% | - |
| Class R2D Units GBP | 0.75% | - |
| Class RD Units USD | 0.75% | - |
| Class Y Units USD | 1.00% | - |
| Class Y3 Units JPY | 1.00% | - |
| Class YD Units USD | 1.00% | - |
| Class Z Units USD | - | - |
| Units for PineBridge Japan Equity Fund | | |
| Class A Units USD | 1.30% | 0.50% |
| Class Y Units USD | 1.00% | - |
| Class Z Units USD | - | - |

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(a) Significant Agreements (continued)

| | Management Fees | Unitholder Servicing & Maintenance Fees |
|---|--------------------|--|
| Units for PineBridge Japan Small Cap Equity Fund | | |
| Class A Units USD | 1.30% | 0.50% |
| Class A3 Units JPY | 1.30% | 0.50% |
| Class A12 Units SEK | 1.30% | 0.50% |
| Class C Units USD | 2.25% | - |
| Class M Units USD (Total fee cap: 2.25%) | 2.00% | - |
| Class R1D Units EUR (Total fee cap: 1.07%) | 0.90% | - |
| Class R2D Units GBP | 0.90% | - |
| Class RD Units USD | 0.90% | - |
| Class Y Units USD | 1.00% | - |
| Class Y1H Units EUR | 1.00% | - |
| Class Y3 Units JPY | 1.00% | - |
| Units for PineBridge Latin America Equity Fund | | |
| Class A Units USD | 1.30% | 0.50% |
| Class Y Units USD | 1.00% | - |
| Units for PineBridge US Large Cap Research Enhanced Fund | | |
| Class A Units USD | 1.00% | 0.50% |
| Class A5CP Units SGD (Total fee cap: 1.75%) | 1.00% | 0.50% |
| Class A5H Units USD | 1.00% | 0.50% |
| Class Y Units USD (Total fee cap: 1.23%) | 1.00% | - |
| Class YYD Units USD (Total fee cap: 0.35%) | 0.20% | - |
| Units for PineBridge US Research Enhanced Core Equity Fund | | |
| Class A Units USD | 1.00% | 0.50% |
| Class Y Units USD | 0.55% | - |
| Units for PineBridge USD High Yield Bond Fund | | |
| Class A5HD Units SGD | 1.25% | - |
| Class X Units USD | 0.20% | - |
| Class X1 Units EUR | 0.20% | - |
| Class X2 Units GBP | 0.20% | - |
| Class X2D Units GBP | 0.20% | - |
| Class X2H Units GBP | 0.20% | - |
| Class X2HD Units GBP | 0.20% | - |
| Class X7 Units CHF | 0.20% | - |
| Units for PineBridge USD Investment Grade Credit Fund | | |
| Class A Units USD | 0.65% | 0.50% |
| Class C Units USD | 2.25% | - |
| Class X Units USD (Total fee cap: 0.25%) | 0.10% | - |
| Class Y Units USD (Total fee cap: 0.65%) | 0.45% | - |
| Units for PineBridge Asia Dynamic Asset Allocation Fund | | |
| Class L Units USD | 1.25% | - |

(b) Administration and Transfer Agent Fees

The Administrative Agent receives a fee from each Sub-Fund based on the relevant Sub-Fund's NAV subject to a maximum fee of 0.3% per annum and subject to an annual minimum fee to be agreed between the Manager and the Administrative Agent (plus value added tax, if any, in each case). The fee is accrued on each Dealing Day and is paid monthly in arrears.

All such fees, disbursements and out-of-pocket expenses will be paid by the Manager on behalf of the Fund or the relevant Sub-Fund. The Administrative Agent is also entitled to be reimbursed for all its disbursements and out-of-pocket expenses.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(b) Administration and Transfer Agent Fees (continued)

Transfer agent fees are disclosed within administration fees on the face of the Statement of Comprehensive Income for each Sub-Fund. Transfer agent fees amount to USD 10 per transaction.

(c) Trustee Fees

The annual remuneration of the Trustee, which is payable out of each Sub-Fund is based on the NAV of the relevant Sub-Fund and shall be subject to a maximum fee of 0.3% per annum, and an annual minimum fee to be agreed between the Manager and the Trustee (plus value added tax, if any), and will be retained by the Trustee out of the assets of the Sub-Fund. The fee is accrued on each Dealing Day and payable monthly in arrears.

In addition to such remuneration, the Trustee is entitled to be repaid all of its disbursements, including the fees and expenses of any sub-custodian (which shall be at normal commercial rates) and which will be retained by the Trustee out of the relevant Sub-Fund and transaction charges (which shall also be at normal commercial rates) levied by the Trustee. The amounts charged are shown in the Statement of Comprehensive Income.

(d) Related Party Transactions

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Transactions with parties who have significant influence

The Manager is a related party under FRS 102 "Related Party Disclosures". Please refer to the Statement of Comprehensive Income for details of management fees (net of fee cap as applicable) and unitholder servicing fees earned by the Manager during the financial year under review and prior financial year and to the Statement of Financial Position for the amounts payable to the Manager as at the respective financial year end dates in respect of these fees.

The Directors of the Manager are not aware of any transactions with other connected persons during the year, other than those disclosed in these Financial Statements. All transactions were entered into in the normal course of business.

Transactions with key management personnel

PineBridge India Equity Fund holds 100% of the aggregated shares of PineBridge Investments GF Mauritius Limited. Michael Karpik and Michael Sweeney are also Directors of PineBridge Investments GF Mauritius Limited. Prior to his resignation on 31 October 2022, Klaus Schuster was also a Director of PineBridge Investments GF Mauritius Limited.

During the financial year ended 31 December 2022, in respect of Directors fees for PineBridge Investments GF Mauritius Limited, there was USD 3,285 (financial year ended 31 December 2021: USD 3,226) expensed to the Directors of the Company, of which USD 459 (31 December 2021: USD 279) was payable at financial year end.

Transactions with other related parties

Unitholdings held by and transactions with related entities of the Manager as at 31 December 2022 were as follows:

| Name of the Sub-Fund | Name of the entity | Relationship | Type of transaction | Transaction during 2022† | Outstanding Balance at 31 December 2022 |
|--|---------------------------------------|--------------------------------|---------------------|--------------------------|---|
| PineBridge Asia Dynamic Asset Allocation Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 2 units of Class L |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 24 units of Class SR1H |

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(d) Related Party Transactions (continued)

Transactions with other related parties (continued)

| Name of the Sub-Fund | Name of the entity | Relationship | Type of transaction | Transaction during 2022† | Outstanding Balance at 31 December 2022 |
|--|---|---|---------------------|--------------------------|---|
| PineBridge Asia Ex Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | GBP 3 | 24 units of Class R2D |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 24 units of Class C |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 80 units of Class R2 |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | GBP 8 | 69 units of Class R2HD |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 78 units of Class R1H |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 24 units of Class SR1 |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | GBP 10 | 82 units of Class SR2DH |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | GBP 7 | 24 units of Class SR |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | GBP 3 | 81 units of Class SR2D |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | GBP 1 | 8 units of Class Y2HD |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 10 units of Class Y1H |
| PineBridge Global Dynamic Asset Allocation Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 24 units of Class C |
| PineBridge China A-Shares Quantitative Fund | PineBridge Global Dynamic Asset Allocation Fund | Common Manager/Investment Manager/Directors | Investment | - | 6,462 units of Class Z |
| PineBridge Global Emerging Markets SDG Corporate Bond Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | GBP 1,000 | 10 units of Class YY2H |
| PineBridge Global Emerging Markets SDG Corporate Bond Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 10 units of Class Y2H |
| PineBridge Global Focus Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 24 units of Class C |
| PineBridge Global Focus Equity Fund | PineBridge Global Dynamic Asset Allocation Fund | Common Manager/Investment Manager/Directors | Investment | USD 2,087,797 | 8,816 units of Class ZD |
| PineBridge Asian High Yield Total Return Bond Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | USD 1,000 | 80 units of Class A |
| PineBridge Asian High Yield Total Return Bond Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | USD 1,000 | 1 units of Class XD |

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(d) Related Party Transactions (continued)

Transactions with other related parties (continued)

| Name of the Sub-Fund | Name of the entity | Relationship | Type of transaction | Transaction during 2022† | Outstanding Balance at 31 December 2022 |
|--|--|--|---------------------|--------------------------|---|
| PineBridge Asian High Yield Total Return Bond Fund | PineBridge Global Dynamic Asset Allocation Fund | Common Manager/Investment Manager/Directors | Investment | USD 6,854,351 | 6,894 units of Class Z |
| PineBridge Asian High Yield Total Return Bond Fund | PineBridge Global Dynamic Preservation Plus Fund | Common Manager/Investment Manager/Directors | Investment | USD 2,312,686 | 2,293 units of Class Z |
| PineBridge USD High Yield Bond Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 80 units of Class A5HD |
| PineBridge India Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 24 units of Class C |
| PineBridge Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 1,003 units of Class A |
| PineBridge Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 24 units of Class C |
| PineBridge Japan Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 57 units of Class A |
| PineBridge Japan Equity Fund | PineBridge Global Dynamic Asset Allocation Fund | Common Manager/Investment Manager/Directors | Investment | USD (5,570,000) | 16,772 units of Class AZ |
| PineBridge Latin America Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 78 units of Class A |
| PineBridge Investments GF Mauritius Limited | PineBridge India Equity Fund | Common Directors and Sub-Fund exercises 100% ownership of the entity | Investment | - | Holds 100% - 3,038,858 shares |
| PineBridge Asia Pacific Investment Grade Bond Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 58 units of Class ADC |
| PineBridge Asia Pacific Investment Grade Bond Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 10 units of Class Y |
| PineBridge Asia Pacific Investment Grade Bond Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 11 units of Class YD |
| PineBridge Asia Pacific Investment Grade Bond Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 10 units of Class Y1H |
| PineBridge Asia ex Japan Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 24 units of Class C |
| PineBridge USD Investment Grade Credit Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 82 units of Class A |
| All Funds | PineBridge Investments Ireland Limited | Manager to the PineBridge Global Funds | Expense Recharge* | USD 100,696 | USD 306,810 |

†Net subscriptions/(redemptions) unless otherwise stated.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(d) Related Party Transactions (continued)

Transactions with other related parties (continued)

*These expenses are charged to each Sub-Fund on a rateable basis, as a percentage of the allocation of legal and compliance resources to each Sub-Fund.

Unitholdings held by and transactions with related entities of the Manager as at 31 December 2021 were as follows:

| Name of the Sub-Fund | Name of the entity | Relationship | Type of Transaction | Transactions during 2021† | Outstanding Balance at 31 December 2021 |
|--|---|---|---------------------|---------------------------|---|
| PineBridge Asia Dynamic Asset Allocation Fund | PineBridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 2 units of Class L |
| PineBridge Asia Ex Japan Small Cap Equity Fund | PineBridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 24 units of Class SR1H |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | GBP 2 | 24 units of Class R2D |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 24 units of Class C |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 80 units of Class R2 |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | GBP 8 | 69 units of Class RE |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 78 units of Class RH |
| PineBridge Asia Ex Japan Small Cap Equity Fund | PineBridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 24 units of Class S2 |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | GBP 10 | 81 units of Class SE |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | GBP 7 | 81 units of Class SR |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | GBP 2 | 24 units of Class SR2D |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | GBP 1 | 8 units of Class YE |
| PineBridge Asia Ex Japan Small Cap Equity Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 10 units of Class YH |
| PineBridge China A-Shares Quantitative Fund | PineBridge Global Dynamic Asset Allocation Fund | Common Manager/Investment Manager/Directors | Investment | USD (13,650,275) | 6,462 units of Class Z |
| PineBridge China A-Shares Quantitative Fund | PineBridge Global Dynamic Asset Allocation Fund | Common Manager/Directors | Investment | USD (880,000) | 3,867 units of Class Z |
| PineBridge Global Dynamic Asset Allocation Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 24 units of Class C |
| PineBridge Global Emerging Markets SDG Corporate Bond Fund | PineBridge Global Emerging Markets Bond Fund | Common Manager/Investment Manager/Directors | Investment | - | 13,714 units of Class Y |

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(d) Related Party Transactions (continued)

Transactions with other related parties (continued)

| Name of the Sub-Fund | Name of the entity | Relationship | Type of Transaction | Transactions during 2021† | Outstanding Balance at 31 December 2021 |
|--|---|--|---------------------|---------------------------|---|
| PineBridge Global Emerging Markets SDG Corporate Bond Fund | PineBridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 10 units of Class YG |
| PineBridge Global Emerging Markets SDG Corporate Bond Fund | PineBridge Global Dynamic Asset Allocation Fund | Common Manager/Directors | Investment | USD 5,610,000 | 11,705 units of Class Z |
| PineBridge Global Emerging Markets SDG Corporate Bond Fund | PineBridge Global Dynamic Preservation Plus | Common Manager/Investment Manager/Directors | Investment | USD 1,450,000 | 1,260 units of Class Z |
| PineBridge Global Dynamic Preservation Plus Fund | PineBridge Global Dynamic Asset Allocation Fund | Common Manager/Directors | Investment | USD 109,610 | 1,140,385 units of Class XD |
| PineBridge Global Focus Equity Fund | PineBridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 24 units of Class C |
| PineBridge Global Focus Equity Fund | PineBridge Global Dynamic Asset Allocation Fund | Common Manager/Investment Manager/Directors | Investment | USD (11,158,456) | 7,497 units of Class ZD |
| PineBridge Global Emerging Markets Focus Equity Fund | PineBridge Global Dynamic Asset Allocation Fund | Common Manager/Directors | Investment | USD (2,580,000) | 18,336 units of Class Z |
| PineBridge Asian High Yield Total Return Bond Fund | PineBridge Asia Dynamic Asset Allocation Fund | Common Manager/Investment Manager/Directors | Investment | | 2,000 units of Class X |
| PineBridge USD High Yield Bond Fund | PineBridge Investments Europe Limited | Investment Manager to the Fund | Investment | SGD 1,000 | 80 units of Class 5D |
| PineBridge India Equity Fund | PineBridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 24 units of Class C |
| PineBridge Investments GF Mauritius Limited | PineBridge India Equity Fund | Common Directors and Sub-Fund exercises 100% ownership of the entity | Investment | - | Holds 100% - 5,514,242 shares |
| PineBridge Japan Equity Fund | PineBridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 57 units of Class A |
| PineBridge Japan Equity Fund | PineBridge Global Dynamic Asset Allocation Fund | Common Manager/Investment Manager/Directors | Investment | - | 22,513 units of Class AZ |
| PineBridge Japan Equity Fund | PineBridge Global Dynamic Asset Allocation Fund | Common Manager/Directors | Investment | - | 17,915 units of Class AZ |
| PineBridge Japan Small Cap Equity Fund | PineBridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 1,003 units of Class A |
| PineBridge Japan Small Cap Equity Fund | PineBridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 24 units of Class C |
| PineBridge Latin American Equity Fund | PineBridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 78 units of Class A |
| PineBridge Asia Pacific Investment Grade Bond Fund | PineBridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 10 units of Class Y |

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(d) Related Party Transactions (continued)

Transactions with other related parties (continued)

| Name of the Sub-Fund | Name of the entity | Relationship | Type of Transaction | Transactions during 2021† | Outstanding Balance at 31 December 2021 |
|--|--|---|---------------------|---------------------------|---|
| PineBridge Asia Pacific Investment Grade Bond Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | | 10 units of Class YD |
| PineBridge Asia Pacific Investment Grade Bond Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | | 10 units of Class YH |
| PineBridge Asia Pacific Investment Grade Bond Fund | PineBridge Global Dynamic Preservation Plus Fund | Common Manager/Investment Manager/Directors | Investment | - | 1,440 units of Class Z |
| PineBridge Asia ex Japan Equity | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 24 units of Class C |
| PineBridge USD Investment Grade Credit Fund | Pinebridge Investments Europe Limited | Investment Manager to the Fund | Investment | - | 82 units of Class A |
| All Funds | PineBridge Investments Ireland Limited | Manager to the PineBridge Global Funds | Expense Recharge* | USD 85,199 | USD 267,669 |

†Net subscriptions/(redemptions) unless otherwise stated.

*These expenses are charged to each Sub-Fund on a rateable basis, as a percentage of the allocation of legal and compliance resources to each Sub-Fund.

Concentration of principal shareholders

The following tables detail the number of shareholders with significant holdings of at least 20% of the relevant Sub-Fund and the percentage of that holding of the respective Sub-Fund as at 31 December 2022 and 31 December 2021. Unless noted in the tables below the shareholding did not exceed 20%.

31 December 2022

| Name of the Sub-Fund | No. of Significant shareholders | Total Value of holding USD | Aggregate shareholding as % of Sub-Fund |
|--|---------------------------------|----------------------------|---|
| PineBridge Asia Dynamic Asset Allocation Fund | 1 | 38,754,787 | 93.46 |
| PineBridge Asia ex Japan Equity | 3 | 137,980,861 | 76.80 |
| PineBridge Asia Pacific Investment Grade Bond Fund | 2 | 171,238,356 | 53.97 |
| PineBridge China A-Shares Quantitative Fund | 2 | 13,969,419 | 44.45 |
| PineBridge Europe Research Enhanced Equity Fund | 2 | 38,646,827 | 92.24 |
| PineBridge Europe Small Cap Equity Fund | 1 | 8,386,018 | 38.46 |
| PineBridge Global Bond Fund | 1 | 17,239,133 | 48.21 |
| PineBridge Global Dynamic Asset Allocation Fund | 1 | 127,792,982 | 22.28 |
| PineBridge Global Dynamic Preservation Plus Fund | 1 | 65,983,929 | 46.33 |
| PineBridge Global Emerging Markets SDG Corporate Bond Fund | 1 | 32,029,389 | 99.32 |
| PineBridge Global Emerging Markets Focus Equity Fund | 1 | 12,514,871 | 22.09 |
| PineBridge Global Focus Equity Fund | 2 | 233,299,770 | 47.24 |
| PineBridge Greater China Equity Fund | 2 | 33,435,763 | 60.77 |
| PineBridge Japan Equity Fund | 3 | 50,753,489 | 88.34 |
| PineBridge Japan Small Cap Equity Fund | 1 | 54,427,872 | 23.58 |
| PineBridge Latin American Equity Fund | 1 | 24,775,188 | 32.96 |
| PineBridge US Large Cap Research Enhanced Fund | 1 | 55,848,461 | 59.41 |
| PineBridge US Research Enhanced Core Equity Fund | 3 | 100,864,249 | 85.37 |
| PineBridge USD High Yield Bond Fund | 2 | 48,298,904 | 85.66 |

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(d) Related Party Transactions (continued)

31 December 2022 (continued)

| Name of the Sub-Fund | No. of Significant shareholders | Total Value of holding USD | Aggregate shareholding as % of Sub-Fund |
|---|---------------------------------|----------------------------|---|
| PineBridge USD Investment Grade Credit Fund | 2 | 184,784,224 | 94.49 |

31 December 2021

| Name of the Sub-Fund | No. of Significant shareholders | Total Value of holding USD | Aggregate shareholding as % of Sub-Fund |
|--|---------------------------------|----------------------------|---|
| PineBridge Asia Dynamic Asset Allocation Fund | 1 | 46,814,044 | 82.37 |
| PineBridge Asia ex Japan Equity | 3 | 199,261,637 | 68.24 |
| PineBridge Asia Pacific Investment Grade Bond Fund | 1 | 113,357,073 | 41.34 |
| PineBridge Asian High Yield Total Return Bond Fund | 2 | 9,594,235 | 81.67 |
| PineBridge China A-Shares Quantitative Fund | 1 | 9,876,363 | 21.05 |
| PineBridge Emerging Europe Equity Fund | 2 | 5,135,870 | 57.56 |
| PineBridge Europe Research Enhanced Equity Fund | 2 | 49,299,777 | 86.85 |
| PineBridge Europe Small Cap Equity Fund | 2 | 32,790,002 | 55.02 |
| PineBridge Global Bond Fund | 1 | 20,949,481 | 41.23 |
| PineBridge Global Dynamic Asset Allocation Fund | 1 | 154,402,532 | 20.26 |
| PineBridge Global Dynamic Preservation Plus Fund | 1 | 72,110,745 | 46.35 |
| PineBridge Global Emerging Markets Bond Fund | 1 | 4,331,976 | 28.15 |
| PineBridge Global Emerging Markets SDG Corporate Bond Fund | 2 | 55,500,881 | 52.98 |
| PineBridge Global Emerging Markets Focus Equity Fund | 1 | 32,106,116 | 29.28 |
| PineBridge Global Focus Equity Fund | 1 | 144,581,962 | 32.92 |
| PineBridge Global Strategic Income Fund | 2 | 7,194,239 | 60.95 |
| PineBridge Greater China Equity Fund | 2 | 41,166,579 | 61.12 |
| PineBridge Japan Equity Fund | 3 | 84,021,531 | 84.31 |
| PineBridge Latin American Equity Fund | 1 | 22,568,840 | 32.11 |
| PineBridge US Large Cap Research Enhanced Fund | 1 | 68,764,491 | 68.12 |
| PineBridge US Research Enhanced Core Equity Fund | 3 | 120,279,938 | 87.41 |
| PineBridge USD High Yield Bond Fund | 2 | 54,722,602 | 81.19 |
| PineBridge USD Investment Grade Credit Fund | 2 | 203,565,296 | 95.71 |

10. EXCHANGE RATES

The rates of exchange ruling as at 31 December 2022 and as at 31 December 2021 were as follows:

| USD 1 = | 31 December 2022 | | USD 1 = | 31 December 2021 | |
|---------|------------------|------------|---------|------------------|------------|
| | 4.00pm GMT | 9.00am GMT | | 4.00pm GMT | 9.00am GMT |
| ARS | 177.1145 | 176.7900 | ARS | 102.6917 | 102.6937 |
| AUD | 1.4746 | 1.4742 | AUD | 1.3754 | 1.3776 |
| BRL | 5.2798 | 5.2798 | BRL | 5.5700 | 5.5700 |
| CAD | 1.3550 | 1.3554 | CAD | 1.2632 | 1.2734 |
| CHF | 0.9252 | 0.9250 | CHF | 0.9112 | 0.9147 |
| CLP | 851.9500 | 856.5000 | CLP | 852.0000 | 852.0000 |
| CNH | 6.9189 | 6.9668 | CNH | 6.3591 | 6.3733 |
| CNY | 6.9517 | 6.9535 | CNY | 6.3734 | 6.3750 |
| COP | 4,848.8850 | 4,850.8250 | COP | 4,070.0000 | 4,070.0000 |
| CZK | 22.6320 | 22.7023 | CZK | 21.8519 | 21.9933 |
| DKK | 6.9679 | 6.9822 | DKK | 6.5403 | 6.5786 |
| EGP | - | - | EGP | 15.7100 | 15.7100 |
| EUR | 0.9370 | 0.9389 | EUR | 0.8794 | 0.8845 |
| GBP | 0.8313 | 0.8288 | GBP | 0.7383 | 0.7404 |
| GHS | - | - | GHS | 6.1750 | 6.1750 |
| HKD | 7.8050 | 7.7970 | HKD | 7.7963 | 7.7967 |
| HUF | 375.2167 | 375.5458 | HUF | 324.0987 | 326.2970 |

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

10. EXCHANGE RATES (continued)

| USD 1 = | 31 December 2022 | | USD 1 = | 31 December 2021 | |
|---------|------------------|-------------|---------|------------------|-------------|
| | 4.00pm GMT | 9.00am GMT | | 4.00pm GMT | 9.00am GMT |
| IDR | 15,567.5000 | 15,567.5000 | IDR | 14252.5000 | 14252.5000 |
| ILS | 3.5285 | 3.5128 | ILS | 3.1124 | 3.1030 |
| INR | 82.7300 | 82.7563 | INR | 74.3357 | 74.2488 |
| JPY | 131.9450 | 132.1500 | JPY | 115.1550 | 115.1550 |
| KRW | 1,264.5000 | 1,264.5000 | KRW | 1188.7500 | 1188.7500 |
| MXN | 19.4873 | 19.4910 | MXN | 20.4650 | 20.4605 |
| MYR | 4.4050 | 4.4055 | MYR | 4.1660 | 4.1703 |
| NOK | 9.8510 | 9.8960 | NOK | 8.8183 | 8.8346 |
| NZD | 1.5812 | 1.5803 | NZD | 1.4606 | 1.4646 |
| PEN | 3.8135 | 3.8022 | PEN | 3.9908 | 3.9909 |
| PHP | 55.7275 | 55.7275 | PHP | 50.9925 | 50.9925 |
| PLN | 4.3863 | 4.4017 | PLN | 4.0304 | 4.0582 |
| RON | 4.6361 | 4.6472 | RON | 4.3517 | 4.3781 |
| RUB | 73.0000 | 73.0000 | RUB | 75.0063 | 74.8700 |
| SEK | 10.4195 | 10.4568 | SEK | 9.0539 | 9.0742 |
| SGD | 1.3412 | 1.3430 | SGD | 1.3482 | 1.3503 |
| THB | 34.6350 | 34.5300 | THB | 33.4050 | 33.4050 |
| TRY | 18.7195 | 18.7195 | TRY | 13.2798 | 13.3480 |
| TWD | 30.7355 | 30.7355 | TWD | 27.6670 | 27.6670 |
| UGX | - | - | UGX | 3,545.0000 | 3,545.0000 |
| VND | 23,575.0000 | 23,575.0000 | VND | 22,790.0000 | 22,790.0000 |
| ZAR | 17.0150 | 16.9450 | ZAR | 15.9600 | 15.9163 |

Please refer to page 4 to determine which Sub-Funds correspond to the rates shown above (Sub-Funds marked with ** on page 4 have rates at 9.00am GMT, including PineBridge Asia ex Japan Equity Fund (marked with *** on page 4), Sub-Funds marked with * have rates at 4.00pm GMT, including PineBridge Japan Equity Fund and PineBridge Japan Small Cap Equity Fund (marked with ** on page 4)). PineBridge India Equity Fund (marked with *** on page 4) has rates of USD 1= EUR 0.9366, GBP 0.8306, INR 82.7300, JPY 131.7500, SEK 10.3762, SGD 1.3403 (31 December 2021 USD 1= EUR 0.8835, GBP 0.7421, INR 74.3357, JPY 115.1200, SGD 1.3499) at 12.00 noon GMT. PineBridge Latin American Equity Fund has rates of USD 1= ARS 176.7425, AUD 1.4781, BRL 5.2522, CLP 855.5500, COP 4,836.4500, JPY 133.2250, MXN 19.3210 at 29 December 2022 (for the year 2021 the 31 December 4.00pm GMT rates presented in the table above are applicable).

11. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Share class launches and terminations

PineBridge Asia Pacific Investment Grade Bond Fund Class Z5 Units SGD launched on 4 January 2022.

PineBridge Global Focus Equity Fund Class Z5 Units SGD launched on 4 January 2022.

PineBridge Asia ex Japan Equity Fund Class R Units USD launched on 27 January 2022.

PineBridge Global Dynamic Asset Allocation Fund Class A5H Units SGD launched on 8 February 2022.

PineBridge Asia Pacific Investment Grade Bond Fund Class SRD launched on 23 March 2022.

PineBridge Global Emerging Markets SDG Corporate Bond Fund Class Z Units USD terminated on 28 March 2022.

PineBridge Asian High Yield Total Return Bond Fund Class Y Units USD and Z Units USD launched on 6 April 2022.

PineBridge Asia ex Japan Equity Fund Class R Units USD terminated on 24 May 2022.

PineBridge Global Dynamic Asset Allocation Fund Class Y2HD Units GBP terminated on 31 May 2022.

PineBridge Global Emerging Markets SDG Corporate Bond Fund Class YY2H launched on 25 July 2022.

PineBridge Asia Pacific Investment Grade Bond Fund Class ADC launched on 18 August 2022.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

11. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

PineBridge Global Strategic Income Fund Class M Units USD terminated on 24 August 2022.

PineBridge Asian High Yield Total Return Bond Fund Class X Units USD terminated on 31 August 2022.

