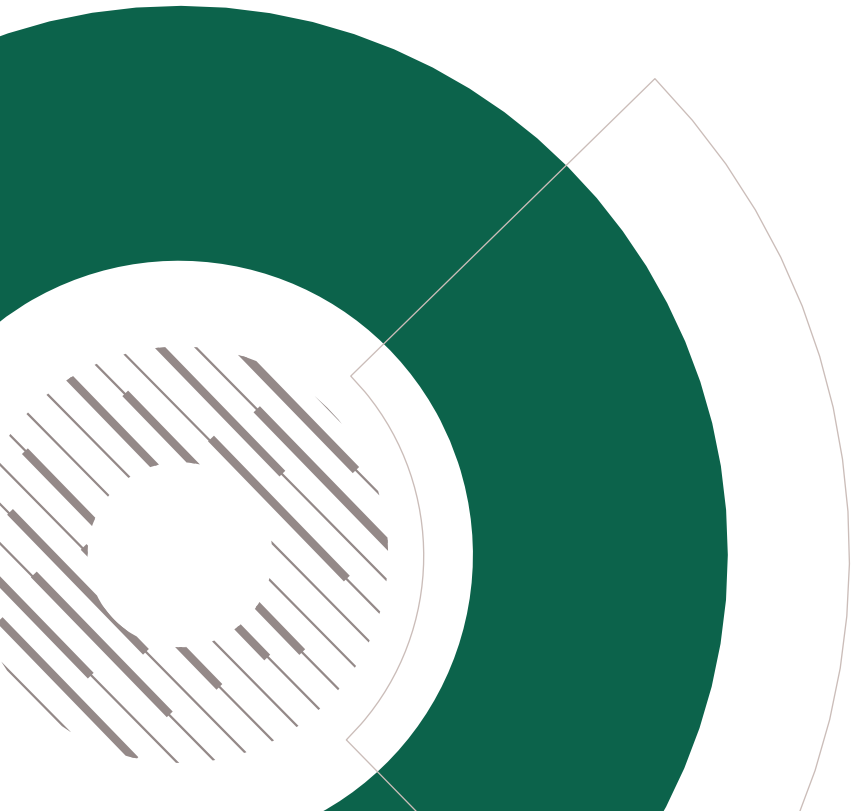
PineBridge® INVESTMENTS

PineBridge Global Funds

Annual Report & Audited Financial Statements

31 December 2024



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Organisation

Manager and Global Distributor:

PineBridge Investments Ireland Limited
(until 30 April 2024)
The Observatory Building – 4th Floor
7-11 Sir John Rogerson's Quay
Dublin 2
D02 VC42
Ireland

(from 1 May 2024)
3rd Floor
16 Sir John Rogerson's Quay
Dublin 2
D02 DH34
Ireland

Directors of the Manager:

Éilish Finan*** (Irish) (Chairperson)
Eimear Cowhey*** (Irish)
Michael Karpik** (American)
Anna Long* (Irish) (appointed 1 October 2024)
Michael Sweeney* (Irish)

*Executive Director
**Non-executive Director
***Independent and non-executive Director

Investment Managers:

PineBridge Investments Asia Limited
(until 21 July 2024)
Suite 1411, Two Pacific Place
88 Queensway, Admiralty
Hong Kong

(from 22 July 2024)
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Hong Kong

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One Bedford Avenue
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PineBridge Investments LLC
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New York
NY 10022
USA

PineBridge Investments Japan Co., Limited
JA Building, 3-1
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Tokyo 100-6813
Japan

Sub-Investment Managers:

PineBridge Investments Singapore Limited
One George Street
1 George Street
Unit 21-06
Singapore

Organisation (continued)

Investment Advisor:	Huatai-PineBridge Fund Management Co., Ltd 17th Floor Tower 1 Zendai Wudaokou Plaza 1199 MinSheng Road Pudong Shanghai 200135 Peoples Republic of China (P.R.C.)
Trustee and Depositary:	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 D02 HD32 Ireland
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 (until 21 July 2024) Suite 1411, Two Pacific Place 88 Queensway, Admiralty Hong Kong (from 22 July 2024) Level 20, Six Pacific Place 50 Queen's Road East Hong Kong
Switzerland Representative and Paying Agent:	State Street Bank International GmbH Munich, Zurich Branch Beethovenstrasse 19, CH - 8027 Zurich Switzerland
German Paying/ Information Agent:	BHF – BANK AG Agent: Bockenheimer Landstrasse 10 60323 Frankfurt am Main Germany
Independent Auditors:	PricewaterhouseCoopers One Spencer Dock North Wall Quay D01 X9R7 Dublin 1 Ireland

Organisation (continued)

Company Secretary:

PineBridge Investments Ireland Limited
(until 30 April 2024)
The Observatory Building – 4th Floor
7-11 Sir John Rogerson's Quay
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Legal Advisers:

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18 Chater Road
Central Hong Kong

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 2024.

- 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 Europe Research Enhanced Equity Fund**†
- PineBridge Europe Small Cap Equity Fund**†
- PineBridge Global Bond Fund**†
- PineBridge Global Dynamic Asset Allocation Fund**†
- PineBridge Global Multi Asset Alpha Fund**±
- PineBridge Global Emerging Markets SDG Corporate Bond Fund**±‡
- PineBridge Global Emerging Markets Focus Equity Fund**†
- PineBridge Global Focus Equity 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.

PineBridge Global Emerging Markets SDG Corporate Bond Fund has been prepared on a non going concern basis due to its termination on 17 January 2024.

PineBridge China A-Shares Quantitative Fund has been prepared on a non going concern basis due to its termination on 30 September 2024.

*Trade receipt deadline 11:30am GMT on Valuation Day, 31 December 2024 for the Annual Accounts.

**Trade receipt deadline 7:30pm GMT on Valuation Day, 31 December 2024 for the Annual Accounts.

***Trade receipt deadline 1.00pm GMT on Valuation Day, 31 December 2024 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.

All Sub-Funds are 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 Emerging Europe Equity Fund has terminated operations on 7 December 2022 and is pending revocation by the CBI. Termination financial statements continue to be prepared for PineBridge Emerging Europe Equity Fund as the Sub-Fund still holds residual cash balances and Russian securities and Russian cash with a market value of $Nil as of the Statement of Financial Position date.

The following Sub-Funds have terminated operations in prior years and are pending revocation by the CBI. As the Sub-Funds still hold residual cash, Statement of Financial Position continues to be prepared for these Sub-Funds:
- PineBridge Global Emerging Markets Local Currency Bond Fund
- PineBridge Global Emerging Markets Bond Fund

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

PineBridge Global Emerging Markets SDG Corporate Bond Fund terminated on 17 January 2024.

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

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)

Please be informed PineBridge Investments Ireland Limited changed its registered office on 1 May 2024.

The prospectus supplement for PineBridge Global Focus Equity Fund was updated on 27 June 2024 to reflect the addition of new share classes.

The prospectus supplement for PineBridge Global Focus Equity Fund was updated on 10 July 2024 to reflect the addition of new share classes.

PineBridge Investments Asia Limited changed its registered office on 22 July 2024.

PineBridge China A-Shares Quantitative Fund terminated on 30 September 2024.

Anna Long was appointed as Director of the Fund on 1 October 2024.

The prospectus supplement for PineBridge Global Multi Asset Alpha Fund was updated on 9 October 2024 to reflect the addition of new share classes.

PineBridge Global Dynamic Preservation Plus Fund name changed to PineBridge Global Multi Asset Alpha Fund along with an investment policy update. The sub-fund supplement was updated 9 October to reflect the changes.

The prospectus supplements for PineBridge Asia Pacific Investment Grade Bond Fund, PineBridge Asian High Yield Total Return Bond Fund, PineBridge Global Focus Equity Fund, PineBridge India Equity Fund, PineBridge USD High Yield Bond Fund and PineBridge USD Investment Grade Credit Fund were updated on 25 October 2024 to reflect the addition of new share classes.

An updated prospectus was issued by the Fund along with updated supplements on 27 November 2024.

The prospectus supplement for PineBridge Global Multi Asset Alpha Fund was updated on 29 November 2024 to reflect the addition of new share classes.

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, the following Sub-Funds had material redemptions:
- PineBridge Asia ex Japan Small Cap Equity Fund - 33.07% of the Net Asset Value;
- PineBridge Asia Pacific Investment Grade Bond Fund - 21.21% of the Net Asset Value;
- PineBridge Global Dynamic Asset Allocation Fund - 35.34% of the Net Asset Value;
- PineBridge Japan Small Cap Equity Fund - 29.54% of the Net Asset Value; and
- PineBridge USD Investment Grade Credit Fund - 21.91% of the Net Asset Value.

The Investment Manager is not aware of any specific reason(s) for the redemption(s) and there are no liquidity issues meeting redemptions. The Sub-Funds remain actively marketed products for PineBridge Investments, and there are no going concern issues.

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

Investment Manager's Report

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 2024, the PineBridge Asia ex-Japan Equity Fund Class "A", "A5H", "C", "L", "Y" and "Z" returned 2.09%, 0.07%, 1.63%, 2.65%, 2.91%, and 3.94% respectively. Over the same period, the benchmark index, MSCI All Country Asia ex Japan Daily Total Return Net (USD) and (SGD) returned 11.96% and 15.79% respectively.

Portfolio Overview

2024 was an eventful year in Asia and globally. The gap between the best and worst performing major market was the widest since 2009. Over the course of the year, there were 3 major drawdowns and 3 major rallies. Asian equities started the year strongly led by technology names with optimism around strong artificial intelligence (AI) chips with Taiwan leading the charge. Similarly, the excitement around AI supported the semiconductor names in Korea, followed by the Value-UP Program, while Chinese equities saw significant volatility due to weak economic data and delay in stimulus supporting the economy. In April, the higher-for-longer interest rate paused the rally. In early August, the unwinding of carry trades in Japan and recession scare sent a shock wave to the Asian equities. However, the market quickly recovered from that. In mid-September, there was third major rally as policy pivot in China sharply raised stimulus expectations, leading to the biggest one-month rally in China equity since 2008 financial crisis. Unfortunately, the rally stalled as the policies announced by the Chinese government were below market expectations and geopolitical tension between US-China was rising after Trump was re-elected as the US President.

Taiwan and Singapore were the best performing markets in 2024. Taiwan outperformance was led by AI related names, particularly in the first half 2024. Similarly, the outperformance in Singapore was led by the Singaporean banks delivered better than expected earnings. On the other hand, Korea which is also a technology heavy country saw a drawdown of more than 23% for the year, as the largest memory company in Korea facing structural operational issue, coupled with additional challenges from domestic political turmoil heightened market uncertainties. ASEAN (association of southeast Asian nations) equities, especially twin-deficit markets like Indonesia and Philippines generated negative return as they were under pressure as the USD strengthened.

The sub-fund underperformed the index for 2024. By geography, our stock selection in China and Taiwan detracted the fund performance. While our stock selection in Hong Kong and India contributed to the performance. By sector, stock selection in information technology and consumer staples detracted the performance while our stock selection in industrials and materials contributed to the performance.

Portfolio Outlook

Despite the higher for longer-for-longer stance from the US Fed, we like Indonesia, Malaysia and Philippines as these countries are trading at attractive valuations with decent earnings growth and we believed a lot of concerns are priced in. We have started to turn more positive in Singapore as its earnings are resilient in current global economic backdrop.

We remain cautious in China as economy recovery is not insight, and deflation is not hitting inflection point anytime soon as more supportive measures are needed from the government. Additionally, US-China tension may rise further following US Presidential inauguration. Our stance on India remains guarded on the back of hefty valuation, coupled with capex spending started to slow.

PineBridge Investments Asia Ltd.
January 2025

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 2024, the PineBridge Asia ex Japan Small Cap Equity Fund Class "A", "A5CP", "Y", "A12", "A5", "R", "R1", "R1H", "R2", "R2D", "R2HD", "SR", "SR1", "SR1H", "SR2D", "SR2DH", "Y1H", "Y2", "Y2HD" and "YD" returned 0.40%, 3.81%, 1.21%, 9.86%, 3.50%, 1.31%, 7.69%, (0.51%), 2.82%, 2.82%, 0.68%, 1.46%, 7.86%, (0.29%), 2.98%, 0.89%, (0.54%), 2.72%, 0.65% and 1.21%, 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 11.88%, 6.74%, 14.98%, 8.46%, and 4.87% respectively.

Portfolio Overview

The year 2024 was a dynamic and eventful period for Asia ex-Japan equities, characterised by a combination of opportunities and challenges that demanded cautious navigation from investors. Against a backdrop of evolving macroeconomic policies and geopolitical developments the region's markets experienced significant fluctuations, underscoring the need for a disciplined and strategic investment approach. The year started on a modestly positive note, with first quarter index performance led by technology names with optimism around strong AI chips with Taiwan and Korea leading the charge. Conversely, China faced headwinds as property sector challenges, subdued fiscal measures, and concerns over long-term growth kept investors cautious. Going into the second quarter, the index continued to see gains led by India and Taiwan. India's favorable election results brought political stability and boosted foreign inflows while Taiwan continued to benefit from AI demand and restocking in electronics. On the other hand, China's consumption recovery remained subdued despite announcement of fresh supportive policy measures. Further into the year, the Asian equities benefitted from some of the key announcements in September. The US Federal Reserve (Fed) cut interest rates by 50 bps in the September meeting after a long anticipation. The rate cut along with improving inflation in the region supported sentiment on the equities and provided room for some of the markets to consider monetary easing. China equity market saw a sharp pick up towards the end of the quarter after its central bank implemented policy easing measures to stabilize the property sector and boost economic growth, reassuring investors. Meanwhile, Korea and Taiwan faced setbacks, with profit-booking in information technology (IT) stocks and uncertainty in AI related demand weighing on performance.

The year ended on a more challenging note in fourth quarter, with the Index declining 8.53% amid volatility. The quarter saw a market response to the incoming Trump administration, as growing concerns over President-elect Donald Trump's potential imposition of tariffs raised fears of negative impact on export-driven economies in Asia Ex-Japan region. Rising U.S. Treasury yields and anticipation of a modest rate cut outlook by the US Fed further dampened sentiment. For China, the delay in targeted fiscal policy announcements and weak consumption kept investors cautious. Concerns over potential U.S. import tariffs and the yuan's depreciation in December further added to the uncertainty.

Despite the hurdles, resilience in markets like India, Malaysia and Taiwan highlighted selective opportunities amid a year of heightened global and regional uncertainties.

The sub-fund underperformed the index for 2024. By geography, our stock selection in Taiwan and India detracted the fund performance. While our stock selection in Korea and Australia contributed to the performance. By sector, stock selection in financials and consumer staples detracted the performance while our stock selection in industrials and information technology contributed to the performance.

Investment Manager's Report (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

Portfolio Overview (continued)

By stock, an Indian Electronic Manufacturing Services (EMS) provider outperformed in quarter 4 2024 as well as calendar year 2024 (CY24) due to strong growth in revenue, driven by existing as well as new clients. Efficient cost management as well as operational gains led to expansion in margin. Another holding, a Malaysian construction player outperformed on the back of improving data centers and infrastructure orderbook outlook. On the other hand, a Chinese pharmacy underperformed due to the market concerns over policy uncertainty and therefore the fierce price competition for the industry. Another holding, a cement manufacturer in India underperformed due to demand slowdown as well as margin compression as the industry was not able to take price hikes.

Portfolio Outlook

Going into 2025, we expect volatility for the equities to persist on the back of uncertainty over potential changes to trade policies as Trump government takes office. Rising US Treasury yield and thus stronger U.S. dollars would increase volatility of Asia ex-Japan currencies, which in turn would impact fund flows to the region. It will be important to watch how each Asian economies develop tailored policy strategies to navigate external challenges while sustaining domestic demand.

For China, a sustainable recovery will depend on stabilising its ailing property market, reforming its fiscal system and defending against the geopolitical tensions. While the attractive valuations continue to draw investor interest, caution remains as they wait for more concrete fiscal policies. While we continue to monitor macro developments and stay flexible in portfolio construction, we maintain a disciplined investment strategy. We focus on high-quality stocks with a long-term horizon, ensuring each decision is backed by solid company fundamentals, with an aim to navigate market fluctuations and achieve sustainable long-term returns.

PineBridge Investments Asia Ltd.
January 2025

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 2024, the PineBridge Asia Pacific Investment Grade Bond Fund Class "A", "A5HD", "ADC", "R", "RD", "SR'", "SR1H", "SR1HD", "SR2HD", "SR5HD", "SRD", "W", "W5H", "W5HD", "W5HDC", "WD", "WDC", "X", "Y", "Y1H", "YD" and "Z5H" returned 4.01%, 2.05%, 4.01%, 4.70%, 4.69%, 5.01%, 3.44%, 3.44%, 4.82%, 3.04%, 5.01%, 4.39%, 2.40%, 2.40%, 2.41%, 4.38%, 4,41%, 5,11%, 4.69%, 2.95%, 4.69% and 3.32% respectively. Over the same period, the benchmark index, the JP Morgan Asia Credit (JACI) Investment Grade Total Return (SGD), (USD), (EUR hedged), (EUR unhedged) and (GBP) returned 2.25%, 4.22%, 2.48%, 11.18% and 3.85% respectively.

Portfolio Overview

First Quarter

China's People's Bank of China (PBoC) announced a 25 basis points (bps) cut on the 5-year loan prime rate (LPR), which marks the largest cut ever made since LPR was rolled out in 2019. Elsewhere, the Bank of Japan (BoJ) adjusted its monetary policy largely in line with market expectations.
Asia investment grade credit spreads tightened in the first quarter of the year with the primary market remaining relatively subdued. Credit fundamentals continue to hold up well, as evidenced by the latest earnings season.

Second Quarter

The USD Asia investment grade market had positive returns in the second quarter, driven by a decline in rates and tighter spreads. The economic environment in Asia remains generally healthy.

Third Quarter

A hawkish tone from the BoJ in August caused an initial sell-off in risk assets but stability returned quickly after that. In China, policymakers further eased monetary policy and announced stimulus measures to stabilise the economy.

Asian investment grade spreads were relatively unchanged quarter-on-quarter, but volatility was experienced with spreads widening in the early part of the quarter before recovering strongly in the second half.

Fourth Quarter

Spreads traded generally sideways with a tightening bias. Issuance continued to be scarce, although Japanese and Australian issuers saw a pick-up of issuance throughout the year.

Portfolio Outlook

As we enter the new year, we expect to see a pick-up in new issuance before the lunar new year period towards the end of January. We also expect investors to continue positioning for the second Trump administration which is expected to bring in trade protectionist policies. Except for a few issuers, we believe that Asian investment grade issuers are largely insulated from potential trade tariffs. While we expect a period of political uncertainty in South Korea, we believe that the worst of the volatility is behind us and Korean credits should be relatively unscathed by the events.

Investment Manager's Report (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

Portfolio Outlook (continued)

We think the Japanese economy will grow at close to or above potential this year, which will continue to support fundamentals of Japanese issuers broadly. We remain of the view that Chinese economic growth this year will be tepid. While we do not discount further measures to stimulate the economy, we expect those measures to be targeted. Despite the risk of tariffs, we expect most Southeast Asian economies to perform well this year. While India is going through a cyclical downturn, we think its economic prospects remain strong.

We expect credit spreads to range trade from current levels, and corporate fundamentals are expected to remain stable on average.

PineBridge Investments Asia Ltd./PineBridge Investments Singapore Ltd.
January 2025

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 2024, the PineBridge Asian High Yield Total Return Bond Fund Class "Z", "A", "A5HD", "XD", "Y" and "Y1HD" returned 11.51%, 10.00%, 7.83%, 11.28%, 10.78% and 9.03% respectively. Over the same period, the benchmark index, the JP Morgan Asia Credit Non-Investment Grade Total Return Index (EUR), (USD) and (SGD) returned 13.39%, 15.18% and 19.12% respectively.

Portfolio Overview

Asia high yield credit market delivered strong performance in 2024, with the J.P. Morgan Asia Credit Non-Investment Grade Index posting a total return of +15.18%. Performance has been predominately driven by spread compression and carrying, with credits in the lower rating buckets outperforming and rebounding from very distressed levels. That said, the BB-rated segment also delivered a decent total return at +12.2%. Frontier sovereigns delivered +26.2% total return, outperforming the corporate sector. Overall, macroeconomic trends in the region were largely consistent with expectations. During the year, China's economic data remain mixed, and policy makers continued to introduce measures aimed at alleviating the downside pressure. In other areas of Asia, the economic conditions have remained relatively favorable. Election outcomes in various regions were conducive towards overall policy continuity. Asia high yield corporate default rates further declined as the China property sector continued to shrink while the other segments generally maintained healthy credit fundamentals with Asia ex-China property HY corporate default rate staying below 1% in 2024. The sub-fund underperformed the benchmark primarily due to lack of exposure to the distressed credits (e.g. Sri Lanka and Pakistan).

Portfolio Outlook

Default rates declined for a second straight year over 2024, and this trend is expected to continue into 2025 as the China property sector further shrinks and fundamentals for the remaining segments remain broadly stable. Geopolitical and monetary policy risks look elevated going into 2025, and there will be a spotlight on the implications of the second Trump administration policy on this region. Potential tariff increases are expected to be a headwind for economic growth in certain regions, most notably in China, although fundamental impacts for Asian credit issuers are manageable, with very few USD bond issuers having major direct exposures to the US. In China, recent stimulus in 2024 has fallen short of market expectations, and we remain of the view that policymakers will not be releasing any stimulus "bazooka" to resolve current economic challenges. That said, we do believe Beijing's efforts to manage downside growth and contain systemic risks is positive for credit markets and particular sectors. In 2025 we think policymakers will continue to use various levers at their disposal to manage the slowdown, though we expect any moves to be generally targeted and selective. Within Chinese corporates, we continue to remain highly selective within the property sector, and we prefer select industrial names that are benefitting from pro-growth and loose monetary policy. Away from mainland China, broader fundamental trends of high yield issuers continue to look constructive and overall default rates are expected to remain very low. After a very strong performance for the asset class in 2024, the asset class continues to offer attractive yields relative to other major credit markets, particularly in light of the low and still declining default rate backdrop. We are currently favoring select consumer credits (including the gaming sector), renewable energy credits, and corporates with good access to cheaper local funding channels.

PineBridge Investments Asia Ltd.
January 2025

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 2024, the PineBridge Europe Research Enhanced Equity Fund Class "A", "L" and "Y" returned (1.94%), (1.70%) and (1.01%) respectively. Over the same period, the benchmark index, the MSCI Europe Daily Total Return Net Index (USD) returned 1.79%.

Portfolio Overview

Euro-zone inflation eased less than anticipated at the start of the year. At this point, most Euro area countries still have inflation over 2%. Italy is the largest economy with under 2% inflation thus far. Italy and Spain have shown the highest quarter on quarter (QoQ) change in GDP relative to their counterparts, with Germany showing a negative QoQ change. The Euro area change in GDP was flat for Quarter 4, coming off a negative Quarter 3. The Euro area labor market remains resilient. Economic data in Europe was positive in February, with German manufacturing continued to show considerable weakness due to order backlogs, poor factory sales and manufacturing profits which have been lagging the rest of Europe. The Euro area composite purchasing managers index (PMI) rose overall, while some countries showed mixed results. Euro area services inflation continues to huddle above the European Central Banks (ECB's) target as Core goods inflation has improved. European cyclicals have re-rated to expensive vs defensive in the last 2 months as well. The gap between Euro area manufacturing PMI (%y/y) and European cyclicals vs Defensives (%y/y) is still wide, indicating that the market is far from pricing in a risk of a downturn so far. Europe proved to have the strongest returns in March as Spain, Italy, and the United Kingdom outpaced the broader regional market averages. The UK market rallied as takeover speculation, and a high dividend yield attracted investors. In Europe, risk measures were mixed with higher beta stockout performing whereas more volatile stocks were not in favor. While some European equity indexes, such as the French CAC 40, reached new all-time highs, with the MSCI Europe ex-UK Index posting returns of 9.7%. The MSCI Europe Total Return Index was down (1.89%) in April. The European Central Bank kept rates unchanged in April, while signaling that they will begin cuts in June. Overall, defensives outperformed cyclicals in April. The Euro area composite PMI increased in April, potentially providing support to manufacturing companies. Our Valuation cluster outperformed in April, while sentiment underperformed. Quality remained flat throughout the month. Year-to-date, Valuation has performed the best. European growth-factor stocks outperformed in May, while the benchmark total return was 4.84%. Defensive sector performance within the benchmark was positive in May. On a cap-weighted basis, the top model quintiles outperformed while the bottom model quintile underperformed. This pattern was reflected on an equal-weighted basis as well. All three clusters outperformed, with Valuation consistently positive throughout the month. Both sentiment and quality slightly dipped halfway through the month, but rebounded in the second half of the month, with sentiment showing stronger returns. European equity markets were weak this month, as the benchmark return was (2.25%).

Eurozone equities fared well at the beginning of the month, until dropping due to political uncertainty. French and U.K. elections sparked volatility in the market. Generic momentum factors outperformed Europe in June. On a cap-weighted basis, the top model quintiles outperformed or were slightly negative. Bottom model quintiles underperformed on a cap-weighted basis. This pattern was exacerbated when looking at model quintile returns. Sentiment and quality clusters outperformed this month, while valuation underperformed throughout the month. The model cumulative returns were slightly negative throughout the month but finished the month positively.

European equity markets were positive this month, as the benchmark return was 2.15% after a weak June. July saw some reversal in the European equity market compared to previous months. Generic dividend and reversal factors were up during the month. On a cap-weighted and equal-weighted basis, the top model quintile outperformed. Valuation's top quintile outperformed while its bottom quintile underperformed on a cap-weighted basis. The model cumulative returns were flat throughout the month, starting off positively and finishing the month slightly negatively. In the second half of the month, valuation outperformed, while sentiment remained positive. Quality was negative throughout the month.

Investment Manager's Report (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

Portfolio Overview (continued)

The European equity market was up 3.94% in August, despite a volatile beginning due to the carry-trade reversal. Generic momentum, quality and size factors were up in August. On a cap-weighted and equal-weighted basis, sentiment and quality's top quintiles outperformed. Their bottom quintiles underperformed on both a cap-weighted and equal-weighted basis as well. The model cumulative returns were positive in the second half of the month, as the sentiment cluster picked up as well. Valuation was negative throughout the month but showed signs of picking up towards the end. Quality was positive throughout the month. The European equity market was up although muted compared to last month with a total return at 39 bps. Generic reversal, sentiment and valuation metrics were up during the month, with reversal outperforming the most. Both quality and sentiment factors were up during the month, with quality performing flat towards the end of the month. Valuation was down in the first half of the month but then improved halfway through.

Generic momentum, quality and size factors were up in September. On a cap-weighted and equal-weighted basis, sentiment and valuation's top quintiles outperformed. The European equity market was down this month as heighted uncertainty generic momentum and size factors were up during the month, with momentum outperforming the most. Momentum and size factors have outperformed the most year to date (YTD) as well. Our valuation and sentiment clusters outperformed throughout the month, while quality cluster performance was flat this month. Sentiment outperformed the most, with top model deciles outperforming and bottom model deciles underperforming on a cap and equal weighted basis. Overall, the research enhanced (RE) model was positive this month. The European equity market was slightly up in November as heighted uncertainty generic momentum, quality, and revision factors outperformed during the month, with generic Momentum outperforming the most. Generic momentum has outperformed YTD. Our Sentiment cluster was up this month with consistently positive returns, while Valuation declined halfway through the month. Our Quality cluster performance was slightly negative in the beginning of the month but improved halfway through the month. The Sentiment cluster's low ranked model quintiles underperformed, while its top quintiles outperformed, on both a cap and equal-weighted basis.

Overall, the RE model was positive this month. The MSCI Europe Total Return Index was down this month. During the December 2024 meeting, ECB's indicated the disinflation process was on track. Generic Volatility factor outperformed during the month and generic Size and Momentum factors underperformed. Our Valuation cluster was up this month with consistently positive returns, while Quality and sentiment were flat in the middle of the month and slightly underperformed the rest of the month. The Valuation cluster's top quintiles outperformed on both a cap and equal-weighted basis. Overall, the RE model was positive this month.

Portfolio Outlook

During the December 2024 meeting, ECB indicated the disinflation process was on track. Markets continued to price at least four ECB rate cuts in 2025 to bring the deposit rate to close to 2%. Sectors such as financial and consumer-facing areas that are normally benefited from lower interest rates are expected to outperform. Potential tariff policies implemented by the incoming administration of the US may affect export numbers and may post questions around if there will be another around of trade wars. Our sentiment and quality clusters outperformed throughout the year 2024 and generic momentum factors also outperformed. We remain positive on our quality and sentiment clusters.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
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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 2024, the PineBridge Europe Small Cap Equity Fund Class "A1", "Y" and "Y1" returned respectively (3.35%), (8.67)% and (2.57%). Over the same period, the benchmark index, the MSCI Europe Small Cap Index (EUR) and (USD) returned 5.65% and (0.96%) respectively.

Portfolio Overview

The benchmark MSCI Europe Small Cap Index was down 0.96% in USD terms in 2024. For comparison, the MSCI Europe was up 1.79% in USD terms. The market showed a modest recovery compared to 2023. Despite four rate cuts in 2024 by the ECB, European markets showed a slower economic recovery compared to the US equity market. The European market faced challenges, such as declined exports and high energy prices in Germany, political instabilities in France, UK and Germany, as well as the ongoing geopolitical tensions in the Middle East and the Russia/Ukraine war.

During financial year 2024, the PineBridge Europe Small Cap Equity Fund underperformed its benchmark, MSCI Europe Small Cap Index. Underperformance was largely the result of adverse selection, driven by near-term weakness among select holdings.

Overall, information technology, consumer staples, and communication services were the top contributors to excess returns. By contrast, industrials, health care, and financials were the main sector laggards.

The sub-fund remains overweight industrials, financials, health care, communication services, consumer staples and consumer discretionary and underweight materials, energy, real estate, utilities, and information technology.

Portfolio Outlook

During its December meeting, the ECB indicated the disinflation process was on track. Markets continued to price at least four ECB rate cuts in 2025 to bring the deposit rate to close to 2%. Sectors, such as financials and consumers facing areas that normally benefit from lower interest rates, are expected to outperform. Potential tariff policies implemented by the incoming US administration may affect export numbers and may pose questions, such as there will be another round of trade wars.

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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 2024, the PineBridge Global Bond Fund Class "A", "X7H" and "Y" returned 0.66%, (2.27%) and 1.67% respectively. Over the same period, the benchmark index, the Bloomberg Global Aggregate Total Return Index (USD Hedged) and (CHF) returned 3.40% and (1.01%) respectively.

Portfolio Overview

2024 was another strong year for risk, as economic growth surprised on the upside and central banks finally began to cut rates. That meant the S&P 500 posted a total return of +25%, marking the first time since the late-1990s where it's achieved back-to-back annual returns above 20%. Similarly, credit spreads tightened further in both sides of the Atlantic with the US corporate index reaching levels not seen in over ten years. Moreover, the US exceptionalism narrative helped push the US Dollar to its strongest annual close since 2001.

Yet despite the generally upbeat performance, there were plenty of bumps along the way. Rate cuts took longer than many expected, meaning that sovereign bonds struggled to gain traction. In fact, the 10yr Treasury yield rose for a 4th consecutive year, which is the first time that's happened since the 1980s. Political developments also caused several wobbles, particularly around April as tensions in the Middle East escalated. Over in France, the country's assets underperformed amidst the political uncertainty. And there was huge (albeit brief) market turmoil in the summer, as weak US data and a BoJ rate hike led to the unwinding of the yen carry trade. So, with quite a few concerns still in the background, gold prices posted their strongest annual gain since 2010.

The sub-fund underperformed (gross of fees) its benchmark, the Bloomberg Global Aggregate Total Return Index (USD Hedged), during the annual reporting period ending 31st December 2024. The sub-fund's relative underperformance was driven mainly by yield curve positioning, slightly offset by positive contribution from security selection.

Portfolio Outlook

After the strong win from Trump and the Republican party, US policy should be a big driver of financial markets in the coming months. Taxes, tariffs, immigration, inflation and foreign policy are just some of the areas on Trump's agenda that could have a material impact in the US and world economy. We are still waiting for further details to make a better forecast of their impact; having said that, we are of the view that Trump's policies should help US growth at the expense of Europe and China. For this reason, we favor the rate markets in Europe (including the UK), while we like the USD even after its recent strong move. We still like credit markets but will be selective of sectors and issuers depending on the impact from the US policy. Central banks will continue with their rate cut cycle although the pace and length of the cycle will drive markets as well. Overall, we do not expect volatility to decrease and could see the market narrative change a few times over the next six months

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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 2024, the PineBridge Global Dynamic Asset Allocation Fund Class "A", "A5H", "AA", "ADC", "ADCT", "C", "Y", "Y1H", "Y2H" and "Y5H" returned 4.42%, 2.32%, 4.47%, 4.42%, 4.42%, 4.21%, 5.52%, 3.61%, 4.99% and 3.39% respectively.

Portfolio Overview

Global stock markets surged in 2024, driven by robust economic growth, easing inflation, and interest rate cuts by major central banks. US markets led the way, with exceptional performance in technology and economic resilience, while Europe and emerging markets posted smaller gains, hindered by China's economic struggles and elevated energy costs. Bonds faced volatility as rising government yields and unexpected inflation in the latter half of the year dampened investor optimism for rate cuts.

Markets remained narrowly focused, with mega-cap tech names tied to generative AI delivering outsized returns. We began the year with a constructive outlook on markets, positioning the strategy for a high probability of a soft landing amid slowing growth and inflation. As downside risks continued to diminish and our conviction strengthened, supported by both data and policy actions, we progressively increased risk exposure throughout the year. Our strategy benefited from effective risk positioning, particularly as we aligned with a risk-on environment favoring equities over credit and rates. However, not owning enough of the mega-cap tech names limited our total return. Currency positioning was the largest detractor, as virtually all currencies weakened against the dollar. Rates positioning, which was concentrated in the US, also underperformed as central banks outside the US eased more aggressively. Gold, added late in 2023, outperformed equities, buoyed by geopolitical tensions, declining real yields, and strong central bank demand from the Global South.