PineBridge Asia ex Japan Small Cap Equity Fund Class Y1D Units EUR terminated on 9 August 2022.

PineBridge Asia Pacific Investment Grade Bond Fund Class Z5 Units SGD terminated on 2 September 2022.

PineBridge Global Focus Equity Fund Class Z5 Units SGD terminated on 2 September 2022.

PineBridge Asia Pacific Investment Grade Bond Fund Class Z5H launched on 2 September 2022.

PineBridge Global Focus Equity Fund Class Z5H launched on 2 September 2022.

PineBridge Asian High Yield Total Return Bond Fund Class A Units USD launched on 6 September 2022.

PineBridge Asia ex Japan Small Cap Equity Fund Class Z6D Units AUD terminated on 20 September 2022.

PineBridge Asia ex Japan Equity Fund Class Z launched on 1 December 2022.

PineBridge Emerging Europe Equity Fund terminated on 7 December 2022.

PineBridge Asia Pacific Investment Grade Bond Fund Class Z terminated on 22 December 2022.

Matheson was appointed as the Legal Advisor for the Fund with effect from 1 January 2022.

On the 24 February 2022, the Directors of the Manager passed a resolution to terminate PineBridge Global Emerging Markets Bond Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund.

Central Securities Depositories Regulation ("CSDR")

The European Union has adopted a settlement discipline regime under Regulation (EU) No 909/2014 and the settlement discipline regulatory technical standards with phased compliance dates from February 2022 onwards ("CSDR"). CSDR aims to reduce the number of settlement fails that occur in EEA central securities depositories (CSDs) and to address settlement fails where they occur. The implementation of the CSDR settlement discipline regime for the Fund when it enters into in-scope transactions may result in increased operational and compliance costs being borne directly or indirectly by the Fund. CSDR may also affect liquidity and increase trading costs associated with relevant securities.

The continued Russian engagement in military actions across Ukraine may still affect the sub-funds over the coming period as it will continue to cause instability on the global and European markets. The Investment Manager is leveraging established risk frameworks as the crisis in Ukraine continues to evolve. To maintain the protection and security of client assets, the Investment Manager is closely monitoring for any emerging risks impacting portfolios and will continue to monitor this situation and take appropriate actions as needed.

Suspension: PineBridge Emerging Europe Equity Fund

Considering the exceptional and adverse market conditions relating to the current situation in Russia and Ukraine, effective from 2 March 2022, the Manager suspended until further notice the calculation of the Net Asset Value per Unit of PineBridge Emerging Europe Equity Fund (the "Fund") and the right of Unitholders to purchase, redeem or exchange Units in the Fund (the "Suspension"). This decision was made following the recommendation of the Manager and the Investment Manager and with the approval of the Trustee, and was considered to be in the best interests of unitholders as a whole in light of current circumstances. The decision to implement the Suspension was taken as a result of the situation in Russia and Ukraine which adversely affected the orderly disposal and valuation of Russian assets of the Fund. The Manager was unable to determine how long the Suspension would last, however,

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

11. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

the Manager took all reasonable steps to bring the Suspension to an end as soon as possible and in the best interests of Unitholders as a whole. PineBridge Emerging Europe Equity Fund terminated on 7 December 2022.

PineBridge Asian High Yield Total Return Bond Fund was registered with the Securities and Futures Commission in Hong Kong on 4 March 2022.

The main prospectus was last updated on 31 December 2021. The following prospectus supplements were updated during the reporting period to allow for the launch of new share classes:

- PineBridge Asia Pacific Investment Grade Bond Fund – 7 July 2022 and 29 July 2022,
- PineBridge Global Dynamic Asset Allocation Fund – 12 January 2022,
- PineBridge Global Emerging Markets SDG Corporate Bond Fund – 23 June 2022,
- PineBridge Global Focus Equity Fund – 29 July 2022.

PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund terminated on 6 September, 2022.

Board approvals and changes approved by the Central Bank of Ireland during the financial year under review include the following:

- PineBridge USD High Yield Bond Fund, reclassification of sub-fund from Article 6 to 8, effective date 15 September 2022.
- PineBridge Global Dynamic Asset Allocation Fund, removal of benchmark, effective date 15 September 2022.
- PineBridge Asia Pacific Investment Grade Bond Fund, changes to distribution frequency, effective date 15 September 2022.
- PineBridge Asia ex Japan Equity Fund, changes to sub-fund investment manager.
- PineBridge Global Emerging Markets SDG Corporate Bond Fund: Name change, change from Article 8 to 9, investment policy change, Benchmark change, management fee change, effective date 29 November 2022.

On October 25, 2022, notice of an extraordinary general meeting (EGM) was issued to Unitholders in relation to PineBridge Global Emerging Markets SDG Corporate Bond Fund. The purpose of the meeting was to seek approval of the Unitholders to proposed changes to the Sub-Fund, including amendments to the Sub-Fund's investment objective and investment policy. The EGM took place on 14 November 2022 and the resolution was approved by the unitholders.

Klaus Schuster resigned as a Director of the Manager on 31 October 2022.

The following prospectus supplements were updated on 29 November, 2022 in order to incorporate the annexes for the Article 8 and 9 Sub-Funds: PineBridge Asia ex Japan Equity Fund, PineBridge Asia ex Japan Small Cap Equity Fund, PineBridge Asia Pacific Investment Grade Bond Fund, PineBridge Asian High Yield Total Return Bond Fund, PineBridge Global Dynamic Asset Allocation Fund, PineBridge Global Emerging Markets Focus Equity Fund, PineBridge Global Focus Equity Fund, PineBridge India Equity Fund, PineBridge Japan Equity Fund, PineBridge Japan Small Cap Equity Fund, PineBridge Latin America Equity Fund, PineBridge USD High Yield Bond Fund, PineBridge Global Emerging Markets SDG Corporate Bond Fund and PineBridge USD Investment Grade Credit Fund.

PineBridge Emerging Europe Equity Fund terminated on 7 December 2022.

There have been no other significant events affecting the Fund during the financial year.

12. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

Since the financial year-end, PineBridge Japan Small Cap Equity Fund has had redemptions amounting to 21% of the Net Asset Value.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

12. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END (continued)

Prospectus supplements for PineBridge Asian High Yield Total Return Bond Fund and PineBridge Asia ex Japan Small Cap Equity Fund were updated with effective date of 16 January 2023.

The Investment Manager will continue to leverage its established risk frameworks as the crisis in Ukraine continues to evolve. To maintain the protection and security of client assets, the Investment Manager is closely monitoring for any emerging risks impacting portfolios and will continue to monitor this situation and take appropriate actions as needed.

SVB, Signature Bank and Credit Suisse Exposure

PineBridge has rigorous risk management protocols in place across our global business, and we are leveraging our established risk framework as the situation evolves to maintain the protection and security of client assets. We are closely monitoring developments for any emerging risks that could impact portfolios, including asset flows, potential disruptions in market operations, liquidity risks, and potential risks related to indirect exposure. We will continue to monitor the situation and take appropriate actions as needed.

The exposure to the UCITS Sub-Funds is minimal and only a few of the Sub-Funds are impacted:

- PineBridge USD Investment Grade Credit Fund
- PineBridge US Research Enhanced Fund
- PineBridge Global Dynamic Asset Allocation Fund
- PineBridge Global Dynamic Preservation Plus Fund

There have been no other significant events affecting the Fund since the financial year end.

13. APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the Manager on 18 April 2023.

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited)

Listed below and overleaf are cumulative investment purchases and cumulative investment sales in excess of 1% of the total investment purchases or sales respectively during the financial year ended 31 December 2022. If there were fewer than 20 purchases that exceeded 1%, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there were fewer than 20 sales that exceeded 1%, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

PINEBRIDGE ASIA EX JAPAN EQUITY FUND

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|--|--------------------------|---|----------------------|
| Sungrow Power Supply | 11,743,438 | Sungrow Power Supply | 10,349,868 |
| China Vanke | 8,571,497 | Pinduoduo (ADR) | 10,045,846 |
| SK Hynix | 7,493,412 | Delta Electronics | 9,666,416 |
| Meituan | 7,326,945 | Bajaj Finance | 9,146,912 |
| CIFI Holdings Group | 7,081,873 | MediaTek | 9,137,071 |
| Silergy | 6,590,879 | Zhejiang Sanhua Intelligent Controls | 9,114,216 |
| Samsung SDI | 5,814,009 | Longfor Group Holdings | 8,901,510 |
| Advanced Energy Solution Holding | 5,797,635 | Kingsoft | 7,824,888 |
| Amorepacific | 5,726,399 | NAVER | 7,532,006 |
| Bilibili | 5,703,983 | Samsonite International | 7,493,623 |
| HDFC Bank | 5,483,006 | Studio Dragon | 6,618,183 |
| Angel One | 5,449,301 | Geely Automobile Holdings | 6,291,843 |
| East Money Information | 5,364,675 | SK Innovation | 5,981,733 |
| Kingdee International Software Group | 5,214,985 | Sinbon Electronics | 5,854,929 |
| MediaTek | 4,980,006 | Hyundai Motor | 5,841,598 |
| LG Chem | 4,620,001 | Hollysys Automation Technologies | 5,556,504 |
| Pinduoduo (ADR) | 4,521,892 | Luxshare Precision Industry | 4,874,706 |
| Hansol Chemical | 4,466,023 | NetEase | 4,794,477 |
| Bank of Baroda | 4,385,989 | Baidu | 4,735,091 |
| Geely Automobile Holdings | 4,282,267 | Unimicron Technology | 4,701,864 |
| Xiamen Faratronic | 4,095,603 | Stella International Holdings | 4,561,483 |
| Jiangsu Hengli Hydraulic | 4,059,941 | Infosys | 4,490,830 |
| Vinda International Holdings | 3,931,576 | Shandong Sinocera Functional Material | 4,471,858 |
| China Tourism Group Duty Free | 3,841,318 | New Oriental Education & Technology Group | 4,279,211 |
| Bajaj Finance | 3,743,092 | JD.com | 4,171,168 |
| Hollysys Automation Technologies | 3,547,855 | Longshine Technology Group | 4,027,077 |
| Andes Technology | 3,461,396 | Rategain Travel Technologies | 3,998,270 |
| New Oriental Education & Technology Group | 3,353,238 | Ramayana Lestari Sentosa | 3,734,744 |
| NAVER | 3,322,344 | SK IE Technology | 3,501,084 |
| Jonjee Hi-Tech Industrial And Commercial Holding | 3,250,451 | Bank Jago | 3,477,967 |
| ICICI Bank | 3,019,191 | Bilibili | 3,349,687 |
| Wiwynn | 2,990,245 | Futu Holdings (ADR) | 3,302,483 |
| Hongfa Technology | 2,828,176 | China Tourism Group Duty Free | 3,285,954 |
| Zoomlion Heavy Industry Science and Technology | 2,724,940 | Haier Smart Home | 3,205,066 |
| Longfor Group Holdings | 2,723,020 | IndiaMart InterMesh | 3,176,154 |
| LG Electronics | 2,712,819 | Andes Technology | 3,064,602 |
| Sea (ADR) | 2,685,777 | Realtek Semiconductor | 3,025,044 |
| SK IE Technology | 2,633,066 | East Money Information | 2,993,888 |
| Chongqing Fuling Zhacai Group | 2,521,852 | Chinasoft International | 2,951,694 |
| Futu Holdings (ADR) | 2,390,323 | Uni-President China Holdings | 2,892,337 |
| JD.com | 2,375,462 | Lufax Holding (ADR) | 2,877,163 |
| | | Jiumaojiu International Holdings | 2,823,492 |
| | | Sun Pharmaceutical Industries | 2,798,407 |

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|--------------------------------------|--------------------------|---------------------------------------|----------------------|
| YTO Express Group | 19,562,985 | SITC International Holdings | 70,803,074 |
| Longfor Group Holdings | 12,795,909 | Divi's Laboratories | 57,106,933 |
| Fujian Sunner Development | 12,740,189 | Techtronic Industries | 35,573,780 |
| Hua Hong Semiconductor | 11,864,119 | Airtac International Group | 31,436,069 |
| Shanghai International Airport | 11,114,908 | Domino's Pizza Enterprises | 29,686,572 |
| Bank of Baroda | 11,049,326 | Win Semiconductors | 23,833,669 |
| InterGlobe Aviation | 10,806,832 | Hoa Phat Group | 23,620,755 |
| Zhuzhou CRRC Times Electric | 10,462,494 | Chinasoft International | 21,791,546 |
| Kingsoft | 10,074,904 | Longshine Technology Group | 21,019,260 |
| Tingyi Cayman Islands Holding | 9,852,837 | WuXi AppTec | 20,890,961 |
| Shinsegae | 9,437,821 | Li Ning | 20,840,544 |
| China Resources Power Holdings | 9,386,258 | Taiwan Union Technology | 20,449,645 |
| Wiwynn | 9,254,423 | Sinbon Electronics | 20,086,785 |
| Eicher Motors | 8,813,601 | Bank Jago | 19,595,631 |
| Andes Technology | 7,576,017 | Huazhu Group (ADR) | 19,262,565 |
| Sembcorp Industries | 6,398,944 | SATS | 17,956,736 |
| Samsonite International | 6,327,260 | Alchip Technologies | 17,744,314 |
| SK Innovation | 6,143,143 | Shenzhou International Group Holdings | 17,658,631 |
| Brilliance China Automotive Holdings | 6,121,300 | SCG Packaging | 16,996,815 |
| LK Technology Holdings | 4,982,704 | SK IE Technology | 16,756,746 |
| Balaji Amines | 4,567,718 | Eugene Technology | 16,419,160 |
| Balkrishna Industries | 4,049,534 | Andes Technology | 15,773,266 |
| Sinotruk Hong Kong | 4,008,628 | IndiaMart InterMesh | 15,532,095 |
| Greaves Cotton | 3,987,872 | Avanti Feeds | 15,457,270 |
| Jardine Cycle & Carriage | 3,649,689 | Nestle India | 14,995,005 |
| Amara Raja Batteries | 3,467,698 | Park Systems | 14,687,003 |
| Indocement Tunggal Prakarsa | 3,456,688 | Tong Hsing Electronic Industries | 13,874,307 |
| Emami | 3,426,622 | Route Mobile | 12,561,952 |
| Can Fin Homes | 3,069,609 | Voltronic Power Technology | 12,409,765 |
| AEM Holdings | 3,054,764 | Iljin Hysolus | 12,392,159 |
| Polycab India | 2,924,143 | Studio Dragon | 12,387,066 |
| Hero MotoCorp | 2,877,835 | Zhongsheng Group Holdings | 12,231,533 |
| | | Muthoot Finance | 11,468,842 |
| | | GAEASOFT | 11,353,694 |
| | | Gland Pharma | 11,165,837 |
| | | KoMiCo | 11,079,957 |
| | | Sanofi India | 9,749,316 |

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|---|--------------------------|--|----------------------|
| 2.250% United States Treasury Note 15/02/2052 | 22,295,605 | 2.250% United States Treasury Note 15/02/2052 | 22,276,523 |
| 2.850% China Construction Bank 21/01/2032 | 7,682,681 | 0.000% United States Treasury Bill 07/03/2023 | 7,401,266 |
| 0.000% United States Treasury Bill 07/03/2023 | 7,395,875 | 2.850% China Construction Bank 21/01/2032 | 7,189,200 |
| 2.194% Mitsui 19/01/2027 | 7,133,040 | 3.375% Sumitomo Life Insurance 15/04/2081 | 5,213,062 |
| 3.665% JERA 14/04/2027 | 6,791,945 | 2.930% Sumitomo Mitsui Financial Group 17/09/2041 | 5,144,490 |
| 3.379% Hanwha Life Insurance 04/02/2032 | 6,765,000 | 6.750% Australia & New Zealand Banking Group (perpetual) | 5,019,800 |
| 3.125% China Cinda 2020 I Management 18/03/2030 | 5,133,480 | 3.250% United States Treasury Note 31/08/2024 | 4,893,555 |
| 2.875% Reliance Industries 12/01/2032 | 4,995,385 | 3.000% United States Treasury Note 31/07/2024 | 4,866,797 |
| 5.125% CNAC HK Finbridge 14/03/2028 | 4,986,980 | 2.750% Link Finance Cayman 2009 19/01/2032 | 4,471,750 |
| 2.750% Link Finance Cayman 2009 19/01/2032 | 4,952,450 | 3.750% Weichai International Hong Kong Energy Group (perpetual) | 4,015,000 |
| 3.250% United States Treasury Note 31/08/2024 | 4,900,781 | 6.875% LLPL Capital 04/02/2039 | 3,911,318 |
| 4.375% POSCO 04/08/2025 | 4,889,514 | 2.250% Export-Import Bank of India 13/01/2031 | 3,888,675 |
| 3.000% United States Treasury Note 31/07/2024 | 4,879,688 | 2.700% ICBCIL Finance 27/01/2027 | 3,786,160 |
| 5.950% Philippine 13/10/2047 | 4,795,995 | 2.194% Mitsui 19/01/2027 | 3,687,624 |
| 2.250% PSA Treasury 30/04/2030 | 4,735,300 | 4.750% Country Garden Holdings 25/07/2022 | 3,676,500 |
| 5.063% Mitsubishi UFJ Financial Group 12/09/2025 | 4,654,360 | 2.375% Shanghai Port Group BVI Development 2 13/07/2030 | 3,549,440 |
| 5.250% Indonesia 17/01/2042 | 4,591,420 | 3.125% State Grid Europe Development 2014 07/04/2025 | 3,333,393 |
| 2.250% Export-Import Bank of India 13/01/2031 | 4,469,200 | 2.125% KB Securities 01/11/2026 | 3,189,585 |
| 5.900% Kyobo Life Insurance 15/06/2052 | 4,278,820 | 4.500% Power Finance 18/06/2029 | 3,048,576 |
| 1.577% Marubeni 17/09/2026 | 4,249,175 | 2.450% China Construction Bank 24/06/2030 | 3,041,108 |
| 3.250% State Grid Europe Development 2014 07/04/2027 | 4,211,818 | 2.625% BOC Aviation 17/09/2030 | 2,942,600 |
| 2.700% ICBCIL Finance 27/01/2027 | 4,192,027 | 2.875% Reliance Industries 12/01/2032 | 2,910,865 |
| 4.500% LOTTE Property & Development 01/08/2025 | 4,165,855 | 2.550% Perusahaan Penerbit SBSN Indonesia III 09/06/2031 | 2,899,700 |
| 3.250% China Cinda 2020 I Management 28/01/2027 | 3,885,478 | 3.300% DBS Group Holdings (perpetual) | 2,856,160 |
| 4.500% Huarong Finance 2019 29/05/2029 | 3,584,250 | 3.250% Hana Bank 30/03/2027 | 2,817,688 |
| 3.550% Indonesia 31/03/2032 | 3,578,662 | 4.375% POSCO 04/08/2025 | 2,801,197 |
| 2.125% KB Securities 01/11/2026 | 3,476,270 | 2.250% Amipeace 22/10/2030 | 2,800,500 |
| 3.125% State Grid Europe Development 2014 07/04/2025 | 3,399,273 | 3.375% Minmetals Bounteous Finance (perpetual) | 2,781,900 |
| 4.100% Elect Global Investments (perpetual) | 3,360,000 | 2.125% CIMB Bank 20/07/2027 | 2,709,854 |
| | | 4.850% Elect Global Investments (perpetual) | 2,578,850 |
| | | 4.100% Elect Global Investments (perpetual) | 2,509,375 |
| | | 3.750% Huarong Finance 2017 27/04/2022 | 2,508,750 |
| | | 1.500% NAVER 29/03/2026 | 2,497,815 |

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|---|--------------------------|---|----------------------|
| 7.875% RKPF Overseas 2019 01/02/2023 | 3,209,600 | 7.875% RKPF Overseas 2019 01/02/2023 | 2,836,670 |
| 7.450% Bright Scholar Education Holdings 31/07/2022 | 2,473,740 | 7.450% Bright Scholar Education Holdings 31/07/2022 | 2,130,200 |
| 6.250% Greenko Mauritius 21/02/2023 | 1,802,625 | 6.250% Greenko Mauritius 21/02/2023 | 1,792,300 |
| 5.750% Celestial Miles (perpetual) | 1,721,300 | 4.750% Country Garden Holdings 17/01/2023 | 1,349,925 |
| 5.650% Network i2i (perpetual) | 1,678,178 | 2.000% Korea Gas 13/07/2031 | 1,294,175 |
| 4.875% Melco Resorts Finance 06/06/2025 | 1,580,750 | 3.850% Longfor Group Holdings 13/01/2032 | 1,101,000 |
| 6.000% Studio City Finance 15/07/2025 | 1,576,680 | 3.075% Malaysia Wakala Sukuk 28/04/2051 | 1,064,999 |
| 4.750% Scentre Group Trust 2 24/09/2080 | 1,533,375 | 1.350% Shinhan Financial Group 10/01/2026 | 1,046,784 |
| 8.250% Indika Energy Capital IV 22/10/2025 | 1,523,938 | 4.000% Franshion Brilliant (perpetual) | 1,045,614 |
| 4.625% Golden Eagle Retail Group 21/05/2023 | 1,513,400 | 7.750% eHi Car Services 14/11/2024 | 1,013,050 |
| 6.500% Country Garden Holdings 08/04/2024 | 1,481,800 | 4.125% Korea Mine Rehabilitation & Mineral Resources 20/04/2027 | 972,405 |
| 8.000% Country Garden Holdings 27/01/2024 | 1,410,520 | 6.550% CIFI Holdings Group 28/03/2024 | 922,835 |
| 6.750% Yanlord Land HK 23/04/2023 | 1,382,790 | 6.500% Country Garden Holdings 08/04/2024 | 922,750 |
| 6.550% CIFI Holdings Group 28/03/2024 | 1,358,850 | 5.500% CIFI Holdings Group 23/01/2023 | 879,938 |
| 5.900% RKPF Overseas 2019 05/03/2025 | 1,355,800 | 5.900% RKPF Overseas 2019 05/03/2025 | 800,390 |
| 4.750% Country Garden Holdings 17/01/2023 | 1,343,372 | 8.000% Vedanta Resources Finance II 23/04/2023 | 740,000 |
| 5.550% Greenko Solar Mauritius 29/01/2025 | 1,330,000 | 4.800% LS Finance 2017 18/06/2026 | 715,000 |
| 6.250% India Airport Infra 25/10/2025 | 1,308,925 | 4.350% Kookmin Bank (perpetual) | 693,000 |
| 2.000% Korea Gas 13/07/2031 | 1,290,300 | 7.250% China SCE Group Holdings 19/04/2023 | 659,078 |
| 6.670% ReNew Power Synthetic 12/03/2024 | 1,226,350 | 3.900% Longfor Group Holdings 16/04/2023 | 645,725 |
| 6.500% Perenti Finance 07/10/2025 | 1,205,220 | 3.250% TSMC Arizona 25/10/2051 | 615,458 |
| 6.750% Medco Platinum Road 30/01/2025 | 1,139,650 | 6.000% SoftBank Group (perpetual) | 613,500 |
| 4.000% Franshion Brilliant (perpetual) | 1,094,095 | 4.400% China Cinda Asset Management (perpetual) | 600,000 |
| 3.850% Longfor Group Holdings 13/01/2032 | 1,092,000 | 4.625% Hana Bank 24/10/2023 | 596,196 |
| 7.250% China SCE Group Holdings 19/04/2023 | 1,081,300 | 1.500% United States Treasury Note 31/01/2027 | 575,953 |
| 3.075% Malaysia Wakala Sukuk 28/04/2051 | 1,061,518 | 6.800% Hopson Development Holdings 28/12/2023 | 567,600 |
| 4.875% LS Finance 2017 15/07/2024 | 1,057,720 | 5.375% MGM China Holdings 15/05/2024 | 554,300 |
| 6.875% LLPL Capital 04/02/2039 | 1,044,829 | 4.500% LS Finance 2025 26/06/2025 | 509,625 |
| 1.350% Shinhan Financial Group 10/01/2026 | 1,043,964 | 6.000% RKPF Overseas 2019 04/09/2025 | 496,300 |
| 3.900% Longfor Group Holdings 16/04/2023 | 1,023,100 | 2.250% United States Treasury Note 31/03/2024 | 491,416 |
| 4.750% SoftBank Group 19/09/2024 | 1,019,156 | 6.700% RKPF Overseas 2019 30/09/2024 | 486,200 |
| 6.000% SoftBank Group (perpetual) | 1,007,860 | 1.500% United States Treasury Note 15/02/2025 | 477,855 |
| 4.125% Korea Mine Rehabilitation & Mineral Resources 20/04/2027 | 999,330 | 3.575% Azure Power Energy 19/08/2026 | 477,765 |
| 6.250% China Hongqiao Group 08/06/2024 | 987,775 | 6.670% ReNew Power Synthetic 12/03/2024 | 469,800 |
| 4.800% Shandong Iron And Steel Xinheng International 28/07/2024 | 986,325 | 8.000% Country Garden Holdings 27/01/2024 | 468,225 |
| 5.500% CIFI Holdings Group 23/01/2023 | 975,025 | 6.500% Shandong Iron And Steel Xinheng International 05/11/2023 | 453,150 |
| 4.500% LS Finance 2025 26/06/2025 | 959,425 | 5.125% Scentre Group Trust 2 24/09/2080 | 449,250 |
| 5.950% JSW Steel 18/04/2024 | 939,750 | | |
| 5.375% India Green Energy Holdings 29/04/2024 | 936,582 | | |
| 6.800% Yanlord Land HK 27/02/2024 | 885,800 | | |

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|---|--------------------------|---|----------------------|
| Anhui Jinhe Industrial | 569,448 | Contemporary Amperex Technology | 517,924 |
| Shenzhen Yinghe Technology | 403,467 | Kweichow Moutai | 418,024 |
| Suzhou TA&A Ultra Clean Technology | 370,781 | Huadian Power International | 398,953 |
| NAURA Technology Group | 370,259 | Shenzhen Senior Technology Material | 376,217 |
| Beijing Compass Technology Development | 359,634 | Gigadevice Semiconductor Beijing | 375,987 |
| Yangling Metron New Material | 356,372 | Hisense Home Appliances Group | 362,034 |
| Hubei Jumpcan Pharmaceutical | 338,237 | Shanxi Taigang Stainless Steel | 353,081 |
| Wuxi Shangji Automation | 335,662 | Luxi Chemical Group | 352,636 |
| Tian Di Science & Technology | 315,020 | Beijing Compass Technology Development | 338,635 |
| Shenzhen Tagen Group | 314,346 | Ningbo Ronbay New Energy Technology | 336,307 |
| Universal Scientific Industrial Shanghai | 312,314 | Beijing Huafeng Test & Control Technology | 332,687 |
| Longshine Technology Group | 310,850 | Shenyang Xingqi Pharmaceutical | 331,306 |
| Olympic Circuit Technology | 293,191 | G-bits Network Technology Xiamen | 328,098 |
| Lier Chemical | 283,339 | Chacha Food | 325,200 |
| TBEA | 279,073 | Shenzhen Tagen Group | 318,493 |
| Zhuzhou CRRC Times Electric | 276,523 | Hubei Xingfa Chemicals Group | 310,499 |
| DBG Technology | 274,478 | Shanghai Bright Power Semiconductor | 310,295 |
| Avary Holding Shenzhen | 271,239 | Shandong Hi-Speed Road & Bridge | 309,862 |
| North Huajin Chemical Industries | 262,643 | Zhejiang Windey | 303,872 |
| Beijing Huafeng Test & Control Technology | 261,420 | Shandong Denghai Seeds | 296,659 |

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE EMERGING EUROPE EQUITY FUND*

| Security Name | Largest Purchases** USD | Security Name | Largest Sales USD |
|-----------------------------|----------------------------|--|----------------------|
| Sberbank of Russia | 66,947 | Dino Polska | 276,656 |
| Turkiye Petrol Rafinerileri | 56,507 | OTP Bank | 241,987 |
| HeadHunter Group (ADR) | 29,054 | Gazprom | 201,688 |
| | | LUKOIL (ADR) | 197,085 |
| | | Polski Koncern Naftowy Orlen | 196,373 |
| | | JUMBO | 174,277 |
| | | Sberbank of Russia | 164,176 |
| | | Bank Polska Kasa Opieki | 159,650 |
| | | Akbank | 157,697 |
| | | Richter Gedeon | 148,953 |
| | | Novatek (GDR) (UK listed) | 136,250 |
| | | Powszechna Kasa Oszczednosci Bank Polski | 135,245 |
| | | TCS Group Holding (GDR) | 114,545 |
| | | Alpha Services and Holdings | 113,533 |
| | | MMC Norilsk Nickel | 111,295 |
| | | Gazprom Neft | 103,734 |
| | | PhosAgro | 99,829 |
| | | Turkiye Petrol Rafinerileri | 94,838 |
| | | KGHM Polska Miedz | 94,482 |
| | | Tatneft | 88,728 |
| | | Rosneft Oil | 87,973 |
| | | Powszechny Zaklad Ubezpieczen | 85,998 |
| | | Magnit | 85,814 |
| | | Santander Bank Polska | 80,093 |
| | | BIM Birlesik Magazalar | 80,047 |
| | | Alrosa | 79,292 |
| | | VTB Bank | 76,042 |
| | | InPost | 71,595 |
| | | Tofas Turk Otomobil Fabrikasi | 69,755 |
| | | Eregli Demir ve Celik Fabrikalari | 66,931 |
| | | Yandex | 65,948 |
| | | LUKOIL | 55,035 |

* Sub-Fund terminated on 7 December 2022.

** There were no other purchases during the financial year.

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|--|--------------------------|--|----------------------|
| iShares Core MSCI Europe (ETF) (UCITS) | 5,502,354 | iShares Core MSCI Europe (ETF) (UCITS) | 5,604,505 |
| Roche Holding | 1,098,198 | ASML Holding | 1,455,331 |
| ASML Holding | 1,063,120 | Roche Holding | 1,194,315 |
| Dassault Systemes | 1,049,212 | ABB | 1,038,095 |
| LVMH Moet Hennessy Louis Vuitton | 1,043,934 | Enel | 997,370 |
| Vifor Pharma | 952,129 | BHP Group | 960,191 |
| Randstad | 752,262 | Siemens | 896,936 |
| Zurich Insurance Group | 730,002 | Banco Santander | 856,217 |
| Unilever | 723,919 | Ipsen | 840,672 |
| Bayer | 701,144 | BNP Paribas | 834,829 |
| Sanofi | 689,443 | LVMH Moet Hennessy Louis Vuitton | 824,564 |
| Air Liquide | 663,457 | Grifols | 787,000 |
| Edenred | 644,866 | Geberit | 779,168 |
| Chocoladefabriken Lindt & Spruengli | 602,147 | Moncler | 769,117 |
| Eni | 600,050 | BASF | 761,745 |
| STMicroelectronics | 599,711 | AXA | 745,164 |
| Yara International | 589,482 | Anheuser-Busch | 709,568 |
| Heineken | 571,754 | Carl Zeiss Meditec | 660,206 |
| BAE Systems | 564,540 | Air Liquide | 659,701 |
| Ashtead Group | 553,560 | Genmab | 642,683 |
| | | Dassault Systemes | 635,759 |
| | | Telia | 617,694 |

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

| Security Name | Largest Purchases* USD | Security Name | Largest Sales USD |
|---------------------------|---------------------------|--|----------------------|
| Gerresheimer | 256,062 | Interpump Group | 1,671,563 |
| Stroeer | 167,774 | VGP | 1,451,965 |
| MARR | 150,164 | St James's Place | 1,426,700 |
| Lindab International | 136,192 | Virbac | 1,321,459 |
| Norma Group | 86,700 | Aubay | 1,284,092 |
| Palfinger | 55,248 | Amadeus Fire | 1,129,622 |
| Bodycote | 48,359 | SSP Group | 1,123,793 |
| Wacker Neuson | 46,832 | Coats Group | 970,942 |
| Interpump Group | 44,106 | CTS Eventim | 933,582 |
| Amadeus Fire | 40,666 | Britvic | 911,586 |
| Jungheinrich (Preference) | 37,944 | Bodycote | 885,671 |
| | | Recordati Industria Chimica e Farmaceutica | 884,035 |
| | | Jungheinrich (Preference) | 852,086 |
| | | Keywords Studios | 833,301 |
| | | Kendrion | 832,745 |
| | | Spirax-Sarco Engineering | 832,578 |
| | | Deutsche Euroshop | 831,552 |
| | | MARR | 817,683 |
| | | CVS Group | 751,188 |
| | | Norma Group | 727,588 |
| | | Sanne Group | 708,452 |
| | | Stroeer | 697,028 |
| | | Workspace Group (REIT) | 656,946 |
| | | Lindab International | 637,270 |
| | | Wacker Neuson | 636,857 |
| | | Gerresheimer | 499,769 |
| | | Palfinger | 456,225 |
| | | Aareal Bank | 362,852 |
| | | Ubisoft Entertainment | 328,621 |

*There were no other purchases during the financial year.

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE GLOBAL BOND FUND

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|---|--------------------------|---|----------------------|
| 2.250% United States Treasury Note 15/05/2041 | 1,611,014 | 3.625% United States Treasury Note 15/08/2043 | 1,721,242 |
| 1.750% Denmark 15/11/2025 | 1,523,174 | 1.750% Denmark 15/11/2025 | 1,491,400 |
| 3.250% Australia 21/04/2025 | 1,062,242 | 1.500% Ireland 15/05/2050 | 1,343,723 |
| 4.500% France 25/04/2041 | 1,053,376 | 3.750% United States Treasury Note 15/11/2043 | 1,137,968 |
| 0.500% Australia 21/09/2026 | 858,448 | 3.750% Kingdom of Belgium 22/06/2045 | 1,119,479 |
| 2.500% United States Treasury Note 15/02/2045 | 855,106 | 0.875% United Kingdom 31/01/2046 | 1,028,477 |
| 0.000% Denmark 15/11/2031 | 853,655 | 0.750% Canada 01/09/2026 | 1,001,138 |
| 3.750% United States Treasury Note 15/11/2043 | 852,497 | 3.250% Australia 21/04/2025 | 994,967 |
| 0.700% Spain 30/04/2032 | 845,127 | 3.350% Italy 01/03/2035 | 988,200 |
| 2.750% Australia 21/11/2027 | 844,309 | 0.500% Canada 01/09/2025 | 985,973 |
| 0.500% Denmark 15/11/2027 | 840,183 | 1.700% Kingdom of Belgium 22/06/2050 | 981,815 |
| 3.625% United States Treasury Note 15/08/2043 | 836,214 | 3.430% China Development Bank 14/01/2027 | 939,601 |
| 0.750% Sweden 12/11/2029 | 835,981 | 5.750% Canada 01/06/2033 | 916,102 |
| 2.250% Australia 21/05/2028 | 833,555 | 4.250% Australia 21/04/2026 | 901,300 |
| 0.250% Australia 21/11/2024 | 830,008 | 4.750% Australia 21/04/2027 | 888,183 |
| 4.500% Denmark 15/11/2039 | 826,976 | 2.750% Australia 21/05/2041 | 885,314 |
| 0.000% Bundesrepublik Deutschland Bundesanleihe 15/08/2050 | 823,046 | 2.500% United States Treasury Note 15/02/2045 | 836,496 |
| 0.125% Sweden 12/05/2031 | 811,130 | 2.250% Australia 21/05/2028 | 835,053 |
| 3.750% United States Treasury Note 15/08/2041 | 807,391 | 4.100% Portugal Obrigaçoes do Tesouro OT 15/02/2045 | 819,204 |
| 0.000% Italy 15/12/2024 | 806,404 | 0.000% Bundesrepublik Deutschland Bundesanleihe 15/08/2050 | 812,702 |
| 3.000% Norway 14/03/2024 | 806,128 | 2.250% United States Treasury Note 15/05/2041 | 811,423 |
| 3.850% Italy 01/09/2049 | 801,960 | 5.750% Italy 01/02/2033 | 793,438 |
| 0.750% Sweden 12/05/2028 | 800,563 | | |
| 1.450% Italy 15/11/2024 | 796,121 | | |
| 1.450% Italy 15/05/2025 | 793,806 | | |
| 4.250% Kingdom of Belgium 28/03/2041 | 772,968 | | |
| 1.200% Italy 15/08/2025 | 768,180 | | |
| 1.750% Norway 13/03/2025 | 763,661 | | |
| 4.750% United States Treasury Note 15/02/2041 | 757,788 | | |
| 1.850% Italy 01/07/2025 | 756,628 | | |
| 2.200% Japan 20/03/2050 | 753,422 | | |
| 1.100% Italy 01/04/2027 | 750,577 | | |

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|--|--------------------------|--|----------------------|
| 1.500% United States Treasury Note 29/02/2024 | 123,199,703 | 1.500% United States Treasury Note 29/02/2024 | 121,572,525 |
| 0.375% United States Treasury Note 15/09/2024 | 54,045,921 | 0.500% United States Treasury Note 15/03/2023 | 93,318,897 |
| 2.625% United States Treasury Note 31/12/2023 | 51,242,188 | 0.125% United States Treasury Note 31/03/2023 | 76,002,600 |
| 3.000% United States Treasury Note 31/07/2024 | 50,158,820 | 0.375% United States Treasury Note 15/09/2024 | 53,823,312 |
| 0.000% United States Treasury Bill 12/01/2023 | 48,641,085 | 2.625% United States Treasury Note 31/12/2023 | 50,740,234 |
| 0.000% United States Treasury Bill 20/04/2023 | 48,320,174 | 3.000% United States Treasury Note 31/07/2024 | 50,019,594 |
| 2.875% United States Treasury Note 15/05/2032 | 47,447,956 | 2.875% United States Treasury Note 15/05/2032 | 48,714,719 |
| 2.875% United States Treasury Note 15/05/2052 | 47,349,004 | 0.625% United States Treasury Inflation Indexed Bonds 15/04/2023 | 34,089,067 |
| 0.625% United States Treasury Inflation Indexed Bonds 15/04/2023 | 34,204,778 | 0.125% United States Treasury Inflation Indexed Bonds 15/01/2023 | 30,520,224 |
| 0.125% United States Treasury Inflation Indexed Bonds 15/01/2023 | 30,482,438 | 1.750% United States Treasury Note 31/12/2024 | 27,799,516 |
| 1.750% United States Treasury Note 31/12/2024 | 27,762,100 | 2.000% United States Treasury Note 30/06/2024 | 23,113,689 |
| 2.000% United States Treasury Note 30/06/2024 | 23,264,723 | 2.000% United States Treasury Note 31/05/2024 | 23,061,110 |
| 2.000% United States Treasury Note 31/05/2024 | 23,226,435 | 2.500% United States Treasury Note 15/05/2024 | 22,959,593 |
| 2.500% United States Treasury Note 15/05/2024 | 23,150,787 | 0.000% United States Treasury Bill 12/01/2023 | 20,000,249 |
| 0.500% United States Treasury Note 15/03/2023 | 19,990,625 | 2.250% United States Treasury Note 15/11/2024 | 14,843,655 |
| 0.125% United States Treasury Note 31/03/2023 | 19,889,062 | 2.250% United States Treasury Note 31/01/2024 | 14,780,219 |
| 3.250% United States Treasury Note 15/05/2042 | 19,526,319 | JPMorgan Chase & Co | 12,049,434 |
| 3.000% United States Treasury Note 15/02/2048 | 17,202,773 | 0.375% United States Treasury Inflation Indexed Bonds 15/07/2023 | 11,343,688 |
| 2.250% United States Treasury Note 15/11/2024 | 14,836,365 | Microsoft | 10,135,753 |
| 2.250% United States Treasury Note 31/01/2024 | 14,799,219 | Bank of America | 8,941,836 |
| JPMorgan Chase & Co | 12,782,992 | | |

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE GLOBAL DYNAMIC PRESERVATION PLUS FUND

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|---|--------------------------|---|----------------------|
| 1.500% United States Treasury Note 29/02/2024 | 38,400,468 | 0.500% United States Treasury Note 15/03/2023 | 16,559,265 |
| 0.000% United States Treasury Bill 30/03/2023 | 7,507,731 | 1.500% United States Treasury Note 29/02/2024 | 11,937,312 |
| 1.125% United States Treasury Note 15/02/2031 | 7,314,230 | 1.125% United States Treasury Note 15/02/2031 | 6,981,609 |
| 1.625% Kreditanstalt fuer Wiederaufbau 10/05/2024 | 4,135,404 | 0.000% United States Treasury Bill 14/07/2022 | 5,460,294 |
| 0.625% United States Treasury Inflation Indexed Bonds 15/04/2023 | 3,396,522 | 0.125% United States Treasury Note 31/03/2023 | 4,377,399 |
| Invesco Bloomberg Commodity UCITS ETF | 3,060,586 | 1.625% Kreditanstalt fuer Wiederaufbau 10/05/2024 | 4,115,454 |
| 0.125% United States Treasury Inflation Indexed Bonds 15/01/2023 | 3,029,379 | 0.625% United States Treasury Inflation Indexed Bonds 15/04/2023 | 3,389,897 |
| SPDR S&P U.S. Financials Select Sector UCITS ETF | 2,553,713 | Invesco Bloomberg Commodity UCITS ETF | 3,039,563 |
| Pinebridge Global Funds - Pinebridge Asian High Yield Total Return Bond Fund | 2,312,686 | 0.125% United States Treasury Inflation Indexed Bonds 15/01/2023 | 3,034,441 |
| 2.000% United States Treasury Note 30/06/2024 | 2,287,395 | 0.125% United States Treasury Note 28/02/2023 | 2,859,219 |
| 2.000% United States Treasury Note 31/05/2024 | 2,283,823 | SPDR S&P U.S. Financials Select Sector UCITS ETF | 2,341,655 |
| 2.500% United States Treasury Note 15/05/2024 | 2,276,456 | 0.125% United States Treasury Note 31/01/2023 | 2,173,703 |
| 3.250% United States Treasury Note 15/05/2042 | 2,228,677 | 3.250% European Investment Bank 29/01/2024 | 2,122,701 |
| 3.250% European Investment Bank 29/01/2024 | 2,134,629 | 3.125% European Investment Bank 14/12/2023 | 2,118,480 |
| 3.125% European Investment Bank 14/12/2023 | 2,129,631 | 3.125% CPPIB Capital 25/09/2023 | 2,115,771 |
| 3.125% CPPIB Capital 25/09/2023 | 2,127,321 | 3.000% Finnvera 27/06/2023 | 2,114,385 |
| 3.000% Finnvera 27/06/2023 | 2,123,625 | 2.750% Asian Development Bank 17/03/2023 | 2,110,773 |
| 2.750% Asian Development Bank 17/03/2023 | 2,119,824 | 2.750% European Bank for Reconstruction & Development 07/03/2023 | 2,110,542 |
| 2.750% European Bank for Reconstruction & Development 07/03/2023 | 2,119,286 | 3.000% Inter-American Development Bank 26/09/2022 | 2,110,143 |
| 3.000% Inter-American Development Bank 26/09/2022 | 2,118,249 | 2.500% European Investment Bank 15/03/2023 | 2,107,056 |

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND*

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|--|--------------------------|--|----------------------|
| 3.090% China Development Bank 18/06/2030 | 217,143 | PineBridge Global Funds - Emerging Markets Corporate Bond Fund - Class Y (UCITS) | 1,796,628 |
| 6.750% Oman 28/10/2027 | 215,980 | 3.090% China Development Bank 18/06/2030 | 339,902 |
| 1.375% QNB Finance 26/01/2026 | 189,200 | 6.625% Petroleos Mexicanos 15/06/2035 | 219,855 |
| 2.250% Poland 25/10/2024 | 161,656 | 10.000% Mexico 05/12/2024 | 216,863 |
| 6.000% Hungary 24/11/2023 | 157,217 | 3.500% Banco de Credito e Inversiones 12/10/2027 | 212,500 |
| 8.500% Indonesia 12/10/2035 | 129,934 | 6.750% Oman 28/10/2027 | 209,040 |
| 5.750% Colombia 03/11/2027 | 109,159 | 10.750% Ghana 14/10/2030 | 209,000 |
| 10.000% Brazil 01/01/2029 | 90,865 | 5.950% JSW Steel 18/04/2024 | 209,000 |
| 1.250% Czech Republic 14/02/2025 | 83,563 | 4.817% Qatar 14/03/2049 | 208,114 |
| 10.000% Mexico 05/12/2024 | 77,460 | 10.000% Brazil 01/01/2027 | 207,032 |
| 2.500% Ecuador 31/07/2035 | 68,570 | 5.625% Minejesa Capital 10/08/2037 | 204,000 |
| 10.500% South Africa 21/12/2026 | 67,356 | 6.125% Ivory Coast 15/06/2033 | 203,500 |
| 5.350% Peru 12/08/2040 | 66,216 | 5.000% Bangkok Bank (perpetual) | 201,800 |
| 6.150% Peru 12/08/2032 | 65,346 | 4.750% Oman 15/06/2026 | 201,280 |
| 10.000% Brazil 01/01/2027 | 55,159 | 10.500% South Africa 21/12/2026 | 200,293 |
| 4.181% Malaysia 15/07/2024 | 49,439 | 4.300% South Africa 12/10/2028 | 199,800 |
| 8.875% Panama 30/09/2027 | 48,800 | 5.875% Indika Energy Capital III 09/11/2024 | 197,600 |
| 5.000% Paraguay 15/04/2026 | 40,752 | 5.625% Brazil 07/01/2041 | 197,500 |
| 5.700% Czech Republic 25/05/2024 | 38,882 | 10.000% Brazil 01/01/2029 | 197,144 |
| 6.875% Turkey 17/03/2036 | 26,550 | 3.875% Cemex 11/07/2031 | 195,750 |
| 5.250% Romania 25/11/2027 | 19,953 | 0.946% SA Global Sukuk 17/06/2024 | 195,572 |
| | | 2.500% Abu Dhabi 16/04/2025 | 195,440 |
| | | 3.250% Saudi 22/10/2030 | 194,400 |
| | | 4.250% Bahrain 25/01/2028 | 192,250 |
| | | 4.900% Guatemala 01/06/2030 | 191,600 |
| | | 4.375% Grupo Aval 04/02/2030 | 189,000 |
| | | 3.125% Banco de Credito del Peru S.A. 01/07/2030 | 184,750 |
| | | 2.252% Panama 29/09/2032 | 184,320 |
| | | 1.375% QNB Finance 26/01/2026 | 182,400 |
| | | 6.500% Indonesia 15/02/2031 | 174,664 |
| | | 19.250% Ghana 18/01/2027 | 174,214 |
| | | 5.000% Endeavour Mining 14/10/2026 | 173,000 |
| | | 3.250% Alpek 25/02/2031 | 172,100 |
| | | 5.750% Canacol Energy 24/11/2028 | 171,500 |
| | | 4.375% Minerva Luxembourg 18/03/2031 | 166,520 |
| | | 6.000% Hungary 24/11/2023 | 164,402 |
| | | 8.750% Egypt 30/09/2051 | 163,400 |
| | | 6.875% Egypt 30/04/2040 | 158,000 |
| | | 3.899% Malaysia 16/11/2027 | 157,515 |
| | | 4.375% B2W Digital Lux 20/12/2030 | 154,040 |
| | | 3.125% Colombia 15/04/2031 | 152,254 |
| | | 6.500% Nigeria 28/11/2027 | 151,250 |
| | | 3.250% China 06/06/2026 | 145,199 |
| | | 17.200% Egypt 09/08/2023 | 145,048 |
| | | 6.000% Pakistan 08/04/2026 | 144,000 |

* Sub-Fund terminated on 6 September 2022.

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|--|--------------------------|---|----------------------|
| 1.500% United States Treasury Note 29/02/2024 | 6,972,656 | 1.500% United States Treasury Note 29/02/2024 | 6,888,363 |
| 3.125% ABQ Finance 24/09/2024 | 966,320 | 5.625% Minejesa Capital 10/08/2037 | 1,565,675 |
| 1.375% QNB Finance 26/01/2026 | 942,760 | 5.125% Oil India 04/02/2029 | 1,478,847 |
| 4.500% Abu Dhabi Commercial Bank 14/09/2027 | 931,834 | 5.125% Mong Duong Finance Holdings 07/05/2029 | 1,477,950 |
| 7.875% MAF Global Securities (perpetual) | 697,914 | 5.450% Cemex 19/11/2029 | 1,389,020 |
| 3.150% Colbun 19/01/2032 | 665,000 | 4.250% Adaro Indonesia 31/10/2024 | 1,380,000 |
| 2.125% CIMB Bank 20/07/2027 | 647,855 | 4.375% Cencosud 17/07/2027 | 1,350,460 |
| 5.250% Movida Europe 08/02/2031 | 560,875 | 4.450% Saka Energi Indonesia 05/05/2024 | 1,328,900 |
| 5.250% Coca-Cola Femsa 26/11/2043 | 525,650 | 3.750% Falabella 30/10/2027 | 1,320,900 |
| 4.125% JSW Hydro Energy 18/05/2031 | 485,760 | 2.625% Galaxy Pipeline Assets Bidco 31/03/2036 | 1,285,900 |
| 5.650% Azure Power Solar Energy Pvt 24/12/2024 | 480,200 | 4.500% Braskem Netherlands Finance 31/01/2030 | 1,269,015 |
| 4.600% Agrosuper 20/01/2032 | 473,175 | 3.750% China Minmetals (perpetual) | 1,254,260 |
| 2.000% United Overseas Bank 14/10/2031 | 473,110 | 5.875% Indika Energy Capital III 09/11/2024 | 1,185,600 |
| 3.900% Siam Commercial Bank 11/02/2024 | 467,650 | 4.375% Inversiones CMPC 04/04/2027 | 1,149,500 |
| 4.500% Minsur 28/10/2031 | 457,788 | 4.625% ONGC Videsh 15/07/2024 | 1,127,250 |
| 2.875% Shinhan Financial Group (perpetual) | 439,400 | 3.125% Banco de Credito del Peru S.A. 01/07/2030 | 1,115,740 |
| 4.125% Natura Cosméticos 03/05/2028 | 412,738 | 2.500% Korea Electric Power 24/06/2024 | 1,115,400 |
| 3.375% Falabella 15/01/2032 | 398,715 | 6.875% LLPL Capital 04/02/2039 | 1,094,180 |
| 4.750% Empresa Nacional de Telecomunicaciones 01/08/2026 | 351,900 | 5.000% Iochpe-Maxion Austria 07/05/2028 | 1,074,000 |
| 4.500% Telecomunicaciones Digitales 30/01/2030 | 332,500 | 4.375% Grupo Aval 04/02/2030 | 1,065,620 |
| 4.000% India Green Power Holdings 22/02/2027 | 328,700 | 0.946% SA Global Sukuk 17/06/2024 | 1,053,400 |
| 4.250% Oversea-Chinese Banking 19/06/2024 | 326,700 | 3.875% Emaar Sukuk 17/09/2029 | 1,046,525 |
| 5.500% Celulosa Arauco y Constitucion 30/04/2049 | 325,650 | 4.250% Fresnillo 02/10/2050 | 1,034,000 |
| 6.750% Leviathan Bond 30/06/2030 | 325,050 | 3.500% Banco de Credito e Inversiones 12/10/2027 | 1,023,750 |
| 4.950% Colombia Telecomunicaciones 17/07/2030 | 323,000 | 5.625% Arabian Centres Sukuk II 07/10/2026 | 1,018,669 |
| 6.950% Ulker Biskuvi Sanayi 30/10/2025 | 315,758 | 7.875% Termocandelaria Power 30/01/2029 | 1,018,406 |
| 5.150% Cencosud 12/02/2025 | 312,015 | 6.375% Cometa Energia 24/04/2035 | 1,015,364 |
| 1.375% Shinhan Bank 21/10/2026 | 308,966 | 4.875% BRF 24/01/2030 | 1,006,650 |
| 4.500% India Clean Energy Holdings 18/04/2027 | 308,275 | 4.000% Oleoducto Central 14/07/2027 | 982,500 |
| 2.625% Emirates NBD Bank 18/02/2025 | 302,400 | 5.375% Ecopetrol 26/06/2026 | 960,575 |
| 2.700% Alibaba Group Holding 09/02/2041 | 299,500 | 5.875% Ecopetrol 28/05/2045 | 949,760 |
| 4.375% Hana Bank 30/09/2024 | 292,050 | 4.317% Fenix Power Peru 20/09/2027 | 948,008 |
| 3.300% DBS Group Holdings (perpetual) | 287,100 | 4.500% LS Finance 2025 26/06/2025 | 945,975 |
| 5.500% Geopark 17/01/2027 | 285,250 | 7.375% Medco Oak Tree 14/05/2026 | 941,165 |
| 2.500% China Cinda 2020 I Management 20/01/2028 | 282,926 | 6.500% Auna 20/11/2025 | 939,010 |
| 1.625% Baidu 23/02/2027 | 277,200 | 3.125% ABQ Finance 24/09/2024 | 916,970 |
| 4.250% Sociedad Quimica y Minera de Chile 22/01/2050 | 267,000 | 7.750% SEPLAT Energy 01/04/2026 | 907,200 |
| 5.200% Simpar Europe 26/01/2031 | 262,800 | 6.625% Petroleos Mexicanos 15/06/2035 | 900,900 |
| | | 4.950% West China Cement 08/07/2026 | 899,475 |
| | | 5.500% Geopark 17/01/2027 | 890,201 |
| | | 4.950% Colombia Telecomunicaciones 17/07/2030 | 884,250 |
| | | 5.500% Sasol Financing USA 18/03/2031 | 870,750 |
| | | 7.125% Kosmos Energy 04/04/2026 | 865,440 |
| | | 8.000% IHS Netherlands Holdco 18/09/2027 | 862,400 |
| | | 3.250% Alpek 25/02/2031 | 861,950 |
| | | 5.950% JSW Steel 18/04/2024 | 861,125 |
| | | 7.450% Braskem Idesa SAPI 15/11/2029 | 842,800 |
| | | 8.250% Indika Energy Capital IV 22/10/2025 | 842,450 |
| | | 7.750% Aydem Yenilenebilir Enerji 02/02/2027 | 833,700 |
| | | 6.250% Millicom International Cellular 25/03/2029 | 830,115 |