Portfolio Outlook

Recent progress on disinflation in the US has flatlined. Some categories of goods that had overshot to the downside into deep but temporary deflation are now normalising, just as some slower moving yet larger categories of services, such as shelter and car insurance, have begun to break to the downside. Absent policy changes from the new Trump administration, we expect the net effect of these forces to be a flatlining of disinflation for a few more months before it resumes in earnest. This isn't to say that campaign declarations on tariffs and immigration, if pursued dogmatically, couldn't turn a disinflationary opportunity into a reflationary problem. However, we expect a scaled-down and stretched-out version of such policies alongside pursuit of other approaches to trade resets, extending today's flatlining likely until midyear, when a continued stair-step down in disinflation ensues. In the midst of this, with markets on edge, the Fed revised its inflation forecasts up in what looks like an overreaction to these base effects, plus some padding of the forecast in case the upcoming policy changes impede progress toward disinflation more meaningfully. It's not just the Fed. In response to the threat of tariffs, China will initiate fiscal stimulus soon, which will add modest upward pressure on industrial commodity prices. We see this confluence of temporary reflationary pressures as a potential buying opportunity should market participants get head-faked on this reflation, just before disinflation recommences and productivity increases in the second half of 2025. As investors focused on the intermediate term, we are maintaining our constructive risk dial score (RDS) of 2.5, with a predisposition to add more risk should markets correct.

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Investment Manager's Report (continued)

PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND

Portfolio Objective

PineBridge Global Multi Asset Alpha Fund seeks to deliver a positive return over the medium to long term in all market conditions.

Portfolio Performance

For the year 1st January to 31st December 2024, the PineBridge Global Multi Asset Alpha Fund Class "Z" returned 4.93%. For the year 10th December to 31st December 2024, the PineBridge Global Multi Asset Alpha Fund Class "Y" and "YY" returned 0.39%.and 0.43% respectively.

Portfolio Overview

The sub-fund's primary focus is to deliver consistent and attractive risk-adjusted returns that remain uncorrelated with traditional risk drivers such as equities, interest rates, and credit. This is achieved through a unique and dynamic asset allocation process that employs long/short pairings across a diverse range of asset classes, including equities, fixed income, listed alternatives, commodities, and currencies. This utilises a dynamic beta layer as a secondary alpha driver.

Global stock markets delivered strong gains, driven by robust economic growth, declining inflation, and interest rate cuts by major central banks. However, market performance was characterised by narrow leadership, with US technology and economic strength dominating, while Europe and emerging markets lagged due to China's weakness and high energy costs. In contrast, bonds faced volatility as rising government yields and sticky inflation, particularly outside Europe, tempered expectations for further rate cuts.While the sub-fund delivered positive returns with low correlations to stock and bond markets, it fell short of its ambitious return objective due to insufficient alpha generation from allocation pairs. After three consecutive quarters of positive performance, the sub-fund experienced a correction early in the fourth quarter, driven by idiosyncratic factors. The largest detractor was a pair trade featuring a long position in enterprise focused, productivity enhancing software and a short position in expensive/overvalued technology companies with weak fundamentals. Expectations of easing monetary policy and anticipated deregulation disproportionately boosted the short side of this trade, as increased liquidity and risk appetite lifted these companies. In response, we restructured the pair in November to reduce exposure to cyclical noise while maintaining focus on structural trends.

Portfolio Outlook

Recent progress on disinflation in the US has flatlined. Some categories of goods that had overshot to the downside into deep but temporary deflation are now normalising, just as some slower moving yet larger categories of services, such as shelter and car insurance, have begun to break to the downside. Absent policy changes from the new Trump administration, we expect the net effect of these forces to be a flatlining of disinflation for a few more months before it resumes in earnest. This isn't to say that campaign declarations on tariffs and immigration, if pursued dogmatically, couldn't turn a disinflationary opportunity into a reflationary problem. However, we expect a scaled down and stretched out version of such policies alongside pursuit of other approaches to trade resets, extending today's flatlining likely until midyear, when a continued stair-step down in disinflation ensues. In the midst of this, with markets on edge, the Fed revised its inflation forecasts up in what looks like an overreaction to these base effects, plus some padding of the forecast in case the upcoming policy changes impede progress toward disinflation more meaningfully. It's not just the Fed. In response to the threat of tariffs, China will initiate fiscal stimulus soon, which will add modest upward pressure on industrial commodity prices. We see this confluence of temporary reflationary pressures as a potential buying opportunity should market participants get head-faked on this reflation, just before disinflation recommences and productivity increases in the second half of 2025. As investors focused on the intermediate term, we are maintaining our constructive RDS of 2.5, with a predisposition to add more risk should markets correct.

PineBridge Investments Europe Ltd./PineBridge Investments LLC

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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 2024, the PineBridge Global Emerging Markets Focus Equity Fund Class "A", "Y" and "Z" returned 2.73%, 3.55%, and 4.59% respectively. Over the same period, the benchmark index, the MSCI Emerging Markets Daily Total Return Net Index (USD) returned 7.50%.

Portfolio Overview

MSCI GEM index advanced 7.97% in 2024, behind the +19.22% of the MSCI World. The year began with the expectation that the US would commence interest rate cuts, and that some emerging markets would begin reducing interest rates due to the lower consumer price index (CPI). The outlook for AI related demand remained strong and semiconductor chip prices were forecast to increase. There were also concerns about trade relations between US and China and the two ongoing wars. As the year began, the markets realised that the speed and magnitude of US easing would be less than projected. In some countries, especially Brazil and Mexico, lack of fiscal discipline caused a change in the rate cut outlook and weakened their domestic currencies.

As a result of the above, in quarter 1 the year began with the benchmark's decline, but recovered later in the quarter and saw a gain of 2.36%. Given the investors' skittishness, their reaction at times became very negative to the slightest disappointment. The markets would send the shares down significantly even when the earnings were in line with or above the forecasts but the guidance or the composition of the earnings were not as robust as expected. Investors began to search for companies whose business fundamentals were relatively sheltered in the uncertain top-down environment. Earnings estimates began to get trimmed, with an index-level reduction of about 4%. This resulted in wide performance dispersion in quarter 1 2024 where India and Korea performed well, while Brazil and China posted negative returns. Cyclical stocks generally outperformed the benchmark, but non-cyclical value and growth names lagged. Of the 11 sectors only three exceeded the index in quarter 1, making it the most factor-dominated market environment in a long time.

In quarter 2 some of the same fundamental trends were seen in the previous quarter and investor response to them continued and even became more pronounced. Although the (global emerging market) GEM index produced a positive return of 4.99%, volatility was high, and the returns divergence exceeded that of quarter 1. Brazil, Mexico and Indonesia all trailed the broader index by over 15%, while China, India and Taiwan outperformed. The market's breadth widened somewhat, and four out of eleven sectors exceeded the benchmark. The pace of forecast reductions slowed to about 2%. However, only the cyclical stocks outperformed. The quarter was dominated by investors' positive views of the earnings prospects for the semiconductor companies, helped by the AI demand.

In quarter 3, concerns arose that AI's business potential had been overestimated and saw profit-taking in the tech names. MSCI EM (emerging market) information technology segment lagged MSCI GEM by over 11% in quarter 3, while the latter produced a positive return of 8.86%. The market's breadth improved as seven out of eleven sectors exceeded the benchmark. Regionally, however, the high divergence of returns persisted. The biggest laggard was Mexico whose equity prices were pressured by investor concerns about the upcoming elections. Most of the best performing markets were in Asia, and some in emerging Europe. Earnings estimates were no longer being reduced, with some forecast upgrades. High stable growth and value cyclical segments delivered the strongest returns while traditional cyclicals were the laggards.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

Portfolio Overview (continued)

In quarter 4, the MSCI GEM index fell (7.6%). Investor concerns about the global economy, geopolitical worries due to two wars and the potential impact of the new US administration all pressured stock prices. Additionally, slowing Chinese and Indian economies and lack of fiscal discipline if Brazil and Mexico combined to create an unpredictable environment. Some companies announced delays in capex plans due to global trade uncertainty. The outcome was that the market returned to the factor-driven return dynamics seen in the first half of 2024. Only three out of eleven sectors exceeded the benchmark. Geographically, Brazil, India, Indonesia, South Korea, the Philippines and Thailand all posted double-digit declines. China was the only sizable market to deliver a positive return more than 10%. After quarter 4, both Brazil and Mexico entered a bear market with full-year declines of more than 26%. GEM earnings estimates fell by about 6%. Somewhat counterintuitively, the biggest share price declines were seen in defensive value stocks.

For the full year 2024, MSCI GEM returned 7.97% with four sectors out eleven exceeding the benchmark. There was wide variation in country performance where Egypt, Brazil, Mexico and South Korea all fell more than 23%. The best performing markets were Taiwan, Malaysia, Peru and the United Arab Emirates (UAE). Traditional cyclical and stable growth segments performed the best, while high growth and defensive value stocks lagged.

2024 saw broader adoption of Environmental Social Governance (ESG) principles by a larger 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. Net Zero is an oft-cited environmental goal. Investors, in turn, are adding greater weight to ESG considerations in their decision-making.

The sub-fund lagged (gross and net of fees) its benchmark, the MSCI Emerging Markets Index, during the annual reporting period ending 31st December 2024 due to the outperformance in allocation and underperformance in selection. The strongest contributions to the relative performance were in the consumer discretionary and materials sectors, while the largest detractors were financials and information technology. On a stock level, key detractors were cyclical stocks in Asia, Europe and Latin America and tech names in Asia. Key portfolio contributors to relative returns were stable growth stocks in China, cyclical/tech companies in Asia and cyclical/financial stocks in Asia and Europe.

Portfolio Outlook

Looking ahead to 2025, the outlook for Global Emerging Markets is mixed. Many of the top-down concerns seen in 2024 remain in place, such as the war in Ukraine, US trade frictions with China and that these frictions may absorb additional countries. Lack of fiscal discipline in Latin America is also a risk. The uncertainty related to global trade relations is probably the biggest of the risks and is presently difficult to quantify but may have big implications for the company-specific outlook. On the other hand, equities in many of the more vulnerable markets trade at very low valuations, in some cases at a level not seen in years. Any sign of improvement either in the country's environment or in individual company forecasts may lead to high potential upside. Geographically, Brazil, Mexico, Indonesia and China offer the highest returns potential, but also carry the highest risks, each for their own reasons. Globally, we see the best opportunities in cyclicals, especially financials and industrials, as well as in growth companies, such as the internet platforms.

The portfolio is invested in 43 companies with strong management, governance and business models mainly in consumer, financials, technology, industrials and pharma sectors. 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 and have strong ESG characteristics. Sectorally our largest current overweight's are in the financials and information technology, while we are most underweight materials and consumer staples.

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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 2024, the PineBridge Global Focus Equity Fund Class "A", "L", "M", "SR", "Y", "Z5H" and "ZD" returned 19.10%, 19.76%, 18.27%, 20.66%, 20.06%, 18.81% and 21.26% respectively. Over the same period, the benchmark index, the MSCI All Country World Index Daily Total Return Net Index (USD) and (SGD) returned 17.49% and 19.68%. For the period 8th April 2024 to 31st December 2024, the PineBridge Global Focus Equity Fund Class "A5HDC" and "ADC" returned 8.03% and 9.69% respectively. Over the same period, the benchmark index, the MSCI All Country World Index Daily Total Return Net Index (USD) and (SGD) returned 9.34% and 9.45% respectively. For the period 2nd August 2024 to 31st December 2024, the PineBridge Global Focus Equity Fund Class "R2", "R2D", "SR2" and "SR2D" returned 9.78%, 9.78%, 9.84% and 9.84% respectively. Over the same period, the benchmark index, the MSCI All Country World Index Daily Total Return Net Index (GBP) returned 9.86%. For the period 12th November 2024 to 31st December 2024, the PineBridge Global Focus Equity Fund Class "A1" returned (0.31%). Over the same period, the benchmark index, the MSCI All Country World Index Daily Total Return Net Index (EUR) returned 0.77%. For the period 2nd December 2024 to 31st December 2024, the PineBridge Global Focus Equity Fund Class "R" and "R1H" returned (3.01%) and (3.19%) respectively. Over the same period, the benchmark index, the MSCI All Country World Index Daily Total Return Net Index (USD) and (EUR) returned (2.62%) and (2.21%) respectively. For the period 16th December 2024 to 31st December 2024, the PineBridge Global Focus Equity Fund Class "Y1H" returned (3.07%). Over the same period, the benchmark index, the MSCI All Country World Index Daily Total Return Net Index (EUR) returned (2.69%).

Portfolio Overview

Consumer and business confidence surveys continue to improve post-election, though the overall pick-up remains more measured versus 2016. Deregulation and the prospect of tax cuts provide tailwinds, but the high level of prices and government deficits are tempering the outlook.

Industrials and financials are emerging as key beneficiaries of rising sentiment, supported by increasing signs that the inventory destocking cycle may be nearing an end. In technology, the magnificent seven (Mag7) are largely being carried by Tesla and Apple, while a notable rotation is taking shape, favoring software and previously lagging sectors over artificial intelligence related semis/hardware. This shift reflects both broader market breadth dynamics as well as fundamental issues around limited liability (LLM) scaling, Intel, Samsung, China capex outlooks.

Healthcare continues to face a political overhang related to Robert F. Kennedy Jr (RFK) but looks overstated at this point. Meanwhile, early holiday spending data looks encouraging as consumers appear poised to spend more this season than in prior years. Some of this strength may be due to a compressed shopping calendar and a "pull-forward" effect driven by tariff considerations.

During financial year 2024, the PineBridge Global Focus Equity Fund outperformed its benchmark, the MSCI All Country World Net Index. Outperformance was driven by strong security selection as well as favorable allocation effect.

Overall, consumer staples and materials were the top contributing sectors to excess returns. By contrast, industrial and information technology were the main laggards.

The sub-fund remains overweight industrials, information technology, communication services, and health care and underweight energy, materials, financials, utilities, real estate, consumer discretionary, and consumer staples.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

Portfolio Overview (continued)

The sub-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

The team continues to believe that risk-reward is attractive for fundamental investors over the medium-term. Short-term market disruptions (rising interest rates, weakness in China economic activity) 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 generalised 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.

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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 2024, the PineBridge Greater China Equity Fund Class "A" returned 20.45%. Over the same period, the benchmark index, the MSCI Golden Dragon 10/40 Net Return (USD) returned 19.04%.

Portfolio Overview

In 2024, Hong Kong equity market became one of the most outperforming markets globally, after the significant rally in late September and early October. China equity market also recorded positive returns. As the economy continued to be softening in the first half of 2024, the central government of China announced several rounds of high profiled stimulus measures to boost the equity market & domestic consumption, and to stabilise the property market since late September. The equity market responded with a very sharp rally immediately, but started to fade gradually as the actual details of the policies disappointed the heightened market expectations. Following Trump's win and a red sweep in the US elections in November, market sentiment was further hit with concerns about further tariff risk and geopolitical risk, before it stabilised towards the end of the year.

In Taiwan, equities continued the strong rally from 2023, driven by the strong shipment in high end semiconductors and generative AI related stocks. The overall Greater China equity market as a whole recorded decent positive return in the year.

The sub-fund outperformed its benchmark, the MSCI Golden Dragon 10/40 Net Return (USD) Index, during the year. The fund's stock selections in financial and consumer discretionary sectors contributed to the performance, while stock selections in the utilities and real estate sector detracted.

In the financials, several Chinese state-owned enterprise (SOE) banks outperformed due to investors' preference in high dividend stocks, and they started to show improving trend of net interest margin erosion. Our stock pick of auto and home appliance companies outperformed the overall consumer sector which was experiencing weak consumption trend in the year. On the flip side, in utilities sector, the share prices of some of our holdings were negatively impacted by the indirect exposure to China properties.

Portfolio Outlook

After several rounds of stimulus measures announced in fourth quarter 2024, the Chinese economy showed small improvements in some areas, such as property sales and the declining trend of money supply M1 towards the end of the year. Nevertheless, overall, the economic recovery is still relatively soft. Sentiment is also weak amid potential new rounds of tariff hikes from the US on Chinese exports in the new year. We hold our previous view that while the recent policies are supportive, substantial fiscal policies and higher-level reforms, in particular, are needed to solve the deep-rooted structural problems in China, to bring back business and consumer confidence.

In Taiwan, we continue to be positive on the long-term outlook of the technology sector. Although there could be some near-term volatility due to technical problems to be resolved on the supply side, we are positive on the structural trend of AI and the ramp up of mass production of Nvidia's new GPU products in the new year.

With the huge volatility in the market, we continue to look for investment opportunities with a bottom-up approach and focus on companies with structural growth drivers and better earnings visibility.

PineBridge Investments Asia Ltd.
January 2025

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 2024, the PineBridge India Equity Fund Class "A", "A5", "A5CP", "R", "R1", "R2D", "RD", "Y", "Y3", "YD" and "Z" returned 8.30%, 11.89%, 12.22%, 9.45%, 16.46%, 11.23%, 9.45%, 9.17%, 20.94%, 9.17%, and 10.27% respectively. Over the same period, the benchmark index, the MSCI India Daily Total Return Net (USD), (SGD), (EUR), (GBP) and (JPY) returned 11.22%, 15.02%, 18.64%, 13.20% and 23.20% respectively.

Portfolio Overview

While the Indian markets maintained their northern trajectory for most of the year backed by inflows into domestic mutual funds and foreign fund buying, a slowdown in the economic growth, expectations of lackluster quarterly earnings, foreign investor selling, and high valuations of small cap names weakened the markets towards the end of the year. The change in leadership of the central bank should have a positive impact on accelerating credit growth, which has weakened in the past six months.

Our underweight position in energy and overweight position in industrials contributed to the performance while our underweight position in consumer discretionary detracted the performance.

Portfolio Outlook

We are passionate believers in India's economic future, and we believe India has leapfrogged technologically compared to the world and is now a fertile platform for business innovation while simultaneously become a nation that is confident of its ability to supply the world with its goods and services by leveraging its vast human resources.

The impact of the US trying to reshore manufacturing should provide an opportunity for Indian companies to establish a presence there and unlock a new area of growth. Bank credit growth in India, which had decelerated in recent months, has now turned around and is showing signs of acceleration. Foreign investor withdrawals have stabilised, while domestic investors have continued investing. Global energy prices are relatively stable, providing margin stability to companies. The recent volatility in the markets, along with a very strong pipeline of initial public offers (IPOs), should provide ample opportunities to deploy capital.

PineBridge Investments Asia Ltd.
January 2025

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 2024 the PineBridge Japan Equity Fund Class "A", "Y" and "Z" returned 14.29%, 15.21% and 16.36% respectively. Over the same period, the benchmark index, the TOPIX Total Return Net Index (USD) returned 7.64%.

Portfolio Overview

The Japanese equity market, the broad market index of Topix Total Return, gained by 20.45% in the local currency.

From January, the market was pushed up by buying by foreign investors backed by expectations for an end to deflation in Japan, and the BoJ ended its negative interest rate policy in March. In July, with the yen depreciating to more than 160 per US dollar, Topix hit a record high. In August, the yen gained significant ground against the US dollar as the outlook for the US Fed to cut interest rates contrasted with the BoJ hawkish stance. The Japanese equity market dipped in August due to the negative surprise by the BoJ hawkish stance. After that, the yen weakened, US stocks rallied, and news of a merger and acquisition (M&A) in Japan's auto industry came to the forefront. These factors helped the Japanese equity market to resume towards the end of the year.

Through 2024, long term rates rose both in Japan and US, and the yen depreciated against US dollar.

The top performing sector was financials reflecting the rising interest rates, and bottom performing sector was defensives, especially railway transportation, which has relatively high debt amid the rising interest rates.

As for corporate fundamentals, earning revisions were neutral during the first half, and turned positive during the third quarter. However, they dropped in the fourth quarter and ended with neutral at the year-end. As for the supply/demand situation of equities, the Japanese corporates were the major buyers, and others, such as overseas investors, individual investors and financial institutions, were the major sellers.

The sub-fund outperformed (gross and net of fees) its benchmark, the TOPIX Total Return Net Index. Sector allocation was negative as the negative impact of cash holdings and an underweight to domestic cyclicals was larger than the positive impact of an underweight to consumption and commodities. Stock selection was beneficial to the sub-fund performance since positive contribution from the stocks in global cyclicals and domestic cyclicals was larger than the negative contribution from the stocks in defensives.

Portfolio Outlook

We are facing some concerns, such as the Russia-Ukraine situation, the Middle East situation, the central banks' stance on interest rates, and the outlook of the macroeconomy, etc. We also need to keep a careful eye on the potential frictions in the regions, such as US-China relations, North Korea, etc.

The Japan equity market may be volatile due to the above-mentioned concerns in the short term. The Ishiba administration begins in October 2024, and we need to closely monitor the policies together with the Bank of Japan's policies. In the medium term, however, the team believes that the Tokyo-Stock-Exchange-led reforms, which require listed companies traded under a price-to-book ratio of 1.0x to submit plans to raise their valuation from fiscal year 2023 (FY23), will support corporate earnings and the equity market. The Japanese stock market, whose estimated Price to earnings ratio (P/E) for fiscal year 2025 is around 15x, is still in the middle range over the past 10 years.

Investment Manager's Report (continued)

PINEBRIDGE JAPAN EQUITY FUND (continued)

Portfolio Outlook (continued)

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

PineBridge Investments Japan Co., Ltd.
January 2025

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 2024, the PineBridge Japan Small Cap Equity Fund Class "R2D", "A", "A12", "A3", "M", "R1D", "RD", "Y" and "Y3" returned (5.49%), (7.47%), 1.79%, 3.20%, (7.56%), (0.71%), (6.74%), (6.83%) and 4.03% 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 4.21%, 11.04%, 13.88%, 16.35% and 6.32% respectively.

Portfolio Overview

In 2024, the sub-fund underperformed its benchmark, the MSCI Japan Small Cap Daily Total Return Net Index, on both a gross and net of fees basis. This underperformance was primarily driven by the portfolio's overweight positions in domestic growth companies and micro-cap stocks. These growth companies, although less impacted than in 2023, continued to face headwinds due to their high correlation with bond yields, which remained high amid persistent inflationary pressures. This resulted in negative attributes to the portfolio. Additionally, micro-cap growth stocks remained under selling pressure, even as some relatively liquid growth companies and high return-on-equity companies rebounded.

Sector selection was largely neutral. The Bank of Japan's rate hike stance led to regional banks being the best performers, which the portfolio did not hold, contributing to the underperformance. This was offset by an underweight position in Real Estate Investment Trust (REITs), which underperformed for the same reason. The outperformance of global cyclicals, amid the depreciation of the Japanese yen, had a neutral impact.

At the individual stock level, nine of the ten worst detractors were domestic growth companies, with one being a biotechnology company. Conversely, among the top ten contributors, five were global cyclicals, four were domestic growth companies, and one was a biotechnology company.

Portfolio Outlook

After five years marked by the pandemic, easy monetary policy, fiscal spending, supply chain constraints, high inflation, and subsequent tight monetary policy, macroeconomic statistics are finally stabilising. However, some volatility is expected due to new policy implementations by the Trump administration. This normalisation is anticipated to revive market risk appetite for small-cap companies, particularly small-cap growth stocks, which have been out of favor for over three years.

From a valuation perspective, smaller-sized stocks have become more attractive over the past year. The forward-looking price to earnings ratio for micro-cap stocks for fiscal year 2025 (FY25) is now 12.6x, while top-cap stocks are 16.6x, reflecting the size performance divergence observed in the Russell/Nomura Index series.

Simultaneously, renewed geopolitical tensions under the new US regime present both risks and opportunities for the Japanese economy and its corporations. Generative AI is transitioning from research and development (R&D) to implementation, creating industry-wide risks and opportunities. In this dynamic environment, we will maintain an overweight position in undervalued growth companies poised to capitalise on these changes.

PineBridge Investments Japan Co., Ltd.
January 2025

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 2024, the PineBridge Latin America Equity Fund Class "A" and "Y" returned (30.13%) and (29.57%) respectively. Over the same period, the benchmark index, the MSCI Emerging Markets (EM) Latin America Daily Total Return (DTR) Net Index (USD) returned (26.84%).

Portfolio Overview

In 2024, the MSCI EM Latin America DTR Net Index declined 26.84%, underperforming the MSCI Emerging Market Index, which rose 7.97%. It was a year of significant challenges for the region and of depreciation of every currency except the Peruvian Sol affecting USD returns.

Peru and Colombia were the only two markets in the region to post positive returns for the year largely driven by two idiosyncratic constituents in the financial sector. Elevated energy and commodity prices also benefited both countries in 2024. Chilean stocks' relative outperformance (versus the region) was driven by two retailers that turned around performance after making strategic changes as well as an airline that recently restructured and a logistics company. The Chilean economy grew faster than expected in 2024 while falling inflation allowed for the central bank to begin a rate cutting cycle. Brazil was one of the lowest-performing markets globally due to rising fiscal deficits, rising inflation, a counter-cyclical interest rate hiking cycle (compared to a global easing cycle), and investors' lack of confidence in the current political regime to curtail spending. As a result, the BRL depreciated 21.3% versus the USD in 2024. Productivity growth of 2.3% in 2023 has slowed to below 1% through quarter 3. Part of this slowdown is due to a decline in agricultural productivity, which fell from over 20% to 5% this year. The industrial and utilities sectors also experienced a decline in productivity for the year. This was reflected in company earnings as highly levered industrial companies that require significant capital to grow were among the key laggards for the year. Brazilian corporate earnings forecasts saw average reductions of 9% in BRL but 29% in USD terms. Economic activity remains robust with historically low unemployment, and outstanding loans are expected to grow 5% in real terms for 2024 despite the tightening financial conditions. Mexico's underperformance was driven by unfavorable constitutional reforms and potential trade risks along with a rapidly depreciating currency during the year. Recent conference calls with corporates' management generally described an environment where consumption is slowing compared to the first half of the year.

All sectors in Latin America (LatAm) posted negative returns with health care, real estate, and information technology performing the worst while energy, industrials, and consumer discretionary performed the best on a relative basis. The relative outperformance in industrials came from low leverage, globally integrated exporters, Mexican airports, and a few companies that underwent a successful restructuring.

LatAm markets fell 15.68% in the first half of 2024 driven by declines in real estate, health care, and information technology, while energy, communication services, and materials outperformed on a relative basis. LatAm markets fell another 12.69% in the second half of 2024 driven by the same sectors as the first half while industrials, consumer discretionary, and energy outperformed on a relative basis.

The sub-fund lagged its benchmark, the MSCI Emerging Markets Latin America Daily Total Return Net Index, during the year 2024 gross and net of fees. Positive contributors to the sub-fund's relative performance were stock selection in Peru and Mexico as well as an idiosyncratic position in Argentina. They were offset by stock selection in Brazil and Chile as well as allocation in Chile. At a sector level, the largest contributors to relative returns were stock selection in financials, health care, and allocation in consumer discretionary while the main headwinds came from selection in consumer staples, communication services, and consumer discretionary.

Investment Manager's Report (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND (continued)

Portfolio Outlook

Looking ahead, key factors for future performance in Mexico include visibility on U.S. tariff policies, global investment trends (positive nearshoring developments), and earnings growth. Additionally, anticipated dovish monetary policy with potential rate cuts by Banxico, and fiscal discipline aimed at reducing the deficit should factor in as well. Recent constitutional reforms and potential trade risks related to the U.S., Mexico, Canada Agreement (USMCA) renegotiation will be monitored by investors. Despite institutional challenges, Mexico's market valuations are favorable, with low local equity allocations and resilient earnings projected to grow by 12% in USD terms for 2025. Chilean markets face upside risks from potential political changes in the 2025 presidential elections, a low-interest rate environment, lower inflation, and a reduced fiscal deficit. Attractive valuations, improving earnings trends, higher anticipated copper prices, and potential capital inflows due to falling interest rates and pension reforms make Chilean equities appealing. Brazil continues to suffer from both fiscal and global developments (stronger dollar, higher Treasuries), leading the BRL to continue to depreciate, inflation expectations to climb and a tightening cycle. A weaker dollar, lower bond yields and stronger China would boost Brazil, but given the current challenges, we would prefer the global exporters that are less domestically insulated as well as blue chip stocks. Potential confrontations between the executive and congress loom ahead of next year's elections, alongside initiatives like new pension withdrawals in Peru, which will increase political uncertainty and valuations do not look as discounted as other countries in the region, however continued strength from copper prices should benefit the local economy as well as equity prices. High inflation coupled with higher rates are the key challenges for Colombia along with a significant drop in tax revenues and persistent fiscal deficits. Valuations look among the most discounted in the region and some stocks could be a deep value play if a catalyst were to materialize.

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 2025

Investment Manager's Report (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Portfolio Objective

The investment objective of the sub-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 2024, the PineBridge US Large Cap Research Enhanced Fund Class "A", "A5CP", "A5H" and "Y" returned 26.62%, 30.95%, 24.19% and 27.25% respectively. Over the same period, the benchmark index, the Standard & Poor's 500 Total Return Net Index (USD) and (SGD) returned 24.50% and 28.76% respectively.

Portfolio Overview

The stock market had another positive month in January as it responded positively to favorable economic data. The S&P 500 gained nearly 2% and is now up almost 21% over the past 12 months. The U.S. economy grew 3.1% over the past year, thanks to a resilient labor market that supported strong consumer spending. Stocks advance in February with indexes like the S&P 500 hitting new highs, labor market remains strong, and the non-manufacturing sector improved from January to March. The S&P 500 continued its onward-and-upward trade in March (up 3.10%), breaking through the 5,100 and 5,200 levels. The magnificent seven accounted for 37% of the monthly return, but a new gang of four has emerged, like Nvidia, Microsoft, Meta Platforms (META) and Amazon.com, with their gains accounting for 47% of the year to date (YTD) return.

Equity market performance was weak in April, with the S&P down 4.1% after a significant rally in quarter 1. The Federal Reserve reaffirmed that their policy stance is restrictive and will likely delay the start of monetary easing until later in the year. This led to the 10-year yield climbing 48 bps in April. All three clusters outperformed in April. Valuation picked up halfway through the month, with sentiment remaining relatively stable. Quality peaked halfway through the month and then stabilised. Cap-weighted model deciles outperformed whereas equal-weighted model deciles were muted. Lowest quality cluster decile outperformed, as well as lower valuation model decile. Equity market performance was positive in May, with the S&P 500 up 4.91% during the month. The reported personal consumption expenditures (PCE) was modest in May, a positive signal amidst restrictive monetary policy. Generic momentum and quality factors outperformed in May. The sentiment cluster was relatively flat throughout the month, until the last week when there was a reversal between sentiment and valuation. Valuation picked up towards the end of the month after declining throughout the month. Quality showed a similar pattern of decline until the end of the month. On a cap-weighted basis, the top model deciles outperformed; however, on an equal-weighted basis, bottom model deciles outperformed. In June, both the quality and sentiment clusters were strong, both finishing positively.

The sentiment cluster showed the strongest performance in the month. Valuation struggled throughout June but showed signs of improvement towards the end of the month. Overall, the model was positive throughout the month. The top model deciles outperformed while the bottom model deciles underperformed in June on both a cap-weighted and equal-weighted basis. Equity market performance was positive in July, with the S&P 500 up 1.19% during the month. Generic valuation, momentum and quality factors outperformed in July. Generic momentum factors remained concentrated into mega-caps. Towards the end of the month, rotation from generic quality into valuation factors began. Our valuation cluster showed the strongest performance after improving considerably in the second half of the month. Quality and sentiment clusters both struggled while quality started to show some resilience at the end of the month. Overall, the model was slightly positive by the end of the month. Valuation's top quintiles outperformed on both a cap-weighted and equal-weighted basis.

Investment Manager's Report (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

Portfolio Overview (continued)

Equity market performance was positive overall in August, with the S&P 500 up 2.38% during the month. The market showed signs of recovery after a sell-off due to the reversal of carry trades in the first week of August. Generic momentum and quality factors outperformed in August, as well as reversal factors as investors rotate away from growth and technology names due Federal Reserve projected rate cuts. The sentiment cluster outperformed during the month with consistent positive performance after the first week of August. The quality cluster was relatively flat, whereas valuation underperformed. Valuation was flat by the end of the month. Sentiment's top deciles outperformed, and bottom deciles underperformed, on both a cap and equal-weighted basis. This was true for the quality cluster as well. Overall, the model performance was positive throughout the month. Equity market performance was positive overall in September, with the S&P 500 up 2.14% during the month. Generic quality factors outperformed in September, triggered by robust expected growth and expected Federal Reserve cuts.

Generic momentum and reversal factors also outperformed in September as growth stocks benefitted from the Federal Reserve's first rate cut. Generic valuation factors, such as book-to-market, underperformed during the month due to Fed's rate cut. On a year-to-date basis, generic momentum has outperformed. All three clusters underperformed during the month, with quality improving halfway through the month. The valuation cluster underperformed halfway through the month. Quality's top decile outperformed on a cap-weighted basis. Equity market performance was negative overall in October, with the S&P 500 down 0.93% during the month. Generic momentum, volatility and growth factors outperformed in October as volatility from the U.S. election in November looms. On a year-to-date basis, generic momentum has outperformed. Our sentiment cluster consistently outperformed throughout the month, with top model deciles outperforming and bottom model deciles underperforming, on a cap and equal weighted basis. Valuation struggled throughout the month.