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|---------------------------------------|--------------------------|---|----------------------|
| Alibaba Group Holding (ADR) | 6,960,826 | Meituan | 5,802,415 |
| Taiwan Semiconductor Manufacturing | 6,924,851 | Shenzhen Inovance Technology | 4,883,373 |
| Doosan Bobcat | 4,468,989 | Delta Electronics | 4,486,833 |
| SK Hynix | 4,061,643 | Pinduoduo (ADR) | 4,231,060 |
| Pinduoduo (ADR) | 3,226,491 | Bank Central Asia | 3,712,247 |
| Grupo Financiero Banorte | 3,202,265 | Dino Polska | 3,610,787 |
| Wal-Mart de Mexico | 3,185,687 | Han's Laser Technology Industry Group | 3,610,036 |
| Schlumberger | 3,157,539 | MediaTek | 3,375,791 |
| Yandex | 2,997,459 | Silergy | 3,331,479 |
| Angel One | 2,645,205 | Airtac International Group | 3,078,358 |
| Itau Unibanco Holding (ADR) | 2,635,931 | SK Hynix | 3,011,068 |
| Bank Central Asia | 2,565,448 | JUMBO | 2,907,074 |
| FirstRand | 2,471,885 | OTP Bank | 2,853,732 |
| Baidu (ADR) | 2,335,799 | Alibaba Group Holding (ADR) | 2,776,709 |
| Richter Gedeon | 2,317,168 | Richter Gedeon | 2,708,798 |
| Samsung Electronics | 2,303,830 | IndiaMart InterMesh | 2,491,571 |
| Yum China Holdings | 2,253,478 | Chailease Holding | 2,399,290 |
| Sungrow Power Supply | 2,194,178 | Doosan Bobcat | 2,356,557 |
| Bank Polska Kasa Opieki | 2,104,118 | Schlumberger | 2,182,164 |
| Absa Group | 2,027,771 | Taiwan Semiconductor Manufacturing | 2,084,880 |
| LVMH Moet Hennessy Louis Vuitton | 1,632,882 | Reliance Industries | 2,027,459 |
| JUMBO | 1,558,203 | Hindustan Unilever | 2,016,440 |
| Ping An Bank | 1,509,501 | Geely Automobile Holdings | 1,917,461 |
| Fomento Economico Mexicano | 1,214,906 | Wal-Mart de Mexico | 1,893,383 |
| Hangzhou Robam Appliances | 1,147,384 | Grupo Financiero Banorte | 1,813,388 |
| Natura & Co Holding (ADR) | 1,029,638 | Hangzhou Robam Appliances | 1,795,044 |
| Geely Automobile Holdings | 970,382 | Divi's Laboratories | 1,708,363 |
| Wuxi Biologics Cayman | 942,670 | Angel One | 1,544,077 |
| Chailease Holding | 920,934 | Tencent Music Entertainment Group (ADR) | 1,406,194 |
| Han's Laser Technology Industry Group | 906,979 | Natura & Co Holding (ADR) | 1,397,538 |
| MercadoLibre | 864,944 | FirstRand | 1,374,307 |
| ICICI Bank | 849,887 | Bank Polska Kasa Opieki | 1,370,048 |
| | | Absa Group | 1,354,443 |
| | | Avenue Supermarts | 1,231,862 |
| | | Sungrow Power Supply | 1,225,402 |
| | | Info Edge India | 1,186,176 |
| | | Ping An Bank | 1,154,029 |
| | | TE Connectivity | 1,148,853 |
| | | Shenzhou International Group Holdings | 1,144,719 |
| | | Itau Unibanco Holding (ADR) | 1,110,410 |
| | | Estun Automation | 1,084,406 |

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND*

| Security Name | Largest Purchases** USD | Security Name | Largest Sales USD |
|--|----------------------------|--|----------------------|
| 6.000% Hungary 24/11/2023 | 185,256 | 3.250% China 06/06/2026 | 389,700 |
| 10.000% Brazil 01/01/2027 | 170,692 | 3.090% China Development Bank 18/06/2030 | 320,548 |
| 2.250% Poland 25/10/2024 | 159,540 | 10.000% Mexico 05/12/2024 | 319,390 |
| 1.250% Czech Republic 14/02/2025 | 104,454 | 6.500% Indonesia 15/02/2031 | 273,686 |
| 10.500% South Africa 21/12/2026 | 94,298 | 10.250% Brazil 10/01/2028 | 232,874 |
| 3.090% China Development Bank 18/06/2030 | 89,560 | 2.250% Poland 25/10/2024 | 226,924 |
| 4.700% Bonos de la Tesoreria de la Republica en pesos 01/09/2030 | 59,997 | 6.000% Hungary 24/11/2023 | 218,089 |
| 5.700% Czech Republic 25/05/2024 | 58,323 | 9.000% South Africa 31/01/2040 | 212,724 |
| 5.750% Colombia 03/11/2027 | 43,659 | 10.000% Brazil 01/01/2031 | 212,529 |
| 4.181% Malaysia 15/07/2024 | 24,720 | 16.500% Egypt 02/04/2026 | 196,000 |
| | | 4.762% Malaysia 07/04/2037 | 187,669 |
| | | 8.000% South Africa 31/01/2030 | 184,658 |
| | | 10.500% South Africa 21/12/2026 | 178,190 |
| | | 10.000% Brazil 01/01/2027 | 164,018 |
| | | 10.000% Mexico 20/11/2036 | 160,006 |
| | | 3.478% Malaysia 14/06/2024 | 156,721 |
| | | 5.940% Peru 12/02/2029 | 141,998 |
| | | 6.000% Colombia 28/04/2028 | 122,112 |
| | | 10.500% Indonesia 15/08/2030 | 121,638 |
| | | 0.750% Thailand 17/06/2024 | 108,287 |
| | | 0.950% Thailand 17/06/2025 | 107,474 |
| | | 0.450% Czech Republic 25/10/2023 | 105,179 |
| | | 3.775% Thailand 25/06/2032 | 103,880 |
| | | 2.500% Poland 25/07/2027 | 92,475 |
| | | 1.250% Czech Republic 14/02/2025 | 92,208 |
| | | 10.000% Brazil 01/01/2025 | 90,532 |
| | | 3.230% China Development Bank 10/01/2025 | 75,387 |
| | | 7.700% Russia 23/03/2033 | 75,157 |
| | | 5.350% Peru 12/08/2040 | 74,092 |
| | | 9.850% Colombia 28/06/2027 | 58,404 |
| | | 10.000% Brazil 01/01/2029 | 54,307 |

* Sub-Fund terminated on 6 September 2022.

** There were no other purchases during the financial year.

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|--|--------------------------|-------------------------|----------------------|
| Legrand | 15,872,456 | Trelleborg | 11,928,887 |
| Alcon | 12,783,139 | Synopsys | 11,090,058 |
| Atlas Copco | 11,757,542 | Centene | 10,904,719 |
| Broadridge Financial Solutions | 10,154,518 | Hubbell | 10,325,311 |
| Microsoft | 10,021,092 | Adobe | 10,140,079 |
| Charles River Laboratories International | 9,323,637 | LPL Financial Holdings | 9,832,537 |
| Salesforce | 9,210,039 | Kellogg | 7,242,646 |
| JPMorgan Chase & Co | 8,915,583 | Sanofi | 7,184,153 |
| NVIDIA | 8,679,342 | AstraZeneca | 5,555,098 |
| ServiceNow | 8,037,738 | NVIDIA | 4,363,114 |
| AstraZeneca | 7,706,911 | Hitachi | 4,296,731 |
| Walmart | 7,621,041 | PTC | 3,936,306 |
| LVMH Moet Hennessy Louis Vuitton | 7,424,933 | Alphabet (Class A) | 3,138,378 |
| Rockwell Automation | 6,837,596 | HDFC Bank (ADR) | 2,908,908 |
| Wabtec | 6,776,373 | Reliance Industries | 2,814,150 |
| Kerry Group | 6,766,313 | Union Pacific | 2,641,096 |
| TE Connectivity | 6,582,282 | Kinaxis | 2,481,617 |
| Honeywell International | 6,330,550 | JPMorgan Chase & Co | 1,601,493 |
| State Street | 6,323,861 | Honeywell International | 1,419,674 |
| Alphabet (Class A) | 6,212,789 | Motorola Solutions | 1,352,829 |
| Avantor | 5,551,585 | | |
| Otis Worldwide | 5,400,485 | | |
| Motorola Solutions | 4,702,175 | | |
| Union Pacific | 4,513,369 | | |
| Adobe | 4,507,004 | | |
| Lowe's | 4,498,913 | | |
| Allegion | 4,485,212 | | |
| Weir Group | 4,388,431 | | |
| Keyence | 4,123,244 | | |
| Aramark | 4,108,688 | | |
| Argenx (ADR) | 4,018,154 | | |
| LPL Financial Holdings | 3,772,763 | | |
| Hubbell | 3,632,106 | | |
| Comcast | 3,027,671 | | |
| General Motors | 2,792,502 | | |

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND*

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|---|--------------------------|---|----------------------|
| 2.500% Fannie Mae or Freddie Mac 15/03/2053 | 167,065 | 0.375% United States Treasury Note 15/09/2024 | 662,610 |
| 3.000% Fannie Mae Pool 01/04/2052 | 95,851 | 0.250% United States Treasury Note 30/09/2023 | 519,255 |
| 3.000% Fannie Mae or Freddie Mac 15/03/2053 | 93,149 | 4.900% Guatemala 01/06/2030 | 210,000 |
| 3.000% Fannie Mae or Freddie Mac 15/04/2053 | 92,000 | 3.750% Qatar 16/04/2030 | 206,020 |
| 2.500% Fannie Mae or Freddie Mac 15/04/2053 | 86,914 | 3.250% Mexico 16/04/2030 | 201,645 |
| 4.000% Fannie Mae or Freddie Mac 15/05/2052 | 80,312 | 3.250% Saudi 22/10/2030 | 195,838 |
| 4.000% Fannie Mae or Freddie Mac 15/07/2052 | 79,325 | 3.125% Abu Dhabi 30/09/2049 | 191,750 |
| 4.000% Fannie Mae or Freddie Mac 15/06/2052 | 78,975 | 6.500% Nigeria 28/11/2027 | 190,250 |
| 3.500% Fannie Mae Pool 01/04/2052 | 78,650 | 2.252% Panama 29/09/2032 | 183,500 |
| 4.000% Fannie Mae Pool 01/07/2052 | 78,552 | 5.250% Bahrain 25/01/2033 | 183,500 |
| 2.500% Fannie Mae Pool 01/03/2052 | 78,364 | 8.875% Egypt 29/05/2050 | 176,200 |
| 3.500% Fannie Mae or Freddie Mac 15/03/2053 | 76,302 | 2.500% Fannie Mae or Freddie Mac 15/03/2053 | 165,712 |
| 3.500% Fannie Mae or Freddie Mac 15/04/2053 | 75,480 | 8.625% Ghana 07/04/2034 | 152,000 |
| 2.000% Fannie Mae or Freddie Mac 15/02/2053 | 73,148 | 6.000% Pakistan 08/04/2026 | 144,000 |
| 3.500% Fannie Mae or Freddie Mac 15/05/2052 | 72,699 | 1.450% Arountown 09/07/2028 | 115,629 |
| 3.500% Fannie Mae or Freddie Mac 15/07/2052 | 71,780 | 1.375% Danske Bank 12/02/2030 | 115,081 |
| 3.500% Fannie Mae or Freddie Mac 25/06/2052 | 71,318 | 5.625% Brazil 07/01/2041 | 99,510 |
| 1.500% United States Treasury Note 29/02/2024 | 69,114 | 2.000% Fannie Mae or Freddie Mac 15/01/2053 | 97,812 |
| 3.000% Fannie Mae Pool 01/06/2037 | 63,611 | 7.375% Colombia 18/09/2037 | 94,300 |
| 2.500% Fannie Mae or Freddie Mac 15/04/2038 | 54,120 | 3.000% Fannie Mae or Freddie Mac 15/03/2053 | 92,205 |
| 2.500% Fannie Mae or Freddie Mac 15/05/2037 | 53,333 | | |
| 2.500% Fannie Mae or Freddie Mac 15/06/2037 | 52,968 | | |
| 2.500% Fannie Mae or Freddie Mac 15/07/2036 | 51,807 | | |
| 2.500% Fannie Mae Pool 01/07/2037 | 51,791 | | |
| 3.000% Fannie Mae or Freddie Mac 15/05/2052 | 49,825 | | |
| 3.000% Fannie Mae or Freddie Mac 15/07/2052 | 49,042 | | |
| 4.750% Mexico 08/03/2044 | 48,875 | | |
| 3.000% Fannie Mae Pool 25/06/2052 | 48,685 | | |
| 1.750% United States Treasury Note 15/03/2025 | 48,654 | | |
| 3.000% Fannie Mae Pool 01/07/2052 | 48,629 | | |
| 1.500% Fannie Mae or Freddie Mac 15/02/2053 | 47,188 | | |
| 2.500% Fannie Mae or Freddie Mac 01/05/2052 | 45,601 | | |
| 2.500% Fannie Mae or Freddie Mac 15/07/2052 | 44,590 | | |
| 2.500% Fannie Mae or Freddie Mac 25/06/2052 | 44,253 | | |
| 4.000% Fannie Mae Pool 01/05/2052 | 40,020 | | |

* Sub-Fund terminated on 6 September 2022.

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|--------------------------------------|--------------------------|--------------------------------------|----------------------|
| Alibaba Group Holding | 1,621,106 | China Mobile | 1,758,465 |
| Meituan | 1,148,177 | China Shenhua Energy | 1,565,269 |
| China National Building Material | 986,769 | BOC Hong Kong Holdings | 1,285,775 |
| Sinopharm Group | 937,083 | AIA Group | 1,194,688 |
| Beijing Enterprises Holdings | 902,347 | CNOOC | 997,799 |
| Lenovo Group | 877,913 | Sun Hung Kai Properties | 875,328 |
| Zhejiang Dahua Technology | 834,003 | China Resources Power Holdings | 798,612 |
| Fufeng Group | 815,470 | BOC Aviation | 606,210 |
| China Merchants Port Holdings | 804,284 | CK Infrastructure Holdings | 581,884 |
| Brilliance China Automotive Holdings | 665,671 | China Minsheng Banking | 555,136 |
| SAIC Motor | 592,456 | Catcher Technology | 483,886 |
| MediaTek | 558,597 | Taiwan Semiconductor Manufacturing | 461,209 |
| Kingsoft | 542,294 | Tencent Music Entertainment Group | 455,852 |
| LK Technology Holdings | 537,659 | Fufeng Group | 366,940 |
| Fujian Sunner Development | 514,850 | VTech Holdings | 282,260 |
| Tencent Holdings | 467,856 | Dongfeng Motor Group | 267,948 |
| CSPC Pharmaceutical Group | 390,445 | CK Hutchison Holdings | 267,598 |
| ASM Pacific Technology | 310,132 | Towngas China | 267,275 |
| Cafe de Coral Holdings | 297,468 | Yutong Bus | 256,155 |
| Taiwan Semiconductor Manufacturing | 267,802 | JD.com | 253,261 |
| JD.com | 147,884 | China State Construction Engineering | 172,827 |
| | | Alibaba Group Holding | 170,107 |
| | | WH Group | 165,559 |
| | | Zhuzhou CRRC Times Electric | 163,386 |

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENT GF MAURITIUS LIMITED

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|---|-----------------------|---|-------------------|
| Infosys (ADR) | 37,598,944 | Pinebridge GF Mauritius | 81,450,000 |
| ICICI Bank (ADR) | 35,928,636 | Divi's Laboratories | 55,108,395 |
| Reliance Industries | 34,607,203 | Infosys (ADR) | 42,193,872 |
| Housing Development Finance | 28,021,224 | Bajaj Finance | 35,738,308 |
| HDFC Bank | 27,275,832 | Reliance Industries | 22,323,836 |
| Bank of Baroda | 24,561,068 | IndiaMart InterMesh | 20,163,192 |
| State Bank of India | 18,156,510 | Gland Pharma | 18,585,692 |
| InterGlobe Aviation | 12,568,215 | Sun Pharmaceutical Industries | 18,559,375 |
| 0.000% United States Treasury Bill 04/08/2022 | 11,981,349 | Central Depository Services India | 16,398,866 |
| Canara Bank | 11,748,153 | Muthoot Finance | 16,145,444 |
| Indian Bank | 11,479,430 | Infosys | 15,480,373 |
| 0.000% United States Treasury Bill 07/04/2022 | 10,998,992 | Bajaj Auto | 14,271,482 |
| 0.000% United States Treasury Bill 15/03/2022 | 9,999,903 | Shree Cement | 14,246,863 |
| 0.000% United States Treasury Bill 21/04/2022 | 9,996,885 | eClerx Services | 13,737,538 |
| 0.000% United States Treasury Bill 31/05/2022 | 9,995,264 | 0.000% United States Treasury Bill 04/08/2022 | 11,980,152 |
| 0.000% United States Treasury Bill 28/06/2022 | 8,995,670 | Elantas Beck India | 11,629,707 |
| 0.000% United States Treasury Bill 17/05/2022 | 7,998,078 | Avanti Feeds | 11,123,467 |
| Angel One | 7,842,805 | HDFC Bank | 10,266,960 |
| NTPC | 7,798,520 | Kotak Mahindra Bank | 10,140,807 |
| 0.000% United States Treasury Bill 18/08/2022 | 6,989,370 | 0.000% United States Treasury Bill 28/06/2022 | 8,996,860 |
| Truecaller | 6,881,868 | Hero MotoCorp | 8,733,803 |
| Cognizant Technology Solutions | 6,833,716 | Tata Consultancy Services | 8,677,313 |
| HDFC Bank (ADR) | 6,795,245 | 0.000% United States Treasury Bill 17/05/2022 | 7,999,350 |
| Emami | 6,679,442 | 0.000% United States Treasury Bill 18/08/2022 | 6,990,550 |
| Cyient | 6,290,275 | Fino Payments Bank | 6,227,138 |
| Shree Cement | 5,070,558 | | |

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE JAPAN EQUITY FUND

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|------------------------------------|--------------------------|------------------------------------|----------------------|
| Nippon Telegraph & Telephone | 5,900,697 | Nippon Telegraph & Telephone | 6,637,685 |
| Ajinomoto | 3,990,480 | Mitsubishi UFJ Financial Group | 5,244,825 |
| Mitsubishi UFJ Financial Group | 3,766,694 | Daiichi Sankyo | 4,701,006 |
| Tokyu | 3,500,522 | Toyota Motor | 4,231,331 |
| Sumitomo Mitsui Financial Group | 3,333,084 | Sumitomo Mitsui Financial Group | 3,312,499 |
| Toyota Motor | 3,074,212 | Dai-ichi Life Holdings | 3,122,608 |
| Dai-ichi Life Holdings | 3,033,709 | Tokyu | 3,110,545 |
| ITOCHU | 3,024,865 | Hitachi | 3,054,594 |
| Hitachi | 2,543,219 | Keyence | 3,036,544 |
| Daiichi Sankyo | 2,467,298 | Fuji Electric | 2,711,501 |
| FANUC | 2,351,684 | Seven & i Holdings | 2,544,708 |
| Yamaha | 2,325,012 | FANUC | 2,397,047 |
| Nidec | 2,271,604 | Morinaga Milk Industry | 2,365,226 |
| Asics | 2,214,416 | Shin-Etsu Chemical | 2,312,345 |
| Fuji Electric | 2,152,110 | Nidec | 2,243,214 |
| NEC | 2,056,495 | ITOCHU | 2,184,636 |
| Rengo | 2,011,600 | Fujikura | 2,146,131 |
| Keyence | 2,005,031 | Sony Group | 2,105,128 |
| Shin-Etsu Chemical | 1,828,662 | Minebea Mitsumi | 1,961,055 |
| Seven & i Holdings | 1,577,691 | Ajinomoto | 1,927,706 |
| Sony Group | 1,559,838 | NEC | 1,861,377 |
| Advantest | 1,501,817 | Santen Pharmaceutical | 1,836,649 |
| Minebea Mitsumi | 1,471,698 | Rengo | 1,801,438 |
| Fujikura | 1,455,213 | Mitsui Fudosan | 1,719,435 |
| Pan Pacific International Holdings | 1,452,183 | Hoya | 1,647,334 |
| JMDC | 1,413,623 | Nitori Holdings | 1,597,404 |
| Asahi Group Holdings | 1,333,195 | Advantest | 1,559,789 |
| M&A Capital Partners | 1,275,324 | Sumitomo Electric Industries | 1,548,445 |
| Mitsui Fudosan | 1,195,577 | Recruit Holdings | 1,541,193 |
| Concordia Financial Group | 1,175,215 | Concordia Financial Group | 1,433,127 |
| FUJIFILM Holdings | 1,041,261 | Pan Pacific International Holdings | 1,428,646 |
| Suzuki Motor | 917,162 | Asahi Group Holdings | 1,425,394 |
| | | Yamaha | 1,311,756 |
| | | JMDC | 1,202,369 |
| | | M&A Capital Partners | 1,201,701 |
| | | Daikin Industries | 1,194,347 |
| | | Casio Computer | 1,119,400 |
| | | Mitsubishi Gas Chemical | 1,115,514 |
| | | Asics | 1,112,901 |
| | | Koito Manufacturing | 1,084,435 |

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|------------------------|--------------------------|---------------------------|----------------------|
| Solasto | 6,286,173 | W-Scope | 8,752,683 |
| West Holdings | 5,955,185 | Mizuho Medy | 8,300,101 |
| Topcon | 5,697,820 | Mirait Holdings | 7,613,022 |
| M&A Capital Partners | 5,664,564 | Ulvac | 6,392,803 |
| Ain Holdings | 5,493,395 | Furuya Metal | 6,117,399 |
| Management Solutions | 4,584,516 | dip | 5,154,320 |
| BuySell Technologies | 4,554,933 | Zenkoku Hosho | 4,921,597 |
| Maeda Kosen | 4,475,288 | M&A Capital Partners | 4,869,233 |
| ASKUL | 4,305,339 | Yamaichi Electronics | 4,661,428 |
| PeptiDream | 4,056,099 | Septeni Holdings | 4,546,582 |
| Zenkoku Hosho | 4,039,276 | Takeuchi Manufacturing | 4,497,961 |
| Plus Alpha Consulting | 3,925,215 | Ain Holdings | 3,957,534 |
| dip | 3,914,400 | Kumagai Gumi | 3,571,513 |
| Takeuchi Manufacturing | 3,687,556 | Megachips | 3,392,685 |
| Raito Kogyo | 2,981,910 | Meiko Electronics | 3,328,350 |
| Syuppin | 2,945,171 | Tosho | 3,298,465 |
| Outsourcing | 2,925,810 | Syuppin | 3,294,719 |
| KH Neochem | 2,485,456 | Raito Kogyo | 3,197,927 |
| Daiwabo Holdings | 2,436,985 | KH Neochem | 3,054,190 |
| Vector | 1,830,218 | Management Solutions | 3,052,485 |
| FULLCAST Holdings | 1,798,613 | Topcon | 3,047,522 |
| Ulvac | 1,690,749 | West Holdings | 2,968,411 |
| Ai Holdings | 1,587,215 | Fujimi | 2,890,946 |
| Megachips | 1,545,115 | Daiwabo Holdings | 2,871,568 |
| Furuya Metal | 1,481,730 | Nippon Gas | 2,832,580 |
| Fujimi | 1,399,573 | Outsourcing | 2,668,503 |
| W-Scope | 1,313,097 | Nachi-Fujikoshi | 2,584,042 |
| SBS Holdings | 1,226,614 | FULLCAST Holdings | 2,342,369 |
| Septeni Holdings | 1,210,010 | Maeda Kosen | 2,255,826 |
| MedPeer | 1,189,628 | Vector | 2,148,639 |
| Sankyu | 1,161,644 | BuySell Technologies | 2,091,518 |
| Mizuho Medy | 1,132,091 | Yukiguni Maitake | 1,993,326 |
| | | Sun | 1,888,121 |
| | | MedPeer | 1,879,717 |
| | | PeptiDream | 1,877,792 |
| | | Marumae | 1,872,585 |
| | | ASKUL | 1,851,015 |
| | | SBS Holdings | 1,760,356 |
| | | Tri Chemical Laboratories | 1,725,790 |
| | | SAMTY | 1,666,200 |

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|--------------------------------------|--------------------------|--------------------------------------|----------------------|
| Cia Siderurgica Nacional (ADR) | 2,590,033 | Lojas Renner | 3,651,840 |
| Tenaris (ADR) | 2,434,274 | America Movil | 3,333,672 |
| Centrais Eletricas Brasileiras (ADR) | 2,333,458 | Petroleo Brasileiro (ADR) | 3,134,723 |
| MercadoLibre | 2,314,207 | Itau Unibanco Holding (ADR) | 2,558,751 |
| Banco do Brasil | 1,973,854 | MercadoLibre | 2,336,510 |
| Itau Unibanco Holding (ADR) | 1,952,072 | Ambev (ADR) | 1,904,072 |
| Vale (ADR) | 1,933,503 | JBS | 1,844,927 |
| Grupo Aeroportuario del Pacifico | 1,855,616 | Vale (ADR) | 1,842,439 |
| Petroleo Brasileiro (ADR) | 1,785,241 | Localiza Rent a Car | 1,835,793 |
| Vibra Energia | 1,700,306 | Banco do Brasil | 1,668,378 |
| Banco Bradesco (ADR) | 1,672,522 | Grupo Aeroportuario del Sureste | 1,589,625 |
| Rumo | 1,596,731 | B3 - Brasil Bolsa Balcao | 1,567,968 |
| Empresas Copec | 1,556,883 | Banco Santander Chile (ADR) | 1,506,148 |
| Telefonica Brasil (ADR) | 1,483,114 | Gerdau (ADR) | 1,461,799 |
| Banco Santander Chile | 1,479,443 | Banco Santander Brasil (ADR) | 1,422,591 |
| BB Seguridade Participacoes | 1,452,441 | Tenaris (ADR) | 1,372,264 |
| America Movil | 1,374,714 | Banco Bradesco (Preference) | 1,231,382 |
| JBS | 1,349,306 | Cemex | 1,188,967 |
| Bancolumbia (Preference) | 1,338,642 | Ecopetrol | 1,121,087 |
| CPFL Energia | 1,308,093 | TOTVS | 1,012,825 |
| Lojas Renner | 1,304,715 | WEG | 1,010,065 |
| Banco Bradesco (Preference) | 1,267,234 | Centrais Eletricas Brasileiras (ADR) | 997,003 |
| Grupo Financiero Banorte | 1,176,053 | Banco Bradesco (ADR) | 943,501 |
| Braskem (ADR) | 1,091,837 | Banco Santander Chile | 934,446 |
| Arca Continental | 1,023,909 | Arca Continental | 907,530 |
| TIM (ADR) | 1,003,220 | Cia Siderurgica Nacional (ADR) | 823,660 |
| Ecopetrol | 938,322 | Engie Brasil Energia | 797,183 |
| Credicorp | 861,639 | Raia Drogasil | 715,510 |
| Localiza Rent a Car | 857,836 | Cosan | 659,135 |
| Alfa | 818,688 | Fomento Economico Mexicano | 645,232 |
| Raia Drogasil | 790,056 | Grupo Mexico | 640,455 |
| Klabin | 730,319 | Equatorial Energia | 640,063 |
| Suzano (ADR) | 704,746 | Empresas CMPC | 593,560 |
| Ambev (ADR) | 610,176 | Azul (ADR) | 568,890 |
| Ultrapar Participacoes (ADR) | 582,450 | | |

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|------------------------------------|--------------------------|------------------------------------|----------------------|
| iShares Core S&P 500 (ETF) (UCITS) | 14,680,495 | iShares Core S&P 500 (ETF) (UCITS) | 14,777,805 |
| Apple | 2,971,112 | Microsoft | 3,336,966 |
| Microsoft | 2,420,943 | Philip Morris International | 3,045,113 |
| Mastercard | 1,965,737 | Amgen | 2,567,201 |
| Pfizer | 1,892,282 | Johnson & Johnson | 2,173,239 |
| JPMorgan Chase & Co | 1,845,950 | Apple | 2,086,098 |
| Philip Morris International | 1,835,610 | ConocoPhillips | 1,736,136 |
| WW Grainger | 1,615,282 | Thermo Fisher Scientific | 1,727,242 |
| Exxon Mobil | 1,579,689 | Colgate-Palmolive | 1,650,505 |
| Abbott Laboratories | 1,565,417 | Verizon Communications | 1,519,530 |
| Cisco Systems | 1,560,265 | Abbott Laboratories | 1,428,547 |
| Colgate-Palmolive | 1,553,655 | Regeneron Pharmaceuticals | 1,392,267 |
| Berkshire Hathaway | 1,535,568 | Lowe's | 1,358,812 |
| Home Depot | 1,463,856 | Parker-Hannifin | 1,355,516 |
| Medtronic | 1,323,956 | Charles Schwab | 1,329,904 |
| McDonald's | 1,306,420 | Alphabet (Class C) | 1,275,089 |
| CVS Health | 1,275,412 | Visa | 1,259,949 |
| PNC Financial Services Group | 1,243,982 | Walmart | 1,252,765 |
| Tesla | 1,223,057 | McDonald's | 1,249,995 |
| Regeneron Pharmaceuticals | 1,222,367 | Aon | 1,234,165 |