Quality was positive in the first half of the month but declined in the second half of the month. Overall, the model was positive throughout the month. Equity market performance was positive in November as the S&P 500 outperformed in a post-presidential election rally. Generic growth, momentum and volatility factors were up last month, with oil price sensitivity factors up as well. Our sentiment's top model deciles outperformed while the bottom model deciles underperformed on both a cap and equal-weighted basis. Sentiment's performance was positive in the last half of the month, while quality struggled throughout the month. Valuation's performance was relatively inconsistent, but was overall flat throughout the month. Overall, the model was positive throughout the month. The equity market experienced a decline in December, with the S&P 500 down 2.42%. The market reacted negatively on Fed's indication on fewer rate cuts in 2025. However, overall, 2024 was a strong year for equity market, with S&P up 25.02%. Generic growth factors outperformed in December, while momentum underperformed during the month due to Fed's revision on the outlook and the market reversal. Sentiment cluster outperformed through the month, with quality remained mostly flat and valuation underperformed. Sentiment's top quintile outperformed on both a cap and equal-weight basis.

Portfolio Outlook

The equity market entered 2025 with a strong positioning, despite political uncertainties. Slower and fewer interest rate cuts in 2025 have been largely priced in by the current market. Research enhanced clusters outperform more in a soft-landing scenario. The sentiment cluster has historically exhibited clear outperformance in soft-landing scenarios following monetary tightening cycles. We expect our clusters to outperform.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2025

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 2024, the PineBridge US Research Enhanced Core Equity Fund Class "A" and "Y" returned 22.69% and 23.86% respectively. Over the same period, the benchmark index, the Standard and Poor's 500 Total Return Net Index returned (USD) 24.50%.

Portfolio Overview

The stock market had another positive month in January as it responded positively to favorable economic data. The S&P 500 gained nearly 2% and is now up almost 21% over the past 12 months. The U.S. economy grew 3.1% over the past year, thanks to a resilient labor market that supported strong consumer spending. Stocks advance in February with indexes like the S&P 500 hitting new highs. Labor market remains strong, and the non-manufacturing sector improved from January to March. The S&P 500 continued its onward-and-upward trades in March (up 3.10%), breaking through the 5,100 and 5,200 levels. The magnificent seven accounted for 37% of the monthly return, but a new gang of four has emerged, like Nvidia, Microsoft, Meta Platforms (META) and Amazon.com, with their gains accounting for 47% of the YTD return. Equity market performance was weak in April, with the S&P down 4.1% after a significant rally in quarter 1. The Fed reaffirmed that their policy stance is restrictive and will likely delay the start of monetary easing until later in the year. This led to the 10-year yield climbing 48 bps in April. All three clusters outperformed in April. Valuation picked up halfway through the month, with sentiment remaining relatively stable. Quality peaked halfway through the month and then stabilised. Cap-weighted model deciles outperformed whereas equal-weighted model deciles were muted. Lowest quality cluster decile outperformed, as well as lower valuation model decile.

Equity market performance was positive in May, with the S&P 500 up 4.91% during the month. The reported Personal Consumption Expenditure (PCE) was modest in May, a positive signal amidst restrictive monetary policy. Generic momentum and quality factors outperformed in May. The sentiment cluster was relatively flat throughout the month, until the last week when there was a reversal between sentiment and valuation. Valuation picked up towards the end of the month after declining throughout the month. Quality showed a similar pattern of decline until the end of the month. On a cap-weighted basis, top model deciles outperformed; however, on an equal-weighted basis, bottom model deciles outperformed. In June, both the quality and sentiment clusters were strong, both finishing positively. The sentiment cluster showed the strongest performance in the month. Valuation struggled throughout June but showed signs of improvement towards the end of the month. Overall, the model was positive throughout the month. The top model deciles outperformed while the bottom model deciles underperformed in June on both a cap-weighted and equal-weighted basis. Equity market performance was positive in July, with the S&P 500 up 1.19% during the month. Generic valuation, momentum and quality factors outperformed in July. Generic momentum factors remained concentrated into mega-caps. Towards the end of the month, rotation from generic quality into valuation factors began. Our valuation cluster showed the strongest performance after improving considerably in the second half of the month.

Investment Manager's Report (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

Portfolio Overview (continued)

Quality and sentiment clusters both struggled while quality started to show some resilience at the end of the month. Overall, the model was slightly positive by the end of the month. Valuation's top quintiles outperformed on both a cap-weighted and equal-weighted basis. Equity market performance was positive overall in August, with the S&P 500 up 2.38% during the month. The market showed signs of recovery after a sell-off due to the reversal of carry trades in the first week of August. Generic momentum and quality factors outperformed in August, as well as reversal factors as investors rotated away from growth and technology names due Federal Reserve projected rate cuts. The sentiment cluster outperformed during the month with consistent positive performance after the first week of August. The quality cluster was relatively flat, whereas valuation underperformed. Valuation was flat by the end of the month. Sentiment's top deciles outperformed, and bottom deciles underperformed, on both a cap and equal-weighted basis. This was true for the quality cluster as well. Overall, the model performance was positive throughout the month.

Equity market performance was positive overall in September, with the S&P 500 up 2.14% during the month. Generic quality factors outperformed in September, triggered by robust expected growth and expected Federal Reserve cuts. Generic momentum and reversal factors also outperformed in September as growth stocks benefitted from the Federal Reserve's first rate cut. Generic valuation factors, such as book-to-market, underperformed during the month due to the Fed's rate cut. On a year-to-date basis, Generic momentum has outperformed. All three clusters underperformed during the month, with quality improving halfway through the month. The valuation cluster underperformed halfway through the month. Quality's top decile outperformed on a cap-weighted basis. Equity market performance was negative overall in October, with the S&P 500 down 0.93% during the month. Generic momentum, volatility and growth factors outperformed in October as volatility from the U.S. election in November looms. On a year-to-date basis, generic momentum has outperformed. Our sentiment cluster consistently outperformed throughout the month, with top model deciles outperforming and bottom model deciles underperforming, on a cap and equal weighted basis. Valuation struggled throughout the month. Quality was positive in the first half of the month but declined in the second half of the month. Overall, the model was positive throughout the month. Equity market performance was positive in November as the S&P 500 outperformed in a post-presidential election rally.

Generic growth, momentum and volatility factors were up last month, with oil price sensitivity factors up as well. Our sentiment's top model deciles outperformed while the bottom model deciles underperformed on both a cap and equal-weighted basis. Sentiment's performance was positive in the last half of the month, while quality struggled throughout the month. Valuation's performance was relatively inconsistent, but was overall flat throughout the month. Overall, the model was positive throughout the month. The equity market experienced a decline in December, with S&P 500 down 2.42%. The market reacted negatively on Fed's indication on fewer rate cuts in 2025. However, overall, 2024 was a strong year for equity market, with S&P up 25.02%. Generic growth factors outperformed in December, while momentum underperformed during the month due to Fed's revision on the outlook and the market reversal. Sentiment cluster outperformed through the month, with quality remained mostly flat and valuation underperformed. Sentiment's top quintile outperformed on both a cap and equal-weight basis.

Portfolio Outlook

The equity market entered 2025 with a strong positioning, despite political uncertainties. Slower and fewer interest rate cuts in 2025 have been largely priced in by the current market. Research enhanced clusters outperform more in a soft-landing scenario. The sentiment cluster has historically exhibited clear outperformance in soft-landing scenarios following monetary tightening cycles. We expect our clusters to outperform.

PineBridge Investments LLC
January 2025

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 2024, the PineBridge USD High Yield Bond Fund Class "A5HD", "X", "X1", "X2", "X2D", "X2H", "X2HD" and "X7" returned 4.16%, 7.05%, 14.20%, 8.97%, 8.97%, 6.72%, 6.69% and 15.27%, respectively. Over the same period, the benchmark index, the Bloomberg U.S. High Yield 2% Issuer Capped Index (USD), (EUR), (GBP Hedged), (GBP Unhedged), (SGD) and (CHF) returned 8.19%, 15.42%, 7.85%, 10.12%, 11.89% and 16.50%, respectively.

Portfolio Overview

The first quarter of 2024 was mixed for fixed income assets. Higher-yielding and less duration-sensitive asset classes, such as high yield bonds, generated positive total returns as the benefit of spread compression more than offset the impact of higher Treasury rates. Market expectations for the number of Fed rate cuts came down from six at the beginning of the year to just one or two by the end of the quarter. US inflation surprised higher for the third consecutive month in March. While the Fed indicated that it believed cuts will be appropriate at some point this year, sticky inflation, alongside strong growth and a resilient consumer, resulted in a more hawkish narrative. High yield bonds generated another quarter of strong total returns in the second quarter. US Treasury rates continued to trade higher with the long end of the curve steepening. A stronger-than-expected retail sales report, a higher-than-expected Consumer Price Index (CPI) report and positive labor market data all combined to move US Treasury rates higher in April, driving negative total returns for the month. However, towards the latter half of the quarter, Treasuries rallied on the back of a very favorable May CPI report, weaker economic data, political unrest in France, and Fed projections suggesting a delayed but not necessarily less substantial easing cycle. The move lower in Treasury rates helped drive positive total returns in May and June despite slightly wider spreads. Given this backdrop, higher quality, and longer duration segments of the high yield market outperformed. Corporate credit fundamentals remained strong relative to longer-term averages but came down off the peaks seen in prior years. At the midpoint of 2024, fixed income investors remained in an environment of elevated policy rates, with expectations having shifted toward modest Fed cuts later in the year and a global easing pathway commencing at a slower pace.

Most fixed income asset classes saw strong total returns to start the second half of the year. US Treasury rates rallied on the back of cooling inflation. The consumer price index rose 2.4% for the 12 months ending September, down from 2.9% ending in July. Other than a brief period of volatility in early August, the credit spread traded tighter for most of the quarter. Among high yield issues, second quarter earnings were largely positive, led by the housing, transportation and gaming/leisure sectors. On the negative side, energy, cable, and telecom were laggard during the quarter and there was a notable increase in negative guidance revisions. Performance was mixed for fixed income asset classes in the fourth quarter. Amid strong demand for credit and other risk asset classes, high yield spreads traded in a narrow range, tightening during the quarter. High yield bonds generated a positive total return for the ninth consecutive quarter, albeit the lowest quarterly return during that period, as strong returns in November outpaced negative total returns in October and December. Risk asset classes had already rallied sharply going into the November presidential election with economic data supporting a narrative of receding labor market concerns and robust consumer spending. Donald Trump's U.S. presidential election victory caused a further rally in spreads as investors bet on lower corporate taxes, deregulation, and a more active mergers and acquisition (M&A) environment. In widely anticipated moves, the Federal Reserve cut rates 25 bps at both their November and December meetings, bringing the Federal Funds rate to a target range of 4.25%-4.5%. However, the December cut came alongside a hawkish tone, with the "dot plot" showing just two cuts in 2025, compared to 100 bps when Fed officials last released these forecasts in September and market expectations of 75 bps before the announcement, as inflation has held firm above the Fed's target level and growth remained solid. Specifically Core CPI increased 0.3% in November, rising by the same stubbornly high margin for the fourth consecutive month. Following the announcement, risk assets sold off sharply and Treasury yields rose dramatically.

Investment Manager's Report (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Portfolio Overview (continued)

According to Bloomberg data, Ba-rated bonds returned 6.30%, while single-B rated bonds returned 7.38% and CAA-rated bonds returned 15.09%. Treasury rates were volatile during the year, trading higher. Overall, for the trailing twelve-month period, 5- and 10-year Treasury yields traded 53 bps and 69 bps higher, respectively. The option-adjusted spread (OAS) on the Bloomberg U.S. High Yield 2% Issuer Capped Index traded 36 bps tighter during the year to end at 323 bps, trading as tight as 253 bps during November, a post-financial crisis record tight and just 22 basis points wide of the all-time tight level of 231 bps reached in 2007. Issuer fundamentals ended the year having modestly deteriorated but remain strong overall. Following quarter 3 earnings season, the leverage was 4.05x and is 0.29x off the low from quarter 1 2023 but is still below the historical average of 4.3x. EBITA increased 3% quarter over quarter, with 2.4x as many issuers beating EBITA expectations as missing. The new issue volume ended the year at $288.8bn compared to $176.1bn in 2023. For the year, high yield inflows totaled $16.4bn, compared to outflows of $7.0bn in 2023. The par-weighed US high yield default rate including distressed exchanges ended December at 1.47%, down 141 bps since year-end.

The sub-fund underperformed (gross and net of fees) its benchmark, Bloomberg U.S. High Yield 2% Issuer Capped Index, in 2024. Security selection detracted from performance for the year. Communications, consumer non-cyclical, and consumer cyclical holdings were the most notable detractors from performance. Meanwhile, selection among basic industrial, capital goods, and technology credits contributed. From sector selection standpoint, the cash position, an underweight allocation to consumer non-cyclicals and an overweight allocation to the electric utilities sector detracted from performance. Conversely, an underweight allocation to capital goods and overweight allocations to the transportation and technology sectors contributed.

Portfolio Outlook

Our base case has been that we are entering a rare non-recessionary rate-cutting cycle that should support credit performance in 2025. The US election's red-sweep outcome is expected to add to pro-growth policies and further support risk assets from a fundamental perspective, while introducing potential headwinds outside the US amid more restrictive trade policies. With a second Trump administration forthcoming, concerns have turned toward how aggressively Trump will advance his campaign promises on immigration and trade. On immigration, it seems highly likely that Trump would quickly end the asylum programs established during the Biden administration. Over time, this could bring job growth back to pre-pandemic levels of about 100,000 jobs per month, which is expected to have a minimal inflationary impact. While large-scale deportations are a possibility, they would happen further down the road. The bigger uncertainty revolves around how swiftly and forcefully Trump will implement trade restrictions, including significantly higher tariffs on China. In the first Trump presidency, higher import prices led to only a modest rise in consumer prices and slightly slower economic growth. A looser regulatory environment may offset these concerns, leaving the overall growth outlook for next year unchanged despite the shifting variables. Jobs data suggest that the base-case economic scenario is still leaning toward a soft landing.

The team continues to believe that defaults will remain stable – trending higher but remaining below 3%. Fundamental strength in credit metrics appears to have peaked, but started at a high level and should remain strong. Solid growth and the potential for inflationary pressures in the United States could result in a less accommodative Fed tone. By contrast, the weaker economic outlook for Europe will allow the ECB to cut rates at a steady pace. The net outcome should be a stronger US dollar. Offsetting positive fundamentals are extremely tight valuations, which fully reflect hyper-bullish sentiment. We, therefore, see a benefit in being "centrist" and balanced in portfolio risk positioning, instead targeting security selection opportunities to take advantage of divergent prospects among issuers.

PineBridge Investments LLC
January 2025

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 2024, the PineBridge USD Investment Grade Credit Fund Class "A", "C" and "Y" returned 1.69%, 0.58% and 2.41% respectively. Over the same period, the benchmark index, the Bloomberg US Credit Total Return Index (USD) returned 2.03%. For the period 9th February 2024 to 31st December 2024, the PineBridge USD Investment Grade Credit Fund Class "YYDC" returned 4.03%. Over the same period, the benchmark index, the Bloomberg US Credit Total Return Index (USD) returned 3.51%.

Portfolio Overview

Strong US economic data and a dovish pivot from the Fed propelled the credit market rally further into the new year. The markets, clinging on to the dovish sentiment, continued to price up to seven rate cuts in 2024, which led to a continuation of the risk rally that ended 2023. Inflation and the job market continued to surprise to the upside in April. The rebound in inflation served as a trigger to drive yields sharply higher during the month. Accordingly, markets repriced the expectations from the Federal Reserve from more than two rate cuts, to slightly more than one for 2024. The escalating geo-political risks early in the month also kept markets on edge, as they drove oil and commodity prices higher.

June began with stronger-than-expected payroll data which drove treasury yields higher and pushed back rate-cut expectations. However, the economic data that followed as the month progressed was mostly weaker than expected. This dynamic led to a rally in US Treasuries, as 10-year rates moved 11 bps lower for the month. At the June Federal Open Market Committee (FOMC) meeting, the committee voted unanimously to leave the benchmark rate unchanged in the target range of 5.25%-5.5%, a two-decade high, for a seventh straight meeting. The FOMC median dots projected a single quarter-point cut in 2024, two fewer than the previous round of quarterly forecasts in March, resulting in greater concern regarding the pace of the move to lower inflation.

Interest rates rose in October due to stronger U.S. economic data and uncertainties surrounding the upcoming U.S. elections. The Republican sweep in US elections led to a rally in US credit markets. The treasury yields initially spiked 16 bps on the day after the election, but they reversed course and headed lower towards the end of the month following the nomination of the treasury secretary and some signs of a slowdown in the economy. The Federal Reserve lowered the benchmark rate by 25 bps in their FOMC meeting on 7th November, keeping options open for the December meeting and beyond.

Credit markets were under pressure in December driven by the hawkish stance by the Federal Reserve, somewhat softer US economic data and a bear steepening of the treasury yield curve. The Federal Reserve lowered the benchmark rate by 25 bps as expected at their FOMC meeting on 18th December, bringing the total cuts to 100 bps for the year. The big surprise came from the Fed's projections for policy going forward, which penciled in just two cuts. The Fed chair also reiterated at the press conference that the Fed will now cut rates when it sees further progress on inflation. Markets viewed this as hawkish, and the two-year treasury yields closed 12 bps higher on the day.

The sub-fund outperformed its benchmark, the Bloomberg US Credit Total Return Index, during the period due to positive contributions from security selection, primarily in the Financials and Communication sectors. Asset allocation was also positively driven by the underweight government sector but overweight capital goods modestly detracted performance. The portfolio duration was modestly overweight benchmark which also detracted performance during the period.

Investment Manager's Report (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Portfolio Outlook

Credit spreads modestly widened in December after reaching the tightest levels since 1998 in November. Supply and corporate earnings and outlooks are likely to be the key factors that will likely determine the direction of the spread in the near term, as spreads remain relatively range bound.

Over the longer term, we expect spreads to move modestly wider due to a typical increase in supply and focus on the ongoing risks inherent in the economy. While we don't expect significant widening, we expect them to remain in a 70 bps to 95 bps range for much of the new year. This dynamic is based on our view that we remain mid-cycle economically with relatively robust fundamentals. Valuations are likely to remain through long-term averages as all-in yields continue to be relatively attractive. Support should continue domestically due to these higher overall yields, while foreign interest will be bolstered by lower hedging costs that should be realised as the Fed moves short term rates lower.

PineBridge Investments LLC
January 2025

Investment Manager's Report (continued)

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 2024, the PineBridge Asia Dynamic Asset Allocation Fund Class "L" returned 4.95%. Over the same period, the Fund's benchmark index, a blended index of 60% of the MSCI All Country Asia Pacific ex-Japan Daily Total Return Index and 40% of the JP Morgan Asia Credit Index (JACI) Composite Total Return Index returned 8.52%.

Portfolio Overview

Asian markets in 2024 saw volatility driven by macroeconomic events, geopolitical tensions, and regional dynamics. Early optimism stemmed from potential central bank rate cuts and enthusiasm for artificial intelligence. Despite a brief pullback in April due to high-interest rate concerns, robust tech earnings in Japan and South Korea and AI optimism fueled a recovery. Small- and mid-cap stocks gained momentum later in the year, supported by Fed rate cuts and China's pro-growth policies. While some emerging markets underperformed, technology and AI were consistent growth drivers. The bond market also experienced turbulence, influenced by inflation and central bank actions. Quarter 1 reflected higher-than-expected bond yields, as major central banks held rates steady, apart from the Bank of Japan ending negative rates. Yields fluctuated in quarter 2 with disinflation trends reducing US Treasury yields by quarter 3, though strong job data later dampened rate cut hopes. German bonds benefited from ECB easing signals, while geopolitical risks in quarter 4 boosted demand for US and German bonds. Currency markets saw the USD rally early on, backed by strong US labor data, before dovish Fed expectations caused a setback in quarter 3. However, the dollar rebounded in quarter 4, pressuring major and emerging market currencies.

Against a volatile backdrop, the sub-fund underperformed the benchmark in 2024. Our Equity segment detracted from performance whereas the fixed income segment contributed. Within our equity allocation, the underweight position in Australia provided the strongest support, while the Hong Kong and India Equities benefited from effective selection. On the other hand, the major drag in performance was due to our exposures in China, Thailand, and Korea, mainly due to security selection. The underperformance in these regions was driven by concerns about a potential trade war, ongoing worries over economic growth, the risk of tariffs, and a slower-than-expected recovery. In fixed income, our allocation to China, Indonesia, and Australia contributed to performance, whilst our exposures in Pakistan, Macau, and Hong Kong detracted.

Portfolio Outlook

Disinflation in the US has flatlined, with goods recovering from deep deflation and key services like shelter and car insurance beginning to decline. Without significant policy changes from the Trump administration, this trend is expected to persist until mid-year before disinflation resumes. While aggressive tariff and immigration policies could shift disinflation into reflation, a measured approach alongside trade recalibrations is more likely, with temporary pressures like China's fiscal stimulus and tariff adjustments modestly lifting industrial commodity prices. The Fed has raised inflation forecasts, reacting to base effects and potential policy risks, yet we view these pressures as a buying opportunity ahead of expected productivity gains and disinflation resuming in late 2025. Reaffirming our Risk Dial Score of 2.5 (RDS 1.0 = most bullish, 3.0 = neutral, 5.0 = most bearish), we maintain confidence in equities outlook, supported by stronger growth and easing inflation in the coming cycle. While geopolitical uncertainties may drive market volatility, we stand ready to adjust risk exposure opportunistically during headline-driven corrections.

PineBridge Investments Asia Ltd.
January 2025

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

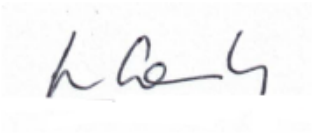
Regulation 43 of the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2019 (the "UCITS Regulations") "Restrictions of transactions with connected persons" states that "A responsible person shall ensure 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: 10 April 2025

Depositary'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 2024, in our capacity as Depositary 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 Depositary

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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary 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 Depositary 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: 10 April 2025

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 2024 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 2024;
- 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 2024; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the 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 China A-Shares Quantitative Fund, PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets SDG Corporate Bond Fund, PineBridge Emerging Europe Equity Fund and PineBridge Global Emerging Markets Local Currency Bond Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of PineBridge China A-Shares Quantitative Fund, PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets SDG Corporate Bond Fund, PineBridge Emerging Europe Equity Fund and PineBridge Global Emerging Markets Local Currency Bond 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 China A-Shares Quantitative Fund, PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets SDG Corporate Bond Fund, PineBridge Emerging Europe Equity Fund and PineBridge Global Emerging Markets Local Currency Bond 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 40, 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
Chartered Accountants and Registered Auditors
Dublin
10 April 2025

Schedule of Investments as at 31 December 2024

PINEBRIDGE ASIA EX JAPAN EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2023: 95.54%)		
	CHINA (31 DECEMBER 2023: 27.71%)		
79,000	Alibaba Group Holding Ltd.	838,461	0.69
49,080	Bilibili, Inc.	897,680	0.73
4,320,000	China Construction Bank Corp.	3,605,680	2.95
61,517	Full Truck Alliance Co. Ltd. (ADR)	665,614	0.54
72,800	KE Holdings, Inc. (Class A)	444,466	0.36
102,100	Meituan	1,994,986	1.63
313,500	Ping An Insurance Group Co. of China Ltd.	1,859,498	1.52
230,300	Sunny Optical Technology Group Co. Ltd.	2,042,332	1.67
123,900	Tencent Holdings Ltd.	6,654,812	5.44
1,928,000	Tingyi Cayman Islands Holding Corp.	2,513,136	2.05
18,000	Trip.com Group Ltd.	1,251,972	1.02
1,601,000	Uni-President China Holdings Ltd.	1,610,537	1.32
517,200	Xiaomi Corp.	2,298,296	1.88
	CHINA - TOTAL	**26,677,470**	**21.80**
	HONG KONG (31 DECEMBER 2023: 5.21%)		
125,800	AIA Group Ltd.	912,258	0.75
1,300,500	Stella International Holdings Ltd.	2,733,751	2.23
178,000	Techtronic Industries Co. Ltd.	2,350,024	1.92
3,221,000	WH Group Ltd.	2,493,410	2.04
	HONG KONG - TOTAL	**8,489,443**	**6.94**
	INDIA (31 DECEMBER 2023: 16.37%)		
82,799	Amara Raja Energy & Mobility Ltd.	1,160,431	0.95
359,605	HDFC Bank Ltd.	7,446,099	6.08
87,762	ICICI Bank Ltd.	1,313,733	1.07
155,550	Indian Bank	962,800	0.79
182,568	Infosys Ltd.	4,008,793	3.27
171,045	National Aluminium Co. Ltd.	422,924	0.35
18,558	Polycab India Ltd.	1,576,293	1.29
57,496	Tata Consultancy Services Ltd.	2,749,802	2.25
273,181	Varun Beverages Ltd.	2,037,242	1.66
634,446	Zomato Ltd.	2,060,387	1.68
	INDIA - TOTAL	**23,738,504**	**19.39**
	INDONESIA (31 DECEMBER 2023: NIL)		
3,078,600	Bank Mandiri Persero Tbk. PT	1,090,278	0.89
106,500	Bank Negara Indonesia Persero Tbk. PT	28,784	0.02
5,251,300	Bank Rakyat Indonesia Persero Tbk. PT	1,331,177	1.09
	INDONESIA - TOTAL	**2,450,239**	**2.00**

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	IRELAND (31 DECEMBER 2023: 5.81%)		
	MALAYSIA (31 DECEMBER 2023: NIL)		
824,400	CIMB Group Holdings Bhd.	1,511,139	1.23
549,600	Tenaga Nasional Bhd.	1,835,481	1.50
	MALAYSIA - TOTAL	**3,346,620**	**2.73**
	PHILIPPINES (31 DECEMBER 2023: 2.46%)		
2,729,500	Ayala Land, Inc.	1,236,285	1.01
4,315,300	Converge Information & Communications Technology Solutions, Inc.	1,204,062	0.98
	PHILIPPINES - TOTAL	**2,440,347**	**1.99**
	SINGAPORE (31 DECEMBER 2023: 0.84%)		
39,000	DBS Group Holdings Ltd.	1,254,566	1.03
18,776	Sea Ltd. (ADR)	2,018,044	1.65
887,700	Singapore Telecommunications Ltd.	2,011,711	1.64
	SINGAPORE - TOTAL	**5,284,321**	**4.32**
	SOUTH KOREA (31 DECEMBER 2023: 16.78%)		
44,798	APR Corp.	1,521,516	1.24
1,176	HD Hyundai Electric Co. Ltd.	305,154	0.25
9,638	HD Hyundai Heavy Industries Co. Ltd.	1,882,230	1.54
11,838	Hyundai Motor Co.	1,704,756	1.39
2,310	KB Financial Group, Inc.	130,081	0.11
9,148	PharmaResearch Co. Ltd.	1,631,186	1.33
25,330	Samsung Electronics Co. Ltd.	915,366	0.75
8,262	Samsung SDI Co. Ltd.	1,389,019	1.14
12,884	SK Hynix, Inc.	1,521,942	1.24
	SOUTH KOREA - TOTAL	**11,001,250**	**8.99**
	TAIWAN (31 DECEMBER 2023: 16.79%)		
21,000	Alchip Technologies Ltd.	2,100,993	1.71
339,000	Chicony Power Technology Co. Ltd.	1,235,660	1.01
106,000	Chroma ATE, Inc.	1,322,393	1.08
251,000	E Ink Holdings, Inc.	2,090,104	1.71
86,000	Fortune Electric Co. Ltd.	1,476,856	1.21
571,000	Hon Hai Precision Industry Co. Ltd.	3,204,685	2.62
34,000	MediaTek, Inc.	1,467,462	1.20
250,000	Quanta Computer, Inc.	2,188,534	1.79
357,000	Taiwan Semiconductor Manufacturing Co. Ltd.	11,705,989	9.56
584,000	Unimicron Technology Corp.	2,511,675	2.05
	TAIWAN - TOTAL	**29,304,351**	**23.94**

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	THAILAND (31 DECEMBER 2023: 1.66%)		
	UNITED STATES (31 DECEMBER 2023: 1.91%)		
72,787	Coupang, Inc.	1,617,327	1.32
95,400	Yum China Holdings, Inc.	4,598,123	3.76
	UNITED STATES - TOTAL	**6,215,450**	**5.08**
	EQUITIES - TOTAL	**118,947,995**	**97.18**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 114,922,934)	**118,947,995**	**97.18**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**118,947,995**	**97.18**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2023: 0.00%)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2025	State Street Bank & Trust Co.[1]	SGD	105,580	USD	78,980	(1,257)	0.00
15/01/2025	State Street Bank & Trust Co.[1]	USD	988	SGD	1,323	15	0.00
15/01/2025	State Street Bank & Trust Co.[1]	USD	1,836	SGD	2,486	5	0.00
	Unrealised gain on open forward foreign currency exchange contracts					20	0.00
	Unrealised loss on open forward foreign currency exchange contracts					(1,257)	0.00
	Net unrealised loss on open forward foreign currency exchange contracts					**(1,237)**	**(0.00)**

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	**118,946,758**	**97.18**
CASH	**5,409,943**	**4.42**
OTHER NET LIABILITIES	**(1,963,681)**	**(1.60)**
TOTAL VALUE OF SUB-FUND	**122,393,020**	**100.00**

Abbreviations Used:

ADR American Depositary Receipt

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

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND (continued)

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	95.55
Over-the-counter financial derivative instruments	0.00
Other current assets	4.45
	100.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2023: 95.38%)		
	AUSTRALIA (31 DECEMBER 2023: 4.62%)		
125,098	JB Hi-Fi Ltd.	7,213,260	1.73
95,707	Nick Scali Ltd.	893,757	0.21
6,801,455	Qube Holdings Ltd.	16,799,160	4.03
530,513	SGH Ltd.	15,219,009	3.65
	AUSTRALIA - TOTAL	**40,125,186**	**9.62**
	CHINA (31 DECEMBER 2023: 11.60%)		
1,798,000	China Mengniu Dairy Co. Ltd.	4,066,705	0.97
701,023	Full Truck Alliance Co. Ltd. (ADR)	7,585,069	1.82
660,909	Guangxi Liugong Machinery Co. Ltd.	1,091,963	0.26
2,070,000	Haitian International Holdings Ltd.	5,625,761	1.35
347,600	Hongfa Technology Co. Ltd.	1,515,300	0.36
2,874,500	JD Logistics, Inc.	4,739,153	1.13
2,500,000	Longfor Group Holdings Ltd.	3,220,093	0.77
469,000	Shenzhou International Group Holdings Ltd.	3,745,355	0.90
182,248	Sieyuan Electric Co. Ltd.	1,815,164	0.43
280,800	Sunny Optical Technology Group Co. Ltd.	2,490,173	0.60
1,051,143	Tencent Music Entertainment Group (ADR)	11,919,962	2.86
2,047,200	Tongcheng Travel Holdings Ltd.	4,799,104	1.15
84,400	Trip.com Group Ltd.	5,870,359	1.41
449,700	Xiamen Faratronic Co. Ltd.	7,326,500	1.76
367,702	Zhongji Innolight Co. Ltd.	6,221,812	1.49
	CHINA - TOTAL	**72,032,473**	**17.26**
	HONG KONG (31 DECEMBER 2023: 9.15%)		
317,800	ASMPT Ltd.	3,065,944	0.73
18,891,000	Lee & Man Paper Manufacturing Ltd.	5,864,087	1.41
2,134,000	Nine Dragons Paper Holdings Ltd.	865,832	0.21
2,163,500	Sinotruk Hong Kong Ltd.	6,353,605	1.52
1,796,200	VTech Holdings Ltd.	12,215,664	2.93
4,114,767	WH Group Ltd.	3,185,284	0.76
	HONG KONG - TOTAL	**31,550,416**	**7.56**
	INDIA (31 DECEMBER 2023: 22.81%)		
330,882	Amara Raja Energy & Mobility Ltd.	4,637,324	1.11
5,513,542	Bank of Baroda	15,490,562	3.71
29,919	Caplin Point Laboratories Ltd.	873,838	0.21
290,021	CMS Info Systems Ltd.	1,661,328	0.40
92,000	Eicher Motors Ltd.	5,181,281	1.24
1,013,522	Emami Ltd.	7,111,449	1.70
14,185	Gabriel India Ltd.	78,530	0.02
506,300	General Insurance Corp. of India	2,627,039	0.63
52,976	Gland Pharma Ltd.	1,100,960	0.26

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	INDIA (31 DECEMBER 2023: 22.81%) (continued)		
1,291,167	Indian Bank	7,991,870	1.92
2,286,497	National Aluminium Co. Ltd.	5,653,568	1.36
1,467,600	PG Electroplast Ltd.	16,808,568	4.03
189,502	Polycab India Ltd.	16,096,064	3.86
	INDIA - TOTAL	**85,312,381**	**20.45**
	INDONESIA (31 DECEMBER 2023: 2.84%)		
101,317,800	Ciputra Development Tbk. PT	6,169,086	1.48
570,100	United Tractors Tbk. PT	948,396	0.23
	INDONESIA - TOTAL	**7,117,482**	**1.71**
	LUXEMBOURG (31 DECEMBER 2023: 1.58%)		
	MALAYSIA (31 DECEMBER 2023: 1.82%)		
14,905,190	Gamuda Bhd.	15,793,137	3.78
534,500	Hong Leong Bank Bhd.	2,456,537	0.59
1,271,300	IHH Healthcare Bhd.	2,074,548	0.50
8,697,100	IJM Corp. Bhd.	5,910,179	1.42
	MALAYSIA - TOTAL	**26,234,401**	**6.29**
	SINGAPORE (31 DECEMBER 2023: 5.14%)		
3,815,400	Sembcorp Industries Ltd.	15,496,290	3.71
	SINGAPORE - TOTAL	**15,496,290**	**3.71**
	SOUTH KOREA (31 DECEMBER 2023: 6.28%)		
38,241	DB Insurance Co. Ltd.	2,670,363	0.64
56,549	HD Hyundai Electric Co. Ltd.	14,673,585	3.52
187,045	Kolmar Korea Co. Ltd.	7,000,767	1.68
67,414	KoMiCo Ltd.	1,676,020	0.40
7,639	Samyang Foods Co. Ltd.	3,969,592	0.95
	SOUTH KOREA - TOTAL	**29,990,327**	**7.19**
	TAIWAN (31 DECEMBER 2023: 24.72%)		
339,000	Accton Technology Corp.	7,993,015	1.92
79,794	Airtac International Group	2,054,207	0.49
107,000	Alchip Technologies Ltd.	10,705,059	2.57
298,000	Asia Vital Components Co. Ltd.	5,662,859	1.36
1,529,181	Chicony Power Technology Co. Ltd.	5,573,888	1.34
709,400	Chief Telecom, Inc.	10,364,733	2.48
587,000	Chroma ATE, Inc.	7,323,064	1.76
367,013	Innodisk Corp.	2,440,447	0.58
109,000	Insyde Software Corp.	1,283,350	0.31
28,000	Largan Precision Co. Ltd.	2,284,616	0.55

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	TAIWAN (31 DECEMBER 2023: 24.72%) (continued)		
122,000	Lotes Co. Ltd.	7,275,084	1.74
753,000	Sinbon Electronics Co. Ltd.	6,017,661	1.44
1,795,000	Taiwan Union Technology Corp.	9,307,752	2.23
296,681	Voltronic Power Technology Corp.	16,831,938	4.03
49,000	Wiwynn Corp.	3,915,875	0.94
	TAIWAN - TOTAL	**99,033,548**	**23.74**
	THAILAND (31 DECEMBER 2023: 3.70%)		
2,015,100	AEON Thana Sinsap Thailand PCL (Voting Rights)	7,565,121	1.81
534,200	Bumrungrad Hospital PCL	3,125,764	0.75
3,253,400	TOA Paint Thailand PCL	1,431,324	0.34
	THAILAND - TOTAL	**12,122,209**	**2.90**
	UNITED STATES (31 DECEMBER 2023: 1.12%)		
	VIETNAM (31 DECEMBER 2023: NIL)		
230,200	FPT Corp.	1,377,226	0.33
	VIETNAM - TOTAL	**1,377,226**	**0.33**
	EQUITIES - TOTAL	**420,391,939**	**100.76**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 326,782,900)	**420,391,939**	**100.76**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**420,391,939**	**100.76**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2023: 0.13%)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
02/01/2025	State Street Bank & Trust Co.†	GBP	11,439	USD	14,347	20	0.00
02/01/2025	State Street Bank & Trust Co.†	GBP	6,183	USD	7,755	11	0.00
02/01/2025	State Street Bank & Trust Co.†	GBP	5,556	USD	6,968	10	0.00
02/01/2025	State Street Bank & Trust Co.†	GBP	5,183	USD	6,501	9	0.00
02/01/2025	State Street Bank & Trust Co.†	SGD	13,010	USD	9,590	(17)	0.00
02/01/2025	State Street Bank & Trust Co.†	SGD	196,580	USD	144,895	(255)	0.00
03/01/2025	State Street Bank & Trust Co.†	GBP	47,672	USD	59,663	213	0.00
03/01/2025	State Street Bank & Trust Co.†	GBP	1,825	USD	2,283	8	0.00
03/01/2025	State Street Bank & Trust Co.†	SEK	535	USD	48	-	0.00
03/01/2025	State Street Bank & Trust Co.†	SGD	1,247	USD	919	(1)	0.00
03/01/2025	State Street Bank & Trust Co.†	SGD	17,454	USD	12,860	(17)	0.00
06/01/2025	State Street Bank & Trust Co.	GBP	10,030	USD	12,579	18	0.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2023: 0.13%) (continued)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
06/01/2025	State Street Bank & Trust Co.	GBP	9,217	USD	11,559	16	0.00
06/01/2025	State Street Bank & Trust Co.	GBP	1,463	USD	1,835	3	0.00
06/01/2025	State Street Bank & Trust Co.	SGD	56,510	USD	41,540	45	0.00
06/01/2025	State Street Bank & Trust Co.	SGD	109	USD	80	-	0.00
15/01/2025	State Street Bank & Trust Co.[1]	EUR	849,019	USD	899,185	(14,802)	0.00
15/01/2025	State Street Bank & Trust Co.[2]	EUR	2,084,102	USD	2,207,245	(36,334)	(0.01)
15/01/2025	State Street Bank & Trust Co.[3]	EUR	45,586,736	USD	48,280,320	(794,756)	(0.19)
15/01/2025	State Street Bank & Trust Co.[4]	GBP	10,683	USD	13,642	(225)	0.00
15/01/2025	State Street Bank & Trust Co.[5]	GBP	46,738	USD	59,682	(986)	0.00
15/01/2025	State Street Bank & Trust Co.[6]	GBP	68,189	USD	87,074	(1,438)	0.00
15/01/2025	State Street Bank & Trust Co.[3]	USD	863,779	EUR	816,379	13,395	0.00
15/01/2025	State Street Bank & Trust Co.[2]	USD	39,321	EUR	37,164	610	0.00
15/01/2025	State Street Bank & Trust Co.[3]	USD	1,307,182	EUR	1,254,602	322	0.00
15/01/2025	State Street Bank & Trust Co.[1]	USD	16,086	EUR	15,203	249	0.00
15/01/2025	State Street Bank & Trust Co.[2]	USD	59,565	EUR	57,169	15	0.00
15/01/2025	State Street Bank & Trust Co.[1]	USD	24,313	EUR	23,335	6	0.00
15/01/2025	State Street Bank & Trust Co.[6]	USD	34,651	GBP	27,154	549	0.00
15/01/2025	State Street Bank & Trust Co.[5]	USD	794	GBP	622	13	0.00
15/01/2025	State Street Bank & Trust Co.[4]	USD	182	GBP	142	3	0.00
15/01/2025	State Street Bank & Trust Co.[6]	USD	1,330	GBP	1,059	1	0.00
15/01/2025	State Street Bank & Trust Co.[5]	USD	1,591	GBP	1,266	1	0.00
15/01/2025	State Street Bank & Trust Co.[4]	USD	372	GBP	296	-	0.00
Unrealised gain on open forward foreign currency exchange contracts						15,517	0.00
Unrealised loss on open forward foreign currency exchange contracts						(848,831)	(0.20)
Net unrealised loss on open forward foreign currency exchange contracts						**(833,314)**	**(0.20)**

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	419,558,625	100.56
CASH	10,433,378	2.50
OTHER NET LIABILITIES	(12,775,132)	(3.06)
TOTAL VALUE OF SUB-FUND	417,216,871	100.00

Abbreviations Used:

ADR American Depositary Receipt

[1]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R1H.
[2]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR1H.
[3]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.
[4]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y2HD.
[5]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R2HD.
[6]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR2HD.
[†]Spot forward.

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	95.19
Over-the-counter financial derivative instruments	0.00
Other current assets	4.81
	100.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 61.90%)		
	GOVERNMENT BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 16.92%)		
550,000	4.000% Export-Import Bank of China 28/11/2047	471,473	0.11
2,250,000	5.500% Export-Import Bank of India 18/01/2033	2,268,064	0.52
2,000,000	4.300% Indonesia Government International Bonds 31/03/2052	1,627,907	0.37
3,500,000	5.100% Indonesia Government International Bonds 10/02/2054	3,223,199	0.74
500,000	5.100% Indonesia Government International Bonds 10/02/2054	458,990	0.10
5,500,000	5.250% Indonesia Government International Bonds 17/01/2042	5,306,655	1.21
200,000	5.450% Indonesia Government International Bonds 20/09/2052	192,719	0.04
500,000	5.450% Indonesia Government International Bonds 20/09/2052	480,145	0.11
500,000	6.625% Indonesia Government International Bonds 17/02/2037	550,111	0.13
250,000	8.500% Indonesia Government International Bonds 12/10/2035	311,452	0.07
2,915,000	5.750% Korea Land & Housing Corp. 06/10/2025	2,929,185	0.67
1,109,000	4.700% Perusahaan Penerbit SBSN Indonesia III 06/06/2032	1,069,120	0.24
3,000,000	5.000% Perusahaan Penerbit SBSN Indonesia III 25/05/2030	2,975,557	0.68
2,117,000	5.500% Perusahaan Penerbit SBSN Indonesia III 02/07/2054	2,042,005	0.47
2,000,000	5.650% Perusahaan Penerbit SBSN Indonesia III 25/11/2054	1,961,496	0.45
1,500,000	5.000% Philippines Government International Bonds 13/01/2037	1,445,381	0.33
1,000,000	5.175% Philippines Government International Bonds 05/09/2049	931,350	0.21
3,000,000	5.500% Philippines Government International Bonds 17/01/2048	2,933,250	0.67
4,840,000	5.950% Philippines Government International Bonds 13/10/2047	5,009,632	1.15
8,000,000	0.000% U.S. Treasury Bills 17/04/2025	7,902,780	1.81
13,000,000	0.000% U.S. Treasury Bills 15/05/2025	12,801,285	2.93
12,500,000	0.000% U.S. Treasury Bills 12/06/2025	12,267,994	2.80
5,000,000	4.250% U.S. Treasury Notes 31/01/2026	5,000,781	1.14
	UNITED STATES DOLLAR - TOTAL	**74,160,531**	**16.95**
	CORPORATE BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 44.98%)		
2,000,000	6.742% Australia & New Zealand Banking Group Ltd. 08/12/2032	2,141,849	0.49
5,050,000	5.300% Bangkok Bank PCL 21/09/2028	5,076,461	1.16
500,000	5.500% Bangkok Bank PCL 21/09/2033	503,369	0.11
4,000,000	5.650% Bangkok Bank PCL 05/07/2034	4,051,364	0.93
7,500,000	4.257% Bayfront Infrastructure Management Pte. Ltd. 16/05/2026	7,465,826	1.71
1,481,000	4.125% Beijing State-Owned Assets Management Hong Kong Co. Ltd. 26/05/2025	1,473,414	0.34
2,052,000	4.625% BOC Aviation USA Corp. 04/09/2031	1,997,021	0.46
3,642,000	4.250% Central Japan Railway Co. 24/11/2045	3,054,979	0.70
5,759,000	5.837% Commonwealth Bank of Australia 13/03/2034	5,843,605	1.34
6,710,000	5.417% CSL Finance PLC 03/04/2054	6,370,556	1.46
2,000,000	4.420% Denso Corp. 11/09/2029	1,963,999	0.45
3,000,000	3.882% GENM Capital Labuan Ltd. 19/04/2031	2,638,950	0.60
1,000,000	5.250% Hyundai Capital America 08/01/2027	1,006,153	0.23
1,143,000	5.800% Hyundai Capital America 26/06/2025	1,146,924	0.26
381,000	5.800% Hyundai Capital America 26/06/2025	382,082	0.09

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 61.90%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 44.98%) (continued)		
4,652,000	5.750% Hyundai Card Co. Ltd. 24/04/2029	4,718,918	1.08
1,150,000	5.458% Kasikornbank PCL 07/03/2028	1,161,389	0.26
1,000,000	4.759% Khazanah Capital Ltd. 05/09/2034	959,691	0.22
2,861,000	4.876% Khazanah Capital Ltd. 01/06/2033	2,783,169	0.64
3,145,000	4.687% Khazanah Global Sukuk Bhd. 01/06/2028	3,116,349	0.71
2,000,000	2.125% Kookmin Bank 15/02/2025	1,992,625	0.45
1,010,000	4.000% KT Corp. 08/08/2025	1,004,153	0.23
3,570,000	4.958% Kubota Credit Corp. USA 31/05/2026	3,568,822	0.82
3,000,000	5.333% Kubota Credit Corp. USA 29/05/2027	3,027,611	0.69
4,160,000	4.500% LOTTE Property & Development Co. Ltd. 01/08/2025	4,141,280	0.95
1,000,000	2.125% Meituan 28/10/2025	976,058	0.22
4,500,000	4.500% Meituan 02/04/2028	4,389,780	1.00
1,287,000	4.625% Meituan 02/10/2029	1,246,341	0.28
4,000,000	4.625% Meituan 02/10/2029	3,875,080	0.89
5,002,000	5.500% Metropolitan Bank & Trust Co. 06/03/2034	4,979,021	1.14
1,000,000	5.000% Mitsubishi Corp. 05/07/2028	1,003,991	0.23
1,500,000	5.509% Mitsui & Co. Ltd. 10/10/2028	1,529,736	0.35
7,167,000	5.450% Nanshan Life Pte. Ltd. 11/09/2034	6,931,046	1.58
5,000,000	2.625% NBN Co. Ltd. 05/05/2031	4,334,707	0.99
5,500,000	6.125% Northern Star Resources Ltd. 11/04/2033	5,629,634	1.29
2,000,000	5.104% NTT Finance Corp. 02/07/2027	2,018,109	0.46
1,844,000	5.136% NTT Finance Corp. 02/07/2031	1,856,725	0.42
3,636,000	4.650% ORIX Corp. 10/09/2029	3,580,633	0.82
1,500,000	4.150% Pertamina Persero PT 25/02/2060	1,076,083	0.25
2,000,000	4.700% Pertamina Persero PT 30/07/2049	1,649,445	0.38
2,200,000	5.625% Pertamina Persero PT 20/05/2043	2,080,705	0.48
2,000,000	6.000% Pertamina Persero PT 03/05/2042	1,957,578	0.45
2,500,000	6.450% Pertamina Persero PT 30/05/2044	2,568,313	0.59
2,273,000	6.500% Pertamina Persero PT 27/05/2041	2,366,358	0.54
1,500,000	4.550% Petronas Capital Ltd. 21/04/2050	1,277,634	0.29
1,500,000	4.850% Philippine National Bank 23/10/2029	1,464,180	0.33
3,500,000	3.950% Power Finance Corp. Ltd. 23/04/2030	3,265,106	0.75
3,000,000	3.680% Prosus NV 21/01/2030	2,710,629	0.62
2,500,000	4.193% Prosus NV 19/01/2032	2,234,672	0.51
500,000	2.750% REC Ltd. 13/01/2027	476,767	0.11
1,650,000	3.875% REC Ltd. 07/07/2027	1,599,395	0.36
5,329,000	5.625% REC Ltd. 11/04/2028	5,372,459	1.23
5,000,000	4.828% Sats Treasury Pte. Ltd. 23/01/2029	4,954,273	1.13
3,000,000	2.500% Shinhan Card Co. Ltd. 27/01/2027	2,853,630	0.65
4,470,000	5.500% Shinhan Card Co. Ltd. 12/03/2029	4,498,197	1.03
2,500,000	1.350% Shinhan Financial Group Co. Ltd. 10/01/2026	2,406,998	0.55
826,000	4.875% SK Battery America, Inc. 23/01/2027	824,739	0.19
5,500,000	6.500% SK Hynix, Inc. 17/01/2033	5,824,864	1.33
3,580,000	5.375% SK On Co. Ltd. 11/05/2026	3,596,446	0.82

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 61.90%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 44.98%) (continued)		
4,696,000	4.625% SP Group Treasury Pte. Ltd. 21/11/2029	4,671,175	1.07
3,220,000	3.250% State Grid Europe Development PLC 07/04/2027	3,134,132	0.72
800,000	4.375% State Grid Overseas Investment 2013 Ltd. 22/05/2043	729,584	0.17
3,597,000	5.350% Sumitomo Corp. 03/07/2034	3,590,298	0.82
4,664,000	5.550% Sumitomo Corp. 09/03/2028	4,740,359	1.08
2,422,000	5.109% Sumitomo Mitsui Finance & Leasing Co. Ltd. 23/01/2029	2,416,285	0.55
5,000,000	5.800% Sumitomo Mitsui Financial Group, Inc. 13/07/2028	5,138,987	1.17
444,000	5.836% Sumitomo Mitsui Financial Group, Inc. 09/07/2044	450,287	0.10
3,950,000	5.880% Sumitomo Mitsui Financial Group, Inc. 13/07/2026	4,017,773	0.92
3,020,000	6.184% Sumitomo Mitsui Financial Group, Inc. 13/07/2043	3,231,851	0.74
2,376,000	4.500% Sumitomo Mitsui Trust Bank Ltd. 10/09/2029	2,326,408	0.53
1,930,000	5.300% Takeda Pharmaceutical Co. Ltd. 05/07/2034	1,917,739	0.44
1,500,000	5.375% Temasek Financial I Ltd. 23/11/2039	1,567,721	0.36
3,500,000	3.680% Tencent Holdings Ltd. 22/04/2041	2,743,694	0.63
3,000,000	4.525% Tencent Holdings Ltd. 11/04/2049	2,543,362	0.58
500,000	5.123% Toyota Motor Corp. 13/07/2033	508,482	0.12
3,000,000	5.100% Toyota Motor Credit Corp. 21/03/2031	3,016,972	0.69
	UNITED STATES DOLLAR - TOTAL	**215,745,000**	**49.33**
	FIXED INCOME SECURITIES - TOTAL	**289,905,531**	**66.28**
	VARIABLE RATE SECURITIES (31 DECEMBER 2023: 34.25%)		
	GOVERNMENT BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 0.50%)		
3,500,000	2.100% Airport Authority (perpetual)	3,379,760	0.77
	UNITED STATES DOLLAR - TOTAL	**3,379,760**	**0.77**
	CORPORATE BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 33.75%)		
5,141,000	5.204% Australia & New Zealand Banking Group Ltd. 30/09/2035	4,942,941	1.13
5,000,000	6.750% Australia & New Zealand Banking Group Ltd. (perpetual)	5,075,930	1.16
5,504,000	5.300% Cathaylife Singapore Pte. Ltd. 05/09/2039	5,399,708	1.23
2,500,000	3.375% China Huadian Overseas Development 2018 Ltd. (perpetual)	2,477,486	0.57
4,078,000	3.080% China Huaneng Group Hong Kong Treasury Management Holding Ltd. (perpetual)	4,002,047	0.92
4,500,000	3.610% Commonwealth Bank of Australia 12/09/2034	4,145,780	0.95
3,000,000	3.300% DBS Group Holdings Ltd. (perpetual)	2,988,759	0.68
1,500,000	5.000% Fukoku Mutual Life Insurance Co. (perpetual)	1,492,800	0.34
5,720,000	6.800% Fukoku Mutual Life Insurance Co. (perpetual)	6,090,710	1.39
2,965,000	3.379% Hanwha Life Insurance Co. Ltd. 04/02/2032	2,846,960	0.65
4,270,000	5.900% Kyobo Life Insurance Co. Ltd. 15/06/2052	4,325,510	0.99

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	VARIABLE RATE SECURITIES (31 DECEMBER 2023: 34.25%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 33.75%) (continued)		
2,500,000	5.900% Kyobo Life Insurance Co. Ltd. 15/06/2052	2,532,500	0.58
2,443,000	5.887% Macquarie Group Ltd. 15/06/2034	2,507,616	0.57
1,623,000	6.255% Macquarie Group Ltd. 07/12/2034	1,709,721	0.39
4,300,000	5.200% Meiji Yasuda Life Insurance Co. 20/10/2045	4,289,680	0.98
4,409,000	5.800% Meiji Yasuda Life Insurance Co. 11/09/2054	4,419,233	1.01
3,200,000	5.719% Mitsubishi UFJ Financial Group, Inc. 20/02/2026	3,202,406	0.73
3,910,000	4.950% Mitsui Sumitomo Insurance Co. Ltd. (perpetual)	3,847,603	0.88
4,600,000	5.778% Mizuho Financial Group, Inc. 06/07/2029	4,709,602	1.08
3,500,000	3.933% National Australia Bank Ltd. 02/08/2034	3,270,834	0.75
5,000,000	5.950% Nippon Life Insurance Co. 16/04/2054	5,057,234	1.16
3,750,000	6.250% Nippon Life Insurance Co. 13/09/2053	3,898,523	0.89
5,660,000	4.602% Oversea-Chinese Banking Corp. Ltd. 15/06/2032	5,603,944	1.28
3,366,000	5.520% Oversea-Chinese Banking Corp. Ltd. 21/05/2034	3,395,886	0.78
655,000	4.750% Scentre Group Trust 2 24/09/2080	644,954	0.15
8,976,000	5.125% Scentre Group Trust 2 24/09/2080	8,758,957	2.00
3,553,000	5.875% Sumitomo Life Insurance Co. (perpetual)	3,526,956	0.81
1,500,000	5.875% Sumitomo Life Insurance Co. (perpetual)	1,495,785	0.34
3,500,000	5.250% Tongyang Life Insurance Co. Ltd. (perpetual)	3,478,037	0.80
4,400,000	3.863% United Overseas Bank Ltd. 07/10/2032	4,266,853	0.98
1,000,000	2.668% Westpac Banking Corp. 15/11/2035	852,143	0.19
2,675,000	5.618% Westpac Banking Corp. 20/11/2035	2,640,430	0.60
5,233,000	5.000% Westpac Banking Corp. (perpetual)	5,143,511	1.18
767,000	5.000% Westpac Banking Corp. (perpetual)	753,884	0.17
2,000,000	6.375% Woori Bank (perpetual)	2,024,714	0.46
	UNITED STATES DOLLAR - TOTAL	**125,819,637**	**28.77**
	VARIABLE RATE SECURITIES - TOTAL	**129,199,397**	**29.54**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 420,736,951)	**419,104,928**	**95.82**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**419,104,928**	**95.82**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2023: 0.53%)

Maturity Date	Counterparty	Amount Bought		Amount Sold		Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2025	State Street Bank & Trust Co.[1]	CHF	6	USD	7	-	0.00
15/01/2025	State Street Bank & Trust Co.[1]	CHF	991	USD	1,132	(34)	0.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2023: 0.53%) (continued)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2025	State Street Bank & Trust Co.[2]	EUR	1,107	USD	1,173	(19)	0.00
15/01/2025	State Street Bank & Trust Co.[3]	EUR	1,107	USD	1,173	(19)	0.00
15/01/2025	State Street Bank & Trust Co.[4]	EUR	7,808,017	USD	8,269,369	(136,124)	(0.03)
15/01/2025	State Street Bank & Trust Co.[5]	GBP	1,126	USD	1,437	(24)	0.00
15/01/2025	State Street Bank & Trust Co.[6]	SGD	30,719	USD	22,575	39	0.00
15/01/2025	State Street Bank & Trust Co.[7]	SGD	83	USD	61	-	0.00
15/01/2025	State Street Bank & Trust Co.[7]	SGD	767	USD	565	-	0.00
15/01/2025	State Street Bank & Trust Co.[7]	SGD	169	USD	125	-	0.00
15/01/2025	State Street Bank & Trust Co.[8]	SGD	150	USD	111	-	0.00
15/01/2025	State Street Bank & Trust Co.[8]	SGD	44	USD	32	-	0.00
15/01/2025	State Street Bank & Trust Co.[6]	SGD	13,700	USD	10,085	-	0.00
15/01/2025	State Street Bank & Trust Co.[8]	SGD	50	USD	37	-	0.00
15/01/2025	State Street Bank & Trust Co.[8]	SGD	117	USD	87	(1)	0.00
15/01/2025	State Street Bank & Trust Co.[7]	SGD	176	USD	132	(2)	0.00
15/01/2025	State Street Bank & Trust Co.[8]	SGD	296	USD	220	(2)	0.00
15/01/2025	State Street Bank & Trust Co.[8]	SGD	235	USD	176	(3)	0.00
15/01/2025	State Street Bank & Trust Co.[8]	SGD	3,172	USD	2,351	(16)	0.00
15/01/2025	State Street Bank & Trust Co.[6]	SGD	140,042	USD	103,142	(49)	0.00
15/01/2025	State Street Bank & Trust Co.[7]	SGD	6,164	USD	4,606	(69)	0.00
15/01/2025	State Street Bank & Trust Co.[6]	SGD	12,931	USD	9,602	(83)	0.00
15/01/2025	State Street Bank & Trust Co.[6]	SGD	17,190	USD	12,744	(89)	0.00
15/01/2025	State Street Bank & Trust Co.[6]	SGD	70,165	USD	51,772	(120)	0.00
15/01/2025	State Street Bank & Trust Co.[7]	SGD	21,136	USD	15,695	(136)	0.00
15/01/2025	State Street Bank & Trust Co.[7]	SGD	29,740	USD	22,164	(271)	0.00
15/01/2025	State Street Bank & Trust Co.[6]	SGD	44,312	USD	32,892	(272)	0.00
15/01/2025	State Street Bank & Trust Co.[6]	SGD	61,902	USD	45,874	(304)	0.00
15/01/2025	State Street Bank & Trust Co.[6]	SGD	38,675	USD	28,798	(328)	0.00
15/01/2025	State Street Bank & Trust Co.[8]	SGD	30,062	USD	22,466	(335)	0.00
15/01/2025	State Street Bank & Trust Co.[6]	SGD	42,798	USD	31,895	(390)	0.00
15/01/2025	State Street Bank & Trust Co.[6]	SGD	40,515	USD	30,265	(439)	0.00
15/01/2025	State Street Bank & Trust Co.[7]	SGD	88,064	USD	65,369	(540)	0.00
15/01/2025	State Street Bank & Trust Co.[6]	SGD	55,275	USD	41,308	(616)	0.00
15/01/2025	State Street Bank & Trust Co.[9]	SGD	4,216,000	USD	3,105,110	(1,463)	0.00
15/01/2025	State Street Bank & Trust Co.[9]	SGD	345,500	USD	256,569	(2,226)	0.00
15/01/2025	State Street Bank & Trust Co.[10]	SGD	1,187,917	USD	888,635	(14,139)	0.00
15/01/2025	State Street Bank & Trust Co.[11]	SGD	5,729,325	USD	4,285,889	(68,195)	(0.02)
15/01/2025	State Street Bank & Trust Co.[7]	SGD	8,661,900	USD	6,479,636	(103,101)	(0.02)
15/01/2025	State Street Bank & Trust Co.[8]	SGD	8,864,261	USD	6,631,015	(105,509)	(0.02)
15/01/2025	State Street Bank & Trust Co.[6]	SGD	15,068,820	USD	11,272,408	(179,361)	(0.04)
15/01/2025	State Street Bank & Trust Co.[9]	SGD	116,395,543	USD	87,071,056	(1,385,431)	(0.32)
15/01/2025	State Street Bank & Trust Co.[4]	USD	149,154	EUR	140,969	2,313	0.00
15/01/2025	State Street Bank & Trust Co.[4]	USD	12,665	EUR	11,990	177	0.00
15/01/2025	State Street Bank & Trust Co.[4]	USD	9,923	EUR	9,442	88	0.00
15/01/2025	State Street Bank & Trust Co.[3]	USD	21	EUR	20	-	0.00
15/01/2025	State Street Bank & Trust Co.[2]	USD	21	EUR	20	-	0.00
15/01/2025	State Street Bank & Trust Co.[5]	USD	19	GBP	15	-	0.00
15/01/2025	State Street Bank & Trust Co.[9]	USD	996,784	SGD	1,333,817	14,883	0.00
15/01/2025	State Street Bank & Trust Co.[6]	USD	122,695	SGD	164,181	1,832	0.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2023: 0.53%) (continued)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2025	State Street Bank & Trust Co.[8]	USD	75,980	SGD	101,671	1,135	0.00
15/01/2025	State Street Bank & Trust Co.[7]	USD	75,624	SGD	101,193	1,129	0.00
15/01/2025	State Street Bank & Trust Co.[7]	USD	134,748	SGD	181,759	944	0.00
15/01/2025	State Street Bank & Trust Co.[11]	USD	49,976	SGD	66,874	746	0.00
15/01/2025	State Street Bank & Trust Co.[10]	USD	10,204	SGD	13,654	152	0.00
15/01/2025	State Street Bank & Trust Co.[7]	USD	19,180	SGD	26,001	39	0.00
15/01/2025	State Street Bank & Trust Co.[6]	USD	2,730	SGD	3,700	6	0.00
15/01/2025	State Street Bank & Trust Co.[7]	USD	1	SGD	2	-	0.00
Unrealised gain on open forward foreign currency exchange contracts						23,483	0.00
Unrealised loss on open forward foreign currency exchange contracts						(1,999,710)	(0.45)
Net unrealised loss on open forward foreign currency exchange contracts						**(1,976,227)**	**(0.45)**

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	417,128,701	95.37
CASH	15,014,139	3.43
OTHER NET ASSETS	5,220,688	1.20
TOTAL VALUE OF SUB-FUND	437,363,528	100.00

[1]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y7H.
[2]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR1H.
[3]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR1HD.
[4]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.
[5]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR2HD.
[6]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class W5HDC.
[7]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5HD.
[8]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class W5H.
[9]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Z5H.
[10]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class W5HD.
[11]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR5HD.

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	95.34
Over-the-counter financial derivative instruments	0.00
Other current assets	4.66
	100.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 72.10%)		
	GOVERNMENT BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 3.04%)		
200,000	0.000% Meituan 27/04/2027	197,000	0.17
100,000	0.750% Trip.com Group Ltd. 15/06/2029	122,350	0.10
500,000	0.000% U.S. Treasury Bills 07/01/2025	499,713	0.43
1,500,000	4.125% U.S. Treasury Bonds 15/08/2044	1,364,531	1.17
670,000	4.625% U.S. Treasury Bonds 15/11/2044	653,250	0.56
1,769,000	4.500% Wynn Macau Ltd. 07/03/2029	1,766,326	1.51
281,000	4.500% Wynn Macau Ltd. 07/03/2029	281,160	0.24
	UNITED STATES DOLLAR - TOTAL	**4,884,330**	**4.18**
	CORPORATE BONDS		
	AUSTRALIAN DOLLAR (31 DECEMBER 2023: NIL)		
100,000	5.900% Scentre Group Trust 1 27/11/2034	62,950	0.05
	AUSTRALIAN DOLLAR - TOTAL	**62,950**	**0.05**
	UNITED STATES DOLLAR (31 DECEMBER 2023: 68.31%)		
200,000	5.750% APA Infrastructure Ltd. 16/09/2044	194,848	0.17
1,655,000	5.375% CA Magnum Holdings 31/10/2026	1,616,107	1.38
240,000	4.750% CFAMC III Co. Ltd. 27/04/2027	234,576	0.20
200,000	2.950% Champion MTN Ltd. 15/06/2030	171,606	0.15
2,464,000	4.850% Champion Path Holdings Ltd. 27/01/2028	2,329,436	1.99
3,308,125	4.250% Clean Renewable Power Mauritius Pte. Ltd. 25/03/2027	3,160,983	2.70
110,550	4.250% Clean Renewable Power Mauritius Pte. Ltd. (Germany listed) 25/03/2027	105,420	0.09
2,121,000	7.500% Continuum Green Energy India Pvt/Co-Issuers 26/06/2033	2,185,748	1.87
1,950,000	7.950% Diamond II Ltd. 28/07/2026	1,973,771	1.69
327,000	7.950% Diamond II Ltd. 28/07/2026	331,002	0.28
1,215,000	4.850% Elect Global Investments Ltd. (perpetual)	844,510	0.72
3,139,000	5.000% Fortune Star BVI Ltd. 18/05/2026	3,010,596	2.57
2,182,000	8.500% Fortune Star BVI Ltd. 19/05/2028	2,194,328	1.88
850,000	3.200% Franshion Brilliant Ltd. 09/04/2026	809,055	0.69
320,000	3.882% GENM Capital Labuan Ltd. 19/04/2031	283,469	0.24
2,180,000	2.950% GLP China Holdings Ltd. 29/03/2026	1,957,943	1.67
3,603,000	3.875% GLP Pte. Ltd. 04/06/2025	3,465,149	2.96
623,000	5.550% Greenko Solar Mauritius Ltd. 29/01/2025	622,594	0.53
1,615,000	5.500% Greenko Wind Projects Mauritius Ltd. 06/04/2025	1,609,860	1.38
2,000,000	5.500% Greenko Wind Projects Mauritius Ltd. (Singapore listed) 06/04/2025	1,988,380	1.70
1,830,000	13.500% Health & Happiness H&H International Holdings Ltd. 26/06/2026	1,939,678	1.66
697,000	5.625% IHS Holding Ltd. 29/11/2026	685,640	0.59
1,100,000	8.250% IHS Holding Ltd. 29/11/2031	1,085,403	0.93
481,233	8.000% IHS Netherlands Holdco BV 18/09/2027	482,194	0.41