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|------------------------------------|--------------------------|------------------------------------|----------------------|
| iShares Core S&P 500 (ETF) (UCITS) | 11,426,801 | iShares Core S&P 500 (ETF) (UCITS) | 11,152,566 |
| JPMorgan Chase & Co | 1,462,285 | Microsoft | 1,600,810 |
| Honeywell International | 1,216,917 | S&P Global | 1,423,226 |
| Exelon | 1,146,043 | Honeywell International | 1,313,459 |
| Medtronic | 1,138,852 | Walmart | 1,286,887 |
| Mastercard | 1,117,858 | Johnson & Johnson | 1,134,385 |
| Bank of America | 1,077,095 | Raymond James Financial | 1,078,319 |
| Apple | 1,044,986 | JPMorgan Chase & Co | 1,057,920 |
| Microsoft | 1,007,650 | CSX | 896,243 |
| McDonald's | 988,399 | Parker-Hannifin | 891,830 |
| Public Storage (REIT) | 930,936 | Visa | 888,136 |
| UnitedHealth Group | 895,036 | Philip Morris International | 868,428 |
| US Bancorp | 894,214 | WW Grainger | 866,410 |
| WW Grainger | 888,054 | Amgen | 853,574 |
| CSX | 878,510 | Citigroup | 853,036 |
| PepsiCo | 847,870 | Caterpillar | 846,970 |
| Visa | 833,683 | Chubb | 810,601 |
| Berkshire Hathaway | 833,205 | WEC Energy Group | 807,724 |
| CVS Health | 822,356 | Procter & Gamble | 799,982 |
| Citigroup | 820,324 | Exelon | 789,676 |

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|--|--------------------------|--|----------------------|
| 7.350% Ford Motor Credit 04/11/2027 | 585,000 | 4.625% DaVita 01/06/2030 | 584,008 |
| 7.375% Condor Merger Sub 15/02/2030 | 467,112 | 5.500% CSC Holdings 15/04/2027 | 485,000 |
| 5.375% CCO Holdings 01/06/2029 | 426,738 | 4.875% UPC Broadband Finco 15/07/2031 | 475,000 |
| 5.875% Carvana 01/10/2028 | 418,500 | 3.875% H&E Equipment Services 15/12/2028 | 457,268 |
| 6.250% Select Medical 15/08/2026 | 395,949 | 5.375% MoneyGram International 01/08/2026 | 436,674 |
| 6.375% CCO Holdings 01/09/2029 | 380,000 | 6.000% PBF Holding 15/02/2028 | 415,018 |
| 7.000% Cogent Communications Group 15/06/2027 | 370,904 | 6.625% Credit Acceptance 15/03/2026 | 414,812 |
| 6.625% Scientific Games Holdings 01/03/2030 | 329,528 | 5.000% Hilton Grand Vacations Borrower Escrow 01/06/2029 | 394,299 |
| 6.625% Clydesdale Acquisition Holdings 15/04/2029 | 324,481 | 5.125% Wynn Macau 15/12/2029 | 370,250 |
| 6.500% AthenaHealth Group 15/02/2030 | 321,699 | 5.875% Carrols Restaurant Group 01/07/2029 | 366,189 |
| 4.000% Sirius XM Radio 15/07/2028 | 321,652 | 7.000% Sylvamo 01/09/2029 | 366,020 |
| 6.375% Rent-A-Center 15/02/2029 | 321,600 | 2.900% Ford Motor Credit 16/02/2028 | 362,000 |
| 5.375% Ferrellgas 01/04/2026 | 317,202 | 4.875% Kraft Heinz Foods 01/10/2049 | 358,544 |
| 10.000% AMC Entertainment Holdings 15/06/2026 | 311,777 | 5.375% Lumen Technologies 15/06/2029 | 353,808 |
| 4.750% Grifols Escrow Issuer 15/10/2028 | 302,660 | 7.125% MEG Energy 01/02/2027 | 336,562 |
| 8.000% Mineral Resources 01/11/2027 | 300,540 | 5.750% Endeavor Energy Resources 30/01/2028 | 331,272 |
| 4.875% Ken Garff Automotive 15/09/2028 | 297,530 | 4.875% SunCoke Energy 30/06/2029 | 329,950 |
| 4.875% Hilton Grand Vacations Borrower Escrow 01/07/2031 | 297,526 | 4.750% Ford Motor 15/01/2043 | 324,945 |
| 6.875% USA Compression Partners 01/04/2026 | 296,715 | 4.625% Asbury Automotive Group 15/11/2029 | 308,202 |
| 5.950% Entegris Escrow 15/06/2030 | 282,677 | 4.750% Gray Television 15/10/2030 | 307,478 |
| 5.000% Embecta 15/02/2030 | 282,306 | 4.375% DT Midstream 15/06/2031 | 285,510 |
| 8.000% Earthstone Energy Holdings 15/04/2027 | 276,629 | 5.750% MPH Acquisition Holdings 01/11/2028 | 283,920 |
| 5.125% Trinseo Materials Operating 01/04/2029 | 274,694 | 5.000% Hertz 01/12/2029 | 282,724 |
| 5.250% Crown Americas 01/04/2030 | 261,349 | 6.500% AthenaHealth Group 15/02/2030 | 273,190 |
| 4.125% Silgan Holdings 01/02/2028 | 259,489 | 5.750% Griffon 01/03/2028 | 269,649 |
| 5.750% Rolls-Royce 15/10/2027 | 255,008 | 4.875% NFP 15/08/2028 | 255,461 |
| 5.625% Constellium 15/06/2028 | 252,550 | 6.625% Talen Energy Supply 15/01/2028 | 246,432 |
| 4.625% DaVita 01/06/2030 | 252,008 | 6.625% Dornoch Debt Merger Sub 15/10/2029 | 244,602 |
| 5.000% Coty 15/04/2026 | 247,158 | 3.750% Allison Transmission 30/01/2031 | 244,350 |
| 3.875% Medline Borrower 01/04/2029 | 239,529 | 8.875% CMG Media 15/12/2027 | 242,075 |
| 5.625% CHS 15/03/2027 | 239,148 | 5.625% Premier Entertainment Sub 01/09/2029 | 231,518 |
| 4.500% Buckeye Partners 01/03/2028 | 236,900 | 3.625% Gap 01/10/2029 | 225,160 |
| 4.875% UPC Broadband Finco 15/07/2031 | 234,240 | 3.875% Medline Borrower 01/04/2029 | 224,415 |
| 7.500% Spirit AeroSystems 15/04/2025 | 234,204 | 5.625% Constellium 15/06/2028 | 221,250 |
| 3.375% HAT Holdings I 15/06/2026 | 233,540 | 3.500% MPT Operating Partnership 15/03/2031 | 211,062 |
| 3.250% Ardagh Metal Packaging Finance 01/09/2028 | 232,840 | 7.125% California Resources 01/02/2026 | 209,582 |
| 3.750% American Airlines Group 01/03/2025 | 222,722 | 3.750% American Airlines Group 01/03/2025 | 207,774 |
| 7.500% AMC Entertainment Holdings 15/02/2029 | 215,152 | 5.625% Nielsen Finance 01/10/2028 | 204,298 |
| 7.000% Iliad Holding SASU 15/10/2028 | 210,000 | 5.375% Banijay Entertainment SASU 01/03/2025 | 199,500 |
| 4.091% Seagate HDD Cayman 01/06/2029 | 208,810 | 7.125% JB Poindexter 15/04/2026 | 195,272 |
| 6.375% Paramount Global 30/03/2062 | 200,115 | 6.750% Lindblad Expeditions 15/02/2027 | 190,175 |
| 4.375% Ryan Specialty Group 01/02/2030 | 200,064 | 3.500% HCA 01/09/2030 | 190,076 |
| 7.250% Central Parent 15/06/2029 | 199,169 | | |
| 7.125% JB Poindexter 15/04/2026 | 196,000 | | |
| 6.750% Lindblad Expeditions 15/02/2027 | 193,996 | | |
| 7.125% Gen Digital 30/09/2030 | 193,312 | | |
| 6.250% LBM Acquisition 15/01/2029 | 190,958 | | |
| 3.875% ON Semiconductor 01/09/2028 | 187,950 | | |
| 4.625% Mattamy Group 01/03/2030 | 185,286 | | |
| 5.125% NCR 15/04/2029 | 183,610 | | |

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|--|--------------------------|---|----------------------|
| 2.375% United States Treasury Note 31/03/2029 | 3,600,488 | 2.500% United States Treasury Note 31/03/2027 | 2,604,873 |
| 2.250% United States Treasury Note 15/02/2052 | 3,409,602 | 1.875% United States Treasury Note 15/02/2032 | 2,508,085 |
| 1.875% United States Treasury Note 15/11/2051 | 3,125,322 | 2.375% United States Treasury Note 31/03/2029 | 2,318,984 |
| 2.500% United States Treasury Note 31/03/2027 | 2,605,178 | 1.875% United States Treasury Note 15/11/2051 | 2,246,843 |
| 1.875% United States Treasury Note 15/02/2032 | 2,517,718 | 2.000% United States Treasury Note 15/08/2051 | 2,216,075 |
| 2.000% United States Treasury Note 15/08/2051 | 2,507,921 | 2.250% United States Treasury Note 15/02/2052 | 2,124,478 |
| 2.375% United States Treasury Note 15/02/2042 | 1,829,221 | 1.250% United States Treasury Note 15/08/2031 | 1,921,024 |
| 1.800% Sonoco Products 01/02/2025 | 1,491,241 | 2.875% United States Treasury Note 30/04/2029 | 1,467,281 |
| 2.875% United States Treasury Note 30/04/2029 | 1,475,820 | 1.500% Prudential Financial 10/03/2026 | 1,240,437 |
| 1.750% Development Bank of Japan 18/02/2025 | 1,095,442 | 0.850% Sumitomo Mitsui Trust Bank 25/03/2024 | 1,089,008 |
| 2.875% United States Treasury Note 15/05/2032 | 1,053,760 | 3.200% Truist Bank 01/04/2024 | 1,063,543 |
| 2.300% F&G Global Funding 11/04/2027 | 1,051,200 | 5.459% UniCredit 30/06/2035 | 1,062,716 |
| 4.150% Intel 05/08/2032 | 1,022,316 | 1.486% Bank of America 19/05/2024 | 1,053,523 |
| 1.500% Bank of Montreal 10/01/2025 | 981,952 | 2.875% United States Treasury Note 15/05/2032 | 1,051,189 |
| 4.693% Toronto-Dominion Bank 15/09/2027 | 976,713 | 4.625% Marriott International 15/06/2030 | 1,020,075 |
| 3.400% John Deere Capital 06/06/2025 | 956,505 | 0.400% Bank of Nova Scotia 15/09/2023 | 1,006,375 |
| 3.625% EQT 15/05/2031 | 938,609 | 1.750% United States Treasury Note 15/08/2041 | 981,266 |
| 3.300% Canadian Imperial Bank of Commerce 07/04/2025 | 905,393 | 1.500% Bank of Montreal 10/01/2025 | 940,357 |
| 3.846% Bank of America 08/03/2037 | 895,051 | 6.000% Hess 15/01/2040 | 914,041 |
| 4.751% UBS Group 12/05/2028 | 887,730 | 0.750% TSMC Global 28/09/2025 | 905,225 |

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (Unaudited) (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND

| Security Name | Largest Purchases USD | Security Name | Largest Sales USD |
|--|--------------------------|---|----------------------|
| 0.000% United States Treasury Bill 08/06/2023 | 3,900,395 | 0.125% United States Treasury Note 31/05/2023 | 3,467,529 |
| 7.450% Bright Scholar Education Holdings 31/07/2022 | 2,885,750 | 7.450% Bright Scholar Education Holdings 31/07/2022 | 2,952,750 |
| iShares MSCI Korea (ETF) (UCITS) - Distributing Class | 1,702,413 | Pinebridge Global Funds - Pinebridge Asian High Yield Total Return Bond Fund | 1,596,880 |
| Sungrow Power Supply | 719,945 | iShares MSCI Korea (ETF) (UCITS) - Distributing Class | 1,105,963 |
| China Vanke | 584,042 | 0.000% United States Treasury Bill 08/06/2023 | 899,940 |
| Meituan | 529,327 | MediaTek | 789,174 |
| 3.075% Malaysia Wakala Sukuk 28/04/2051 | 528,252 | Pinduoduo (ADR) | 651,545 |
| 6.500% Country Garden Holdings 08/04/2024 | 518,400 | 7.750% eHi Car Services 14/11/2024 | 650,450 |
| SK Hynix | 502,137 | 0.125% United States Treasury Note 31/12/2022 | 649,275 |
| 7.750% eHi Car Services 14/11/2024 | 497,275 | Samsonite International | 646,665 |
| 3.680% Sinopec Group Overseas Development 2018 08/08/2049 | 485,512 | Sungrow Power Supply | 645,752 |
| 2.000% Korea Gas 13/07/2031 | 477,500 | Zhejiang Sanhua Intelligent Controls | 630,020 |
| CIFI Holdings Group | 467,298 | Bajaj Finance | 606,165 |
| 8.000% Vedanta Resources Finance II 23/04/2023 | 456,250 | 6.500% Country Garden Holdings 08/04/2024 | 597,750 |
| 6.800% Yanlord Land HK 27/02/2024 | 448,000 | Longfor Group Holdings | 576,253 |
| Bilibili | 440,653 | 3.075% Malaysia Wakala Sukuk 28/04/2051 | 529,986 |
| East Money Information | 438,303 | NAVER | 501,547 |
| 3.850% Longfor Group Holdings 13/01/2032 | 436,800 | Kingsoft | 494,847 |
| Silergy | 431,475 | 3.875% Lembaga Pembiayaan Ekspor Indonesia 06/04/2024 | 491,936 |
| 2.400% Airport Authority (perpetual) | 424,500 | 2.000% Korea Gas 13/07/2031 | 479,000 |

Remuneration Disclosure (Unaudited)

The Directors of PineBridge Investments Ireland Limited (the "Company") have put in place a remuneration policy and a remuneration committee. The Directors introduced and approved the remuneration policy on 28 December 2016 and the remuneration policy became effective as of 30 December 2016.

The remuneration policy is designed to be consistent with the requirements of regulation 5 of the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and the ESMA Remuneration Guidelines ESMA/2016/411 (the "Remuneration Rules"). The remuneration policy is reviewed by the Directors at least once per year. In reviewing the remuneration policy, the Directors will consider whether the overall remuneration system:

- Operates as intended (in particular, that all agreed plans/programmes are being covered),
- That the remuneration pay-outs are appropriate relative to the complexities of the operation of the Company, and
- That the risk profile, long-term objectives and goals of the Company are adequately reflected.

Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available at www.pinebridge.com.

The remuneration committee applies the remuneration policy with the aim of protecting the interests of Fund investors by ensuring that the remuneration of risk takers working for the Fund are subject to appropriate remuneration structures and the interests of these risk takers are aligned with those of the Company and the Fund.

Identified Staff of Delegated Investment Managers

The Company has delegated certain investment management activities to group companies. These group companies are also subject to the requirements on remuneration under the Remuneration Rules. The aggregate fixed remuneration of identified staff of the delegates, this being the investment managers and risk takers during 2022 was USD 2,103,738 and the variable component of their remuneration was USD 2,922,947. This remuneration disclosure is provided on a prorated basis for the part of the Funds' assets which were managed by the identified staff within the delegates and covers 30 recipients of remuneration.

Identified Staff of the Company

In accordance with the Company's Remuneration Policy, the following persons are considered to be the "Identified Staff" of the Company for remuneration committee review purposes: (a) any member of the Board and (b) the Designated Persons (PCF 39). The board of directors of the Company includes 2 Independent, Non-Executive Directors.

These 2 Non-Executive Directors, each of whom is independent, receive a fixed fee only and do not receive variable remuneration.

Where applicable, these fees are considered to be consistent with the powers, tasks, expertise and responsibility of each Director. The remuneration figures for the 11 Designated Persons disclosed here are prorated to the time they spent working on Company activities. The fixed remuneration for the Designated Persons was USD 1,534,916 and the variable remuneration component was USD 502,873.

Appendix I - Securities Financing Transactions Regulation Disclosure

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2022, the following three Sub-Funds held total return swaps, as types of instruments under the scope of SFTR;

- PineBridge Global Dynamic Asset Allocation Fund,
- PineBridge Global Dynamic Preservation Plus Fund,
- PineBridge Asia Dynamic Asset Allocation Fund.

PineBridge Global Dynamic Asset Allocation Fund

Global data

The amount of assets across total return swaps, if any, as at 31 December 2022 was as follows:

| Type of Asset | Notional Amount | % of NAV |
|-------------------|-----------------|----------|
| Total Return Swap | 7,268,749 | 0.12 |

No securities of PineBridge Global Dynamic Asset Allocation Fund were on loan during the twelve-month financial year ended 31 December 2022.

Data on reuse of collateral

There was no reuse of collateral during the twelve-month financial year ended 31 December 2022.

Concentration data

PineBridge Global Dynamic Asset Allocation Fund's portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2022.

The counterparty across all total return swaps, if any, as at 31 December 2022 was as follows:

| Counterparty | Type of Asset | Notional Amount US\$ |
|----------------|-------------------|----------------------|
| Morgan Stanley | Total Return Swap | 7,268,749 |

Safekeeping of collateral received or granted

As at 31 December 2022 there was no collateral received or held with the Depository.

Aggregate transaction data

As at 31 December 2022, there was no collateral held for PineBridge Global Dynamic Asset Allocation Fund.

The settlement mechanism for all total return swaps positions, if any, as at 31 December 2022 was bilateral.

The maturity tenor of all total return swaps, if any, positions as at 31 December 2022 was as follows:

| Maturity | Amount US\$ |
|---------------------------|-------------|
| Total Return Swaps | |
| 3 to 6 months | 680,953 |

PineBridge Global Funds

Appendix I - Securities Financing Transactions Regulation Disclosure (continued)

PineBridge Global Dynamic Asset Allocation Fund (continued)

Returns and costs for total return swaps, if any, for the twelve-month financial year ended 31 December 2022 were as follows:

| | <u>Amount US\$</u> |
|-----------------|--------------------|
| Income received | - |
| Gains/Losses | 680,953 |
| Cost incurred | - |

PineBridge Global Dynamic Preservation Plus Fund

Global data

The amount of assets across total return swaps, if any, as at 31 December 2022 was as follows:

| <u>Type of Asset</u> | <u>Notional Amount</u> | <u>% of NAV</u> |
|----------------------|------------------------|-----------------|
| Total Return Swap | 8,667,670 | 0.06 |

No securities of PineBridge Global Dynamic Preservation Plus Fund were on loan during the twelve-month financial year ended 31 December 2022.

Data on reuse of collateral

There was no reuse of collateral during the twelve-month financial year ended 31 December 2022.

Concentration data

PineBridge Global Dynamic Preservation Plus Fund's portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2022.

The counterparty across all total return swaps, if any, as at 31 December 2022 was as follows:

| <u>Counterparty</u> | <u>Type of Asset</u> | <u>Notional Amount US\$</u> |
|---------------------|-------------------------|-----------------------------|
| Morgan Stanley | Total Return Swap | 8,667,670 |

Safekeeping of collateral received or granted

As at 31 December 2022 there was no collateral received or held with the Depository.

Aggregate transaction data

As at 31 December 2022, PineBridge Global Dynamic Preservation Plus Fund held cash collateral for Total Return Swaps Contracts of USD 10,000 with UBS.

The settlement mechanism for all total return swaps positions, if any, as at 31 December 2022 was bilateral.

The maturity tenor of all total return swaps, if any, positions as at 31 December 2022 was as follows:

| <u>Maturity</u> | <u>Amount US\$</u> |
|---------------------------|--------------------|
| Total Return Swaps | |
| 3 to 6 months | 88,733 |

Returns and costs for total return swaps, if any, for the twelve-month financial year ended 31 December 2022 were as follows:

PineBridge Global Funds

Appendix I - Securities Financing Transactions Regulation Disclosure (continued)

PineBridge Global Dynamic Preservation Plus Fund (continued)

| | <u>Amount US\$</u> |
|-----------------|--------------------|
| Income received | - |
| Gains/Losses | 88,733 |
| Cost incurred | - |

PineBridge Asia Dynamic Asset Allocation Fund

Global data

The amount of assets across total return swaps, if any, as at 31 December 2022 was as follows:

| <u>Type of Asset</u> | <u>Notional Amount</u> | <u>% of NAV</u> |
|----------------------|------------------------|-----------------|
| Total Return Swap | 3,318,287 | 0.08 |

No securities of PineBridge Asia Dynamic Asset Allocation Fund were on loan during the twelve-month financial year ended 31 December 2022.

Data on reuse of collateral

There was no reuse of collateral during the twelve-month financial year ended 31 December 2022.

Concentration data

PineBridge Asia Dynamic Asset Allocation Fund's portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2022.

The counterparty across all total return swaps, if any, as at 31 December 2022 was as follows:

| <u>Counterparty</u> | <u>Type of Asset</u> | <u>Notional Amount US\$</u> |
|---------------------|-------------------------|-----------------------------|
| Morgan Stanley | Total Return Swap | 3,318,287 |

Safekeeping of collateral received or granted

As at 31 December 2022 there was no collateral received or held with the Depository.

Aggregate transaction data

As at 31 December 2022, there was no collateral held for PineBridge Asia Dynamic Asset Allocation Fund.

The settlement mechanism for all total return swaps positions, if any, as at 31 December 2022 was bilateral.

The maturity tenor of all total return swaps, if any, positions as at 31 December 2022 was as follows:

| <u>Maturity</u> | <u>Amount US\$</u> |
|---------------------------|--------------------|
| Total Return Swaps | |
| 3 to 6 months | 33,178 |

Returns and costs for total return swaps, if any, for the twelve-month financial year ended 31 December 2022 were as follows:

| | <u>Amount US\$</u> |
|-----------------|--------------------|
| Income received | - |
| Gains/Losses | 33,178 |
| Cost incurred | - |

PineBridge Global Funds

Appendix II - Transactions with Connected Persons for the Funds distributed in Hong Kong

Connected Persons of the Manager, the Investment Managers and/or Sub-Investment Managers, the Depositary and the Directors of the Fund are those as defined in the SFC Code. All transactions entered into during the financial year between the Funds authorised by the SFC and the Manager, the Investment Managers and/or Sub-Investment Managers, the Depositary and the Directors of the Fund and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

Transactions executed through a broker who is a Connected Person of the Manager, the Investment Manager and/or Sub-Investment Manager, the Depositary and the Directors of the Fund were as follows for the financial year ended 31 December 2022:

| Fund | Total Purchases and Sales through broker who is a Connected Person US\$ | % of Total Purchases and Sales | Commissions | Average Rate of Commissions |
|---|--|---------------------------------------|--------------------|------------------------------------|
| PineBridge Asia Dynamic Asset Allocation Fund | 22,933,327 | 12.54 | - | - |
| PineBridge Asia ex Japan Equity Fund | 310,223,881 | 33.75 | - | - |
| PineBridge Asia ex Japan Small Cap Equity Fund | 847,682,535 | 33.13 | - | - |
| PineBridge Europe Small Cap Equity Fund | 1,112,417 | 3.11 | - | - |
| PineBridge Global Bond Fund | 15,471 | 0.00 | - | - |
| PineBridge Global Dynamic Asset Allocation Fund | 19,618,105 | 0.41 | - | - |
| PineBridge Global Emerging Markets Bond Fund | 1,014,775 | 5.40 | - | - |
| PineBridge Global Emerging Markets Focus Equity Fund | 93,165,508 | 32.40 | - | - |
| PineBridge Global Emerging Markets Local Currency Bond Fund | 1,219,541 | 14.32 | - | - |
| PineBridge Global Focus Equity Fund | 3,116,462 | 0.79 | - | - |
| PineBridge Greater China Equity Fund | 27,974,404 | 42.02 | - | - |
| PineBridge India Equity Fund | 160,524,794 | 12.74 | - | - |
| PineBridge Japan Equity Fund | 345,058 | 0.19 | - | - |
| PineBridge Latin American Equity Fund | 5,793,399 | 5.02 | - | - |
| PineBridge US Large Cap Research Enhanced Fund | 61 | 0.00 | - | - |
| PineBridge USD Investment Grade Credit Fund | 2,220,070 | 0.69 | - | - |

There was no commission charged on the transactions in the above table for the financial year ended 31 December 2022

The Directors of the Fund did not hold shares in SFC-authorized Funds for the financial year 31 December 2022 as disclosed in Note 9. Details of fees paid to Directors of the Fund for the financial year ended 31 December 2022 are disclosed in Note 9.

Details of the value of the outstanding shares owned by Connected Persons of the Manager, the Investment Managers and/or Sub-Investment Managers over 20% of Net Assets of SFC-authorized Funds as at 31 December 2022 are disclosed in Note 9. Details of fees paid to the Manager, the Investment Managers and/or Sub-Investment Managers are disclosed in Note 9 and in the Statement of Comprehensive Income.

Directors and Officers of the Depositary did not hold shares in any of the SFC-authorized Funds for the financial year 31 December 2022. The fees of the Depositary are disclosed in the Statement of Comprehensive Income and Note 9. Depositary transaction costs are disclosed in Note 8 (c). As disclosed in Note 1(d) vii), all cash at bank balances of the SFC-authorized Funds are held either by State Street Bank and Trust Co., as agent for the Depositary, or directly with a sub-depositary. Interest may be earned or charged to the SFC-authorized Funds by the Depositary on these cash balances.

Appendix II - Transactions with Connected Persons for the Funds distributed in Hong Kong (continued)

Details of soft commission arrangements are disclosed in Note 4. Further details of transactions related to soft commissions are provided in the table below:

| <u>Connected Person</u> | <u>Total Transactions related to soft commissions</u> | <u>Total Commissions</u> |
|-------------------------------------|---|--------------------------|
| PineBridge Investments Asia Limited | 771,616,270 | 872,184 |
| PineBridge Investments LLC | 692,239,265 | 421,158 |

Appendix III - Sustainable Finance Disclosure Regulation

SFDR Article 6 Disclosures for Annual Report

With respect to the below-listed Sub-Funds managed in line with Article 6 of SFDR (together the “Article 6 Sub-Funds”), each Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, each Sub-Fund managed in line with Article 6 of SFDR shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective. Notwithstanding this classification, the Investment Managers still consider that the Sub-Funds managed in line with Article 6 of SFDR are managed responsibly:

PineBridge Asia Dynamic Asset Allocation Fund
PineBridge China A Shares Quantitative Fund
PineBridge Emerging Europe Equity Fund
PineBridge Europe Research Enhanced Equity Fund
PineBridge Europe Small Cap Equity Fund
PineBridge Global Bond Fund
PineBridge Global Dynamic Preservation Plus Fund
PineBridge Global Emerging Markets Bond Fund
PineBridge Global Emerging Markets Local Currency Bond Fund
PineBridge Global Strategic Income Fund
PineBridge Greater China Equity Fund
PineBridge US Large Cap Research Enhanced Fund
PineBridge US Research Enhanced Core Equity Fund

SFDR does not require the Investment Managers to provide any ongoing disclosures in the annual report for the Sub-Funds managed in line with Article 6 of SFDR. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying each Sub-Fund managed in line with Article 6 of SFDR did not take into account the EU criteria for environmentally sustainable economic activities.

SFDR Article 8 Disclosures for Annual Report

The following sub-funds of the Unit Trust promoted environmental and social characteristics pursuant to Article 8 of the Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) (“SFDR”) during the financial period by virtue of the incorporation of environmental, social or governance (“ESG”) and sustainability risk-related factors into their respective investment processes:

Equity Funds

PineBridge Asia ex Japan Equity Fund
PineBridge Asia ex Japan Small Cap Equity Fund
PineBridge Global Emerging Markets Focus Equity Fund
PineBridge Global Focus Equity Fund
PineBridge India Equity Fund
PineBridge Japan Equity Fund
PineBridge Japan Small Cap Equity Fund
PineBridge Latin America Equity Fund

Fixed Income Funds

PineBridge Asia Pacific Investment Grade Bond Fund
PineBridge Asian High Yield Total Return Bond Fund
PineBridge USD High Yield Bond Fund
PineBridge USD Investment Grade Credit Fund

Multi-Asset Funds

PineBridge Global Dynamic Asset Allocation Fund

(together the “Article 8 Sub-Funds”)

Appendix III - Sustainable Finance Disclosure Regulation (continued)

The board of the management company has approved the re-designation of the sub-fund PineBridge USD High Yield Bond Fund from an Article 6 sub-fund to an Article 8 sub-fund on 22 August 2022.