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 72.10%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 68.31%) (continued)		
1,875,000	4.500% India Clean Energy Holdings 18/04/2027	1,771,785	1.52
3,548,362	4.700% India Cleantech Energy 10/08/2026	3,446,524	2.95
2,309,917	4.000% India Green Power Holdings 22/02/2027	2,192,673	1.87
2,301,000	8.750% Indika Energy Tbk. PT 07/05/2029	2,369,226	2.03
1,400,000	3.375% Longfor Group Holdings Ltd. 13/04/2027	1,166,200	1.00
700,000	3.850% Longfor Group Holdings Ltd. 13/01/2032	482,711	0.41
900,000	4.500% Longfor Group Holdings Ltd. 16/01/2028	731,309	0.63
950,000	4.800% LS Finance 2017 Ltd. 18/06/2026	809,015	0.69
3,481,000	4.500% LS Finance 2025 Ltd. 26/06/2025	3,324,355	2.84
600,000	6.375% Medco Bell Pte. Ltd. 30/01/2027	597,911	0.51
700,000	6.950% Medco Laurel Tree Pte. Ltd. 12/11/2028	697,098	0.60
2,286,000	4.875% Melco Resorts Finance Ltd. 06/06/2025	2,271,136	1.94
1,370,000	5.250% Melco Resorts Finance Ltd. 26/04/2026	1,347,474	1.15
200,000	5.375% Melco Resorts Finance Ltd. 04/12/2029	182,975	0.16
950,000	5.750% Melco Resorts Finance Ltd. 21/07/2028	902,601	0.77
1,299,000	5.250% MGM China Holdings Ltd. 18/06/2025	1,292,862	1.11
3,030,000	5.875% MGM China Holdings Ltd. 15/05/2026	3,013,428	2.58
3,697,000	5.625% Minejesa Capital BV 10/08/2037	3,437,559	2.94
1,197,000	12.500% Mongolian Mining Corp./Energy Resources LLC 13/09/2026	1,303,338	1.11
508,000	6.875% Muangthai Capital PCL 30/09/2028	510,516	0.44
883,000	5.450% Nanshan Life Pte. Ltd. 11/09/2034	853,930	0.73
200,000	4.750% New World China Land Ltd. 23/01/2027	144,545	0.12
1,000,000	4.800% NWD Finance BVI Ltd. (perpetual)	293,214	0.25
1,650,000	4.125% NWD MTN Ltd. 18/07/2029	999,411	0.85
1,987,000	9.750% Rakuten Group, Inc. 15/04/2029	2,155,794	1.84
300,000	9.750% Rakuten Group, Inc. 15/04/2029	325,386	0.28
300,000	4.500% ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries 14/07/2028	278,719	0.24
1,777,000	7.800% SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 31/07/2031	1,778,615	1.52
324,000	5.875% Saudi Arabian Oil Co. 17/07/2064	301,967	0.26
200,000	4.150% Shriram Finance Ltd. 18/07/2025	197,738	0.17
360,000	3.125% SoftBank Group Corp. 06/01/2025	359,100	0.31
2,768,000	7.000% SoftBank Group Corp. 08/07/2031	2,827,179	2.42
700,000	7.000% Studio City Co. Ltd. 15/02/2027	702,764	0.60
3,215,000	5.000% Studio City Finance Ltd. 15/01/2029	2,908,181	2.49
1,000,000	6.500% Studio City Finance Ltd. 15/01/2028	971,010	0.83
200,000	3.150% Vanke Real Estate Hong Kong Co. Ltd. 12/05/2025	163,992	0.14
3,369,000	3.975% Vanke Real Estate Hong Kong Co. Ltd. 09/11/2027	1,680,383	1.44
2,146,000	9.375% VLL International, Inc. 29/07/2029	2,136,848	1.83
934,000	5.500% Wynn Macau Ltd. 15/01/2026	924,434	0.79
750,000	5.500% Wynn Macau Ltd. 01/10/2027	728,334	0.62
1,000,000	5.625% Wynn Macau Ltd. 26/08/2028	960,454	0.82

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 72.10%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 68.31%) (continued)		
4,554,000	5.125% Yanlord Land HK Co. Ltd. 20/05/2026	4,299,239	3.68
1,465,000	2.650% Yuexiu REIT MTN Co. Ltd. 02/02/2026	1,396,148	1.19
	UNITED STATES DOLLAR - TOTAL	**92,520,377**	**79.12**
	YUAN RENMINBI (31 DECEMBER 2023: 0.75%)		
	FIXED INCOME SECURITIES - TOTAL	**97,467,657**	**83.35**
	VARIABLE RATE SECURITIES (31 DECEMBER 2023: 25.60%)		
	CORPORATE BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 25.60%)		
1,632,000	5.000% Bangkok Bank PCL (perpetual)	1,613,216	1.38
250,000	4.875% Bank of East Asia Ltd. 22/04/2032	242,552	0.21
1,270,000	5.825% Bank of East Asia Ltd. (perpetual)	1,255,065	1.07
200,000	4.250% CFAMC IV Co. Ltd. (perpetual)	196,924	0.17
491,000	4.100% Elect Global Investments Ltd. (perpetual)	467,309	0.40
1,370,000	6.800% Fukoku Mutual Life Insurance Co. (perpetual)	1,458,789	1.25
400,000	4.500% GLP Pte. Ltd. (perpetual)	231,968	0.20
797,000	4.600% GLP Pte. Ltd. (perpetual)	453,932	0.39
498,000	5.800% Meiji Yasuda Life Insurance Co. 11/09/2054	499,156	0.43
3,600,000	5.650% Network i2i Ltd. (perpetual)	3,590,467	3.07
1,000,000	14.000% Nine Dragons Paper Holdings Ltd. (perpetual)	1,027,542	0.88
2,665,000	5.250% NWD Finance BVI Ltd. (perpetual)	1,172,667	1.00
1,600,000	6.150% NWD Finance BVI Ltd. (perpetual)	979,654	0.84
1,300,000	5.125% Rakuten Group, Inc. (perpetual)	1,256,446	1.07
250,000	5.125% Scentre Group Trust 2 24/09/2080	243,955	0.21
1,300,000	4.300% Standard Chartered PLC (perpetual)	1,161,875	0.99
2,358,000	7.750% Standard Chartered PLC (perpetual)	2,426,250	2.07
	UNITED STATES DOLLAR - TOTAL	**18,277,767**	**15.63**
	VARIABLE RATE SECURITIES - TOTAL	**18,277,767**	**15.63**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 111,867,761)	**115,745,424**	**98.98**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**115,745,424**	**98.98**

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2023: 0.63%)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2025	State Street Bank & Trust Co.[1]	EUR	600,000	USD	623,456	1,535	0.00
15/01/2025	State Street Bank & Trust Co.[1]	EUR	850,380	USD	884,882	919	0.00
15/01/2025	State Street Bank & Trust Co.[1]	EUR	31,827,514	USD	33,708,107	(554,879)	(0.47)
15/01/2025	State Street Bank & Trust Co.[2]	SGD	13,597	USD	10,093	(83)	0.00
15/01/2025	State Street Bank & Trust Co.[2]	SGD	553,169	USD	413,805	(6,584)	(0.01)
15/01/2025	State Street Bank & Trust Co.[1]	USD	610,558	EUR	577,054	9,468	0.01
15/01/2025	State Street Bank & Trust Co.[2]	USD	4,771	SGD	6,384	71	0.00
15/01/2025	State Street Bank & Trust Co.[2]	USD	112	SGD	150	1	0.00
15/01/2025	State Street Bank & Trust Co.[2]	USD	14	SGD	19	-	0.00
Unrealised gain on open forward foreign currency exchange contracts						11,994	0.01
Unrealised loss on open forward foreign currency exchange contracts						(561,546)	(0.48)
Net unrealised loss on open forward foreign currency exchange contracts						**(549,552)**	**(0.47)**

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	115,195,872	98.51
CASH	7,100	0.01
OTHER NET ASSETS	1,732,611	1.48
TOTAL VALUE OF SUB-FUND	116,935,583	100.00

Abbreviations Used:

REIT Real Estate Investment Trust

[1]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1HD.
[2]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5HD.

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	94.87
Transferable securities dealt in on another regulated market	1.72
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.72
Over-the-counter financial derivative instruments	0.01
Other current assets	2.68
	100.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE EMERGING EUROPE EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2023: NIL)		
	CYPRUS (31 DECEMBER 2023: NIL)		
1,833	HeadHunter Group PLC (ADR)#	-	0.00
1,434	TCS Group Holding PLC#	-	0.00
	CYPRUS - TOTAL	**-**	**0.00**
	NETHERLANDS (31 DECEMBER 2023: NIL)		
3,283	Yandex NV#	-	0.00
	NETHERLANDS - TOTAL	**-**	**0.00**
	RUSSIA (31 DECEMBER 2023: NIL)		
133,950	Alrosa PJSC#	-	0.00
33,850	Gazprom Neft PJSC#	-	0.00
117,730	Gazprom PJSC#	-	0.00
75,700	GMK Norilskiy Nickel PAO#	-	0.00
3,891	LUKOIL PJSC#	-	0.00
1,758	LUKOIL PJSC (ADR)#	-	0.00
3,110	Magnit PJSC#	-	0.00
51,680	Moscow Exchange MICEX-RTS PJSC#	-	0.00
964	Novatek PJSC#	-	0.00
584	Novatek PJSC (US listed)#	-	0.00
2,863	PhosAgro PJSC#	-	0.00
28,326	Rosneft Oil Co. PJSC#	-	0.00
138,260	Sberbank of Russia PJSC#	-	0.00
4,875	Severstal PAO#	-	0.00
69,300	Sistema AFK PAO#	-	0.00
130,900	Surgutneftegas PJSC#	-	0.00
34,245	Tatneft PJSC#	-	0.00
20,512	VTB Bank PJSC#	-	0.00
	RUSSIA - TOTAL	**-**	**0.00**
	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	**14,157**	**0.00**
	OTHER NET LIABILITIES	**(14,157)**	**0.00**
	TOTAL VALUE OF SUB-FUND	**-**	**0.00**

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE EMERGING EUROPE EQUITY FUND (continued)

Abbreviations Used:

ADR	American Depositary Receipt

#The security is suspended and classified within Level 3.
*The Sub-Fund terminated on 7 December 2022.

Analysis of gross assets (Unaudited)	% of gross assets
Other current assets	100.00
	100.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2023: 97.93%)		
	AUSTRIA (31 DECEMBER 2023: 1.86%)		
6,708	Erste Group Bank AG	414,406	1.02
50	OMV AG	1,933	0.01
3,904	Verbund AG	282,982	0.69
	AUSTRIA - TOTAL	**699,321**	**1.72**
	BELGIUM (31 DECEMBER 2023: 1.76%)		
755	Ageas SA	36,666	0.09
6,360	Anheuser-Busch InBev SA	317,764	0.78
	BELGIUM - TOTAL	**354,430**	**0.87**
	DENMARK (31 DECEMBER 2023: 6.25%)		
181	AP Moller - Maersk AS	299,212	0.73
1,015	Carlsberg AS	97,249	0.24
6,983	Danske Bank AS	197,517	0.49
360	Genmab AS	74,608	0.18
14,847	Novo Nordisk AS	1,286,867	3.16
97	Pandora AS	17,739	0.04
742	Rockwool AS	262,939	0.65
	DENMARK - TOTAL	**2,236,131**	**5.49**
	FINLAND (31 DECEMBER 2023: 1.79%)		
11,052	Fortum Oyj	154,670	0.38
41,948	Kesko Oyj	789,688	1.94
9,752	Nordea Bank Abp	106,031	0.26
	FINLAND - TOTAL	**1,050,389**	**2.58**
	FRANCE (31 DECEMBER 2023: 15.04%)		
2,813	Aeroports de Paris SA	325,367	0.80
500	Air Liquide SA	81,245	0.20
15,512	AXA SA	551,271	1.35
7,689	BNP Paribas SA	471,507	1.16
1,630	Capgemini SE	266,936	0.65
3,841	Cie de Saint-Gobain SA	340,859	0.84
448	Cie Generale des Etablissements Michelin SCA	14,752	0.04
3,126	Eiffage SA	274,236	0.67
1,712	EssilorLuxottica SA	417,666	1.02
67	L'Oreal SA	23,717	0.06
582	LVMH Moet Hennessy Louis Vuitton SE	382,991	0.94
3,255	Renault SA	158,585	0.39
2,639	Safran SA	579,603	1.42
4,998	Sanofi SA	485,145	1.19
914	Schneider Electric SE	227,999	0.56
12,853	TotalEnergies SE	710,316	1.74

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	FRANCE (31 DECEMBER 2023: 15.04%) (continued)		
2,019	Unibail-Rodamco-Westfield	152,034	0.37
4,658	Vinci SA	481,082	1.18
	FRANCE - TOTAL	**5,945,311**	**14.58**
	GERMANY (31 DECEMBER 2023: 15.58%)		
1,946	adidas AG	477,172	1.17
915	Allianz SE	280,360	0.69
4,262	Bayerische Motoren Werke AG (Preference)	319,523	0.78
1,547	Continental AG	103,836	0.26
1,354	CTS Eventim AG & Co. KGaA	114,479	0.28
6,883	Daimler Truck Holding AG	262,643	0.64
13,611	Deutsche Post AG	478,921	1.18
23,637	Deutsche Telekom AG	707,115	1.73
3,428	Fresenius Medical Care AG	156,754	0.38
105	Heidelberg Materials AG	12,971	0.03
3,460	Henkel AG & Co. KGaA	266,563	0.65
2,675	Henkel AG & Co. KGaA (Preference)	234,616	0.58
9,347	Infineon Technologies AG	303,915	0.75
5,152	Mercedes-Benz Group AG	287,017	0.70
493	Merck KGaA	71,419	0.18
1,406	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	709,175	1.74
2,994	Nemetschek SE	290,187	0.71
3,045	Porsche Automobil Holding SE	114,615	0.28
191	Puma SE	8,773	0.02
3,264	SAP SE	798,664	1.96
1,362	Siemens AG	265,936	0.65
297	Symrise AG	31,569	0.08
4,206	Talanx AG	357,789	0.88
	GERMANY - TOTAL	**6,654,012**	**16.32**
	IRELAND (31 DECEMBER 2023: 1.34%)		
813	DCC PLC	52,336	0.13
510	Kerry Group PLC	49,246	0.12
4,096	Kingspan Group PLC	298,807	0.73
	IRELAND - TOTAL	**400,389**	**0.98**
	ITALY (31 DECEMBER 2023: 4.88%)		
2,687	Amplifon SpA	69,142	0.17
72,759	Enel SpA	518,805	1.27
9,302	Poste Italiane SpA	131,191	0.32
12,932	UniCredit SpA	515,892	1.27
	ITALY - TOTAL	**1,235,030**	**3.03**

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	LUXEMBOURG (31 DECEMBER 2023: 0.11%)		
13,788	ArcelorMittal SA	320,244	0.79
	LUXEMBOURG - TOTAL	**320,244**	**0.79**
	NETHERLANDS (31 DECEMBER 2023: 4.40%)		
2,575	ABN AMRO Bank NV	39,703	0.10
301	Adyen NV	447,892	1.10
267	Airbus SE	42,793	0.11
327	ASM International NV	189,215	0.46
1,925	ASML Holding NV	1,352,878	3.32
4,651	Heineken Holding NV	278,612	0.68
23,071	ING Groep NV	361,456	0.89
2	Koninklijke KPN NV	7	0.00
6,296	Stellantis NV	82,081	0.20
	NETHERLANDS - TOTAL	**2,794,637**	**6.86**
	NORWAY (31 DECEMBER 2023: 1.24%)		
333	Salmar ASA	15,848	0.04
10,667	Yara International ASA	282,516	0.69
	NORWAY - TOTAL	**298,364**	**0.73**
	PORTUGAL (31 DECEMBER 2023: 1.01%)		
85,618	EDP SA	274,040	0.67
13,541	Galp Energia SGPS SA	223,646	0.55
	PORTUGAL - TOTAL	**497,686**	**1.22**
	SPAIN (31 DECEMBER 2023: 4.38%)		
280	Aena SME SA	57,234	0.14
52,358	Banco Bilbao Vizcaya Argentaria SA	512,456	1.26
1,820	Iberdrola SA	25,065	0.06
7,407	Repsol SA	89,662	0.22
57,289	Telefonica SA	233,554	0.57
	SPAIN - TOTAL	**917,971**	**2.25**
	SWEDEN (31 DECEMBER 2023: 3.56%)		
7,897	Alfa Laval AB	330,625	0.81
978	Atlas Copco AB (Class B)	13,228	0.03
13,134	Essity AB	351,492	0.86
3,397	H & M Hennes & Mauritz AB	45,840	0.11
9,466	Industrivarden AB	299,334	0.74
17,450	Investor AB	462,259	1.13
3,387	Saab AB	71,638	0.18
25,610	Securitas AB	317,307	0.78
12,903	Skandinaviska Enskilda Banken AB	176,859	0.43

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	SWEDEN (31 DECEMBER 2023: 3.56%) (continued)		
20,628	SKF AB	387,571	0.95
12,495	Volvo AB	305,555	0.75
	SWEDEN - TOTAL	**2,761,708**	**6.77**
	SWITZERLAND (31 DECEMBER 2023: 15.71%)		
9,090	ABB Ltd.	492,189	1.21
2,376	Avolta AG	95,276	0.23
29	Chocoladefabriken Lindt & Spruengli AG	322,240	0.79
7	Cie Financiere Richemont SA	1,065	0.00
4,169	Coca-Cola HBC AG	142,645	0.35
5,009	Holcim AG	482,854	1.18
4,504	Logitech International SA	372,944	0.92
7,042	Nestle SA	581,854	1.43
10,575	Novartis AG	1,035,037	2.54
1,686	Roche Holding AG	475,336	1.17
1,169	Schindler Holding AG	319,258	0.78
236	Sika AG	56,197	0.14
4,788	Temenos AG	338,660	0.83
3,099	UBS Group AG	94,825	0.23
1,092	Zurich Insurance Group AG	649,235	1.59
	SWITZERLAND - TOTAL	**5,459,615**	**13.39**
	UNITED KINGDOM (31 DECEMBER 2023: 19.02%)		
22,001	3i Group PLC	982,026	2.41
3,891	AstraZeneca PLC	510,115	1.25
16,503	British American Tobacco PLC	595,249	1.46
77,247	BT Group PLC	139,360	0.34
5,464	Compass Group PLC	182,164	0.45
32,349	GSK PLC	545,519	1.34
36,832	HSBC Holdings PLC	362,246	0.89
13,283	Imperial Brands PLC	424,708	1.04
3,218	InterContinental Hotels Group PLC	401,168	0.98
168	Intertek Group PLC	9,948	0.03
23,936	Kingfisher PLC	74,554	0.18
31,476	Land Securities Group PLC	230,216	0.57
516,966	Lloyds Banking Group PLC	354,672	0.87
21,645	Mondi PLC	323,130	0.79
2,897	Next PLC	344,607	0.85
719	RELX PLC	32,678	0.08
76,294	Rolls-Royce Holdings PLC	543,301	1.33
15,012	Shell PLC	465,513	1.14
24,724	Smith & Nephew PLC	306,980	0.75
34,378	Standard Chartered PLC	425,642	1.04
7,808	Unilever PLC	444,737	1.09

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED KINGDOM (31 DECEMBER 2023: 19.02%) (continued)		
411,893	Vodafone Group PLC	352,329	0.87
32,549	WPP PLC	337,284	0.83
	UNITED KINGDOM - TOTAL	**8,388,146**	**20.58**
	EQUITIES - TOTAL	**40,013,384**	**98.16**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 38,701,590)	**40,013,384**	**98.16**
	INVESTMENT FUNDS (31 DECEMBER 2023: 1.62%)		
	IRELAND (31 DECEMBER 2023: 1.62%)		
17,031	iShares Core MSCI Europe UCITS ETF	555,433	1.36
	IRELAND - TOTAL	**555,433**	**1.36**
	TOTAL INVESTMENT FUNDS (Cost: USD 578,260)	**555,433**	**1.36**
	TOTAL VALUE OF INVESTMENTS	**40,568,817**	**99.52**
	CASH	**158,601**	**0.39**
	OTHER NET ASSETS	**38,124**	**0.09**
	TOTAL VALUE OF SUB-FUND	**40,765,542**	**100.00**

Abbreviations Used:

ETF	Exchange Traded Fund

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	97.77
UCITS Investment funds	1.36
Other current assets	0.87
	100.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2023: 94.06%)		
	AUSTRIA (31 DECEMBER 2023: 2.38%)		
884	DO & Co. AG	164,769	0.82
24,798	Palfinger AG	505,349	2.50
	AUSTRIA - TOTAL	**670,118**	**3.32**
	BELGIUM (31 DECEMBER 2023: 3.48%)		
4,278	Bekaert SA	148,223	0.74
2,261	Solvay SA	72,954	0.36
3,300	Xior Student Housing NV	101,319	0.50
	BELGIUM - TOTAL	**322,496**	**1.60**
	DENMARK (31 DECEMBER 2023: NIL)		
8,345	ISS AS	152,147	0.75
3,410	Netcompany Group AS	160,518	0.80
2,792	NKT AS	199,467	0.99
	DENMARK - TOTAL	**512,132**	**2.54**
	FINLAND (31 DECEMBER 2023: NIL)		
40,197	Mandatum Oyj	186,476	0.93
32,477	Nokian Renkaat Oyj	247,045	1.22
	FINLAND - TOTAL	**433,521**	**2.15**
	FRANCE (31 DECEMBER 2023: 13.39%)		
6,745	Aubay	314,300	1.56
18,205	Mercialys SA	190,586	0.94
18,862	Ubisoft Entertainment SA	256,841	1.27
369	Virbac SACA	120,935	0.60
2,619	Wendel SE	252,078	1.25
19,993	Worldline SA	175,518	0.87
	FRANCE - TOTAL	**1,310,258**	**6.49**
	GERMANY (31 DECEMBER 2023: 25.64%)		
1,398	Amadeus Fire AG	110,164	0.54
1,082	CTS Eventim AG & Co. KGaA	91,481	0.45
6,855	Freenet AG	195,489	0.97
4,854	Jenoptik AG	112,790	0.56
7,650	Jungheinrich AG	203,268	1.01
22,144	Norma Group SE	342,576	1.70
11,145	Stroeer SE & Co. KGaA	531,562	2.63

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	GERMANY (31 DECEMBER 2023: 25.64%) (continued)		
3,046	SUSS MicroTec SE	153,449	0.76
8,813	Wacker Neuson SE	133,603	0.66
	GERMANY - TOTAL	**1,874,382**	**9.28**
	IRELAND (31 DECEMBER 2023: NIL)		
63,974	Greencore Group PLC	155,275	0.77
	IRELAND - TOTAL	**155,275**	**0.77**
	ITALY (31 DECEMBER 2023: 10.85%)		
26,646	A2A SpA	59,185	0.29
59,159	Anima Holding SpA	406,148	2.01
8,350	Banca IFIS SpA	183,131	0.91
5,545	De' Longhi SpA	172,944	0.86
2,895	Interpump Group SpA	127,885	0.63
21,059	Italgas SpA	117,974	0.58
54,514	MARR SpA	567,879	2.81
3,610	Recordati Industria Chimica e Farmaceutica SpA	189,151	0.94
42,083	Saipem SpA	109,335	0.54
	ITALY - TOTAL	**1,933,632**	**9.57**
	LUXEMBOURG (31 DECEMBER 2023: NIL)		
48,154	B&M European Value Retail SA	221,331	1.10
	LUXEMBOURG - TOTAL	**221,331**	**1.10**
	NETHERLANDS (31 DECEMBER 2023: 2.76%)		
1,402	COSMO Pharmaceuticals NV	98,546	0.49
8,154	Flow Traders Ltd.	182,041	0.90
22,561	Kendrion NV	242,964	1.20
3,366	Koninklijke Vopak NV	148,134	0.73
187,076	Pharming Group NV	179,188	0.89
	NETHERLANDS - TOTAL	**850,873**	**4.21**
	NORWAY (31 DECEMBER 2023: NIL)		
37,372	Aker Solutions ASA	102,336	0.51
11,728	DOF Group ASA	87,258	0.43
19,129	Entra ASA	194,703	0.96
4,789	Protector Forsikring ASA	120,175	0.60
24,699	Storebrand ASA	263,575	1.30
12,362	TGS ASA	123,431	0.61
8,067	Wallenius Wilhelmsen ASA	66,412	0.33
	NORWAY - TOTAL	**957,890**	**4.74**

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	PORTUGAL (31 DECEMBER 2023: NIL)		
398,149	Banco Comercial Portugues SA	191,588	0.95
	PORTUGAL - TOTAL	**191,588**	**0.95**
	SINGAPORE (31 DECEMBER 2023: NIL)		
5,274	BW LPG Ltd.	58,185	0.29
	SINGAPORE - TOTAL	**58,185**	**0.29**
	SPAIN (31 DECEMBER 2023: NIL)		
20,950	Bankinter SA	165,740	0.82
19,469	Inmobiliaria Colonial Socimi SA	104,329	0.52
8,699	Logista Integral SA	263,028	1.30
50,646	Mapfre SA	128,278	0.63
	SPAIN - TOTAL	**661,375**	**3.27**
	SWEDEN (31 DECEMBER 2023: 3.44%)		
18,114	AFRY AB	251,974	1.25
17,003	Ambea AB	148,575	0.74
50,348	Arjo AB	165,225	0.82
3,119	Axfood AB	66,054	0.33
8,521	Cibus Nordic Real Estate AB publ	135,882	0.67
35,234	Elekta AB	194,996	0.96
58,559	Embracer Group AB	159,842	0.79
30,578	Lindab International AB	634,294	3.14
7,923	Loomis AB	241,220	1.19
6,028	Munters Group AB	101,474	0.50
25,902	Nyfosa AB	252,943	1.25
65,748	Sinch AB	123,353	0.61
16,739	SSAB AB	68,127	0.34
	SWEDEN - TOTAL	**2,543,959**	**12.59**
	SWITZERLAND (31 DECEMBER 2023: NIL)		
216,286	Aryzta AG	378,277	1.87
882	Bossard Holding AG	185,889	0.92
299	Schweiter Technologies AG	136,261	0.67
3,250	SKAN Group AG	273,269	1.35
1,747	u-blox Holding AG	140,724	0.70
2,666	Vontobel Holding AG	187,098	0.93
	SWITZERLAND - TOTAL	**1,301,518**	**6.44**
	UNITED KINGDOM (31 DECEMBER 2023: 32.12%)		
105,222	abrdn PLC	186,007	0.92
3,837	Alpha Group International PLC	112,448	0.56
734,570	Assura PLC	352,718	1.75

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED KINGDOM (31 DECEMBER 2023: 32.12%) (continued)		
91,287	Bodycote PLC	723,695	3.58
44,820	Breedon Group PLC	250,071	1.24
541,723	Coats Group PLC	640,460	3.17
3,157	Cranswick PLC	192,354	0.95
33,912	CVS Group PLC	356,760	1.77
16,138	Hill & Smith PLC	377,546	1.87
108,516	Just Group PLC	220,710	1.09
9,548	Marks & Spencer Group PLC	44,902	0.22
4,340	Morgan Sindall Group PLC	211,981	1.05
26,881	QinetiQ Group PLC	139,848	0.69
3,455	Spirax Group PLC	296,619	1.47
302,676	SSP Group PLC	684,982	3.39
64,900	St. James's Place PLC	705,517	3.49
81,789	Workspace Group PLC	502,944	2.49
	UNITED KINGDOM - TOTAL	**5,999,562**	**29.70**
	EQUITIES - TOTAL	**19,998,095**	**99.01**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 23,002,906)	**19,998,095**	**99.01**
	TOTAL VALUE OF INVESTMENTS	**19,998,095**	**99.01**
	CASH	**183,758**	**0.91**
	OTHER NET ASSETS	**16,453**	**0.08**
	TOTAL VALUE OF SUB-FUND	**20,198,306**	**100.00**

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	98.37
Other current assets	1.63
	100.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL BOND FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 78.30%)		
	GOVERNMENT BONDS		
	AUSTRALIAN DOLLAR (31 DECEMBER 2023: NIL)		
290,000	3.000% Australia Government Bonds 21/11/2033	161,979	0.51
690,000	3.500% Australia Government Bonds 21/12/2034	397,069	1.24
	AUSTRALIAN DOLLAR - TOTAL	**559,048**	**1.75**
	CANADIAN DOLLAR (31 DECEMBER 2023: 3.78%)		
160,000	1.500% Canada Government Bonds 01/12/2031	100,174	0.31
	CANADIAN DOLLAR - TOTAL	**100,174**	**0.31**
	EURO (31 DECEMBER 2023: 12.17%)		
110,000	1.800% Bundesrepublik Deutschland Bundesanleihe 15/08/2053	95,958	0.30
640,000	3.000% French Republic Government Bonds OAT 25/05/2054	579,403	1.82
310,000	4.500% French Republic Government Bonds OAT 25/04/2041	361,127	1.13
640,000	1.100% Ireland Government Bonds 15/05/2029	630,313	1.98
110,000	4.450% Italy Buoni Poliennali Del Tesoro 01/09/2043	121,172	0.38
270,000	3.300% Kingdom of Belgium Government Bonds 22/06/2054	267,054	0.84
	EURO - TOTAL	**2,055,027**	**6.45**
	JAPANESE YEN (31 DECEMBER 2023: 4.13%)		
100,000,000	0.100% Japan Government Ten Year Bonds 20/06/2026	632,241	1.98
13,000,000	2.200% Japan Government Thirty Year Bonds 20/09/2039	89,930	0.28
63,000,000	2.200% Japan Government Thirty Year Bonds 20/03/2041	432,013	1.36
67,000,000	2.300% Japan Government Thirty Year Bonds 20/03/2039	470,253	1.48
98,000,000	2.300% Japan Government Thirty Year Bonds 20/03/2040	684,447	2.15
50,000,000	2.400% Japan Government Thirty Year Bonds 20/09/2038	355,666	1.12
95,000,000	0.200% Japan Government Two Year Bonds 01/04/2026	602,322	1.89
99,000,000	0.400% Japan Government Two Year Bonds 01/06/2026	628,716	1.97
99,000,000	0.400% Japan Government Two Year Bonds 01/08/2026	628,287	1.97
	JAPANESE YEN - TOTAL	**4,523,875**	**14.20**
	NEW ZEALAND DOLLAR (31 DECEMBER 2023: 0.73%)		
740,000	4.250% New Zealand Government Bonds 15/05/2036	401,414	1.26
	NEW ZEALAND DOLLAR - TOTAL	**401,414**	**1.26**
	POUND STERLING (31 DECEMBER 2023: 2.78%)		
190,000	3.750% U.K. Gilts 22/07/2052	190,063	0.60
390,000	3.750% U.K. Gilts 22/10/2053	387,347	1.21
350,000	4.375% U.K. Gilts 31/07/2054	387,973	1.22
	POUND STERLING - TOTAL	**965,383**	**3.03**

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 78.30%) (continued)		
	GOVERNMENT BONDS (CONTINUED)		
	SWISS FRANC (31 DECEMBER 2023: 2.95%)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 24.30%)		
390,000	1.125% U.S. Treasury Bonds 15/08/2040	232,827	0.73
760,000	1.375% U.S. Treasury Bonds 15/11/2040	470,963	1.48
730,000	1.750% U.S. Treasury Bonds 15/08/2041	473,274	1.48
560,000	1.875% U.S. Treasury Bonds 15/02/2041	375,594	1.18
780,000	2.000% U.S. Treasury Bonds 15/11/2041	524,337	1.65
620,000	2.375% U.S. Treasury Bonds 15/02/2042	441,871	1.39
235,000	3.000% U.S. Treasury Bonds 15/08/2048**	171,880	0.54
830,000	0.625% U.S. Treasury Notes 15/05/2030	680,957	2.14
740,000	0.625% U.S. Treasury Notes 15/08/2030	600,874	1.89
790,000	1.250% U.S. Treasury Notes 15/08/2031	644,652	2.02
770,000	1.375% U.S. Treasury Notes 15/11/2031	629,174	1.97
650,000	1.500% U.S. Treasury Notes 15/02/2030	564,332	1.77
750,000	1.875% U.S. Treasury Notes 15/02/2032	630,791	1.98
690,000	2.625% U.S. Treasury Notes 15/02/2029	645,015	2.02
680,000	3.125% U.S. Treasury Notes 15/11/2028	650,595	2.04
660,000	3.875% U.S. Treasury Notes 15/08/2034	624,216	1.96
500,000	4.250% U.S. Treasury Notes 30/11/2026	499,863	1.57
	UNITED STATES DOLLAR - TOTAL	**8,861,215**	**27.81**
	YUAN RENMINBI (31 DECEMBER 2023: 14.79%)		
3,800,000	3.120% China Development Bank 13/09/2031	566,568	1.78
3,700,000	3.410% China Development Bank 07/06/2031	559,062	1.75
	YUAN RENMINBI - TOTAL	**1,125,630**	**3.53**
	CORPORATE BONDS		
	EURO (31 DECEMBER 2023: 3.88%)		
200,000	2.241% Allianz SE 07/07/2045	205,951	0.65
100,000	4.000% Booking Holdings, Inc. 15/11/2026	106,035	0.33
230,000	3.900% General Motors Financial Co., Inc. 12/01/2028	243,712	0.76
320,000	3.750% Swedbank AB 14/11/2025	334,156	1.05
300,000	3.500% Volkswagen International Finance NV (perpetual)	308,861	0.97
	EURO - TOTAL	**1,198,715**	**3.76**
	UNITED STATES DOLLAR (31 DECEMBER 2023: 8.79%)		
200,000	5.147% Banco Santander SA 18/08/2025	200,186	0.63
340,000	4.000% Carnival Corp. 01/08/2028	322,251	1.01
370,000	6.550% Charter Communications Operating LLC/Charter Communications Operating Capital 01/06/2034	378,577	1.19
270,000	6.375% HA Sustainable Infrastructure Capital, Inc. 01/07/2034	262,746	0.82
380,000	3.375% HAT Holdings I LLC/HAT Holdings II LLC 15/06/2026	368,210	1.16
130,000	8.000% HAT Holdings I LLC/HAT Holdings II LLC 15/06/2027	135,486	0.43

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 78.30%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 8.79%) (continued)		
340,000	7.800% Intesa Sanpaolo SpA 28/11/2053	380,772	1.19
260,000	3.300% KeyBank NA 01/06/2025	258,296	0.81
360,000	4.150% KeyBank NA 08/08/2025	358,159	1.12
270,000	4.900% KeyBank NA 08/08/2032	255,926	0.80
90,000	6.900% Oracle Corp. 09/11/2052	100,999	0.32
320,000	5.400% Synchrony Bank 22/08/2025	320,399	1.01
260,000	4.875% Synchrony Financial 13/06/2025	259,747	0.81
230,000	7.250% Synchrony Financial 02/02/2033	237,474	0.75
124,000	4.875% United Airlines Pass-Through Trust 15/07/2027	123,798	0.39
241,115	5.875% United Airlines Pass-Through Trust 15/04/2029	246,222	0.77
170,000	5.141% Warnermedia Holdings, Inc. 15/03/2052	126,911	0.40
	UNITED STATES DOLLAR - TOTAL	**4,336,159**	**13.61**
	FIXED INCOME SECURITIES - TOTAL	**24,126,640**	**75.71**
	VARIABLE RATE SECURITIES (31 DECEMBER 2023: 13.29%)		
	CORPORATE BONDS		
	EURO (31 DECEMBER 2023: 6.71%)		
190,000	5.375% Athora Netherlands NV 31/08/2032	202,159	0.63
380,000	3.375% Aviva PLC 04/12/2045	393,927	1.24
200,000	4.032% BNP Paribas Cardif SA (perpetual)	207,359	0.65
100,000	6.500% Commerzbank AG 06/12/2032	110,848	0.35
200,000	6.750% Commerzbank AG 05/10/2033	226,177	0.71
300,000	4.000% Credit Agricole SA 12/10/2026	313,122	0.98
380,000	4.000% Danske Bank AS 12/01/2027	398,066	1.25
300,000	5.625% Deutsche Bank AG 19/05/2031	317,002	0.99
120,000	6.375% Enel SpA (perpetual)	133,310	0.42
300,000	1.250% ING Groep NV 16/02/2027	304,886	0.96
260,000	4.457% JPMorgan Chase & Co. 13/11/2031	287,255	0.90
300,000	3.955% Morgan Stanley 21/03/2035	318,021	1.00
270,000	5.148% Morgan Stanley 25/01/2034	312,109	0.98
220,000	5.000% Orange SA (perpetual)	233,800	0.73
310,000	2.750% UBS Group AG 15/06/2027	320,409	1.01
400,000	7.250% Unibail-Rodamco-Westfield SE (perpetual)	452,882	1.42
	EURO - TOTAL	**4,531,332**	**14.22**
	POUND STERLING (31 DECEMBER 2023: 2.17%)		
150,000	5.851% Barclays PLC 21/03/2035	188,699	0.59
290,000	8.407% Barclays PLC 14/11/2032	388,692	1.22
110,000	0.991% JPMorgan Chase & Co. 28/04/2026	135,845	0.43
210,000	7.416% NatWest Group PLC 06/06/2033	275,805	0.86

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	VARIABLE RATE SECURITIES (31 DECEMBER 2023: 13.29%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	POUND STERLING (31 DECEMBER 2023: 2.17%) (continued)		
180,000	4.625% Svenska Handelsbanken AB 23/08/2032	220,302	0.69
220,000	7.000% UBS Group AG 30/09/2027	283,581	0.89
	POUND STERLING - TOTAL	**1,492,924**	**4.68**
	UNITED STATES DOLLAR (31 DECEMBER 2023: 4.41%)		
360,000	7.778% Intesa Sanpaolo SpA 20/06/2054	385,006	1.21
110,000	2.083% JPMorgan Chase & Co. 22/04/2026	109,053	0.34
300,000	4.322% Westpac Banking Corp. 23/11/2031	295,309	0.93
	UNITED STATES DOLLAR - TOTAL	**789,368**	**2.48**
	VARIABLE RATE SECURITIES - TOTAL	**6,813,624**	**21.38**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 31,978,577)	**30,940,264**	**97.09**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**30,940,264**	**97.09**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2023: (0.82%))

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
10/04/2025	HSBC Bank Plc	USD	8,251,352	EUR	7,760,000	179,791	0.56
10/04/2025	HSBC Bank Plc	USD	423,529	NZD	720,000	19,661	0.06
10/04/2025	Standard Chartered Bank	EUR	60,000	USD	63,278	(869)	0.00
10/04/2025	Standard Chartered Bank	USD	597,710	AUD	925,000	24,892	0.08
15/01/2025	State Street Bank & Trust Co.[1]	CHF	351,565	USD	401,642	(13,314)	(0.04)
15/01/2025	State Street Bank & Trust Co.[1]	USD	3,462	CHF	3,021	126	0.00
10/04/2025	State Street Bank & Trust Co.	JPY	9,000,000	USD	59,416	(1,524)	(0.01)
10/04/2025	State Street Bank & Trust Co.	USD	106,850	CAD	150,000	2,170	0.01
10/04/2025	State Street Bank & Trust Co.	USD	1,127,797	CNH	8,150,000	14,633	0.05
10/04/2025	State Street Bank & Trust Co.	USD	2,591,486	GBP	2,030,000	50,993	0.16
10/04/2025	State Street Bank & Trust Co.	USD	4,803,129	JPY	714,000,000	210,324	0.66
	Unrealised gain on open forward foreign currency exchange contracts					502,590	1.58
	Unrealised loss on open forward foreign currency exchange contracts					(15,707)	(0.05)
	Net unrealised gain on open forward foreign currency exchange contracts					**486,883**	**1.53**

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

FUTURES CONTRACTS (31 DECEMBER 2023: 0.14%)*

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
Euro-BUXL Futures	06/03/2025	EUR	1	(8,678)	(0.03)
Euro-Schatz Futures	06/03/2025	EUR	(27)	2,376	0.01
10-Year JGB Futures	13/03/2025	JPY	(1)	573	0.00
US 10-Year Ultra Futures	20/03/2025	USD	7	(23,000)	(0.07)
US Ultra Bond CBT Futures	20/03/2025	USD	1	(8,125)	(0.03)
US 2-Year Note Futures	31/03/2025	USD	29	(1,359)	(0.00)
Unrealised gain on futures contracts				2,949	0.01
Unrealised loss on futures contracts				(41,162)	(0.13)
Net unrealised loss on futures contracts				**(38,213)**	**(0.12)**

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	**31,388,934**	**98.50**
CASH	**304,255**	**0.95**
OTHER NET ASSETS	**174,809**	**0.55**
TOTAL VALUE OF SUB-FUND	**31,867,998**	**100.00**

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

*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 USD134,614.

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	87.29
Transferable securities dealt in on another regulated market	5.59
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.30
Over-the-counter financial derivative instruments	1.51
Exchange traded financial derivative instruments	0.01
Other current assets	5.30
	100.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2023: 56.76%)		
	AUSTRALIA (31 DECEMBER 2023: 0.11%)		
23,005	Paladin Energy Ltd.	107,681	0.04
3,539	WiseTech Global Ltd.	265,264	0.09
	AUSTRALIA - TOTAL	**372,945**	**0.13**
	AUSTRIA (31 DECEMBER 2023: 0.10%)		
767	Verbund AG	55,596	0.02
	AUSTRIA - TOTAL	**55,596**	**0.02**
	BELGIUM (31 DECEMBER 2023: NIL)		
490	UCB SA	97,521	0.03
	BELGIUM - TOTAL	**97,521**	**0.03**
	BRAZIL (31 DECEMBER 2023: 1.11%)		
50,643	Rumo SA	146,244	0.05
44,552	TIM SA	104,423	0.04
	BRAZIL - TOTAL	**250,667**	**0.09**
	CANADA (31 DECEMBER 2023: 0.27%)		
4,981	Algonquin Power & Utilities Corp.	22,096	0.01
1,127	Brookfield Renewable Corp.	31,173	0.01
3,902	Cameco Corp.	200,524	0.07
91,622	Denison Mines Corp.	164,920	0.06
27,042	NexGen Energy Ltd.	178,477	0.06
1,886	Northland Power, Inc.	23,473	0.01
685	Novanta, Inc.	104,648	0.03
1,626	RB Global, Inc.	146,681	0.05
	CANADA - TOTAL	**871,992**	**0.30**
	CHINA (31 DECEMBER 2023: 2.67%)		
119,910	Agricultural Bank of China Ltd.	87,724	0.03
29,951	Alibaba Group Holding Ltd.	317,711	0.11
15,328	Anhui Conch Cement Co. Ltd.	49,937	0.02
2,717	Baidu, Inc. (ADR)	229,070	0.08
62,367	Baoshan Iron & Steel Co. Ltd.	59,810	0.02
15,800	Beijing Career International Co. Ltd.	45,587	0.02
333,622	China Construction Bank Corp.	278,306	0.09
182,800	China Everbright Bank Co. Ltd.	71,068	0.02
79,932	China Minsheng Banking Corp. Ltd.	45,226	0.02
91,000	China Railway Group Ltd.	46,391	0.02
133,800	China Railway Signal & Communication Corp. Ltd.	59,769	0.02
104,400	China State Construction Engineering Corp. Ltd.	85,817	0.03
24,960	China Vanke Co. Ltd.	24,826	0.01

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	CHINA (31 DECEMBER 2023: 2.67%) (continued)		
600	Contemporary Amperex Technology Co. Ltd.	21,865	0.01
27,600	Fujian Sunner Development Co. Ltd.	54,752	0.02
11,598	Gree Electric Appliances, Inc. of Zhuhai	72,217	0.02
11,294	Guangdong Haid Group Co. Ltd.	75,894	0.03
10,562	Guangxi LiuYao Group Co. Ltd.	25,843	0.01
38,320	Haitong Securities Co. Ltd.	33,792	0.01
2,340	Hangzhou Robam Appliances Co. Ltd.	6,870	0.00
13,020	Han's Laser Technology Industry Group Co. Ltd.	44,594	0.01
13,369	Huadong Medicine Co. Ltd.	63,372	0.02
69,930	Industrial & Commercial Bank of China Ltd.	66,297	0.02
33,220	Industrial Bank Co. Ltd.	87,200	0.03
14,922	Inner Mongolia Yili Industrial Group Co. Ltd.	61,698	0.02
7,161	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	45,031	0.02
4,800	Kingsoft Corp. Ltd.	20,793	0.01
380	Kweichow Moutai Co. Ltd.	79,340	0.03
17,800	LONGi Green Energy Technology Co. Ltd.	38,311	0.01
13,038	Luxshare Precision Industry Co. Ltd.	72,806	0.02
13,617	Meituan	265,926	0.09
29,800	Nantong Jianghai Capacitor Co. Ltd.	71,772	0.02
19,627	Ping An Insurance Group Co. of China Ltd.	116,353	0.04
4,553	Ping An Insurance Group Co. of China Ltd. (Class A)	32,841	0.01
29,044	SAIC Motor Corp. Ltd.	82,605	0.03
14,300	Sailun Group Co. Ltd.	28,074	0.01
5,330	SDIC Power Holdings Co. Ltd.	12,136	0.00
5,520	Sieyuan Electric Co. Ltd.	54,979	0.02
21,536	Sungrow Power Supply Co. Ltd.	217,831	0.07
47,110	Suzhou Gold Mantis Construction Decoration Co. Ltd.	23,041	0.01
11,106	Tencent Holdings Ltd.	596,194	0.20
2,823	Trip.com Group Ltd. (ADR)	193,827	0.07
4,100	Wanhua Chemical Group Co. Ltd.	40,077	0.01
40,717	Weifu High-Technology Group Co. Ltd.	105,317	0.04
26,577	Wellhope Foods Co. Ltd.	31,386	0.01
7,040	Yifeng Pharmacy Chain Co. Ltd.	23,273	0.01
31,230	YTO Express Group Co. Ltd.	60,712	0.02
28,760	Yutong Bus Co. Ltd.	103,941	0.04
16,970	Zhejiang Dahua Technology Co. Ltd.	37,198	0.01
11,200	Zhejiang Sanhua Intelligent Controls Co. Ltd.	36,074	0.01
2,600	Zhongji Innolight Co. Ltd.	43,994	0.01
	CHINA - TOTAL	**4,449,468**	**1.51**

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	DENMARK (31 DECEMBER 2023: 0.94%)		
	FINLAND (31 DECEMBER 2023: NIL)		
12,371	Fortum Oyj	173,130	0.06
	FINLAND - TOTAL	**173,130**	**0.06**
	FRANCE (31 DECEMBER 2023: 0.63%)		
2,145	Cie de Saint-Gobain SA	190,352	0.07
3,839	Engie SA	60,862	0.02
3,990	Legrand SA	388,540	0.13
1,073	Schneider Electric SE	267,662	0.09
1,755	Vinci SA	181,258	0.06
	FRANCE - TOTAL	**1,088,674**	**0.37**
	GERMANY (31 DECEMBER 2023: 0.81%)		
4,334	E.ON SE	50,466	0.02
8,708	Infineon Technologies AG	283,138	0.09
1,656	RWE AG	49,437	0.02
2,913	SAP SE	712,778	0.24
	GERMANY - TOTAL	**1,095,819**	**0.37**
	GREECE (31 DECEMBER 2023: 0.17%)		
4,529	Jumbo SA	119,871	0.04
33,034	Piraeus Financial Holdings SA	131,696	0.05
	GREECE - TOTAL	**251,567**	**0.09**
	HONG KONG (31 DECEMBER 2023: 0.45%)		
79,158	Geely Automobile Holdings Ltd.	151,021	0.05
104,296	Lenovo Group Ltd.	135,338	0.05
	HONG KONG - TOTAL	**286,359**	**0.10**
	HUNGARY (31 DECEMBER 2023: 0.34%)		
4,185	OTP Bank Nyrt	228,495	0.08
9,653	Richter Gedeon Nyrt	252,708	0.08
	HUNGARY - TOTAL	**481,203**	**0.16**
	INDIA (31 DECEMBER 2023: 4.60%)		
2,400	AIA Engineering Ltd.	95,386	0.03
14,629	Amara Raja Energy & Mobility Ltd.	205,038	0.07
2,000	Bajaj Auto Ltd.	205,542	0.07
1,700	Bajaj Finance Ltd.	135,482	0.05
190,932	Bank of Baroda	536,464	0.18
155,868	Bank of India	185,519	0.06

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	INDIA (31 DECEMBER 2023: 4.60%) (continued)		
28,400	Bharat Electronics Ltd.	97,244	0.03
69,400	Canara Bank	81,159	0.03
4,050	Caplin Point Laboratories Ltd.	118,295	0.04
6,997	Chaman Lal Setia Exports Ltd.	35,008	0.01
13,000	CMS Info Systems Ltd.	74,472	0.02
1,450	Dhanuka Agritech Ltd.	25,025	0.01
5,546	Dodla Dairy Ltd.	82,351	0.03
1,350	eClerx Services Ltd.	54,928	0.02
17,900	Electronics Mart India Ltd.	34,360	0.01
33,100	Emami Ltd.	232,262	0.08
17,300	General Insurance Corp. of India	89,770	0.03
4,200	GHCL Ltd.	35,493	0.01
5,900	Gland Pharma Ltd.	122,622	0.04
36,558	HDFC Bank Ltd.	757,026	0.26
2,300	Hero MotoCorp Ltd.	111,774	0.04
3,125	Hindustan Unilever Ltd.	84,933	0.03
12,500	Honasa Consumer Ltd.	37,260	0.01
18,851	ICICI Bank Ltd.	282,202	0.10
9,950	ICICI Bank Ltd. (ADR)	297,107	0.10
67,600	Indian Bank	418,445	0.14
11,589	Indian Hotels Co. Ltd.	118,789	0.04
450	InterGlobe Aviation Ltd.	23,938	0.01
3,500	Just Dial Ltd.	40,616	0.01
9,600	KSB Ltd.	86,151	0.03
118,300	National Aluminium Co. Ltd.	292,524	0.10
74,000	NHPC Ltd.	69,744	0.02
1,400	Orchid Pharma Ltd.	29,550	0.01
35,200	Petronet LNG Ltd.	142,340	0.05
17,400	PG Electroplast Ltd.	199,296	0.07
2,750	Polycab India Ltd.	233,595	0.08
108,400	Punjab National Bank	130,135	0.04
10,169	Reliance Industries Ltd.	144,368	0.05
400	Shree Cement Ltd.	120,047	0.04
8,500	State Bank of India	78,925	0.03
1,100	Stylam Industries Ltd.	28,404	0.01
4,850	Sun Pharmaceutical Industries Ltd.	106,861	0.04
8,487	Tata Consultancy Services Ltd.	405,923	0.14
145,400	Union Bank of India Ltd.	204,427	0.07
6,500	Updater Services Ltd.	28,740	0.01
	INDIA - TOTAL	**6,919,540**	**2.35**

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	INDONESIA (31 DECEMBER 2023: 0.57%)		
292,556	Bank Central Asia Tbk. PT	175,861	0.06
498,851	Bank Negara Indonesia Persero Tbk. PT	134,824	0.05
	INDONESIA - TOTAL	**310,685**	**0.11**
	IRELAND (31 DECEMBER 2023: 1.03%)		
1,690	Accenture PLC	594,525	0.20
1,308	Allegion PLC	170,929	0.06
842	Eaton Corp. PLC	279,434	0.09
1,091	Jazz Pharmaceuticals PLC	134,357	0.05
1,388	Kerry Group PLC	134,026	0.05
3,617	nVent Electric PLC	246,535	0.08
1,588	TE Connectivity PLC	227,036	0.08
657	Trane Technologies PLC	242,663	0.08
1,017	Weatherford International PLC	72,848	0.02
	IRELAND - TOTAL	**2,102,353**	**0.71**
	ISRAEL (31 DECEMBER 2023: 0.62%)		
3,507	Check Point Software Technologies Ltd.	654,757	0.22
2,064	CyberArk Software Ltd.	687,622	0.23
1,067	Monday.com Ltd.	251,214	0.09
	ISRAEL - TOTAL	**1,593,593**	**0.54**
	ITALY (31 DECEMBER 2023: 0.43%)		
8,389	Enel SpA	59,817	0.02
2,301	ERG SpA	46,820	0.02
2,762	Prysmian SpA	176,351	0.06
7,226	Terna - Rete Elettrica Nazionale	57,017	0.02
	ITALY - TOTAL	**340,005**	**0.12**
	JAPAN (31 DECEMBER 2023: 3.38%)		
9,800	Advantest Corp.	573,558	0.19
4,900	Ajinomoto Co., Inc.	201,163	0.07
14,000	Asahi Group Holdings Ltd.	147,608	0.05
2,400	Asics Corp.	47,493	0.02
13,600	Astellas Pharma, Inc.	132,790	0.04
30,500	Chiba Bank Ltd.	237,250	0.08
8,441	Chugai Pharmaceutical Co. Ltd.	375,913	0.13
73,500	Concordia Financial Group Ltd.	407,393	0.14
23,200	Dai-ichi Life Holdings, Inc.	625,172	0.21
5,200	Fuji Electric Co. Ltd.	283,161	0.10
7,100	Fuji Oil Holdings, Inc.	160,378	0.05
9,000	FUJIFILM Holdings Corp.	189,495	0.06
1,900	Fujikura Ltd.	79,163	0.03
13,700	Fujitsu Ltd.	244,039	0.08

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	JAPAN (31 DECEMBER 2023: 3.38%) (continued)		
8,300	Fukuoka Financial Group, Inc.	208,345	0.07
9,600	GS Yuasa Corp.	161,934	0.05
40,517	Hitachi Ltd.	1,014,987	0.35
2,100	Hoya Corp.	264,772	0.09
17,100	Insource Co. Ltd.	122,951	0.04
7,800	ITOCHU Corp.	388,710	0.13
45,600	Japan Post Bank Co. Ltd.	433,629	0.15
12,300	Japan Post Insurance Co. Ltd.	227,514	0.08
19,600	JCR Pharmaceuticals Co. Ltd.	75,701	0.03
3,800	JMDC, Inc.	94,927	0.03
1,344	Keyence Corp.	552,702	0.19
1,600	Lasertec Corp.	154,594	0.05
7,500	M&A Capital Partners Co. Ltd.	126,798	0.04
1,400	Meiko Electronics Co. Ltd.	82,311	0.03
11,300	Minebea Mitsumi, Inc.	184,750	0.06
9,300	Mitsubishi Gas Chemical Co., Inc.	167,437	0.06
73,000	Mitsubishi UFJ Financial Group, Inc.	857,457	0.29
24,000	Mitsui Fudosan Co. Ltd.	193,942	0.07
17,400	Mizuho Financial Group, Inc.	428,800	0.15
2,000	Morinaga Milk Industry Co. Ltd.	37,255	0.01
3,100	NEC Corp.	270,629	0.09
478,200	Nippon Telegraph & Telephone Corp.	480,756	0.16
1,500	Nitori Holdings Co. Ltd.	177,860	0.06
7,500	Obic Co. Ltd.	223,960	0.08
2,500	Oracle Corp. Japan	241,076	0.08
11,400	Osaka Soda Co. Ltd.	144,785	0.05
7,000	Pan Pacific International Holdings Corp.	192,237	0.07
4,600	Raito Kogyo Co. Ltd.	64,978	0.02
21,100	Rengo Co. Ltd.	117,610	0.04
44,600	Resona Holdings, Inc.	324,795	0.11
7,100	Rohto Pharmaceutical Co. Ltd.	129,997	0.04
2,300	Saizeriya Co. Ltd.	78,296	0.03
500	Shikoku Kasei Holdings Corp.	6,614	0.00
7,300	Shin-Etsu Chemical Co. Ltd.	245,996	0.08
25,900	Shizuoka Financial Group, Inc.	211,686	0.07
23,500	SKY Perfect JSAT Holdings, Inc.	135,922	0.05
19,400	Sony Group Corp.	415,873	0.14
33,800	Sumitomo Mitsui Financial Group, Inc.	809,514	0.28
14,500	Sumitomo Mitsui Trust Group, Inc.	340,634	0.12
15,900	Suzuki Motor Corp.	181,096	0.06
15,500	T&D Holdings, Inc.	286,557	0.10
5,000	Takasago Thermal Engineering Co. Ltd.	202,151	0.07
2,100	Tokyo Electron Ltd.	323,164	0.11
13,000	Tokyu Corp.	139,628	0.05
2,500	Toyo Suisan Kaisha Ltd.	171,163	0.06
24,200	Toyota Motor Corp.	484,431	0.16

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	JAPAN (31 DECEMBER 2023: 3.38%) (continued)		
8,900	Treasure Factory Co. Ltd.	80,188	0.03
9,700	Trend Micro, Inc.	528,760	0.18
	JAPAN - TOTAL	**16,494,448**	**5.61**
	LUXEMBOURG (31 DECEMBER 2023: 0.27%)		
5,666	InPost SA	96,867	0.03
253	Spotify Technology SA	113,187	0.04
	LUXEMBOURG - TOTAL	**210,054**	**0.07**
	MEXICO (31 DECEMBER 2023: 0.93%)		
78,746	Gentera SAB de CV	90,930	0.03
29,879	Grupo Mexico SAB de CV	142,665	0.05
	MEXICO - TOTAL	**233,595**	**0.08**
	NETHERLANDS (31 DECEMBER 2023: 0.11%)		
291	Argenx SE (ADR)	178,965	0.06
751	ASM International NV	434,557	0.15
799	ASML Holding NV	561,532	0.19
9,464	STMicroelectronics NV	237,894	0.08
	NETHERLANDS - TOTAL	**1,412,948**	**0.48**
	NEW ZEALAND (31 DECEMBER 2023: NIL)		
2,999	Xero Ltd.	312,988	0.11
	NEW ZEALAND - TOTAL	**312,988**	**0.11**
	PORTUGAL (31 DECEMBER 2023: 0.10%)		
14,753	EDP SA	47,220	0.02
5,794	Galp Energia SGPS SA	95,695	0.03
	PORTUGAL - TOTAL	**142,915**	**0.05**
	SOUTH AFRICA (31 DECEMBER 2023: 0.14%)		
31,701	FirstRand Ltd.	127,610	0.04
	SOUTH AFRICA - TOTAL	**127,610**	**0.04**
	SOUTH KOREA (31 DECEMBER 2023: 1.83%)		
4,448	Samsung Electronics Co. Ltd.	160,740	0.06
5,273	SK Hynix, Inc.	622,881	0.21
14,753	Woori Financial Group, Inc.	154,029	0.05
	SOUTH KOREA - TOTAL	**937,650**	**0.32**

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	SPAIN (31 DECEMBER 2023: 0.63%)		
488	Acciona SA	54,929	0.02
3,927	EDP Renovaveis SA	40,827	0.02
3,080	Endesa SA	66,242	0.02
4,591	Iberdrola SA	63,228	0.02
3,430	Redeia Corp. SA	58,604	0.02
	SPAIN - TOTAL	**283,830**	**0.10**
	SWEDEN (31 DECEMBER 2023: 0.11%)		
	SWITZERLAND (31 DECEMBER 2023: 0.62%)		
4,589	ABB Ltd.	248,477	0.08
1,856	Alcon AG	157,556	0.05
521	VAT Group AG	197,074	0.07
	SWITZERLAND - TOTAL	**603,107**	**0.20**
	TAIWAN (31 DECEMBER 2023: 1.98%)		
6,000	Asustek Computer, Inc.	112,736	0.04
12,803	Delta Electronics, Inc.	168,119	0.06
31,873	Hon Hai Precision Industry Co. Ltd.	178,884	0.06
2,712	Largan Precision Co. Ltd.	221,282	0.07
11,481	MediaTek, Inc.	495,527	0.17
82,324	Taiwan Semiconductor Manufacturing Co. Ltd.	2,699,395	0.92
	TAIWAN - TOTAL	**3,875,943**	**1.32**
	TURKEY (31 DECEMBER 2023: NIL)		
39,046	Akbank TAS	71,609	0.02
	TURKEY - TOTAL	**71,609**	**0.02**
	UNITED KINGDOM (31 DECEMBER 2023: 0.49%)		
2,952	ARM Holdings PLC (ADR)	364,159	0.12
45,320	Coats Group PLC	53,580	0.02
6,778	Hikma Pharmaceuticals PLC	169,181	0.06
6,788	Janus Henderson Group PLC	288,694	0.10
22,133	Sage Group PLC	352,868	0.12
2,551	Spirax Group PLC	219,008	0.07
2,492	SSE PLC	50,060	0.02
7,989	TechnipFMC PLC	231,202	0.08
11,050	Weir Group PLC	302,244	0.10
26,196	Yellow Cake PLC	163,974	0.06
	UNITED KINGDOM - TOTAL	**2,194,970**	**0.75**
	UNITED STATES (31 DECEMBER 2023: 31.32%)		
1,018	Abbott Laboratories	115,146	0.04

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2023: 31.32%) (continued)		
587	Abercrombie & Fitch Co.	87,739	0.03
1,804	Acadia Healthcare Co., Inc.	71,529	0.02
613	Acuity Brands, Inc.	179,076	0.06
1,789	Adobe, Inc.	795,533	0.27
934	Advanced Drainage Systems, Inc.	107,970	0.04
4,609	Advanced Micro Devices, Inc.	556,721	0.19
1,849	AECOM	197,510	0.07
615	Affiliated Managers Group, Inc.	113,726	0.04
1,129	AGCO Corp.	105,539	0.04
1,349	Agree Realty Corp.	95,037	0.03
1,402	Airbnb, Inc.	184,237	0.06
6,200	Akamai Technologies, Inc.	593,030	0.20
2,624	Alcoa Corp.	99,135	0.03
558	Align Technology, Inc.	116,349	0.04
671	Allstate Corp.	129,362	0.04
3,880	Ally Financial, Inc.	139,719	0.05
7,591	Alphabet, Inc. (Class A)	1,436,976	0.49
1,936	Altria Group, Inc.	101,233	0.03
5,322	Amazon.com, Inc.	1,167,594	0.40
730	Amedisys, Inc.	66,277	0.02
3,566	American Homes 4 Rent	133,440	0.05
3,319	American International Group, Inc.	241,623	0.08
3,608	American Tower Corp.	661,743	0.23
2,679	Ameriforge Group, Inc.[#]	-	0.00
3,370	Amphenol Corp.	234,046	0.08
1,663	Analog Devices, Inc.	353,321	0.12
7,513	Annaly Capital Management, Inc.	137,488	0.05
5,474	Antero Midstream Corp.	82,603	0.03
4,520	Antero Resources Corp.	158,426	0.05
385	Appfolio, Inc.	94,987	0.03
9,231	Apple, Inc.	2,311,627	0.79
507	Applied Industrial Technologies, Inc.	121,411	0.04
2,793	Applied Materials, Inc.	454,226	0.15
7,470	AppLovin Corp.	2,419,010	0.82
1,048	AptarGroup, Inc.	164,641	0.06
6,106	Aramark	227,815	0.08
4,548	Arista Networks, Inc.	502,690	0.17
1,048	ASGN, Inc.	87,340	0.03
528	Aspen Technology, Inc.	131,805	0.04
4,635	Associated Banc-Corp.	110,776	0.04
5,993	AT&T, Inc.	136,461	0.05
1,933	Atlassian Corp.	470,454	0.16
1,534	Autodesk, Inc.	453,404	0.15
365	Automatic Data Processing, Inc.	106,846	0.04
425	AutoNation, Inc.	72,182	0.02
8,812	Avantor, Inc.	185,669	0.06
2,786	Avnet, Inc.	145,764	0.05

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2023: 31.32%) (continued)		
4,835	Axalta Coating Systems Ltd.	165,454	0.06
127,360	Bank of America Corp.	5,597,472	1.90
1,751	Bank OZK	77,972	0.03
892	Belden, Inc.	100,448	0.03
1,545	BellRing Brands, Inc.	116,400	0.04
2,583	BioMarin Pharmaceutical, Inc.	169,781	0.06
1,849	BJ's Wholesale Club Holdings, Inc.	165,208	0.06
1,076	Blackbaud, Inc.	79,538	0.03
50	Booking Holdings, Inc.	248,421	0.08
1,611	Booz Allen Hamilton Holding Corp.	207,336	0.07
4,188	Brixmor Property Group, Inc.	116,594	0.04
14,171	Broadcom, Inc.	3,285,405	1.12
598	Broadridge Financial Solutions, Inc.	135,202	0.05
1,604	Bruker Corp.	94,026	0.03
909	Brunswick Corp.	58,794	0.02
1,442	Burlington Stores, Inc.	411,057	0.14
3,301	BWX Technologies, Inc.	367,698	0.13
1,057	Cabot Corp.	96,515	0.03
303	CACI International, Inc.	122,430	0.04
3,318	Cadence Bank	114,305	0.04
353	Cadence Design Systems, Inc.	106,062	0.04
559	Carlisle Cos., Inc.	206,182	0.07
2,897	Carlyle Group, Inc.	146,270	0.05
675	Casey's General Stores, Inc.	267,455	0.09
810	Caterpillar, Inc.	293,836	0.10
13,147	CCC Intelligent Solutions Holdings, Inc.	154,214	0.05
1,993	Celsius Holdings, Inc.	52,496	0.02
3,037	ChampionX Corp.	82,576	0.03
494	Charles River Laboratories International, Inc.	91,192	0.03
639	Chart Industries, Inc.	121,947	0.04
210	Chemed Corp.	111,258	0.04
2,964	Chemours Co.	50,092	0.02
626	Chord Energy Corp.	73,192	0.02
866	Churchill Downs, Inc.	115,646	0.04
2,248	Ciena Corp.	190,653	0.06
1,145	Cintas Corp.	209,191	0.07
909	Cirrus Logic, Inc.	90,518	0.03
2,484	Cisco Systems, Inc.	147,053	0.05
35,636	Citigroup, Inc.	2,508,418	0.85
1,224	Civitas Resources, Inc.	56,145	0.02
455	Clean Harbors, Inc.	104,714	0.04
1,180	Clearway Energy, Inc.	30,680	0.01
6,303	Cleveland-Cliffs, Inc.	59,248	0.02
9,558	Cloudflare, Inc.	1,029,205	0.35
992	CME Group, Inc.	230,372	0.08
2,594	CNO Financial Group, Inc.	96,523	0.03
2,797	CNX Resources Corp.	102,566	0.03

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2023: 31.32%) (continued)		
2,380	Cognex Corp.	85,347	0.03
1,821	Coherent Corp.	172,503	0.06
3,423	Columbia Banking System, Inc.	92,455	0.03
1,083	Columbia Sportswear Co.	90,896	0.03
8,871	Comcast Corp.	332,929	0.11
510	Comfort Systems USA, Inc.	216,271	0.07
2,485	Commerce Bancshares, Inc.	154,840	0.05
2,178	Commercial Metals Co.	108,029	0.04
649	Commvault Systems, Inc.	97,941	0.03
2,751	Constellation Energy Corp.	615,426	0.21
1,100	Cooper Cos., Inc.	101,123	0.03
3,611	COPT Defense Properties	111,760	0.04
2,604	Core & Main, Inc.	132,570	0.05
504	Costco Wholesale Corp.	461,800	0.16
4,670	Cousins Properties, Inc.	143,089	0.05
749	Crane Co.	113,661	0.04
899	Crocs, Inc.	98,467	0.03
4,600	Crowdstrike Holdings, Inc.	1,573,936	0.54
6,016	Crown Castle, Inc.	546,012	0.19
1,650	Crown Holdings, Inc.	136,438	0.05
3,778	CubeSmart	161,887	0.06
479	Curtiss-Wright Corp.	169,983	0.06
1,736	Cytokinetics, Inc.	81,661	0.03
2,943	Darling Ingredients, Inc.	99,150	0.03
7,737	Datadog, Inc.	1,105,540	0.38
1,861	Dell Technologies, Inc.	214,462	0.07
4,352	Dentsply Sirona, Inc.	82,601	0.03
1,756	Dexcom, Inc.	136,564	0.05
811	Dick's Sporting Goods, Inc.	185,589	0.06
4,358	Digital Realty Trust, Inc.	772,804	0.26
254	Dillard's, Inc.	109,662	0.04
4,269	DocuSign, Inc.	383,954	0.13
2,663	Dolby Laboratories, Inc.	207,980	0.07
508	Domino's Pizza, Inc.	213,238	0.07
2,334	Donaldson Co., Inc.	157,195	0.05
88	Dover Corp.	16,509	0.01
4,101	Dropbox, Inc.	123,194	0.04
1,849	DT Midstream, Inc.	183,846	0.06
437	Duolingo, Inc.	141,689	0.05
3,333	DuPont de Nemours, Inc.	254,141	0.09
15,602	Dynatrace, Inc.	847,969	0.29
1,947	East West Bancorp, Inc.	186,445	0.06
835	EastGroup Properties, Inc.	134,009	0.05
452	Elevance Health, Inc.	166,743	0.06
786	elf Beauty, Inc.	98,682	0.03
1,073	EMCOR Group, Inc.	487,035	0.17
1,723	Encompass Health Corp.	159,119	0.05