SFDR Article 9 Disclosures for Annual Report

The following sub-fund of the Unit Trust promoted environmental and social characteristics pursuant to Article 9 of the Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") during the financial period by virtue of the incorporation of environmental, social or governance ("ESG") and sustainability risk-related factors into their respective investment processes:

Fixed Income Funds

PineBridge Global Emerging Markets SDG Corporate Bond Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Asia ex Japan Equity Fund

Legal entity identifier:
549300SQHJZD245Y5351

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <p><input checked="" type="checkbox"/> <input type="checkbox"/> Yes</p> | <p><input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> No</p> |
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) ‘Impact of the issuer on the Environment’; with a focus on Net Zero alignment and actionable change on greenhouse gas (“GHG”) emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons (“Exclusions”)

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental impact if it was deemed material.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions, which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

- a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2022 was **82.5**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

● **...and compared to previous periods?**

Not applicable

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

- GHG emissions (Scope 1 & 2)
 - Carbon footprint
 - GHG intensity
 - Exposure to companies active in the fossil fuel sector
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
 - Board gender diversity
 - Exposure to controversial weapons
-
- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity, Exposure to companies active in the fossil fuel sector. The Sub-Fund assesses a company’s GHG emissions, intensity, and carbon footprint, looking at recent trends, prospective plans, and performance versus peers. This analysis is of particular importance when assessing companies that are active in the fossil fuel sector.
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises. The Sub-Fund excludes UNGC violators in its investment process.
 - Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
 - Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

| Largest Investments | Sector | % Assets | Issue Country |
|---|--------------------------------|----------|----------------------------|
| PINDUODUO INC ADR ADR USD.00002 | Consumer Cyclical | 4.6% | CHINA |
| MEITUAN CLASS B COMMON STOCK USD.00001 | Consumer Cyclical | 4.5% | CHINA |
| CHINA VANKE CO LTD H COMMON STOCK CNY1.0 | Other Financial | 4.1% | CHINA |
| SK HYNIX INC COMMON STOCK KRW5000. | Technology | 3.6% | KOREA (THE REPUBLIC OF) |
| WEICHAI POWER CO LTD H COMMON STOCK CNY1.0 | Consumer Cyclical | 3.5% | CHINA |
| HDFC BANK LIMITED COMMON STOCK INR1.0 | Banking | 3.3% | INDIA |
| KINGDEE INTERNATIONAL SFTWR COMMON STOCK HKD.025 | Technology | 3.1% | CHINA |
| ESTUN AUTOMATION CO LTD A COMMON STOCK CNY1.0 | Capital Goods | 3.0% | CHINA |
| JIUMAOJIU INTERNATIONAL HOLD COMMON STOCK USD.0000001 | Consumer Cyclical | 2.8% | CHINA |
| ZHOU HEI YA INTERNATIONAL HO COMMON STOCK USD.000001 | Consumer Non-Cyclical | 2.8% | CHINA |
| LG CHEM LTD COMMON STOCK KRW5000. | Basic Industry | 2.7% | KOREA (THE REPUBLIC OF) |
| BANK OF BARODA COMMON STOCK INR2.0 | Government Owned, No Guarantee | 2.7% | INDIA |
| SAMSUNG SDI CO LTD PFD COMMON STOCK KRW5000. | Technology | 2.6% | KOREA (THE REPUBLIC OF) |
| MEDIATEK INC COMMON STOCK TWD10. | Technology | 2.6% | TAIWAN (PROVINCE OF CHINA) |
| JIANGSU HENGLI HYDRAULIC C A COMMON STOCK CNY1.0 | Capital Goods | 2.4% | CHINA |

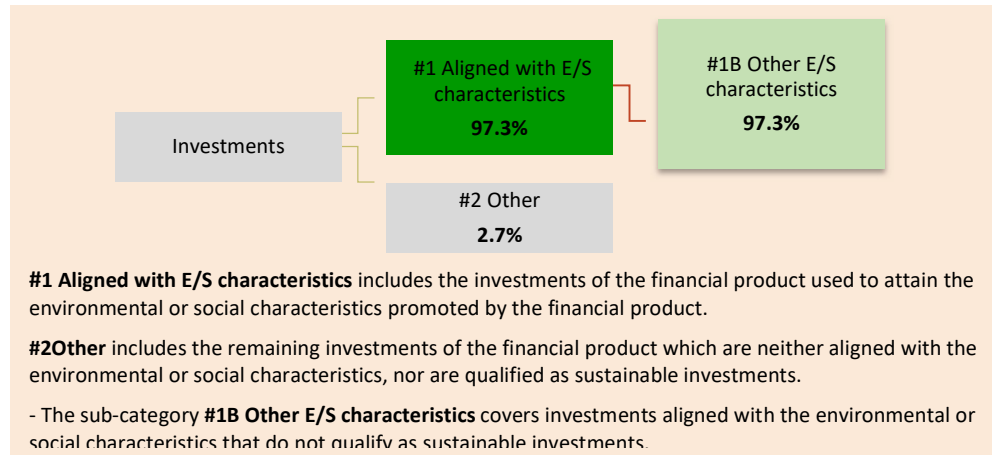
The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

| | FUND |
|------------------------|------|
| Information Technology | 26.7 |
| Consumer Discretionary | 20.9 |
| Industrials | 15.0 |
| Financials | 12.2 |
| Consumer Staples | 8.6 |
| Real Estate | 5.6 |
| Materials | 5.2 |
| Communication Services | 3.1 |
| Other | 0.3 |
| Cash | 2.4 |

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund's Net Asset Value.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

Yes: In fossil gas in nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2022.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through our exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through our exclusions which were maintained throughout the period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Asia ex Japan Small Cap Equity Fund

Legal entity identifier:
5493004BW9GWEFMGKX34

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")



During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental impact if it was deemed material.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions, which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period..

● **How did the sustainability indicators perform?**

- a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2022 was **782.0**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity Is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

● **...and compared to previous periods?**

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

- GHG emissions (Scope 1 & 2)
 - Carbon footprint
 - GHG intensity
 - Exposure to companies active in the fossil fuel sector
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
 - Board gender diversity
 - Exposure to controversial weapons
-
- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity, Exposure to companies active in the fossil fuel sector. The Sub-Fund assesses a company’s GHG emissions, intensity, and carbon footprint, looking at recent trends, prospective plans, and performance versus peers. This analysis is of particular importance when assessing companies that are active in the fossil fuel sector.
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises. The Sub-Fund excludes UNGC violators in its investment process.
 - Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
 - Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

| Largest Investments | Sector | % Assets | Issue Country |
|--|-----------------------|----------|-------------------------|
| SINBON ELECTRONICS CO LTD COMMON STOCK TWD10.0 | Technology | 4.6% | TAIWAN |
| VOLTRONIC POWER TECHNOLOGY COMMON STOCK TWD10.0 | Capital Goods | 4.1% | TAIWAN |
| CHOW TAI FOOK JEWELLERY GROU COMMON STOCK HKD1.0 | Consumer Cyclical | 3.6% | HONG KONG |
| SHREE CEMENT LTD COMMON STOCK INR10. | Capital Goods | 3.5% | INDIA |
| NANTONG JIANGHAI CAPACITOR A COMMON STOCK CNY1.0 | Capital Goods | 3.3% | CHINA |
| VTECH HOLDINGS LTD COMMON STOCK USD.05 | Technology | 2.9% | HONG KONG |
| ALCHIP TECHNOLOGIES LTD COMMON STOCK TWD10.0 | Technology | 2.9% | TAIWAN |
| SEMBCORP INDUSTRIES LTD COMMON STOCK | Capital Goods | 2.7% | SINGAPORE |
| S F HOLDING CO LTD A COMMON STOCK CNY1.0 | Transportation | 2.7% | CHINA |
| YTO EXPRESS GROUP CO LTD A COMMON STOCK CNY1.0 | Transportation | 2.6% | CHINA |
| HANSOL CHEMICAL CO LTD COMMON STOCK KRW5000. | Basic Industry | 2.6% | KOREA (THE REPUBLIC OF) |
| IPH LTD COMMON STOCK | Consumer Cyclical | 2.4% | AUSTRALIA |
| TONGCHENG TRAVEL HOLDINGS LT COMMON STOCK USD.0005 | Consumer Cyclical | 2.1% | CHINA |
| QUBE HOLDINGS LTD COMMON STOCK | Transportation | 2.0% | AUSTRALIA |
| BUMRUNGRAD HOSPITAL FOREIGN FOREIGN SH. THB1.0 A | Consumer Non-Cyclical | 1.9% | THAILAND |

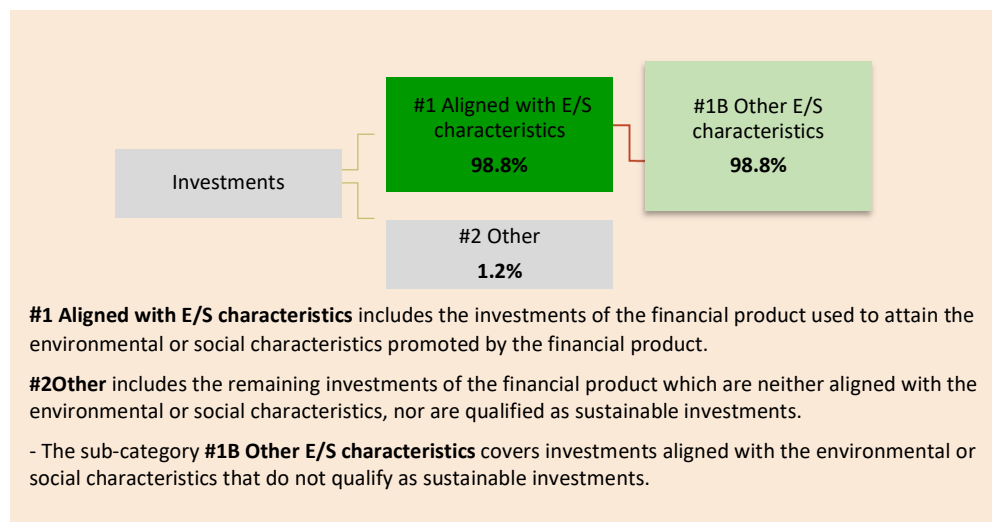
The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

SECTOR BREAKDOWN (%)

| | FUND |
|------------------------|-------------|
| Industrials | 30.9 |
| Information Technology | 19.1 |
| Consumer Discretionary | 15.9 |
| Materials | 10.5 |
| Financials | 5.0 |
| Real Estate | 4.6 |
| Consumer Staples | 3.7 |
| Utilities | 3.3 |
| Other | 4.3 |
| Cash | 2.7 |

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund’s Net Asset Value.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2022.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through our exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through our exclusions which were maintained throughout the period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Asia Pacific Investment Grade Bond Fund

Legal entity identifier:
54930006DEP8VW5BH038

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions").

In seeking to attain characteristic “a”, the Sub-Fund monitored issuers’ carbon emission policies and engaged with them on the issue if needed. Characteristics “b” and “c” were met through maintaining the Sub-Fund’s portfolio without any exposure to the Exclusions.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- a) The Sub-Fund’s Weighted Average Carbon Intensity as at 31 December 2022 was **249.2**.

Weighted Average Carbon Intensity measures a portfolio’s exposure to carbon intensive companies. The Weighted Average Carbon Intensity Is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment’s information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information (the “Information”) from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient’s internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- b) The Sub-Fund’s Exclusions were maintained during the period covered by the report.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— — How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

- GHG Emissions scope 1&2
- GHG Intensity
- Carbon Footprint
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact sector
- Exposure to controversial weapons
- UNGC violators.

For each issuer under coverage, analysts denote within our internal research platform the relevant PAIs that inform their ESG recommendations.

In the course of their due diligence, analysts focus on key performance indicators (KPI) that align to PAIs that are of material risk to specific sectors and issuers. Those KPIs are sourced directly from the issuer – via sustainability or integrated annual reports or direct engagement with management – or from third party sources. An issuer’s performance in these KPIs relative to their industry peers forms the basis of our assignment of independent ESG Scores – which reflect the current state of sustainability risk – and ESG Trends – which are indicative of our outlook of sustainability risk over the next twelve months. The Sub-Fund incorporates these proprietary metrics (ESG Score and ESG Trend) along with other investment considerations to form a basis of issuer eligibility and position sizing.

In the course of our due diligence on sustainability risks, analysts may encounter areas of concern or uncertainty, which leads to issuer engagement. Engagement is formally tracked, which includes the consistent flagging of the principal adverse impacts which are under scope for each engagement.

For the following two PAIs - exposure to controversial weapons and UNGC violators – the Sub-Fund excludes UNGC violators and issuers with an industry tie to controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

| Largest Investments | Sector | % Assets | Issue Country |
|--|--------------------------------|----------|-------------------------|
| CDBL FUNDING 1 COMPANY GUAR REGS 10/27 3.5 | Government Owned, No Guarantee | 1.8% | IRELAND |
| HANWHA LIFE INSURANCE SUBORDINATED REGS 02/32 VAR | Insurance | 1.8% | KOREA (THE REPUBLIC OF) |
| JERA CO INC SR UNSECURED REGS 04/27 3.665 | Electric | 1.7% | JAPAN |
| PSA TREASURY PTE LTD COMPANY GUAR REGS 04/30 2.25 | Government Owned, No Guarantee | 1.7% | SINGAPORE |
| REPUBLIC OF PHILIPPINES SR UNSECURED 10/47 5.95 | Sovereign | 1.6% | PHILIPPINES (THE) |
| SCENTRE GROUP TRUST 2 COMPANY GUAR REGS 09/80 VAR | REITs | 1.6% | AUSTRALIA |
| AIRPORT AUTHORITY HK SR UNSECURED REGS 12/99 VAR | Government Owned, No Guarantee | 1.6% | HONG KONG |
| CHINA CINDA 2020 I MNGMN COMPANY GUAR REGS 03/30 3.125 | Government Owned, No Guarantee | 1.6% | HONG KONG |
| CDBL FUNDING 1 COMPANY GUAR REGS 12/24 4.25 | Government Owned, No Guarantee | 1.5% | IRELAND |
| CNAC HK FINBRIDGE CO LTD COMPANY GUAR REGS 03/28 5.125 | Government Owned, No Guarantee | 1.5% | HONG KONG |
| REPUBLIC OF INDONESIA SR UNSECURED REGS 01/42 5.25 | Sovereign | 1.4% | INDONESIA |
| ASAHI MUTUAL LIFE INSURA SUBORDINATED REGS 12/99 VAR | Insurance | 1.4% | JAPAN |
| LOTTE PROPERTY + DEVELOP BANK GUARANT REGS 08/25 4.5 | Other Financial | 1.3% | KOREA (THE REPUBLIC OF) |
| STATE GRID EUROPE DEVELO COMPANY GUAR REGS 04/27 3.25 | Government Owned, No Guarantee | 1.3% | UNITED KINGDOM |
| KYOBO LIFE INSURANCE CO SUBORDINATED REGS 06/52 VAR | Insurance | 1.2% | KOREA (THE REPUBLIC OF) |

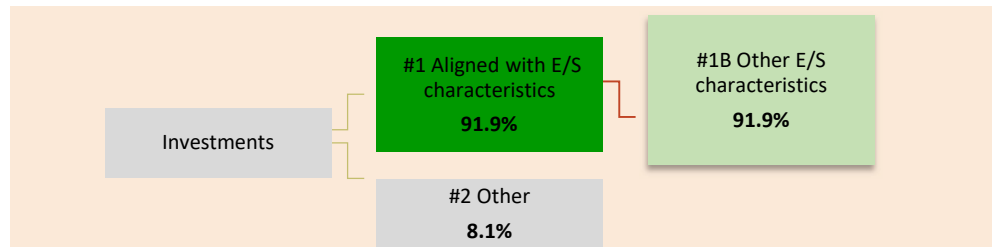
The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

| | FUND |
|----------------|------|
| Other | 1.4 |
| Cash | 6.7 |
| Financial | 43.5 |
| Quasi-Sov | 26.8 |
| Sovereign | 7.0 |
| Real Estate | 5.6 |
| Industrial | 3.9 |
| TMT | 2.4 |
| Diversified | 1.9 |
| Infrastructure | 0.8 |

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund's Net Asset Value.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable


● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

Yes: In fossil gas in nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The research and monitoring described above formed the basis of inclusion and sizing of issuers in the Sub-Fund. For instance, the Investment Manager would either exclude or reduce the size of exposure to heavy polluters, particularly those that are showing no positive ESG trends. Engagements with issuers are also conducted when necessary, with several engagements undertaken over the period to the 31 December 2022.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Asian High Yield Total Return Bond Fund

Legal entity identifier:
549300IRFY1RU8V8NH89

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ____% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions").

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In seeking to attain characteristic “a”, the Sub-Fund monitored issuers’ carbon emission policies and engaged with them on the issue if needed. Characteristics “b” and “c” were met through maintaining the Sub-Fund’s portfolio without any exposure to the Exclusions.

● **How did the sustainability indicators perform?**

- a) The Sub-Fund’s Weighted Average Carbon Intensity as at 31 December 2022 was **650.4**.

Weighted Average Carbon Intensity measures a portfolio’s exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment’s information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information (the “Information”) from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient’s internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- b) The Sub-Fund’s Exclusions were maintained during the period covered by the report.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

- GHG Emissions scope 1&2
- GHG Intensity
- Carbon Footprint
- Exposure to companies active in the fossil fuel sector
- share of non-renewable energy consumption and production
- energy consumption intensity per high impact sector
- exposure to controversial weapons
- UNGC violators.

For each issuer under coverage, analysts denote within our internal research platform the relevant PAIs that inform their ESG recommendations.

In the course of their due diligence, analysts focus on key performance indicators (KPI) that align to principal adverse impacts that are of material risk to specific sectors and issuers. Those KPIs are sourced directly from the issuer – via sustainability or integrated annual reports or direct engagement with management – or from third party sources. An issuer’s performance in these KPIs relative to their industry peers forms the basis of our assignment of independent ESG Scores – which reflect the current state of sustainability risk – and ESG Trends – which are indicative of our outlook of sustainability risk over the next twelve months. The Sub-Fund incorporates these proprietary metrics (ESG Score and ESG Trend) along with other investment considerations to form a basis of issuer eligibility and position sizing.

In the course of our due diligence on sustainability risks, analysts may encounter areas of concern or uncertainty, which leads to issuer engagement. Engagement is formally tracked, which includes the consistent flagging of the principal adverse impacts which are under scope for each engagement.

For the following two PAIs - exposure to controversial weapons and UNGC violators – the Sub-Fund Excludes UNGC violators and issuers with an industry tie to controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

| Largest Investments | Sector | % Assets | Issue Country |
|---|--------------------------------|----------|-------------------------|
| INDIKA ENERGY CAPITAL IV SR SECURED REGS 10/25 8.25 | Basic Industry | 3.6% | SINGAPORE |
| CELESTIAL MILES LTD COMPANY GUAR REGS 12/99 VAR | Other Industrial | 3.6% | HONG KONG |
| RKPF OVERSEAS 2019 A LTD COMPANY GUAR REGS 03/25 5.9 | Other Financial | 3.5% | HONG KONG |
| NETWORK I2I LTD COMPANY GUAR REGS 12/99 VAR | Communications | 3.4% | INDIA |
| STUDIO CITY FINANCE LTD COMPANY GUAR REGS 07/25 6 | Consumer Cyclical | 3.3% | HONG KONG |
| MELCO RESORTS FINANCE SR UNSECURED REGS 06/25 4.875 | Consumer Cyclical | 3.0% | HONG KONG |
| SCENTRE GROUP TRUST 2 COMPANY GUAR REGS 09/80 VAR | REITs | 3.0% | AUSTRALIA |
| GREENKO SOLAR MAURITIUS SR SECURED REGS 01/25 5.55 | Government Owned, No Guarantee | 2.7% | MAURITIUS |
| PERENTI FINANCE PTY LTD COMPANY GUAR REGS 10/25 6.5 | Basic Industry | 2.7% | AUSTRALIA |
| INDIA AIRPORT INFRA SR SECURED REGS 10/25 6.25 | Transportation | 2.7% | MAURITIUS |
| CHINA HONGQIAO GROUP LTD COMPANY GUAR REGS 06/24 6.25 | Basic Industry | 2.7% | CHINA |
| YANLORD LAND HK CO LTD SR SECURED REGS 04/23 6.75 | Other Financial | 2.5% | HONG KONG |
| SD IRON + STEEL XINHENG COMPANY GUAR REGS 07/24 4.8 | Local Authority | 2.4% | VIRGIN ISLANDS, BRITISH |
| GOLDEN EAGLE RETAIL GRP SR UNSECURED REGS 05/23 4.625 | Consumer Cyclical | 2.3% | CHINA |
| SOFTBANK GROUP CORP SR UNSECURED REGS 09/24 4.75 | Communications | 2.1% | JAPAN |

The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.

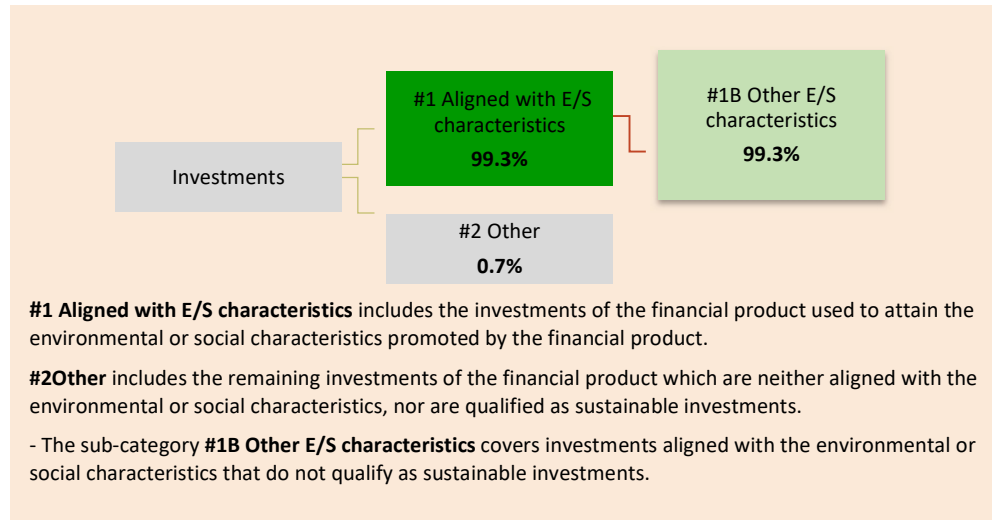


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?


SECTOR BREAKDOWN (%)

| | FUND |
|-----------------|------|
| Real Estate | 23.0 |
| Consumer | 18.1 |
| Metals & Mining | 16.5 |
| Utilities | 10.0 |
| Financial | 9.8 |
| TMT | 7.3 |
| Diversified | 5.8 |
| Infrastructure | 2.7 |
| Other | 6.0 |
| Cash | 0.7 |

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund's Net Asset Value.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

Yes: **In fossil gas** **in nuclear energy**

No

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The research and monitoring described above formed the basis of inclusion and sizing of issuers in the Sub-Fund. For instance, the Investment Manager would either exclude or reduce the size of exposure to heavy polluters, particularly those that are showing no positive ESG trends. Engagements with issuers are also conducted when necessary, with several engagements undertaken over the period to the 31 December 2022.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Global Dynamic Asset Allocation Fund

Legal entity identifier:
549300XBQV2W41KZ1H26

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristic promoted by the Sub-Fund is the 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions.

The Sub-Fund endeavours to meet this characteristic through the selection of active and passive strategies committed to emissions reduction and engagement with active managers and investee companies to drive improvement.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2022 was **108.6**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

- GHG Emissions (Scope 1&2) – An external vendor provides company level GHG Emissions data, which is “rolled-up” to facilitate asset class level research and investment decisions. GHG Emissions data also is used to identify companies with improving emissions characteristics in managing passive strategies and to identify investee companies to drive actionable change through engagement.
- Carbon Footprint - An external vendor provides company level GHG Emissions data, which is “rolled-up” to facilitate asset class level research and investment decisions. The impact on the product’s Carbon Footprint is considered when asset allocation decisions are made. The product’s Carbon Footprint is measured quarterly.
- GHG Intensity of investee companies - An external vendor provides company level GHG Intensity data, which is “rolled-up” to facilitate asset class level research and investment decisions. GHG Intensity and GHG Intensity momentum factors also are used to identify companies with improving emissions characteristics in managing passive strategies and to identify investee companies to drive actionable change through engagement.
- Violations of UN Global Compact principles and OECD Guidelines for Multi-National Enterprises - An external vendor provides company level data, which is “rolled-up” to facilitate asset class level research and investment decisions. Violations data also is used to identify investee companies to drive actionable change through engagement.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Board Gender Diversity - An external vendor provides company level data, which is “rolled-up” to facilitate asset class level research and investment decisions. Board Gender Diversity data also is used to identify investee companies to drive actionable change through engagement.
- GHG Intensity of investee countries - An external vendor provides country level data, which is included in the product’s Carbon Footprint. GHG Intensity data sourced from public data is in our proprietary Sovereign Scorecard, which informs country level research and investment decisions.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

| Largest Investments | Sector | % Assets | Issue Country |
|---|-----------------------|----------|--------------------------|
| TREASURY BILL 04/23 0.00000 | Treasury | 8.6% | UNITED STATES OF AMERICA |
| US TREASURY N/B 05/52 2.875 | Treasury | 7.0% | UNITED STATES OF AMERICA |
| TREASURY BILL 01/23 0.00000 | Treasury | 5.2% | UNITED STATES OF AMERICA |
| PINEBRIDGE GLOBAL FUNDS PINE PINEBRIDGE JAPAN EQUITY Z | Open-End Fund | 3.3% | IRELAND |
| US TREASURY N/B 05/42 3.25 | Treasury | 3.1% | UNITED STATES OF AMERICA |
| US TREASURY N/B 02/48 3 | Treasury | 2.9% | UNITED STATES OF AMERICA |
| PINEBRIDGE GLOBAL FOCUS EQUITY PBI GLOBAL FOCUS EQ FN ZD | Open-End Fund | 2.4% | IRELAND |
| PINEBRIDGE CHINA A SHARES QUAN PINEBRID CHINA A SH QUANT ZU | Open-End Fund | 1.3% | IRELAND |
| PINEBRIDGE GLOBAL FUNDS PINE PINEBRIDGE ASIA HY TR B YUSD | Open-End Fund | 1.3% | IRELAND |
| MICROSOFT CORP COMMON STOCK USD.00000625 | Technology | 1.2% | UNITED STATES OF AMERICA |
| US TREASURY N/B 02/42 3.125 | Treasury | 1.0% | UNITED STATES OF AMERICA |
| US TREASURY N/B 02/43 3.125 | Treasury | 1.0% | UNITED STATES OF AMERICA |
| AMGEN INC SR UNSECURED 05/25 3.125 | Consumer Non-Cyclical | 0.9% | UNITED STATES OF AMERICA |
| GILEAD SCIENCES INC SR UNSECURED 04/24 3.7 | Consumer Non-Cyclical | 0.8% | UNITED STATES OF AMERICA |
| GENERAL MILLS INC SR UNSECURED 02/24 3.65 | Consumer Non-Cyclical | 0.7% | UNITED STATES OF AMERICA |

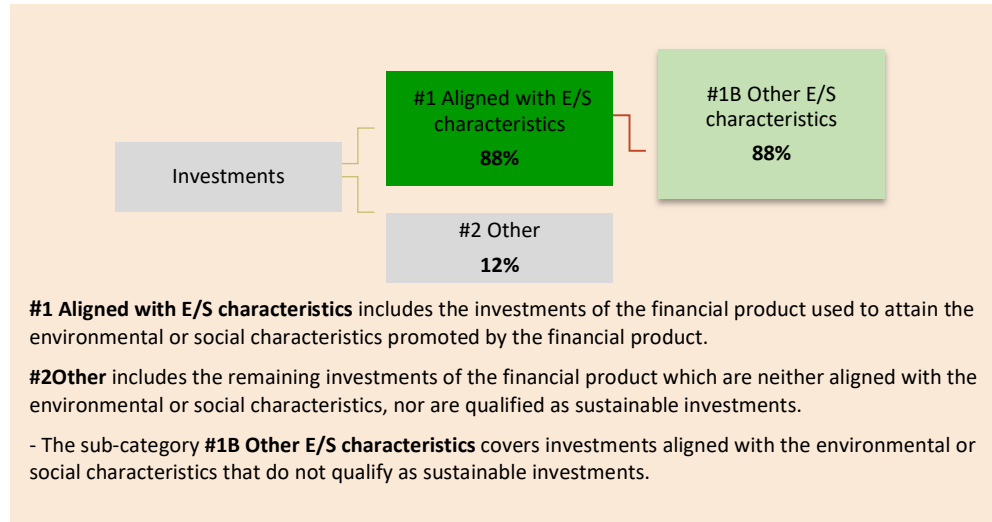
The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund’s Net Asset Value



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


● In which economic sectors were the investments made?

| Sector | Fund % |
|-----------------------------------|--------|
| Treasury | 28.9% |
| Technology | 15.9% |
| Open-End Fund | 8.3% |
| Consumer Non-Cyclical | 7.7% |
| Consumer Cyclical | 5.5% |
| Banking | 4.3% |
| Capital Goods | 3.9% |
| Electric | 2.8% |
| Other Financial | 2.4% |
| Supranational | 2.1% |
| Government Guaranteed | 1.3% |
| Communications | 1.0% |
| Energy | 1.0% |
| Basic Industry | 0.73% |
| Government Owned, No Guarantee | 0.58% |
| Other Industrial | 0.55% |
| Transportation | 0.34% |
| Brokerage Assetmanagers Exchanges | 0.22% |
| Finance Companies | 0.17% |
| Local Authority | 0.11% |
| Natural Gas | 0.11% |
| Insurance | 0.03% |
| Cash, Receivables and Payables | 12.0% |

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund's Net Asset Value.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*

Yes: In fossil gas in nuclear energy

No

- *What was the share of investments made in transitional and enabling activities?*

Not applicable

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Team engaged directly with the top investee companies contributing to the Sub-Fund's GHG Intensity to assess Management's commitment to environmental improvement, drive improved GHG disclosures consistent with global best practice, review Net Zero alignment and drive continued progress towards GHG Emissions and GHG Intensity reduction. Several engagements were follow-ons from prior years, and escalated so that proxy votes reflected the engagement assessment. The Investment Team also engaged with Active Managers regarding their underlying holdings identified for GHG Emissions reduction and GHG Intensity improvement, to confirm the Active Manager is following their stated engagement process.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

**PineBridge Global Emerging Markets
SDG Corporate Bond Fund**

Legal entity identifier:

54930054WQ6LMSROG182

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 45.85%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 45.85%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The fund seeks to advance certain United Nations Sustainable Development Goals (“SDGs”), specifically:

- SDG 8, Decent Work and Economic Growth
- SDG 9, Industry, Innovation and Infrastructure
- SDG 12, Responsible Consumption and Production
- SDG 13, Climate Action.

As at the end of 2022, 100% of the fund's invested assets – excluding cash and cash equivalents – were invested in securities that we identify as sustainable investments on the basis of their contribution to the four SDGs in focus.

● **How did the sustainability indicators perform?**

The following table provides a breakdown of fund market value by SDG contribution as at year end 2022. Please note that as some issuers are deemed to make positive contributions to more than one SDG, these numbers will not sum to 100%.

| SDG Contribution | % Assets |
|--|----------|
| SDG 8, Decent Work and Economic Growth | 59.9% |
| SDG 9, Industry, Innovation and Infrastructure | 56.5% |
| SDG 12, Responsible Consumption and Production | 46.7% |
| SDG 13, Climate Action | 61.9% |

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **...and compared to previous periods?**

Not applicable

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Sub-Fund's sustainable investments avoid causing significant harm to environmental or social sustainable investment objectives through taking into account principal adverse impact indicators.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors were taken into account as appropriate through the following methods:

- in accordance with the Sub-Fund's policies and procedures, through engagement with entities to advocate for change
- assessing available data to track improvement;
- specific metrics relative to the Sub-Fund's Benchmark
- excluding investments in certain sectors

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes – the Sub-Fund maintains an exclusion such that if any sustainable investment held by the Sub-Fund was deemed to be a violator of the UN Global Compact (UNG), it would be divested.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors

The Fund considered the following principal adverse impacts on sustainability factors: GHG Emissions, Carbon Footprint, GHG intensity of investee companies, Exposure to companies active in the fossil fuels sector, Share of non-renewable energy consumption and production, Energy consumption intensity per applicable high impact climate sector, Investments in companies without carbon emission reduction initiatives, Activities negatively affecting biodiversity sensitive areas, Emissions to water, Hazardous waste ratio, Violation of UNGC and OECD guidelines, Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD guidelines, Operations and suppliers at significant risk of incidents of child labour, Board gender diversity, and Exposure to controversial weapons.

For each issuer under coverage, analysts denote within our internal research platform the PAIs that inform their ESG recommendations. Those risk factors and the company's exposure to and dealing with each are reflected in our independent ESG metrics and are also detailed in comments directly related to the PAIs within our internal research database.

In the course of their due diligence, analysts focus on key performance indicators (KPI) that align to principal adverse impacts that are of material risk to specific sectors and issuers. Those KPIs are sourced directly from the issuer – via sustainability or integrated annual reports or direct engagement with management – or from third party data vendors. An issuer's performance in these KPIs relative to their industry peers forms the basis of our assignment of independent ESG Scores – which reflect the current state of sustainability risk – and ESG Trends – which are indicative of our outlook of sustainability risk over the next twelve months.

The fund relies on these proprietary metrics – ESG Score and ESG Trend – to determine issuer eligibility and position sizing, to ensure that investments do no significant harm with respect to the principal adverse impacts.

In the course of our due diligence on sustainability risks analysts may encounter areas of concern or uncertainty, which leads to issuer engagement. We formally track our engagement, which includes the consistent flagging of the principal adverse impacts which are under scope for each engagement.

With respect to UNGC violations and controversial weapons, issuers that are deemed UNGC violators and those involved in controversial weapons have been excluded from investment.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31/12/2022

| Largest Investments | Sector | % Assets | Issue Country |
|---|--------------------------------|----------|----------------------|
| CANACOL ENERGY LTD COMPANY GUAR REGS 11/28 5.75 | Energy | 3.3% | CANADA |
| ORAZUL ENERGY PERU SA COMPANY GUAR REGS 04/27 5.625 | Electric | 2.9% | PERU |
| ABU DHABI COMMERCIAL BNK SR UNSECURED REGS 09/27 4.5 | Government Sponsored | 2.8% | UNITED ARAB EMIRATES |
| QNB FINANCE LTD COMPANY GUAR REGS 01/26 1.375 | Government Owned, No Guarantee | 2.7% | CAYMAN ISLANDS |
| GOLDEN EAGLE RETAIL GRP SR UNSECURED REGS 05/23 4.625 | Consumer Cyclical | 2.3% | CHINA |
| MAF GLOBAL SECURITIES COMPANY GUAR REGS 12/99 VAR | Other Financial | 2.2% | CAYMAN ISLANDS |
| NETWORK I2I LTD COMPANY GUAR REGS 12/99 VAR | Communications | 2.2% | INDIA |
| EHI CAR SERVICES LTD COMPANY GUAR REGS 11/24 7.75 | Consumer Cyclical | 2.0% | CHINA |
| BANK OF CHINA/LONDON SR UNSECURED REGS 11/24 1.0005 | Government Owned, No Guarantee | 2.0% | UNITED KINGDOM |
| COLBUN SA SR UNSECURED REGS 01/32 3.15 | Electric | 2.0% | CHILE |
| TERMOCANDELARIA POWER COMPANY GUAR REGS 01/29 7.875 | Electric | 1.9% | COLOMBIA |
| INFRAESTRUCTURA ENERGETI SR UNSECURED REGS 01/28 3.75 | Natural Gas | 1.9% | MEXICO |
| BANC CREDITO INVERSIONES SR UNSECURED REGS 10/27 3.5 | Banking | 1.9% | CHILE |
| MTN MAURITIUS INVSTMENTS COMPANY GUAR REGS 10/26 6.5 | Communications | 1.9% | MAURITIUS |
| ENERGUATE TRUST COMPANY GUAR REGS 05/27 5.875 | Electric | 1.8% | GUATEMALA |

The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.

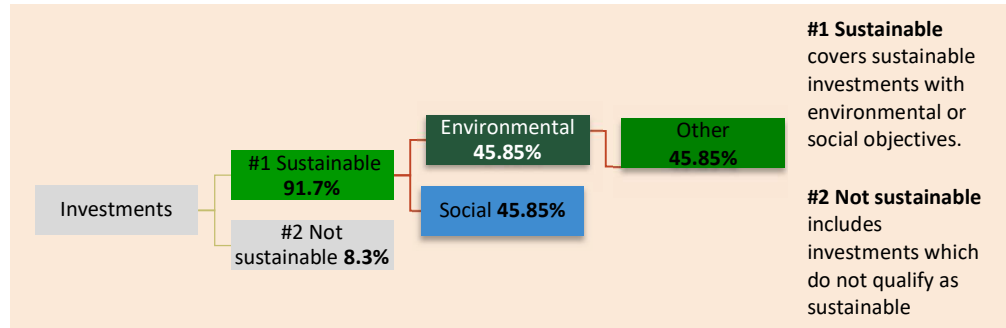


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

As noted above, the allocation across each of the four focus SDGs may sum to over 100%, as issuers often contribute to more than one goal. For the purposes of classifying a sustainable investment as either environmental or social, issuers that contribute to both have been classified based on the materiality of their respective contributions.



● In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

| | FUND |
|-------------|------|
| Financial | 25.8 |
| Utilities | 19.2 |
| Consumer | 13.4 |
| TMT | 11.4 |
| Energy | 6.6 |
| Industrial | 5.5 |
| Real Estate | 4.1 |
| Transport | 2.5 |
| Other | 3.0 |
| Cash | 8.6 |

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The table above details the sector breakdown in the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund's Net Asset Value.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

Yes: In fossil gas in nuclear energy

No

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

45.85%



What was the share of socially sustainable investments?

45.85%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Not sustainable” may consist of cash & cash equivalent holdings and derivatives used for efficient portfolio management purposes. The Sub-Fund has minimum environmental or social safeguards in place for these holdings, such that they are in line with, and do not affect, the delivery of the sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

All Fund investments were deemed to have made a positive contribution to any of the following four SDGs – 8. decent work and economic growth, 9. industry innovation and infrastructure, 12. responsible consumption and production, 13. climate action. Positive contributions were defined as activities that advance the objective of each SDG. In order to determine whether a security meets this SDG standard and is therefore an eligible investment for the Fund, the impact of each issuer to each of the four SDGs was assessed by our team of analysts, who assign a score of +1 (Positive), 0 (Neutral), or -1 (Negative) to all issuers under coverage. Only investments assigned a Positive score were eligible for investment by the Fund.

The assessment of an issuer's contribution to each of these SDGs is an ongoing component of our analysis of sustainability risk and we consistently monitor this and all ESG metrics to ensure the Fund's portfolio remains in compliance with the investment objective.

In addition, the fund excluded from investment any issuer that: is not in compliance with United Nations Global Compact principles; has any ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments; derives 10% or more of total revenues from thermal coal; derives any revenue from oil sands, shale oil, shale gas, coal seam gas or coal bed methane; manufactures tobacco products or grows or processes raw tobacco leaves; for which the production of alcoholic beverages represents the single largest source of revenue; and for which the operation of gambling establishments, manufacture of gambling equipment or servicing of such operations represents the single largest source of revenue.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The Sub-Fund has in place the JP Morgan JESG CEMBI Broad Diversified Index as its benchmark, but the benchmark is not a specific designated index used for reference to meet the Sub-Fund's sustainable investment objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Global Emerging Markets Focus Equity Fund

Legal entity identifier:
5493009KAIGD2I2JO634

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental impact if it was deemed material.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions, which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.

● **How did the sustainability indicators perform?**

- a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2022 was **62.9**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

● **...and compared to previous periods?**

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

- GHG emissions (Scope 1 & 2)
 - Carbon footprint
 - GHG intensity
 - Exposure to companies active in the fossil fuel sector
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
 - Board gender diversity
 - Exposure to controversial weapons
-
- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity, Exposure to companies active in the fossil fuel sector. The Sub-Fund assesses a company’s GHG emissions, intensity, and carbon footprint, looking at recent trends, prospective plans, and performance versus peers. This analysis is of particular importance when assessing companies that are active in the fossil fuel sector.
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises. The Sub-Fund excludes UNGC violators in its investment process.
 - Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
 - Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

| Largest Investments | Sector | % Assets | Issue Country |
|--|-----------------------|----------|--------------------------|
| TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10. | Technology | 7.0% | TAIWAN |
| PINDUODUO INC ADR ADR USD.00002 | Consumer Cyclical | 5.2% | CHINA |
| BAIDU INC SPON ADR ADR USD.00005 | Technology | 4.3% | CHINA |
| ALIBABA GROUP HOLDING SP ADR ADR USD.000025 | Consumer Cyclical | 4.3% | CHINA |
| SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0 | Technology | 3.9% | KOREA (THE REPUBLIC OF) |
| CHAILEASE HOLDING CO LTD COMMON STOCK TWD10. | Finance Companies | 3.3% | TAIWAN |
| PING AN BANK CO LTD A COMMON STOCK CNY1.0 | Banking | 3.3% | CHINA |
| DELTA ELECTRONICS INC COMMON STOCK TWD10. | Technology | 3.1% | TAIWAN |
| YUM CHINA HOLDINGS INC COMMON STOCK USD.01 | Consumer Cyclical | 3.1% | CHINA |
| GRUPO FINANCIERO BANORTE O COMMON STOCK MXN3.5 | Banking | 2.9% | MEXICO |
| BANK CENTRAL ASIA TBK PT COMMON STOCK IDR12.5 | Banking | 2.7% | INDONESIA |
| SHENZHOU INTERNATIONAL GROUP COMMON STOCK HKD.1 | Consumer Cyclical | 2.7% | CHINA |
| SCHLUMBERGER LTD COMMON STOCK USD.01 | Energy | 2.7% | UNITED STATES OF AMERICA |
| WUXI BIOLOGICS CAYMAN INC COMMON STOCK USD.00001 | Consumer Non-Cyclical | 2.6% | CHINA |
| DOOSAN BOBCAT INC COMMON STOCK KRW500.0 | Capital Goods | 2.6% | KOREA (THE REPUBLIC OF) |

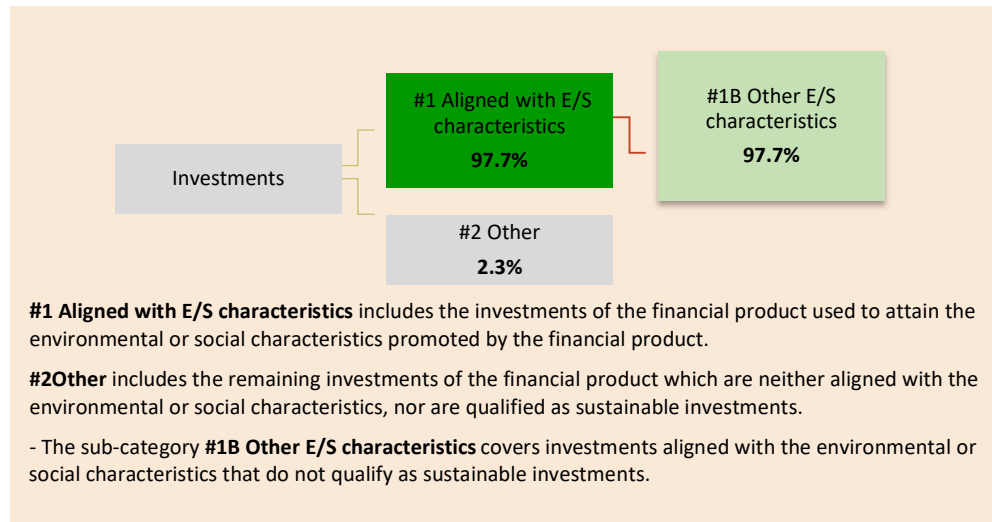
The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

| | FUND |
|------------------------|------|
| Consumer Discretionary | 24.0 |
| Financials | 21.2 |
| Information Technology | 20.9 |
| Industrials | 9.1 |
| Consumer Staples | 7.6 |
| Health Care | 5.1 |
| Communication Services | 5.0 |
| Energy | 4.8 |
| Other | 0.0 |
| Cash | 2.2 |

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund's Net Asset Value.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

Yes: In fossil gas in nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2022.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through our exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through our exclusions which were maintained throughout the period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Global Focus Equity Fund

Legal entity identifier:
549300HQCJFN2CW7SY37

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental impact if it was deemed material.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions, which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.

● **How did the sustainability indicators perform?**

- a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2022 was **36.9**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

● **...and compared to previous periods?**

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- GHG emissions (Scope 1 & 2)
 - Carbon footprint
 - GHG intensity
 - Exposure to companies active in the fossil fuel sector
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
 - Board gender diversity
 - Exposure to controversial weapons
-
- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity, Exposure to companies active in the fossil fuel sector. The Sub-Fund assesses a company’s GHG emissions, intensity, and carbon footprint, looking at recent trends, prospective plans, and performance versus peers. This analysis is of particular importance when assessing companies that are active in the fossil fuel sector.
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises. The Sub-Fund excludes UNGC violators in its investment process.
 - Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
 - Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

| Largest Investments | Sector | % Assets | Issue Country |
|--|-----------------------|----------|--------------------------------|
| WALMART INC COMMON STOCK USD.1 | Consumer Cyclical | 3.7% | UNITED STATES OF AMERICA (THE) |
| STATE STREET CORP COMMON STOCK USD1.0 | Banking | 3.5% | UNITED STATES OF AMERICA (THE) |
| MICROSOFT CORP COMMON STOCK USD.00000625 | Technology | 3.5% | UNITED STATES OF AMERICA (THE) |
| ASTRAZENECA PLC COMMON STOCK USD.25 | Consumer Non-Cyclical | 3.4% | UNITED KINGDOM |
| ARAMARK COMMON STOCK USD.01 | Consumer Non-Cyclical | 3.4% | UNITED STATES OF AMERICA (THE) |
| JPMORGAN CHASE + CO COMMON STOCK USD1.0 | Banking | 3.4% | UNITED STATES OF AMERICA (THE) |
| ALPHABET INC CL A COMMON STOCK USD.001 | Technology | 3.3% | UNITED STATES OF AMERICA (THE) |
| HONEYWELL INTERNATIONAL INC COMMON STOCK USD1.0 | Capital Goods | 3.2% | UNITED STATES OF AMERICA (THE) |
| ALLEGION PLC COMMON STOCK USD.01 | Capital Goods | 3.2% | IRELAND |
| MOTOROLA SOLUTIONS INC COMMON STOCK USD.01 | Technology | 3.1% | UNITED STATES OF AMERICA (THE) |
| OTIS WORLDWIDE CORP COMMON STOCK USD.01 | Capital Goods | 3.1% | UNITED STATES OF AMERICA (THE) |
| BROADRIDGE FINANCIAL SOLUTIONS COMMON STOCK USD.01 | Technology | 3.0% | UNITED STATES OF AMERICA (THE) |
| LEGRAND SA COMMON STOCK EUR4.0 | Capital Goods | 3.0% | FRANCE |
| WEIR GROUP PLC/THE COMMON STOCK GBP.125 | Capital Goods | 3.0% | UNITED KINGDOM |
| TE CONNECTIVITY LTD COMMON STOCK CHF.57 | Capital Goods | 3.0% | UNITED STATES OF AMERICA (THE) |

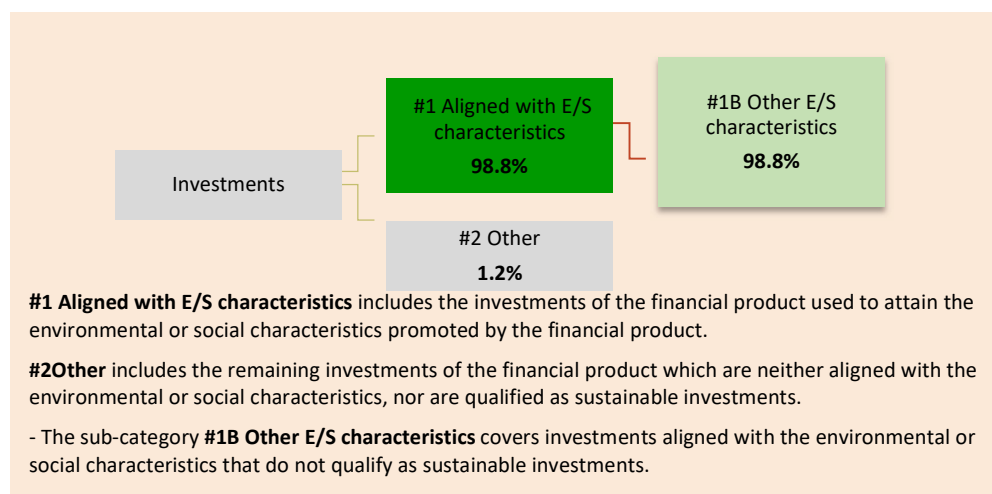
The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

SECTOR BREAKDOWN (%)

| | FUND |
|------------------------|------|
| Industrials | 28.0 |
| Information Technology | 23.7 |
| Health Care | 12.6 |
| Consumer Discretionary | 11.8 |
| Financials | 11.2 |
| Consumer Staples | 5.8 |
| Communication Services | 5.8 |
| Energy | 0.0 |
| Other | 0.0 |
| Cash | 1.1 |

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund’s Net Asset Value.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

Yes: In fossil gas in nuclear energy


No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2022.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
PineBridge India Equity Fund

Legal entity identifier:
549300RBDHENEORX2S72

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|--|
| ●● <input type="checkbox"/> Yes | ●● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

During the period covered by the report, the Sub-Fund sought to engage with companies where it saw potential to improve a company's environmental impact if it is deemed material. The Sub-Fund computes portfolio company emissions on a quarterly basis and has seen emissions per unit revenue and per unit AUM declining in the past year. The Investment Manager will continue to seek to engage with investee companies to maintain the momentum of reducing carbon emissions in line with reaching net zero.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through maintaining the Sub-Fund's portfolio with no holdings in UNGC violators throughout the period to 31 December 2022. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through our exclusions which were maintained throughout the period.

● **How did the sustainability indicators perform?**

- a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2022 was **414.7**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

● **...and compared to previous periods?**

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

- GHG emissions (Scope 1 & 2)
 - Carbon footprint
 - GHG intensity
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
 - Board gender diversity
 - Exposure to controversial weapons
- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity. The Sub-Fund assesses a company’s GHG emissions, intensity, and carbon footprint, by reviewing recent trends, prospective plans, and performance versus peers. The Sub-Fund seeks to engage with companies to communicate the importance of reducing emissions.
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises. The Sub-Fund maintained a portfolio throughout the period to 31 December 2022 with no holdings in UNGC violators.
- Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
- Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process.

In addition to taking into consideration the PAIs detailed above, the Investment Manager has been engaging with investee companies to encourage them to publish data on all PAIs. The Sub-Fund takes into consideration the disclosed PAI data and engages with companies to ensure that their score on each parameter improves over time. The Sub-Fund encourages companies to disclose more PAI data so that they can be monitored. The Sub-Fund monitors PAI data on a regular, at least every quarter end, basis.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

| Largest Investments | Sector | % Assets | Issue Country |
|--|--------------------------------|----------|---------------|
| HDFC BANK LIMITED COMMON STOCK INR1.0 | Banking | 8.0% | INDIA |
| ICICI BANK LTD SPON ADR ADR | Banking | 5.6% | INDIA |
| INFOSYS LTD SP ADR ADR | Technology | 5.5% | INDIA |
| BAJAJ FINANCE LTD COMMON STOCK INR2.0 | Finance Companies | 5.2% | INDIA |
| BANK OF BARODA COMMON STOCK INR2.0 | Government Owned, No Guarantee | 4.8% | INDIA |
| HOUSING DEVELOPMENT FINANCE COMMON STOCK INR2. | Finance Companies | 4.7% | INDIA |
| TATA CONSULTANCY SVCS LTD COMMON STOCK INR1. | Technology | 3.6% | INDIA |
| STATE BANK OF INDIA COMMON STOCK INR1.0 | Government Owned, No Guarantee | 2.9% | INDIA |
| ECLERX SERVICES LTD FOREIGN COMMON STOCK INR10.0 | Consumer Cyclical | 2.4% | INDIA |
| HINDUSTAN UNILEVER LTD COMMON STOCK INR1.0 | Consumer Non-Cyclical | 2.4% | INDIA |
| SUN PHARMACEUTICAL INDUS COMMON STOCK INR1. | Consumer Non-Cyclical | 2.3% | INDIA |
| INTERGLOBE AVIATION LTD COMMON STOCK INR10.0 | Transportation | 2.0% | INDIA |
| CANARA BANK COMMON STOCK INR10. | Government Owned, No Guarantee | 1.9% | INDIA |
| INDIAN BANK COMMON STOCK INR10. | Government Owned, No Guarantee | 1.7% | INDIA |
| DABUR INDIA LTD COMMON STOCK INR1. | Consumer Non-Cyclical | 1.7% | INDIA |

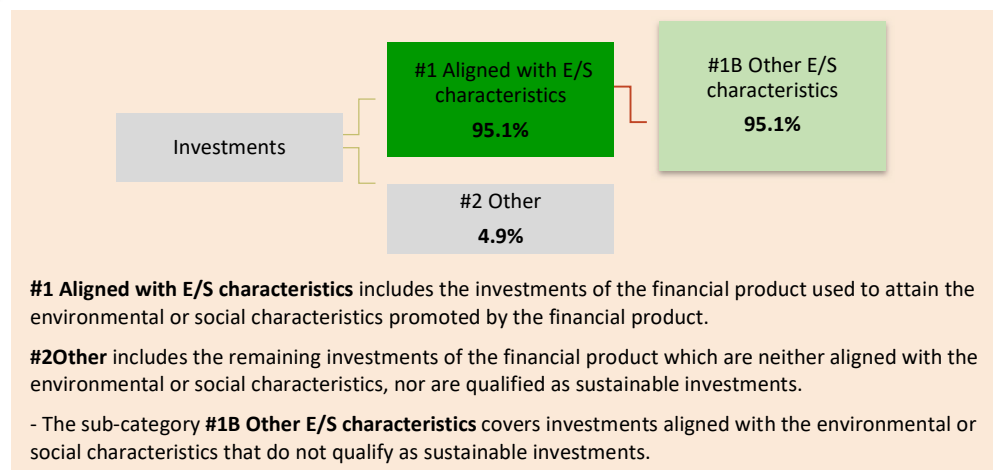
The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● *In which economic sectors were the investments made?*

SECTOR BREAKDOWN (%)

| | FUND |
|------------------------|------|
| Financials | 37.9 |
| Information Technology | 17.1 |
| Materials | 9.1 |
| Consumer Discretionary | 8.3 |
| Industrials | 7.6 |
| Consumer Staples | 5.8 |
| Health Care | 3.9 |
| Energy | 1.4 |
| Other | 1.6 |
| Cash | 7.2 |

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund’s Net Asset Value.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*

Yes: In fossil gas in nuclear energy

No

● *What was the share of investments made in transitional and enabling activities?*

Not applicable

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2022, including giving detailed presentations to high GHG emitting companies on the impact they are having on total emissions and the steps they need to take to get the emissions down. These would include switching to renewable sources of energy, use of electrified transport, invest in carbon capture and storage, etc. The Sub-Fund encourages companies to keep reducing pollutant discharge below the limits set by the local environmental laws.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through maintaining the Sub-Fund’s portfolio with no holdings in UNGC violators throughout the period to 31 December 2022. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through our exclusions which were maintained throughout the period.