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2023: 31.32%) (continued)		
1,042	Enphase Energy, Inc.	71,565	0.02
909	Equinix, Inc.	857,087	0.29
4,170	Equitable Holdings, Inc.	196,699	0.07
1,762	Equity LifeStyle Properties, Inc.	117,349	0.04
234	Erie Indemnity Co.	96,462	0.03
1,251	Essent Group Ltd.	68,104	0.02
4,746	Essential Utilities, Inc.	172,375	0.06
702	Estee Lauder Cos., Inc.	52,636	0.02
993	Evercore, Inc.	275,250	0.09
1,227	Everus Construction Group, Inc.	80,675	0.03
3,705	Exelixis, Inc.	123,376	0.04
3,349	ExlService Holdings, Inc.	148,629	0.05
2,760	Expand Energy Corp.	274,758	0.09
74	Expeditors International of Washington, Inc.	8,197	0.00
706	Exponent, Inc.	62,905	0.02
3,754	Exxon Mobil Corp.	403,818	0.14
37	Fair Isaac Corp.	73,664	0.03
704	Fastenal Co.	50,625	0.02
325	FedEx Corp.	91,432	0.03
2,706	Fidelity National Financial, Inc.	151,915	0.05
1,848	Fidelity National Information Services, Inc.	149,263	0.05
2,072	First American Financial Corp.	129,376	0.04
7,247	First Horizon Corp.	145,955	0.05
1,940	First Industrial Realty Trust, Inc.	97,252	0.03
553	First Solar, Inc.	97,461	0.03
1,039	Five Below, Inc.	109,053	0.04
1,726	Floor & Decor Holdings, Inc.	172,082	0.06
3,639	Flowers Foods, Inc.	75,182	0.03
2,265	Flowserve Corp.	130,283	0.04
2,003	Fluor Corp.	98,788	0.03
15,097	Fortinet, Inc.	1,426,365	0.49
2,685	Fortune Brands Innovations, Inc.	183,466	0.06
569	FTI Consulting, Inc.	108,753	0.04
3,737	GameStop Corp.	117,118	0.04
3,312	Gap, Inc.	78,263	0.03
951	GATX Corp.	147,367	0.05
807	GE Vernova, Inc.	265,447	0.09
29,552	Gen Digital, Inc.	809,134	0.28
724	Generac Holdings, Inc.	112,256	0.04
639	General Electric Co.	106,579	0.04
3,013	Glacier Bancorp, Inc.	151,313	0.05
1,947	Global Payments, Inc.	218,181	0.07
6,639	GLOBALFOUNDRIES, Inc.	284,879	0.10
1,549	Globus Medical, Inc.	128,118	0.04
1,908	GoDaddy, Inc.	376,582	0.13
6,438	Goldman Sachs Group, Inc.	3,686,528	1.25
2,769	Graco, Inc.	233,399	0.08

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2023: 31.32%) (continued)		
461	Grand Canyon Education, Inc.	75,512	0.03
4,919	Graphic Packaging Holding Co.	133,600	0.05
1,613	Guidewire Software, Inc.	271,920	0.09
2,163	GXO Logistics, Inc.	94,090	0.03
1,912	H&R Block, Inc.	101,030	0.03
1,074	Haemonetics Corp.	83,858	0.03
1,870	Halozyme Therapeutics, Inc.	89,405	0.03
811	Hanover Insurance Group, Inc.	125,429	0.04
3,107	Harley-Davidson, Inc.	93,614	0.03
592	HCA Healthcare, Inc.	177,689	0.06
5,428	Healthcare Realty Trust, Inc.	92,005	0.03
1,314	HealthEquity, Inc.	126,078	0.04
10,350	Healthpeak Properties, Inc.	209,794	0.07
1,569	Hexcel Corp.	98,376	0.03
1,944	HF Sinclair Corp.	68,137	0.02
1,440	Honeywell International, Inc.	325,282	0.11
305	Hubbell, Inc.	127,761	0.04
585	HubSpot, Inc.	407,610	0.14
510	Humana, Inc.	129,392	0.04
1,954	IDACORP, Inc.	213,533	0.07
38	IDEX Corp.	7,953	0.00
845	IDEXX Laboratories, Inc.	349,357	0.12
772	Illinois Tool Works, Inc.	195,748	0.07
3,548	Illumina, Inc.	474,119	0.16
1,416	Ingredion, Inc.	194,785	0.07
1,310	Interactive Brokers Group, Inc.	231,438	0.08
2,193	International Business Machines Corp.	482,087	0.16
1,019	Intuit, Inc.	640,441	0.22
10,261	Invesco Ltd.	179,362	0.06
3,105	Iridium Communications, Inc.	90,107	0.03
4,938	Iron Mountain, Inc.	519,033	0.18
1,230	ITT, Inc.	175,742	0.06
2,150	Jefferies Financial Group, Inc.	168,560	0.06
5,056	Johnson & Johnson	731,199	0.25
1,722	Jones Lang LaSalle, Inc.	435,907	0.15
35,135	JPMorgan Chase & Co.	8,422,211	2.86
1,206	KB HOME	79,258	0.03
2,685	KBR, Inc.	155,542	0.05
2,412	Kilroy Realty Corp.	97,565	0.03
279	Kinsale Capital Group, Inc.	129,771	0.04
468	KLA Corp.	294,896	0.10
975	Knife River Corp.	99,099	0.03
2,353	Knight-Swift Transportation Holdings, Inc.	124,803	0.04
3,187	Kyndryl Holdings, Inc.	110,270	0.04
7,955	Lam Research Corp.	574,590	0.20
1,709	Landstar System, Inc.	293,709	0.10
1,035	Lantheus Holdings, Inc.	92,591	0.03

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2023: 31.32%) (continued)		
2,569	Lattice Semiconductor Corp.	145,534	0.05
1,165	Lear Corp.	110,325	0.04
503	Lennox International, Inc.	306,478	0.10
1,265	Light & Wonder, Inc.	109,271	0.04
866	Lincoln Electric Holdings, Inc.	162,349	0.06
413	Lithia Motors, Inc.	147,619	0.05
448	Littelfuse, Inc.	105,571	0.04
52	Lockheed Martin Corp.	25,269	0.01
958	Louisiana-Pacific Corp.	99,201	0.03
1,266	Lowe's Cos., Inc.	312,449	0.11
818	LPL Financial Holdings, Inc.	267,085	0.09
286	Lululemon Athletica, Inc.	109,369	0.04
4,971	Macy's, Inc.	84,159	0.03
1,936	Manhattan Associates, Inc.	523,185	0.18
858	Marathon Petroleum Corp.	119,691	0.04
5,075	Marvell Technology, Inc.	560,534	0.19
3,516	MasTec, Inc.	478,668	0.16
1,070	Mastercard, Inc.	563,430	0.19
5,166	Mattel, Inc.	91,593	0.03
4,909	MDU Resources Group, Inc.	88,460	0.03
297	Medpace Holdings, Inc.	98,672	0.03
50	MercadoLibre, Inc.	85,022	0.03
3,574	Merck & Co., Inc.	355,542	0.12
1,650	Meta Platforms, Inc.	966,091	0.33
160	Mettler-Toledo International, Inc.	195,789	0.07
4,021	MGIC Investment Corp.	95,338	0.03
3,723	Microchip Technology, Inc.	213,514	0.07
3,821	Micron Technology, Inc.	321,575	0.11
21,327	Microsoft Corp.	8,989,330	3.06
1,139	MKS Instruments, Inc.	118,900	0.04
186	Mohawk Industries, Inc.	22,158	0.01
1,120	MongoDB, Inc.	260,747	0.09
24,038	Morgan Stanley	3,022,057	1.03
347	Morningstar, Inc.	116,856	0.04
504	Motorola Solutions, Inc.	232,964	0.08
721	MSA Safety, Inc.	119,520	0.04
2,342	Murphy Oil Corp.	70,869	0.02
294	Murphy USA, Inc.	147,514	0.05
1,583	National Fuel Gas Co.	96,056	0.03
561	Netflix, Inc.	500,031	0.17
1,437	Neurocrine Biosciences, Inc.	196,150	0.07
2,741	New Jersey Resources Corp.	127,868	0.04
2,549	New York Times Co.	132,675	0.05
521	Nexstar Media Group, Inc.	82,302	0.03
416	NextEra Energy, Inc.	29,823	0.01
3,794	NIKE, Inc.	287,092	0.10
2,371	NNN REIT, Inc.	96,855	0.03

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2023: 31.32%) (continued)		
34	Nordson Corp.	7,114	0.00
6,019	NOV, Inc.	87,877	0.03
18,000	NuScale Power Corp.	322,740	0.11
4,868	Nutanix, Inc.	297,824	0.10
57,453	NVIDIA Corp.	7,715,363	2.62
7,795	Okta, Inc.	614,246	0.21
670	Old Dominion Freight Line, Inc.	118,188	0.04
5,146	Old National Bancorp	111,694	0.04
3,101	Old Republic International Corp.	112,225	0.04
769	Ollie's Bargain Outlet Holdings, Inc.	84,382	0.03
4,023	Omega Healthcare Investors, Inc.	152,271	0.05
3,880	ON Semiconductor Corp.	244,634	0.08
2,391	ONE Gas, Inc.	165,577	0.06
793	Onto Innovation, Inc.	132,169	0.05
2,914	Option Care Health, Inc.	67,605	0.02
6,148	Oracle Corp.	1,024,503	0.35
150	O'Reilly Automotive, Inc.	177,870	0.06
4,118	Ovintiv, Inc.	166,779	0.06
1,230	Owens Corning	209,494	0.07
8,242	Palantir Technologies, Inc.	623,342	0.21
7,785	Palo Alto Networks, Inc.	1,416,559	0.48
310	Parker-Hannifin Corp.	197,169	0.07
1,027	Paychex, Inc.	144,006	0.05
846	Paylocity Holding Corp.	168,752	0.06
2,683	PayPal Holdings, Inc.	228,994	0.08
685	Penumbra, Inc.	162,674	0.06
1,818	PepsiCo, Inc.	276,445	0.09
2,180	Performance Food Group Co.	184,319	0.06
6,950	Permian Resources Corp.	99,941	0.03
1,234	Philip Morris International, Inc.	148,512	0.05
1,371	Pinnacle Financial Partners, Inc.	156,829	0.05
2,979	Pinterest, Inc.	86,391	0.03
278	Piper Sandler Cos.	83,386	0.03
37	PJT Partners, Inc.	5,839	0.00
1,619	Planet Fitness, Inc.	160,071	0.05
301	Pool Corp.	102,623	0.04
2,866	Portland General Electric Co.	125,015	0.04
3,362	PotlatchDeltic Corp.	131,958	0.04
1,392	Power Integrations, Inc.	85,886	0.03
539	Primerica, Inc.	146,295	0.05
2,109	Procter & Gamble Co.	353,574	0.12
1,492	Progressive Corp.	357,498	0.12
6,708	Prologis, Inc.	709,036	0.24
9,574	Pure Storage, Inc.	588,131	0.20
1,150	PVH Corp.	121,612	0.04
5,195	QUALCOMM, Inc.	798,056	0.27
1,304	Quanta Services, Inc.	412,129	0.14

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2023: 31.32%) (continued)		
2,042	Rambus, Inc.	107,940	0.04
4,076	Range Resources Corp.	146,654	0.05
3,631	Rayonier, Inc.	94,769	0.03
905	Regal Rexnord Corp.	140,393	0.05
780	Reinsurance Group of America, Inc.	166,631	0.06
749	Reliance, Inc.	201,676	0.07
574	RenaissanceRe Holdings Ltd.	142,817	0.05
866	Repligen Corp.	124,652	0.04
774	Republic Services, Inc.	155,713	0.05
13,907	Rexford Industrial Realty, Inc.	537,645	0.18
786	RLI Corp.	129,556	0.04
1,052	Rockwell Automation, Inc.	300,651	0.10
605	Roper Technologies, Inc.	314,509	0.11
1,094	Royal Gold, Inc.	144,244	0.05
1,866	RPM International, Inc.	229,630	0.08
929	Ryder System, Inc.	145,723	0.05
357	Saia, Inc.	162,696	0.06
2,327	Salesforce, Inc.	777,986	0.26
5,635	Samsara, Inc.	246,193	0.08
1,202	Sarepta Therapeutics, Inc.	146,151	0.05
2,283	SBA Communications Corp.	465,275	0.16
1,936	SEI Investments Co.	159,681	0.05
1,821	Selective Insurance Group, Inc.	170,300	0.06
20,962	SentinelOne, Inc.	465,356	0.16
2,206	Service Corp. International	176,083	0.06
773	ServiceNow, Inc.	819,473	0.28
846	Silicon Laboratories, Inc.	105,090	0.04
559	Simpson Manufacturing Co., Inc.	92,699	0.03
3,761	SLM Corp.	103,728	0.04
2,780	Snowflake, Inc.	429,260	0.15
4,319	SolarEdge Technologies, Inc.	58,738	0.02
1,964	Sonoco Products Co.	95,941	0.03
1,402	SouthState Corp.	139,471	0.05
1,475	Sprouts Farmers Market, Inc.	187,428	0.06
2,991	State Street Corp.	293,567	0.10
1,087	Stifel Financial Corp.	115,309	0.04
6,906	Sunrun, Inc.	63,881	0.02
1,369	Synopsys, Inc.	664,458	0.23
3,066	Synovus Financial Corp.	157,071	0.05
2,107	T. Rowe Price Group, Inc.	238,281	0.08
891	Target Corp.	120,445	0.04
1,367	Taylor Morrison Home Corp.	83,674	0.03
815	TD SYNNEX Corp.	95,583	0.03
5,355	TEGNA, Inc.	97,943	0.03
2,195	Tempur Sealy International, Inc.	124,435	0.04
1,174	Tenet Healthcare Corp.	148,194	0.05
2,433	Teradata Corp.	75,788	0.03

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2023: 31.32%) (continued)		
805	Teradyne, Inc.	101,366	0.03
1,360	Terex Corp.	62,859	0.02
3,269	Tetra Tech, Inc.	130,237	0.04
3,008	Texas Instruments, Inc.	564,030	0.19
362	Texas Pacific Land Corp.	400,358	0.14
1,712	Texas Roadhouse, Inc.	308,896	0.11
363	Thermo Fisher Scientific, Inc.	188,843	0.06
838	Thor Industries, Inc.	80,205	0.03
734	TKO Group Holdings, Inc.	104,309	0.04
1,094	Toll Brothers, Inc.	137,789	0.05
431	TopBuild Corp.	134,188	0.05
1,866	Toro Co.	149,467	0.05
909	Trade Desk, Inc.	106,835	0.04
2,072	Travel & Leisure Co.	104,532	0.04
1,265	Trex Co., Inc.	87,323	0.03
4,215	Twilio, Inc.	455,557	0.16
3,406	U.S. Foods Holding Corp.	229,769	0.08
594	UFP Industries, Inc.	66,914	0.02
5,781	UGI Corp.	163,198	0.06
1,066	UMB Financial Corp.	120,309	0.04
893	Union Pacific Corp.	203,640	0.07
2,934	United Bankshares, Inc.	110,172	0.04
1,739	United Parcel Service, Inc.	219,288	0.07
96	United Rentals, Inc.	67,626	0.02
619	United Therapeutics Corp.	218,408	0.07
555	UnitedHealth Group, Inc.	280,752	0.10
563	Universal Display Corp.	82,311	0.03
289	Universal Health Services, Inc.	51,852	0.02
1,934	Unum Group	141,240	0.05
29,427	Uranium Energy Corp.	196,867	0.07
881	Vail Resorts, Inc.	165,143	0.06
1,279	Valero Energy Corp.	156,793	0.05
12,462	Valley National Bancorp	112,906	0.04
323	Valmont Industries, Inc.	99,054	0.03
2,615	Valvoline, Inc.	94,611	0.03
8,840	Varonis Systems, Inc.	392,761	0.13
1,574	Veeva Systems, Inc.	330,933	0.11
563	Verisk Analytics, Inc.	155,067	0.05
1,497	Vertiv Holdings Co.	170,074	0.06
1,706	Visa, Inc.	539,164	0.18
838	Visteon Corp.	74,347	0.03
1,702	Voya Financial, Inc.	117,149	0.04
6,295	Walmart, Inc.	568,753	0.19
426	Watsco, Inc.	201,877	0.07
706	Watts Water Technologies, Inc.	143,530	0.05
2,741	Webster Financial Corp.	151,358	0.05
66,628	Wells Fargo & Co.	4,679,951	1.59

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2023: 31.32%) (continued)		
668	WESCO International, Inc.	120,881	0.04
6,894	Western Union Co.	73,076	0.02
569	Westinghouse Air Brake Technologies Corp.	107,877	0.04
818	WEX, Inc.	143,412	0.05
1,150	Whirlpool Corp.	131,652	0.04
2,736	Williams-Sonoma, Inc.	506,652	0.17
381	Wingstop, Inc.	108,280	0.04
985	Woodward, Inc.	163,924	0.06
1,529	Workday, Inc.	394,528	0.13
3,436	WP Carey, Inc.	187,193	0.06
144	WW Grainger, Inc.	151,783	0.05
1,510	Wyndham Hotels & Resorts, Inc.	152,193	0.05
1,457	XPO, Inc.	191,086	0.07
1,818	YETI Holdings, Inc.	70,011	0.02
2,535	Zions Bancorp NA	137,524	0.05
4,396	Zoom Communications, Inc.	358,758	0.12
6,173	ZoomInfo Technologies, Inc.	64,878	0.02
4,211	Zscaler, Inc.	759,707	0.26
	UNITED STATES - TOTAL	**147,482,916**	**50.15**
	EQUITIES - TOTAL	**195,125,700**	**66.36**
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 18.77%)		
	GOVERNMENT BONDS		
	BRAZILIAN REAL (31 DECEMBER 2023: 3.17%)		
	EURO (31 DECEMBER 2023: 4.68%)		
	POUND STERLING (31 DECEMBER 2023: 5.61%)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 0.19%)		
515,000	6.000% Pakistan Government International Bonds 08/04/2026	483,954	0.16
9,080,000	0.000% U.S. Treasury Bills 07/01/2025	9,074,839	3.09
10,068,000	0.000% U.S. Treasury Bills 11/02/2025	10,021,207	3.41
14,144,000	0.000% U.S. Treasury Bills 13/03/2025	14,029,041	4.77
300,000	4.250% U.S. Treasury Notes 15/11/2034	292,265	0.10
200,000	4.500% Wynn Macau Ltd. 07/03/2029	199,625	0.07
	UNITED STATES DOLLAR - TOTAL	**34,100,931**	**11.60**
	CORPORATE BONDS		
	AUSTRALIAN DOLLAR (31 DECEMBER 2023: NIL)		
100,000	5.900% Scentre Group Trust 1 27/11/2034	62,646	0.02
	AUSTRALIAN DOLLAR - TOTAL	**62,646**	**0.02**

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 18.77%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 5.07%)		
200,000	5.375% CA Magnum Holdings 31/10/2026	194,873	0.07
300,000	4.850% Champion Path Holdings Ltd. 27/01/2028	283,871	0.10
335,000	4.250% Clean Renewable Power Mauritius Pte. Ltd. 25/03/2027	320,099	0.11
225,000	7.500% Continuum Green Energy India Pvt/Co-Issuers 26/06/2033	231,857	0.08
240,000	7.950% Diamond II Ltd. 28/07/2026	242,929	0.08
400,000	5.000% Fortune Star BVI Ltd. 18/05/2026	383,403	0.13
291,000	8.500% Fortune Star BVI Ltd. 19/05/2028	292,643	0.10
400,000	2.950% GLP China Holdings Ltd. 29/03/2026	360,091	0.12
600,000	3.875% GLP Pte. Ltd. 04/06/2025	578,990	0.20
545,000	5.550% Greenko Solar Mauritius Ltd. 29/01/2025	544,654	0.19
245,000	5.500% Greenko Wind Projects Mauritius Ltd. 06/04/2025	244,220	0.08
200,000	5.500% Greenko Wind Projects Mauritius Ltd. (Singapore listed) 06/04/2025	199,364	0.07
200,000	13.500% Health & Happiness H&H International Holdings Ltd. 26/06/2026	211,716	0.07
200,000	8.250% IHS Holding Ltd. 29/11/2031	197,396	0.07
137,495	8.000% IHS Netherlands Holdco BV 18/09/2027	137,704	0.05
200,000	4.500% India Clean Energy Holdings 18/04/2027	188,990	0.06
451,550	4.700% India Cleantech Energy 10/08/2026	438,591	0.15
653,310	4.000% India Green Power Holdings 22/02/2027	620,150	0.21
250,000	8.750% Indika Energy Tbk. PT 07/05/2029	257,189	0.09
250,000	3.375% Longfor Group Holdings Ltd. 13/04/2027	208,197	0.07
696,000	4.500% LS Finance 2025 Ltd. 26/06/2025	664,678	0.23
456,000	4.875% Melco Resorts Finance Ltd. 06/06/2025	453,097	0.15
200,000	5.250% Melco Resorts Finance Ltd. 26/04/2026	196,676	0.07
250,000	5.375% Melco Resorts Finance Ltd. 04/12/2029	228,227	0.08
508,000	5.250% MGM China Holdings Ltd. 18/06/2025	505,599	0.17
675,000	5.625% Minejesa Capital BV 10/08/2037	627,631	0.21
200,000	12.500% Mongolian Mining Corp./Energy Resources LLC 13/09/2026	217,745	0.07
200,000	6.875% Muangthai Capital PCL 30/09/2028	201,054	0.07
338,000	5.450% Nanshan Life Pte. Ltd. 11/09/2034	327,127	0.11
200,000	4.625% New Metro Global Ltd. 15/10/2025	179,308	0.06
200,000	4.125% NWD MTN Ltd. 18/07/2029	121,025	0.04
93,728	6.500% Perenti Finance Pty. Ltd. 07/10/2025	93,700	0.03
200,000	9.750% Rakuten Group, Inc. 15/04/2029	216,415	0.07
200,000	11.250% Rakuten Group, Inc. 15/02/2027	217,999	0.07
400,000	7.800% SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 31/07/2031	399,525	0.14
205,000	7.000% SoftBank Group Corp. 08/07/2031	209,386	0.07
600,000	5.000% Studio City Finance Ltd. 15/01/2029	542,740	0.18
400,000	3.975% Vanke Real Estate Hong Kong Co. Ltd. 09/11/2027	199,481	0.07
300,000	11.250% Vedanta Resources Finance II PLC 03/12/2031	316,796	0.11
312,000	9.375% VLL International, Inc. 29/07/2029	310,807	0.11

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 18.77%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 5.07%) (continued)		
800,000	5.125% Yanlord Land HK Co. Ltd. 20/05/2026	755,304	0.26
200,000	2.650% Yuexiu REIT MTN Co. Ltd. 02/02/2026	190,597	0.06
	UNITED STATES DOLLAR - TOTAL	**13,311,844**	**4.53**
	YUAN RENMINBI (31 DECEMBER 2023: 0.05%)		
	FIXED INCOME SECURITIES - TOTAL	**47,475,421**	**16.15**
	VARIABLE RATE SECURITIES (31 DECEMBER 2023: 1.00%)		
	CORPORATE BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 1.00%)		
250,000	5.825% Bank of East Asia Ltd. (perpetual)	247,060	0.08
210,000	4.500% GLP Pte. Ltd. (perpetual)	121,783	0.04
400,000	5.650% Network i2i Ltd. (perpetual)	398,941	0.14
215,000	14.000% Nine Dragons Paper Holdings Ltd. (perpetual)	220,960	0.07
530,000	5.250% NWD Finance BVI Ltd. (perpetual)	233,205	0.08
200,000	6.150% NWD Finance BVI Ltd. (perpetual)	122,457	0.04
200,000	5.125% Rakuten Group, Inc. (perpetual)	193,495	0.07
200,000	7.750% Standard Chartered PLC (perpetual)	205,790	0.07
	UNITED STATES DOLLAR - TOTAL	**1,743,691**	**0.59**
	VARIABLE RATE SECURITIES - TOTAL	**1,743,691**	**0.59**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 229,193,885)	**244,344,812**	**83.10**
	INVESTMENT FUNDS (31 DECEMBER 2023: 13.79%)		
	IRELAND (31 DECEMBER 2023: 13.79%)		
182,692	iShares Physical Gold ETC	9,257,388	3.15
71,828	Vanguard FTSE 250 UCITS ETF	2,838,605	0.96
18,916	PineBridge Global Multi Asset Alpha Fund	19,755,043	6.72
	IRELAND - TOTAL	**31,851,036**	**10.83**
	TOTAL INVESTMENT FUNDS (Cost: USD 30,405,034)	**31,851,036**	**10.83**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**276,195,848**	**93.93**

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2023: 0.70%)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2025	State Street Bank & Trust Co.[1]	EUR	17,140,922	USD	18,153,728	(395,736)	(0.13)
15/01/2025	State Street Bank & Trust Co.[2]	GBP	33,613	USD	42,072	21	0.00
15/01/2025	State Street Bank & Trust Co.[2]	GBP	8,547	USD	10,778	(76)	0.00
15/01/2025	State Street Bank & Trust Co.[2]	GBP	93,658	USD	117,440	(156)	0.00
15/01/2025	State Street Bank & Trust Co.[2]	GBP	10,854	USD	13,772	(180)	0.00
15/01/2025	State Street Bank & Trust Co.[2]	GBP	18,083	USD	23,041	(395)	0.00
15/01/2025	State Street Bank & Trust Co.[2]	GBP	39,737,208	USD	50,742,785	(981,096)	(0.33)
15/01/2025	State Street Bank & Trust Co.[3]	SGD	200	USD	150	(3)	0.00
15/01/2025	State Street Bank & Trust Co.[3]	SGD	23,564	USD	17,627	(345)	0.00
15/01/2025	State Street Bank & Trust Co.[4]	SGD	143,261	USD	107,168	(2,100)	0.00
15/01/2025	State Street Bank & Trust Co.[1]	USD	320,863	EUR	302,468	7,506	0.00
15/01/2025	State Street Bank & Trust Co.[1]	USD	363,401	EUR	345,693	5,263	0.00
15/01/2025	State Street Bank & Trust Co.[1]	USD	375,159	EUR	360,113	2,082	0.00
15/01/2025	State Street Bank & Trust Co.[2]	USD	1,020,438	GBP	802,461	15,540	0.01
15/01/2025	State Street Bank & Trust Co.[2]	USD	648,901	GBP	507,121	13,849	0.00
15/01/2025	State Street Bank & Trust Co.[2]	USD	1,057,426	GBP	836,419	10,004	0.00
15/01/2025	State Street Bank & Trust Co.[2]	USD	21,197	GBP	16,679	310	0.00
15/01/2025	State Street Bank & Trust Co.[2]	USD	104,775	GBP	83,515	191	0.00
15/01/2025	State Street Bank & Trust Co.[2]	USD	6,606	GBP	5,162	141	0.00
15/01/2025	State Street Bank & Trust Co.[2]	USD	10,805	GBP	8,515	141	0.00
15/01/2025	State Street Bank & Trust Co.[2]	USD	3,040	GBP	2,386	51	0.00
15/01/2025	State Street Bank & Trust Co.[2]	USD	3,354	GBP	2,643	44	0.00
15/01/2025	State Street Bank & Trust Co.[2]	USD	22,656	GBP	18,069	29	0.00
15/01/2025	State Street Bank & Trust Co.[2]	USD	9,053	GBP	7,237	(10)	0.00
15/01/2025	State Street Bank & Trust Co.[4]	USD	1,691	SGD	2,259	35	0.00
15/01/2025	State Street Bank & Trust Co.[4]	USD	2,148	SGD	2,898	22	0.00
15/01/2025	State Street Bank & Trust Co.[4]	USD	2,217	SGD	3,009	10	0.00
15/01/2025	State Street Bank & Trust Co.[3]	USD	363	SGD	490	4	0.00
15/01/2025	State Street Bank & Trust Co.[3]	USD	125	SGD	166	3	0.00
15/01/2025	State Street Bank & Trust Co.[3]	USD	372	SGD	505	2	0.00
19/03/2025	UBS AG	AUD	364,000	USD	234,370	(8,975)	0.00
19/03/2025	UBS AG	AUD	516,000	USD	334,055	(14,539)	0.00
19/03/2025	UBS AG	AUD	7,275,000	USD	4,706,554	(201,747)	(0.07)
19/03/2025	UBS AG	CAD	395,000	USD	281,900	(6,475)	0.00
19/03/2025	UBS AG	CNH	14,756,000	USD	2,040,828	(27,359)	(0.01)
19/03/2025	UBS AG	EUR	523,000	USD	543,385	(11)	0.00
19/03/2025	UBS AG	EUR	541,000	USD	572,353	(10,278)	0.00
19/03/2025	UBS AG	EUR	792,000	USD	841,298	(18,446)	(0.01)
19/03/2025	UBS AG	EUR	1,777,000	USD	1,876,055	(29,832)	(0.01)
19/03/2025	UBS AG	EUR	27,995,000	USD	29,707,146	(621,599)	(0.21)
19/03/2025	UBS AG	GBP	262,000	USD	327,714	227	0.00
19/03/2025	UBS AG	GBP	2,404,000	USD	3,065,453	(56,407)	(0.02)
19/03/2025	UBS AG	INR	25,622,000	USD	300,873	(3,607)	0.00
19/03/2025	UBS AG	INR	32,960,000	USD	386,950	(4,549)	0.00
19/03/2025	UBS AG	INR	112,493,000	USD	1,316,786	(11,646)	0.00
19/03/2025	UBS AG	JPY	119,622,000	USD	767,545	(21)	0.00
19/03/2025	UBS AG	JPY	127,194,000	USD	856,264	(40,156)	(0.01)
19/03/2025	UBS AG	JPY	138,221,000	USD	931,324	(44,464)	(0.02)

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2023: 0.70%) (continued)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
19/03/2025	UBS AG	JPY	291,921,000	USD	1,979,138	(106,101)	(0.04)
19/03/2025	UBS AG	JPY	986,910,000	USD	6,583,526	(251,271)	(0.09)
19/03/2025	UBS AG	JPY	1,905,173,000	USD	12,767,117	(543,063)	(0.18)
19/03/2025	UBS AG	KRW	69,316,000	USD	49,246	(2,028)	0.00
19/03/2025	UBS AG	USD	708,526	AUD	1,112,000	19,957	0.01
19/03/2025	UBS AG	USD	370,660	AUD	573,000	15,848	0.01
19/03/2025	UBS AG	USD	215,377	AUD	338,000	6,081	0.00
19/03/2025	UBS AG	USD	3,796,258	CNH	27,468,000	48,226	0.02
19/03/2025	UBS AG	USD	380,734	CNH	2,756,000	4,675	0.00
19/03/2025	UBS AG	USD	4,678,734	EUR	4,435,000	70,969	0.02
19/03/2025	UBS AG	USD	996,892	EUR	937,000	23,391	0.01
19/03/2025	UBS AG	USD	1,118,330	EUR	1,054,000	23,271	0.01
19/03/2025	UBS AG	USD	1,165,872	EUR	1,105,000	17,827	0.01
19/03/2025	UBS AG	USD	414,199	EUR	397,000	1,734	0.00
19/03/2025	UBS AG	USD	285,248	GBP	223,000	6,122	0.00
19/03/2025	UBS AG	USD	315,874	GBP	248,000	5,457	0.00
19/03/2025	UBS AG	USD	238,119	GBP	187,000	4,054	0.00
19/03/2025	UBS AG	USD	366,094	GBP	292,000	602	0.00
19/03/2025	UBS AG	USD	1,072,830	INR	91,668,000	9,302	0.00
19/03/2025	UBS AG	USD	539,302	INR	45,955,000	6,134	0.00
19/03/2025	UBS AG	USD	424,546	INR	36,235,000	4,149	0.00
19/03/2025	UBS AG	USD	235,461	INR	20,106,000	2,192	0.00
19/03/2025	UBS AG	USD	4,631,009	JPY	706,396,000	98,600	0.03
19/03/2025	UBS AG	USD	1,279,292	JPY	189,465,000	63,638	0.02
19/03/2025	UBS AG	USD	1,370,928	JPY	206,084,000	48,643	0.02
19/03/2025	UBS AG	USD	999,001	JPY	149,076,000	42,494	0.01
19/03/2025	UBS AG	USD	551,331	JPY	85,866,000	394	0.00
Unrealised gain on open forward foreign currency exchange contracts						579,235	0.18
Unrealised loss on open forward foreign currency exchange contracts						(3,382,671)	(1.13)
Net unrealised loss on open forward foreign currency exchange contracts						**(2,803,436)**	**(0.95)**

FUTURES CONTRACTS (31 DECEMBER 2023: 0.78%)*

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
FTSE Taiwan Index Futures	21/01/2025	USD	45	(30,499)	(0.01)
FTSE China A50 Index Futures	24/01/2025	USD	(174)	(6,420)	(0.00)
IFSC Nifty 50 Index Futures	30/01/2025	USD	(5)	1,780	0.00
Euro-BUXL Futures	06/03/2025	EUR	70	(611,318)	(0.21)
Topix Index Futures	13/03/2025	JPY	(53)	(154,756)	(0.05)
US 10-Year Ultra Futures	20/03/2025	USD	70	(110,204)	(0.04)
FTSE 100 Index Futures	21/03/2025	GBP	45	(74,389)	(0.02)

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

FUTURES CONTRACTS (31 DECEMBER 2023: 0.78%)* (continued)

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
E-mini S&P MidCap 400 Futures	21/03/2025	USD	(2)	8,600	0.00
MSCI EAFE Index Futures	21/03/2025	USD	(13)	45,435	0.02
MSCI Emerging Markets Index Futures	21/03/2025	USD	(162)	329,220	0.11
S&P 500 E-Mini Index Futures	21/03/2025	USD	(2)	13,475	0.00
US 5-Year Note Futures	31/03/2025	USD	367	(196,791)	(0.07)
Unrealised gain on futures contracts				398,510	0.13
Unrealised loss on futures contracts				(1,184,377)	(0.40)
Net unrealised loss on futures contracts				**(785,867)**	**(0.27)**

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	272,606,545	92.71
CASH	15,066,419	5.12
OTHER NET ASSETS	6,383,869	2.17
TOTAL VALUE OF SUB-FUND	294,056,833	100.00

Abbreviations Used:

ADR	American Depositary Receipt
ETC	Exchange Traded Commodity
ETF	Exchange Traded Fund
REIT	Real Estate Investment Trust

[1]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.
[2]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y2H.
[3]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5H.
[4]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y5H.
#The security is suspended and classified within Level 3.
*The broker to the futures contracts is Morgan Stanley.