The Sub-Fund uses shareholder meetings to sensitise the boards of the companies on SFDR requirements and conducting business sustainably.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Japan Equity Fund

Legal entity identifier:
5493000BI10Y31R7Q498

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental impact if it was deemed material.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions, which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.

● **How did the sustainability indicators perform?**

- a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2022 was **48.3**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity Is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

● **...and compared to previous periods?**

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

- GHG emissions (Scope 1 & 2)
 - Carbon footprint
 - GHG intensity
 - Exposure to companies active in the fossil fuel sector
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
 - Board gender diversity
 - Exposure to controversial weapons
-
- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity, Exposure to companies active in the fossil fuel sector. The Sub-Fund assesses a company’s GHG emissions, intensity, and carbon footprint, looking at recent trends, prospective plans, and performance versus peers. This analysis is of particular importance when assessing companies that are active in the fossil fuel sector.
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises. The Sub-Fund excludes UNGC violators in its investment process.
 - Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
 - Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

| Largest Investments | Sector | % Assets | Issue Country |
|---|-----------------------|----------|---------------|
| NIPPON TELEGRAPH + TELEPHONE COMMON STOCK | Communications | 7.6% | JAPAN |
| TOYOTA MOTOR CORP COMMON STOCK | Consumer Cyclical | 4.8% | JAPAN |
| MITSUBISHI UFJ FINANCIAL GRO COMMON STOCK | Banking | 4.4% | JAPAN |
| HITACHI LTD COMMON STOCK | Technology | 4.3% | JAPAN |
| SUMITOMO MITSUI FINANCIAL GR COMMON STOCK | Banking | 3.9% | JAPAN |
| ITOCHU CORP COMMON STOCK | Other Industrial | 3.8% | JAPAN |
| AJINOMOTO CO INC COMMON STOCK | Consumer Non-Cyclical | 3.7% | JAPAN |
| DAI ICHI LIFE HOLDINGS INC COMMON STOCK | Insurance | 3.6% | JAPAN |
| TOKYU CORP COMMON STOCK | Transportation | 3.5% | JAPAN |
| RENGO CO LTD COMMON STOCK | Basic Industry | 3.4% | JAPAN |
| SONY GROUP CORP COMMON STOCK | Technology | 3.4% | JAPAN |
| NEC CORP COMMON STOCK | Technology | 3.3% | JAPAN |
| SEVEN + I HOLDINGS CO LTD COMMON STOCK | Consumer Cyclical | 3.0% | JAPAN |
| FANUC CORP COMMON STOCK | Capital Goods | 3.0% | JAPAN |
| FUJIKURA LTD COMMON STOCK | Capital Goods | 2.9% | JAPAN |

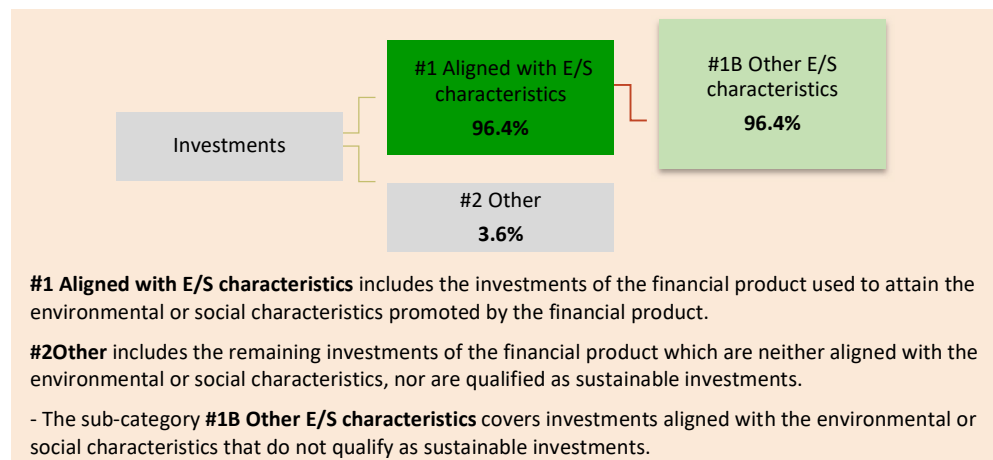
The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● ***In which economic sectors were the investments made?***

SECTOR BREAKDOWN (%)

| | FUND |
|------------------------|-------------|
| Industrials | 25.8 |
| Consumer Discretionary | 16.4 |
| Financials | 14.9 |
| Consumer Staples | 9.8 |
| Information Technology | 9.4 |
| Communication Services | 7.6 |
| Materials | 5.6 |
| Health Care | 4.9 |
| Other | 1.9 |
| Cash | 3.6 |

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund's Net Asset Value.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***

Yes: In fossil gas in nuclear energy


No

● ***What was the share of investments made in transitional and enabling activities?***

Not applicable

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2022.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through our exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through our exclusions which were maintained throughout the period.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Japan Small Cap Equity Fund

Legal entity identifier:
5493000WKQ745TF02Y47

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental impact if it was deemed material.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions, which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.

● **How did the sustainability indicators perform?**

- a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2022 was **59.6**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

- GHG emissions (Scope 1 & 2)
 - Carbon footprint
 - GHG intensity
 - Exposure to companies active in the fossil fuel sector
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
 - Board gender diversity
 - Exposure to controversial weapons
-
- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity, Exposure to companies active in the fossil fuel sector. The Sub-Fund assesses a company’s GHG emissions, intensity, and carbon footprint, looking at recent trends, prospective plans, and performance versus peers. This analysis is of particular importance when assessing companies that are active in the fossil fuel sector.
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises. The Sub-Fund excludes UNGC violators in its investment process.
 - Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
 - Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

| Largest Investments | Sector | % Assets | Issue Country |
|--|-----------------------|----------|---------------|
| M+A CAPITAL PARTNERS CO LTD COMMON STOCK | Consumer Cyclical | 5.0% | JAPAN |
| ZENKOKU HOSHO CO LTD COMMON STOCK | Technology | 4.0% | JAPAN |
| DIP CORP COMMON STOCK | Consumer Cyclical | 4.0% | JAPAN |
| TAKEUCHI MFG CO LTD COMMON STOCK | Capital Goods | 3.8% | JAPAN |
| MAEDA KOSEN CO LTD COMMON STOCK | Capital Goods | 3.4% | JAPAN |
| BUYSELL TECHNOLOGIES CO LTD COMMON STOCK | Communications | 3.3% | JAPAN |
| I NE CO LTD COMMON STOCK | Consumer Non-Cyclical | 3.2% | JAPAN |
| AIN HOLDINGS INC COMMON STOCK | Consumer Cyclical | 3.2% | JAPAN |
| JSB CO LTD COMMON STOCK | Consumer Cyclical | 3.1% | JAPAN |
| FULLCAST HOLDINGS CO LTD COMMON STOCK | Consumer Cyclical | 3.1% | JAPAN |
| WEST HOLDINGS CORP COMMON STOCK | Capital Goods | 2.8% | JAPAN |
| SYUPPIN CO LTD COMMON STOCK | Consumer Cyclical | 2.7% | JAPAN |
| RAITO KOGYO CO LTD COMMON STOCK | Other Industrial | 2.7% | JAPAN |
| TOPCON CORP COMMON STOCK | Technology | 2.7% | JAPAN |
| MANAGEMENT SOLUTIONS CO LTD COMMON STOCK | Consumer Cyclical | 2.5% | JAPAN |

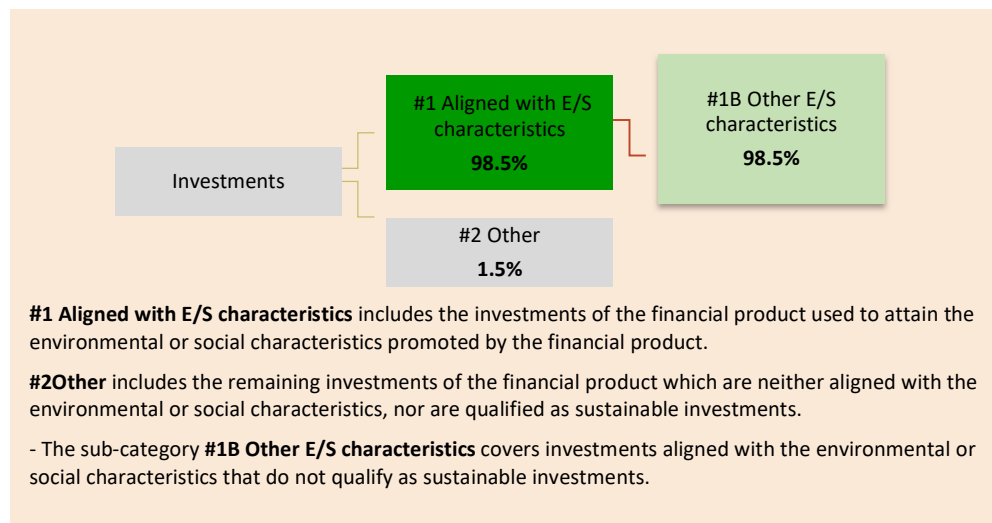
The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● ***In which economic sectors were the investments made?***

SECTOR BREAKDOWN (%)

| | FUND |
|------------------------|-------------|
| Industrials | 26.0 |
| Information Technology | 17.3 |
| Consumer Discretionary | 13.8 |
| Financials | 8.9 |
| Consumer Staples | 7.5 |
| Materials | 7.3 |
| Health Care | 5.2 |
| Real Estate | 4.7 |
| Other | 7.0 |
| Cash | 2.3 |

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund’s Net Asset Value.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***

Yes: In fossil gas in nuclear energy


No

● ***What was the share of investments made in transitional and enabling activities?***

Not applicable

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2022.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Latin America Equity Fund

Legal entity identifier:
549300OR17AR5ZP3IH60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental impact if it was deemed material.

The social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.

● **How did the sustainability indicators perform?**

- a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2022 was **293.2**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

- GHG emissions (Scope 1 & 2)
 - Carbon footprint
 - GHG intensity
 - Exposure to companies active in the fossil fuel sector
 - Board gender diversity
 - Exposure to controversial weapons
-
- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity, Exposure to companies active in the fossil fuel sector. The Sub-Fund assesses a company’s GHG emissions, intensity, and carbon footprint, looking at recent trends, prospective plans, and performance versus peers. This analysis is of particular importance when assessing companies that are active in the fossil fuel sector.
 - Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
 - Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

| Largest Investments | Sector | % Assets | Issue Country |
|--|--------------------------------|----------|---------------|
| VALE SA SP ADR ADR | Basic Industry | 9.1% | BRAZIL |
| PETROLEO BRASILEIRO SPON ADR ADR | Government Sponsored | 6.3% | BRAZIL |
| ITAU UNIBANCO H SPON PRF ADR ADR | Banking | 5.5% | BRAZIL |
| GRUPO FINANCIERO BANORTE O COMMON STOCK MXN3.5 | Banking | 5.2% | MEXICO |
| WALMART DE MEXICO SAB DE CV COMMON STOCK | Consumer Cyclical | 4.0% | MEXICO |
| FOMENTO ECONOMICO MEXICA UBD UNIT | Consumer Non-Cyclical | 3.6% | MEXICO |
| CENTRAIS ELETRICAS BR SP ADR ADR | Government Owned, No Guarantee | 3.3% | BRAZIL |
| AMERICA MOVIL SAB DE C SER L COMMON STOCK | Communications | 3.0% | MEXICO |
| GERDAU SA SPON ADR ADR | Basic Industry | 2.9% | BRAZIL |
| BANCOLOMBIA SA PREF PREFERENCE | Banking | 2.6% | COLOMBIA |
| GRUPO AEROPORT DEL PACIFIC B COMMON STOCK | Transportation | 2.6% | MEXICO |
| CREDICORP LTD COMMON STOCK USD5.0 | Banking | 2.5% | PERU |
| BANCO BRADESCO ADR ADR | Banking | 2.5% | BRAZIL |
| BB SEGURIDADE PARTICIPACOES COMMON STOCK | Government Owned, No Guarantee | 2.3% | BRAZIL |
| EMPRESAS COPEC SA COMMON STOCK | Consumer Cyclical | 2.3% | CHILE |

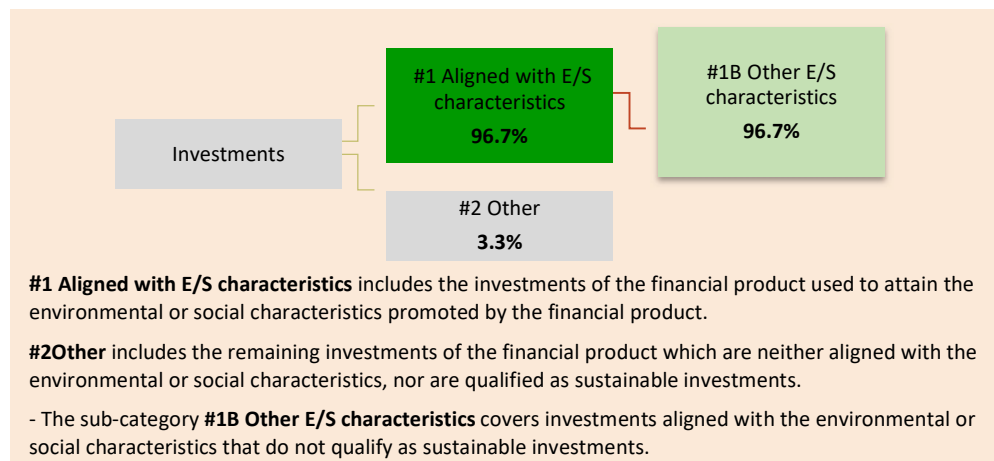
The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

SECTOR BREAKDOWN (%)

| | FUND |
|------------------------|-------------|
| Financials | 24.6 |
| Materials | 22.6 |
| Consumer Staples | 14.6 |
| Industrials | 10.1 |
| Energy | 9.4 |
| Communication Services | 7.0 |
| Utilities | 5.0 |
| Consumer Discretionary | 3.4 |
| Other | 0.9 |
| Cash | 2.3 |

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund’s Net Asset Value.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

Yes: **In fossil gas** **in nuclear energy**


No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2022.

The social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge USD High Yield Bond Fund

Legal entity identifier:
549300HBTXKD45JTJV82

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristic promoted by the Sub-Fund is 'Impact of the issuer on the Environment' with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions.

The promotion of this environmental characteristic is active and in progress. The Investment Manager utilized its own internal research as well as data from third party vendors to gain insight into portfolio companies ESG characteristics; this includes carbon intensity via scope 1 & 2 emissions. While this data set remains incomplete, most issuers in the investment universe have some level of coverage allowing significant visibility into ESG themes of the portfolio relative to the

investment universe. During 2022 the Investment Manager concluded its first round of engagement with issuers around a variety of ESG themes including carbon intensity & issuers plans to reduce emissions in the future. Continuation of the engagement process will shape the progress of the portfolio in meeting the promoted environmental characteristic.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2022 was **504.4**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

1. GHG Emissions (scope 1&2)
2. Carbon Footprint
3. GHG Intensity
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Exposure to controversial weapons
7. UNGC Violators

In consideration of points 1 to 5 above, the Sub-Fund conducted issuer specific due diligence and compared issuers relative to their industry peers. This environmental risk analysis is an important part of evaluating an issuer’s potential credit risks and highlighting opportunities to engage with management teams.

In consideration of points 6 and 7 above, the Sub-Fund utilized third party data to highlight exposure to controversial weapons & UNGC Violators. During the period covered by the report there has been no exposure in the Sub-Fund to issuers with exposure to controversial weapons and no exposure to UNGC violators.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

| Largest Investments | Sector | % Assets | Issue Country |
|--|-------------------|----------|--------------------------|
| OCCIDENTAL PETROLEUM COR SR UNSECURED 01/31 6.125 | Energy | 1.5% | UNITED STATES OF AMERICA |
| CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 06/29 5.375 | Communications | 1.3% | UNITED STATES OF AMERICA |
| AMERICAN AIRLINES INC SR SECURED 144A 07/25 11.75 | Transportation | 1.2% | UNITED STATES OF AMERICA |
| ALTICE FRANCE SA SR SECURED 144A 10/29 5.5 | Communications | 1.1% | FRANCE |
| FORD MOTOR CREDIT CO LLC SR UNSECURED 11/27 7.35 | Consumer Cyclical | 1.1% | UNITED STATES OF AMERICA |
| ROYAL CARIBBEAN CRUISES SR UNSECURED 144A 07/26 4.25 | Consumer Cyclical | 1.0% | UNITED STATES OF AMERICA |
| ENACT HOLDINGS INC SR UNSECURED 144A 08/25 6.5 | Insurance | 0.9% | UNITED STATES OF AMERICA |
| AERCAP GLOBAL AVIATION T COMPANY GUAR 144A 06/45 VAR | Finance Companies | 0.8% | IRELAND |
| CONNECT FINCO SARL/CONNE SR SECURED 144A 10/26 6.75 | Communications | 0.8% | LUXEMBOURG |
| HOLLY NRG PRTNR/FIN CORP COMPANY GUAR 144A 02/28 5 | Energy | 0.8% | UNITED STATES OF AMERICA |
| VISTRA CORP COMPANY GUAR 144A 07/27 5 | Electric | 0.8% | UNITED STATES OF AMERICA |
| GENESIS ENERGY LP/FIN COMPANY GUAR 10/25 6.5 | Energy | 0.8% | UNITED STATES OF AMERICA |
| HARVEST MIDSTREAM I LP SR UNSECURED 144A 09/28 7.5 | Energy | 0.8% | UNITED STATES OF AMERICA |
| NCL CORPORATION LTD SR UNSECURED 144A 12/24 3.625 | Consumer Cyclical | 0.7% | UNITED STATES OF AMERICA |
| ION TRADING TECHNOLOGIES SR SECURED 144A 05/28 5.75 | Technology | 0.7% | LUXEMBOURG |

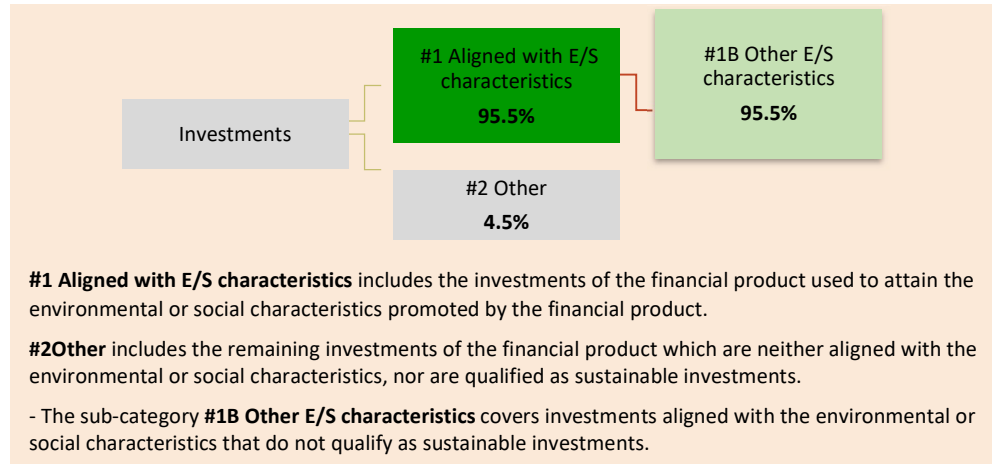
The table above details the largest Investments in the Sub-Fund as at 31 December 2022. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

| | FUND |
|-----------------------|------|
| Energy | 19.2 |
| Consumer Cyclical | 18.0 |
| Communications | 11.6 |
| Consumer Non-Cyclical | 10.0 |
| Capital Goods | 7.3 |
| Technology | 6.3 |
| Basic Industry | 5.6 |
| Finance Companies | 4.4 |
| Other | 14.9 |
| Cash | 2.9 |

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund's Net Asset Value.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

Yes: In fossil gas in nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All issuers purchased in the Sub-Fund must be approved by the Investment Manager’s Investment Committee, and because ESG factors are a key part of the assessment of issuer credit risk, the Investment Manager believes that its investment process aligns with the environmental characteristic promoted by the Sub-Fund, with issuers not selected for the Sub-Fund’s portfolio for ESG reasons. During 2022 the Investment Manager concluded its first round of engagement with issuers around a variety of ESG themes. Continuation of this process will help shape the progress of the portfolio in meeting the promoted environmental characteristic. Issuers that do not make progress on specific engagement issues over time may be removed from the issuer approved list which would require them to be divested from the Sub-Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge USD Investment Grade Credit Fund

Legal entity identifier:
5493003UCBU0C0JH7352

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristic promoted by the Sub-Fund is ‘Impact of the issuer on the Environment’; with a focus on Net Zero alignment and actionable change on greenhouse gas (“GHG”) emissions.

During the period covered by the report, the Sub-Fund looked to promote the environmental characteristic through detailed analysis and active engagement with the management of underlying issuers. The Investment Manager continued to engage with the issuers with a focus on Net Zero alignment and actionable change on greenhouse gas (“GHG”) emissions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2022 was **314.7**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2022

Although PineBridge Investment's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Furthermore, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| PAI | Consideration |
|--|---|
| GHG Emissions | Analysts monitored Scope 1 & Scope 2 GHG issuer emissions |
| Carbon Footprint | Analysts monitored Carbon Footprint reduction commitments as well as an issuer’s strategy and progress toward achieving those commitments |
| GHG Intensity | GHG Intensity is a factor in consideration when assessing credit risks and data is deemed comparable. In many cases companies’ state of disclosure and reporting methodologies continue to vary considerably. |
| Energy Consumption Intensity | This metric is monitored. However, it is acknowledged that continued disclosure inconsistencies make intra-sector comparisons difficult. |
| Board Gender Diversity | Board, management, and employee diversity are considered as part of our analysis of governance. Our evaluation of diversity is not limited to gender, but includes ethnicity, age and experience as well. |
| Exposure to controversial weapons | It is addressed through review of relevant controversies at the sector and issuer level, not necessarily through a % revenue indicator of exposure. |
| Energy Performance (Share of non-renewable energy sources) | Issuer's plans to transition energy supply toward renewable sources over time are evaluated. |
| Lack of Human Rights Policy | The public disclosure of human rights policies, including criteria for remediation, are monitored. |

The Investment Manager monitored the output of these PAIs in comparison with the peers/industry and engaged with the issuer, where deemed appropriate. The Investment Manager may choose to encourage improved disclosure, strategy or targets where appropriate.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

| Largest Investments | Sector | % Assets | Issue Country |
|---|--------------------------------|----------|--------------------------|
| US TREASURY N/B 08/41 1.75 | Treasury | 1.0% | UNITED STATES OF AMERICA |
| SYNCHRONY FINANCIAL SR UNSECURED 07/25 4.5 | Banking | 1.0% | UNITED STATES OF AMERICA |
| WELLS FARGO + COMPANY SUBORDINATED 07/27 4.3 | Banking | 0.9% | UNITED STATES OF AMERICA |
| GEORGIA PACIFIC LLC SR UNSECURED 144A 05/26 0.95 | Basic Industry | 0.8% | UNITED STATES OF AMERICA |
| US TREASURY N/B 02/42 2.375 | Treasury | 0.7% | UNITED STATES OF AMERICA |
| JPMORGAN CHASE + CO SR UNSECURED 03/26 VAR | Banking | 0.7% | UNITED STATES OF AMERICA |
| HSBC HOLDINGS PLC SR UNSECURED 11/27 VAR | Banking | 0.7% | UNITED KINGDOM |
| SONOCO PRODUCTS CO SR UNSECURED 02/25 1.8 | Capital Goods | 0.7% | UNITED STATES OF AMERICA |
| BANKUNITED INC SUBORDINATED 06/30 5.125 | Banking | 0.7% | UNITED STATES OF AMERICA |
| INDUSTRIAL BANK OF KOREA SR UNSECURED 144A 06/25 1.04 | Government Owned, No Guarantee | 0.6% | KOREA (THE REPUBLIC OF) |
| BANK OF AMERICA CORP SR UNSECURED 10/25 VAR | Banking | 0.6% | UNITED STATES OF AMERICA |
| AVANGRID INC SR UNSECURED 04/25 3.2 | Electric | 0.6% | UNITED STATES OF AMERICA |
| US TREASURY N/B 03/29 2.375 | Treasury | 0.6% | UNITED STATES OF AMERICA |
| FIRST HORIZON BANK SUBORDINATED 05/30 5.75 | Banking | 0.6% | UNITED STATES OF AMERICA |
| MORGAN STANLEY SR UNSECURED 01/27 3.625 | Banking | 0.6% | UNITED STATES OF AMERICA |

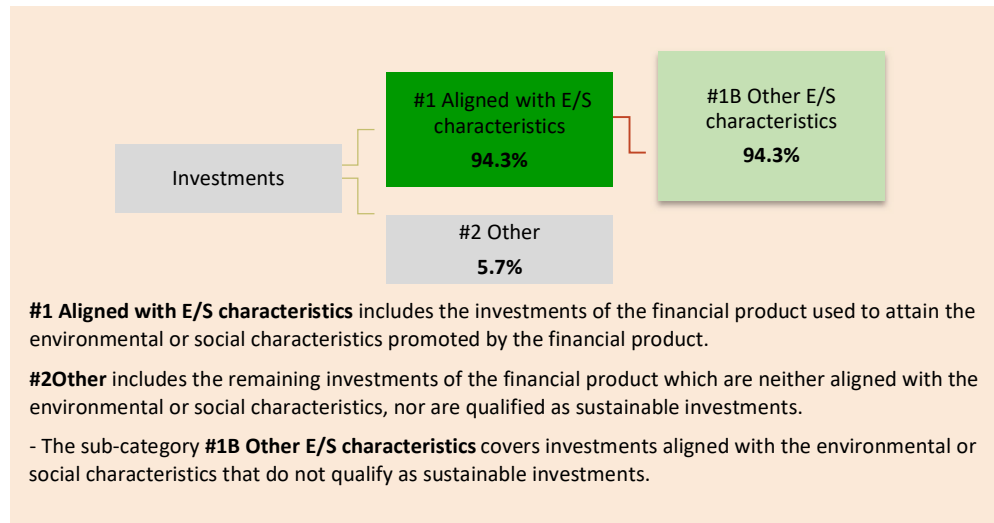
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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

SECTOR BREAKDOWN (%)

| | FUND |
|------------------------|------|
| Financial Institutions | 34.0 |
| Consumer Non-Cyclical | 9.7 |
| Government | 9.2 |
| Utility | 8.5 |
| Energy | 6.4 |
| Communications | 5.9 |
| Technology | 5.2 |
| Capital Goods | 4.7 |
| Other | 11.5 |
| Cash | 4.7 |

The table above details the sector breakdown of the Sub-Fund as at 31 December 2022. The percentages stated are relative to the Sub-Fund's Net Asset Value.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

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Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*

Yes: In fossil gas in nuclear energy

No

- *What was the share of investments made in transitional and enabling activities?*

Not applicable

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager continued to perform detailed analysis and actively engaged with issuers with a focus on Net Zero alignment and actionable change on greenhouse gas (“GHG”) emissions. The Investment Manager has engaged with a number of issuers during 2022, focusing on existing disclosure, policy and strategy around emissions reduction efforts and targets. In some cases, engagement efforts include encouraging additional disclosure or more robust targets where appropriate.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**About
PineBridge
Investments**

pinebridge.com



PineBridge Investments is a private, global asset manager focused on active, high-conviction investing. We draw on the collective power of our experts in each discipline, market, and region of the world through an open culture of collaboration designed to identify the best ideas. Our mission is to exceed clients' expectations on every level, every day.

MULTI-ASSET | FIXED INCOME | EQUITIES | ALTERNATIVES