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	78.12
Transferable securities dealt in on another regulated market	0.07
UCITS Investment funds	10.58
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.02
Over-the-counter financial derivative instruments	0.19
Exchange traded financial derivative instruments	0.13
Other current assets	7.89
	100.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2023: 9.58%)		
	AUSTRALIA (31 DECEMBER 2023: 0.03%)		
	AUSTRIA (31 DECEMBER 2023: 0.02%)		
	CANADA (31 DECEMBER 2023: 0.06%)		
	CHINA (31 DECEMBER 2023: 0.03%)		
	CYPRUS (31 DECEMBER 2023: 0.01%)		
800	Ozon Holdings PLC (ADR)^	9,280	0.00
	CYPRUS - TOTAL	**9,280**	**0.00**
	DENMARK (31 DECEMBER 2023: 0.21%)		
	FRANCE (31 DECEMBER 2023: 0.12%)		
	GERMANY (31 DECEMBER 2023: 0.19%)		
	IRELAND (31 DECEMBER 2023: 0.21%)		
	ISRAEL (31 DECEMBER 2023: 0.15%)		
	ITALY (31 DECEMBER 2023: 0.09%)		
	JAPAN (31 DECEMBER 2023: 0.74%)		
	NETHERLANDS (31 DECEMBER 2023: 0.03%)		
	PORTUGAL (31 DECEMBER 2023: 0.02%)		
	SOUTH KOREA (31 DECEMBER 2023: 0.10%)		
	SPAIN (31 DECEMBER 2023: 0.14%)		
	SWEDEN (31 DECEMBER 2023: 0.02%)		
	SWITZERLAND (31 DECEMBER 2023: 0.14%)		
	TAIWAN (31 DECEMBER 2023: 0.16%)		
	UNITED KINGDOM (31 DECEMBER 2023: 0.11%)		
	UNITED STATES (31 DECEMBER 2023: 7.00%)		
1,085	Landstar System, Inc.	186,468	0.09
6,343	Morgan Stanley	797,442	0.39
	UNITED STATES - TOTAL	**983,910**	**0.48**
	EQUITIES - TOTAL	**993,190**	**0.48**

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 60.76%)		
	GOVERNMENT BONDS		
	BRAZILIAN REAL (31 DECEMBER 2023: 3.87%)		
	EURO (31 DECEMBER 2023: NIL)		
4,833,000	0.000% France Treasury Bills BTF 19/03/2025	4,976,372	2.42
4,642,000	0.000% France Treasury Bills BTF 26/03/2025	4,777,470	2.33
	EURO - TOTAL	**9,753,842**	**4.75**
	POUND STERLING (31 DECEMBER 2023: NIL)		
1,987,000	0.250% U.K. Gilts 31/01/2025	2,478,955	1.21
	POUND STERLING - TOTAL	**2,478,955**	**1.21**
	UNITED STATES DOLLAR (31 DECEMBER 2023: 13.26%)		
200,000	0.000% Meituan 27/04/2027	197,000	0.10
920,000	6.000% Pakistan Government International Bonds 08/04/2026	864,539	0.42
2,105,000	0.000% U.S. Treasury Bills 20/03/2025	2,086,195	1.02
7,196,000	3.500% U.S. Treasury Notes 30/09/2026	7,104,926	3.46
8,353,000	3.750% U.S. Treasury Notes 15/04/2026	8,299,815	4.04
6,045,000	3.875% U.S. Treasury Notes 31/03/2025	6,038,813	2.94
510,000	4.250% U.S. Treasury Notes 15/11/2034	496,851	0.24
5,935,000	4.625% U.S. Treasury Notes 28/02/2025	5,936,681	2.89
7,155,000	4.625% U.S. Treasury Notes 30/06/2025	7,172,217	3.49
6,998,000	4.625% U.S. Treasury Notes 28/02/2026	7,026,156	3.42
200,000	4.500% Wynn Macau Ltd. 07/03/2029	199,625	0.10
	UNITED STATES DOLLAR - TOTAL	**45,422,818**	**22.12**
	CORPORATE BONDS		
	AUSTRALIAN DOLLAR (31 DECEMBER 2023: NIL)		
100,000	5.900% Scentre Group Trust 1 27/11/2034	62,646	0.03
	AUSTRALIAN DOLLAR - TOTAL	**62,646**	**0.03**
	UNITED STATES DOLLAR (31 DECEMBER 2023: 43.63%)		
1,845,000	5.250% Amgen, Inc. 02/03/2025	1,846,010	0.90
3,798,000	4.625% Asian Development Bank 13/06/2025	3,801,764	1.85
2,104,000	0.700% AstraZeneca PLC 08/04/2026	2,007,413	0.98
1,000,000	0.750% Bank of New York Mellon Corp. 28/01/2026	960,723	0.47
1,000,000	2.800% Bank of New York Mellon Corp. 04/05/2026	978,174	0.48
2,744,000	0.750% Bristol-Myers Squibb Co. 13/11/2025	2,658,170	1.29
450,000	5.375% CA Magnum Holdings 31/10/2026	438,464	0.21
200,000	2.950% Champion MTN Ltd. 15/06/2030	171,465	0.08
200,000	4.850% Champion Path Holdings Ltd. 27/01/2028	189,248	0.09
1,127,000	3.250% Cigna Group 15/04/2025	1,121,580	0.55
358,000	4.125% Cigna Group 15/11/2025	356,198	0.17
500,000	3.250% Cigna Holding Co. 15/04/2025	497,963	0.24

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 60.76%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 43.63%) (continued)		
2,000,000	2.950% Cisco Systems, Inc. 28/02/2026	1,965,933	0.96
2,000,000	4.900% Cisco Systems, Inc. 26/02/2026	2,012,565	0.98
475,700	4.250% Clean Renewable Power Mauritius Pte. Ltd. (Germany listed) 25/03/2027	454,541	0.22
2,000,000	4.800% Colgate-Palmolive Co. 02/03/2026	2,009,019	0.98
248,222	7.500% Continuum Green Energy India Pvt/Co-Issuers 26/06/2033	255,786	0.12
1,852,000	5.200% Diageo Capital PLC 24/10/2025	1,861,995	0.91
273,000	7.950% Diamond II Ltd. 28/07/2026	276,332	0.13
217,000	4.850% Elect Global Investments Ltd. (perpetual)	149,729	0.07
1,250,000	2.750% Eli Lilly & Co. 01/06/2025	1,239,966	0.60
953,000	5.500% Eli Lilly & Co. 15/03/2027	974,880	0.47
2,354,000	0.625% European Investment Bank 25/07/2025	2,305,526	1.12
1,777,000	1.875% European Investment Bank 10/02/2025	1,772,180	0.86
254,000	4.500% Fidelity National Information Services, Inc. 15/07/2025	253,395	0.12
461,000	5.000% Fortune Star BVI Ltd. 18/05/2026	441,872	0.22
507,000	8.500% Fortune Star BVI Ltd. 19/05/2028	509,863	0.25
1,863,000	5.241% General Mills, Inc. 18/11/2025	1,863,016	0.91
1,041,000	2.950% Gilead Sciences, Inc. 01/03/2027	1,006,037	0.49
1,910,000	3.500% Gilead Sciences, Inc. 01/02/2025	1,907,423	0.93
3,000,000	3.625% GlaxoSmithKline Capital, Inc. 15/05/2025	2,990,129	1.46
400,000	2.950% GLP China Holdings Ltd. 29/03/2026	360,091	0.18
632,000	3.875% GLP Pte. Ltd. 04/06/2025	609,870	0.30
577,000	5.550% Greenko Solar Mauritius Ltd. 29/01/2025	576,634	0.28
385,000	5.500% Greenko Wind Projects Mauritius Ltd. 06/04/2025	383,775	0.19
1,884,000	5.375% HCA, Inc. 01/02/2025	1,884,364	0.92
200,000	13.500% Health & Happiness H&H International Holdings Ltd. 26/06/2026	211,716	0.10
3,000,000	4.450% Hewlett Packard Enterprise Co. 25/09/2026	2,984,658	1.45
1,925,000	4.000% Home Depot, Inc. 15/09/2025	1,918,596	0.93
2,989,000	2.200% HP, Inc. 17/06/2025	2,951,950	1.44
1,843,000	5.625% HSBC USA, Inc. 17/03/2025	1,846,375	0.90
200,000	8.250% IHS Holding Ltd. 29/11/2031	197,396	0.10
137,495	8.000% IHS Netherlands Holdco BV 18/09/2027	137,704	0.07
225,000	4.500% India Clean Energy Holdings 18/04/2027	212,614	0.10
515,588	4.700% India Cleantech Energy 10/08/2026	500,791	0.24
489,982	4.000% India Green Power Holdings 22/02/2027	465,113	0.23
574,000	8.750% Indika Energy Tbk. PT 07/05/2029	590,505	0.29
602,000	3.700% Intel Corp. 29/07/2025	597,981	0.29
1,304,000	4.875% Intel Corp. 10/02/2026	1,304,253	0.64
2,076,000	0.625% Inter-American Development Bank 15/07/2025	2,035,092	0.99
2,000,000	2.125% Inter-American Development Bank 15/01/2025	1,998,476	0.97
2,414,000	2.125% International Bank for Reconstruction & Development 03/03/2025	2,404,549	1.17

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 60.76%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 43.63%) (continued)		
1,969,000	3.450% International Business Machines Corp. 19/02/2026	1,942,723	0.95
1,277,000	2.000% Kreditanstalt fuer Wiederaufbau 02/05/2025	1,267,079	0.62
2,016,000	3.125% Kreditanstalt fuer Wiederaufbau 10/06/2025	2,005,219	0.98
2,000,000	3.500% Kroger Co. 01/02/2026	1,974,214	0.96
1,000,000	3.750% Lam Research Corp. 15/03/2026	989,745	0.48
200,000	3.375% Longfor Group Holdings Ltd. 13/04/2027	166,558	0.08
1,045,000	2.500% Lowe's Cos., Inc. 15/04/2026	1,018,291	0.50
1,850,000	4.000% Lowe's Cos., Inc. 15/04/2025	1,846,161	0.90
200,000	4.800% LS Finance 2017 Ltd. 18/06/2026	170,307	0.08
569,000	4.500% LS Finance 2025 Ltd. 26/06/2025	543,393	0.26
202,000	2.000% Mastercard, Inc. 03/03/2025	201,112	0.10
2,188,000	2.950% Mastercard, Inc. 21/11/2026	2,127,641	1.04
364,000	4.875% Melco Resorts Finance Ltd. 06/06/2025	361,683	0.18
430,000	5.250% Melco Resorts Finance Ltd. 26/04/2026	422,852	0.21
200,000	5.375% Melco Resorts Finance Ltd. 04/12/2029	182,582	0.09
234,000	5.250% MGM China Holdings Ltd. 18/06/2025	232,894	0.11
643,000	5.875% MGM China Holdings Ltd. 15/05/2026	639,483	0.31
1,738,000	2.700% Microsoft Corp. 12/02/2025	1,734,389	0.84
703,000	5.625% Minejesa Capital BV 10/08/2037	653,666	0.32
143,000	12.500% Mongolian Mining Corp./Energy Resources LLC 13/09/2026	155,688	0.08
2,263,000	3.750% Moody's Corp. 24/03/2025	2,257,294	1.10
200,000	6.875% Muangthai Capital PCL 30/09/2028	201,054	0.10
292,000	5.450% Nanshan Life Pte. Ltd. 11/09/2034	282,607	0.14
200,000	4.625% New Metro Global Ltd. 15/10/2025	179,308	0.09
1,214,000	2.000% Novartis Capital Corp. 14/02/2027	1,154,381	0.56
2,839,000	3.000% Novartis Capital Corp. 20/11/2025	2,803,003	1.37
250,000	4.125% NWD MTN Ltd. 18/07/2029	151,281	0.07
238,000	9.750% Rakuten Group, Inc. 15/04/2029	257,533	0.13
400,000	7.800% SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 31/07/2031	399,525	0.19
250,000	4.150% Shriram Finance Ltd. 18/07/2025	247,172	0.12
332,000	7.000% SoftBank Group Corp. 08/07/2031	339,102	0.17
585,000	5.000% Studio City Finance Ltd. 15/01/2029	529,171	0.26
200,000	6.500% Studio City Finance Ltd. 15/01/2028	194,420	0.09
1,179,000	2.250% Target Corp. 15/04/2025	1,170,281	0.57
1,156,000	2.500% Target Corp. 15/04/2026	1,127,844	0.55
1,900,000	3.766% Toronto-Dominion Bank 06/06/2025	1,892,944	0.92
406,000	3.750% UnitedHealth Group, Inc. 15/07/2025	404,330	0.20
1,130,000	5.150% UnitedHealth Group, Inc. 15/10/2025	1,135,638	0.55
406,000	3.975% Vanke Real Estate Hong Kong Co. Ltd. 09/11/2027	202,473	0.10
525,000	11.250% Vedanta Resources Finance II PLC 03/12/2031	554,392	0.27
1,700,000	3.376% Verizon Communications, Inc. 15/02/2025	1,696,589	0.83
316,000	5.885% Verizon Communications, Inc. 15/05/2025	316,687	0.15

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 60.76%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 43.63%) (continued)		
257,000	9.375% VLL International, Inc. 29/07/2029	256,017	0.12
1,000,000	1.400% VMware LLC 15/08/2026	947,281	0.46
1,900,000	4.125% Vodafone Group PLC 30/05/2025	1,893,698	0.92
516,000	5.500% Wynn Macau Ltd. 15/01/2026	510,872	0.25
200,000	5.500% Wynn Macau Ltd. 01/10/2027	194,613	0.09
746,000	5.125% Yanlord Land HK Co. Ltd. 20/05/2026	704,321	0.34
200,000	2.650% Yuexiu REIT MTN Co. Ltd. 02/02/2026	190,597	0.09
362,000	4.500% Zoetis, Inc. 13/11/2025	361,621	0.18
1,697,000	5.400% Zoetis, Inc. 14/11/2025	1,705,898	0.83
	UNITED STATES DOLLAR - TOTAL	**106,347,489**	**51.79**
	FIXED INCOME SECURITIES - TOTAL	**164,065,750**	**79.90**
	VARIABLE RATE SECURITIES (31 DECEMBER 2023: 0.00%)		
	CORPORATE BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2023: NIL)		
2,990,000	4.990% American Express Co. 01/05/2026	2,990,794	1.46
268,000	5.000% Bangkok Bank PCL (perpetual)	264,915	0.13
250,000	5.825% Bank of East Asia Ltd. (perpetual)	247,060	0.12
200,000	6.800% Fukoku Mutual Life Insurance Co. (perpetual)	213,138	0.10
200,000	4.500% GLP Pte. Ltd. (perpetual)	115,984	0.06
200,000	6.125% Macquarie Bank Ltd. (perpetual)	201,614	0.10
203,000	5.800% Meiji Yasuda Life Insurance Co. 11/09/2054	203,481	0.10
526,000	5.650% Network i2i Ltd. (perpetual)	524,607	0.25
519,000	5.250% NWD Finance BVI Ltd. (perpetual)	228,365	0.11
200,000	6.150% NWD Finance BVI Ltd. (perpetual)	122,457	0.06
400,000	5.125% Rakuten Group, Inc. (perpetual)	386,991	0.19
200,000	4.300% Standard Chartered PLC (perpetual)	178,750	0.09
342,000	7.750% Standard Chartered PLC (perpetual)	351,901	0.17
	UNITED STATES DOLLAR - TOTAL	**6,030,057**	**2.94**
	VARIABLE RATE SECURITIES - TOTAL	**6,030,057**	**2.94**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 169,566,145)	**171,088,997**	**83.32**
	INVESTMENT FUNDS (31 DECEMBER 2023: 9.89%)		
	IRELAND (31 DECEMBER 2023: 9.89%)		
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**171,088,997**	**83.32**

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2023: (0.06%))

Maturity Date	Counterparty	Amount Bought		Amount Sold		Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
19/03/2025	Morgan Stanley	USD 9,065,973	EUR	8,541,000		192,257	0.09
19/03/2025	Morgan Stanley	USD 6,410,410	GBP	5,027,000		118,199	0.06
19/03/2025	UBS AG	AUD 36,721,000	USD	23,756,614		(1,018,330)	(0.50)
19/03/2025	UBS AG	USD 23,865,105	CAD	33,440,000		548,169	0.27
19/03/2025	UBS AG	USD 69,617,276	CNH	503,719,000		884,388	0.43
19/03/2025	UBS AG	USD 27,053,187	EUR	25,494,000		566,067	0.28
Unrealised gain on open forward foreign currency exchange contracts						2,309,080	1.13
Unrealised loss on open forward foreign currency exchange contracts						(1,018,330)	(0.50)
Net unrealised gain on open forward foreign currency exchange contracts						**1,290,750**	**0.63**

FUTURES CONTRACTS (31 DECEMBER 2023: 0.16%)*

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
FTSE Taiwan Index Futures	21/01/2025	USD	23	(15,589)	(0.01)
MSCI Singapore Index Futures	28/01/2025	SGD	(349)	11,131	0.01
IFSC Nifty 50 Index Futures	30/01/2025	USD	202	(59,591)	(0.03)
Euro-BTP Futures	06/03/2025	EUR	(199)	525,464	0.26
Euro-Bund Futures	06/03/2025	EUR	(247)	851,709	0.41
Euro-Schatz Futures	06/03/2025	EUR	1,617	(619,529)	(0.30)
Short-Term Euro-BTP Futures	06/03/2025	EUR	809	(360,219)	(0.18)
US 10-Year Ultra Futures	20/03/2025	USD	(309)	417,633	0.20
MSCI EAFE Index Futures	21/03/2025	USD	16	(56,320)	(0.03)
MSCI Emerging Markets Index Futures	21/03/2025	USD	(160)	325,600	0.16
S&P 500 E-Mini Index Futures	21/03/2025	USD	18	(173,205)	(0.08)
US 2-Year Note Futures	31/03/2025	USD	492	30,436	0.02
Unrealised gain on futures contracts				2,161,973	1.06
Unrealised loss on futures contracts				(1,284,453)	(0.63)
Net unrealised gain on futures contracts				**877,520**	**0.43**

CREDIT DEFAULT SWAPS (31 DECEMBER 2023: 0.97%)

Notional Amount	Counterparty	Underlying Security	Maturity date	Fair Value USD	% of Value of Sub-Fund
7,750,000	Morgan Stanley	iTraxx Europe Crossover	21/12/2029	(636,085)	(0.31)

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

CREDIT DEFAULT SWAPS (31 DECEMBER 2023: 0.97%) (continued)

Notional Amount	Counterparty	Underlying Security	Maturity date	Fair Value USD	% of Value of Sub-Fund
126,000,000	Morgan Stanley	iTraxx Europe Crossover	21/12/2029	764,109	0.37
Total gain for Credit Default Swaps at fair value				764,109	0.37
Total loss for Credit Default Swaps at fair value				(636,085)	(0.31)
Credit Default Swaps at fair value				**128,024**	**0.06**

TOTAL RETURN SWAPS (31 DECEMBER 2023: (0.95%))

Notional Amount	Counterparty	Maturity date	Fair Value USD	% of Value of Sub-Fund
69,300,874	Morgan Stanley	08/09/2025	(1,027,774)	(0.50)
Total loss for Total Return Swaps at fair value			(1,027,774)	(0.50)
Total Return Swaps at fair value			**(1,027,774)**	**(0.50)**

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	172,357,517	83.94
CASH	25,133,150	12.24
OTHER NET ASSETS	7,855,606	3.82
TOTAL VALUE OF SUB-FUND	205,346,273	100.00

Abbreviations Used:

ADR	American Depositary Receipt
REIT	Real Estate Investment Trust

^Investment classified within Level 3.
*The broker to the futures contracts is Morgan Stanley.

****List of swap indices traded as at 31 December 2024**

Morgan Stanley's MSPBEQLS Index
Morgan Stanley's MSPBGDRV Index
Morgan Stanley's MSCBPH21 Index

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND (continued)

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	83.63
Transferable securities dealt in on another regulated market	0.10
Over-the-counter financial derivative instruments	1.50
Exchange traded financial derivative instruments	1.06
Other current assets	13.71
	100.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2023: 0.02%)		
	BRAZIL (31 DECEMBER 2023: 0.02%)		
29,882	OAS SA[#]	-	0.00
	BRAZIL - TOTAL	-	0.00
	EQUITIES - TOTAL	-	0.00
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 88.40%)		
	GOVERNMENT BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 18.69%)		
	CORPORATE BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 69.71%)		
	VARIABLE RATE SECURITIES (31 DECEMBER 2023: 8.00%)		
	CORPORATE BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 8.00%)		
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 0)	-	0.00

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2023: 1.79%)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	-	0.00
CASH	5,624	0.00
OTHER NET LIABILITIES	(5,624)	0.00
TOTAL VALUE OF SUB-FUND	-	0.00

[#]The security is suspended and classified within Level 3.

Analysis of gross assets (Unaudited)	% of gross assets
Other current assets	100.00
	100.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2023: 98.80%)		
	BRAZIL (31 DECEMBER 2023: 11.15%)		
48	Hapvida Participacoes e Investimentos SA	17	0.00
426,809	Rumo SA	1,232,512	1.86
375,716	TIM SA	880,625	1.32
	BRAZIL - TOTAL	**2,113,154**	**3.18**
	CHINA (31 DECEMBER 2023: 11.86%)		
252,640	Alibaba Group Holding Ltd.	2,679,926	4.04
2,815,064	China Construction Bank Corp.	2,348,318	3.54
115,366	Meituan	2,252,978	3.39
166,282	Ping An Insurance Group Co. of China Ltd.	985,754	1.48
144,775	Sungrow Power Supply Co. Ltd.	1,464,361	2.21
93,994	Tencent Holdings Ltd.	5,045,797	7.60
23,783	Trip.com Group Ltd. (ADR)	1,632,941	2.46
	CHINA - TOTAL	**16,410,075**	**24.72**
	FRANCE (31 DECEMBER 2023: 0.98%)		
	GREECE (31 DECEMBER 2023: 1.69%)		
38,154	Jumbo SA	1,009,837	1.52
278,278	Piraeus Financial Holdings SA	1,109,404	1.67
	GREECE - TOTAL	**2,119,241**	**3.19**
	HONG KONG (31 DECEMBER 2023: 4.52%)		
671,239	Geely Automobile Holdings Ltd.	1,280,616	1.93
895,313	Lenovo Group Ltd.	1,161,794	1.75
	HONG KONG - TOTAL	**2,442,410**	**3.68**
	HUNGARY (31 DECEMBER 2023: 3.41%)		
35,257	OTP Bank Nyrt	1,924,986	2.90
81,324	Richter Gedeon Nyrt	2,128,996	3.21
	HUNGARY - TOTAL	**4,053,982**	**6.11**
	INDIA (31 DECEMBER 2023: 11.83%)		
90,383	Amara Raja Energy & Mobility Ltd.	1,266,795	1.91
327,965	Bank of Baroda	921,487	1.39
123,028	HDFC Bank Ltd.	2,547,607	3.84
26,331	Hindustan Unilever Ltd.	715,636	1.08
158,802	ICICI Bank Ltd.	2,377,289	3.58
97,619	Indian Hotels Co. Ltd.	1,000,605	1.50

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	INDIA (31 DECEMBER 2023: 11.83%) (continued)		
85,665	Reliance Industries Ltd.	1,216,178	1.83
31,483	Tata Consultancy Services Ltd.	1,505,793	2.27
	INDIA - TOTAL	**11,551,390**	**17.40**
	INDONESIA (31 DECEMBER 2023: 5.78%)		
2,465,074	Bank Central Asia Tbk. PT	1,481,801	2.23
4,202,737	Bank Negara Indonesia Persero Tbk. PT	1,135,875	1.71
	INDONESIA - TOTAL	**2,617,676**	**3.94**
	IRELAND (31 DECEMBER 2023: 1.44%)		
	LUXEMBOURG (31 DECEMBER 2023: 2.71%)		
47,732	InPost SA	816,031	1.23
	LUXEMBOURG - TOTAL	**816,031**	**1.23**
	MEXICO (31 DECEMBER 2023: 9.37%)		
663,670	Gentera SAB de CV	766,359	1.15
252,495	Grupo Mexico SAB de CV	1,205,599	1.82
	MEXICO - TOTAL	**1,971,958**	**2.97**
	NETHERLANDS (31 DECEMBER 2023: NIL)		
	PORTUGAL (31 DECEMBER 2023: NIL)		
48,813	Galp Energia SGPS SA	806,207	1.21
	PORTUGAL - TOTAL	**806,207**	**1.21**
	SOUTH AFRICA (31 DECEMBER 2023: 1.45%)		
267,054	FirstRand Ltd.	1,075,009	1.62
	SOUTH AFRICA - TOTAL	**1,075,009**	**1.62**
	SOUTH KOREA (31 DECEMBER 2023: 13.13%)		
37,474	Samsung Electronics Co. Ltd.	1,354,221	2.04
17,659	SK Hynix, Inc.	2,085,997	3.14
124,281	Woori Financial Group, Inc.	1,297,557	1.96
	SOUTH KOREA - TOTAL	**4,737,775**	**7.14**
	TAIWAN (31 DECEMBER 2023: 13.38%)		
47,000	Asustek Computer, Inc.	883,100	1.33
104,072	Delta Electronics, Inc.	1,366,591	2.06
274,711	Hon Hai Precision Industry Co. Ltd.	1,541,790	2.32
16,198	Largan Precision Co. Ltd.	1,321,651	1.99

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	TAIWAN (31 DECEMBER 2023: 13.38%) (continued)		
28,683	MediaTek, Inc.	1,237,977	1.86
180,914	Taiwan Semiconductor Manufacturing Co. Ltd.	5,932,149	8.94
	TAIWAN - TOTAL	**12,283,258**	**18.50**
	TURKEY (31 DECEMBER 2023: NIL)		
328,921	Akbank TAS	603,230	0.91
	TURKEY - TOTAL	**603,230**	**0.91**
	UNITED KINGDOM (31 DECEMBER 2023: NIL)		
57,098	Hikma Pharmaceuticals PLC	1,425,185	2.15
	UNITED KINGDOM - TOTAL	**1,425,185**	**2.15**
	UNITED STATES (31 DECEMBER 2023: 6.10%)		
426	MercadoLibre, Inc.	724,387	1.09
	UNITED STATES - TOTAL	**724,387**	**1.09**
	EQUITIES - TOTAL	**65,750,968**	**99.04**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 60,414,368)	**65,750,968**	**99.04**
	TOTAL VALUE OF INVESTMENTS	**65,750,968**	**99.04**
	CASH	**833,197**	**1.26**
	OTHER NET LIABILITIES	**(196,964)**	**(0.30)**
	TOTAL VALUE OF SUB-FUND	**66,387,201**	**100.00**

Abbreviations Used:

ADR American Depositary Receipt

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	98.64
Other current assets	1.36
	100.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2023: 97.98%)		
	BELGIUM (31 DECEMBER 2023: NIL)		
77,544	UCB SA	15,433,048	1.09
	BELGIUM - TOTAL	**15,433,048**	**1.09**
	CANADA (31 DECEMBER 2023: 1.00%)		
	FRANCE (31 DECEMBER 2023: 2.85%)		
340,701	Cie de Saint-Gobain SA	30,234,609	2.13
429,464	Legrand SA	41,820,528	2.94
	FRANCE - TOTAL	**72,055,137**	**5.07**
	IRELAND (31 DECEMBER 2023: 4.24%)		
206,437	Allegion PLC	26,977,187	1.90
220,042	Kerry Group PLC	21,247,339	1.50
251,632	TE Connectivity PLC	35,975,827	2.53
	IRELAND - TOTAL	**84,200,353**	**5.93**
	JAPAN (31 DECEMBER 2023: 4.16%)		
782,825	Chugai Pharmaceutical Co. Ltd.	34,862,511	2.45
1,171,363	Hitachi Ltd.	29,343,701	2.06
72,089	Keyence Corp.	29,645,661	2.09
	JAPAN - TOTAL	**93,851,873**	**6.60**
	NETHERLANDS (31 DECEMBER 2023: 3.12%)		
46,254	Argenx SE (ADR)	28,446,210	2.00
52,420	ASM International NV	30,332,174	2.14
	NETHERLANDS - TOTAL	**58,778,384**	**4.14**
	SWEDEN (31 DECEMBER 2023: 0.71%)		
	SWITZERLAND (31 DECEMBER 2023: 5.17%)		
294,565	Alcon AG	25,005,623	1.76
	SWITZERLAND - TOTAL	**25,005,623**	**1.76**
	UNITED KINGDOM (31 DECEMBER 2023: 8.59%)		
7,180,161	Coats Group PLC	8,488,857	0.60
402,784	Spirax Group PLC	34,579,817	2.43
1,751,700	Weir Group PLC	47,913,224	3.37
	UNITED KINGDOM - TOTAL	**90,981,898**	**6.40**
	UNITED STATES (31 DECEMBER 2023: 68.14%)		
309,780	Alphabet, Inc. (Class A)	58,641,354	4.13
354,192	Aramark	13,214,904	0.93

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2023: 68.14%) (continued)		
94,223	Broadridge Financial Solutions, Inc.	21,302,878	1.50
2,075,299	CCC Intelligent Solutions Holdings, Inc.	24,343,257	1.71
78,054	Charles River Laboratories International, Inc.	14,408,768	1.01
157,095	CME Group, Inc.	36,482,172	2.57
926,068	Comcast Corp.	34,755,332	2.45
292,417	Fidelity National Information Services, Inc.	23,618,521	1.66
39,939	Goldman Sachs Group, Inc.	22,869,870	1.61
228,251	Honeywell International, Inc.	51,559,618	3.63
47,721	IDEXX Laboratories, Inc.	19,729,770	1.39
215,161	JPMorgan Chase & Co.	51,576,243	3.63
116,042	Lowe's Cos., Inc.	28,639,166	2.01
54,281	Meta Platforms, Inc.	31,782,068	2.24
253,778	Microsoft Corp.	106,967,427	7.53
79,420	Motorola Solutions, Inc.	36,710,307	2.58
580,445	NVIDIA Corp.	77,947,959	5.49
113,144	Rockwell Automation, Inc.	32,335,424	2.28
60,617	Roper Technologies, Inc.	31,511,747	2.22
29,433	ServiceNow, Inc.	31,202,512	2.20
474,859	State Street Corp.	46,607,411	3.28
53,623	Synopsys, Inc.	26,026,459	1.83
57,221	Thermo Fisher Scientific, Inc.	29,768,081	2.09
141,718	Union Pacific Corp.	32,317,373	2.27
581,736	Walmart, Inc.	52,559,848	3.70
89,445	Westinghouse Air Brake Technologies Corp.	16,957,878	1.19
	UNITED STATES - TOTAL	**953,836,347**	**67.13**
	EQUITIES - TOTAL	**1,394,142,663**	**98.12**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 1,168,534,557)	**1,394,142,663**	**98.12**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**1,394,142,663**	**98.12**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2023: 0.06%)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
03/01/2025	State Street Bank & Trust Co.[†]	USD	12,278	CHF	11,061	73	0.00
15/01/2025	State Street Bank & Trust Co.[1]	CHF	9	USD	11	-	0.00
15/01/2025	State Street Bank & Trust Co.[1]	CHF	995	USD	1,137	(38)	0.00
15/01/2025	State Street Bank & Trust Co.[1]	CHF	11,061	USD	12,296	(78)	0.00
15/01/2025	State Street Bank & Trust Co.[2]	EUR	10	USD	10	-	0.00
15/01/2025	State Street Bank & Trust Co.[2]	EUR	998	USD	1,057	(23)	0.00
15/01/2025	State Street Bank & Trust Co.[3]	GBP	11	USD	14	-	0.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2023: 0.06%) (continued)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2025	State Street Bank & Trust Co.[3]	GBP	998	USD	1,275	(25)	0.00
15/01/2025	State Street Bank & Trust Co.[4]	SGD	5,000	USD	3,688	(21)	0.00
15/01/2025	State Street Bank & Trust Co.[4]	SGD	3,486	USD	2,579	(22)	0.00
15/01/2025	State Street Bank & Trust Co.[4]	SGD	3,019	USD	2,238	(24)	0.00
15/01/2025	State Street Bank & Trust Co.[4]	SGD	2,842	USD	2,128	(44)	0.00
15/01/2025	State Street Bank & Trust Co.[4]	SGD	23,468	USD	17,258	(46)	0.00
15/01/2025	State Street Bank & Trust Co.[4]	SGD	13,617	USD	10,103	(116)	0.00
15/01/2025	State Street Bank & Trust Co.[4]	SGD	239,084	USD	175,938	(593)	0.00
15/01/2025	State Street Bank & Trust Co.[4]	SGD	3,391,751	USD	2,537,239	(49,712)	0.00
15/01/2025	State Street Bank & Trust Co.[5]	SGD	54,989,463	USD	41,135,515	(805,965)	(0.06)
15/01/2025	State Street Bank & Trust Co.[1]	USD	37	CHF	33	1	0.00
15/01/2025	State Street Bank & Trust Co.[2]	USD	35	EUR	33	-	0.00
15/01/2025	State Street Bank & Trust Co.[5]	USD	467,017	SGD	623,731	9,569	0.00
15/01/2025	State Street Bank & Trust Co.[5]	USD	1,312,135	SGD	1,780,987	5,950	0.00
15/01/2025	State Street Bank & Trust Co.[4]	USD	69,119	SGD	92,312	1,416	0.00
15/01/2025	State Street Bank & Trust Co.[4]	USD	59,488	SGD	79,847	928	0.00
15/01/2025	State Street Bank & Trust Co.[4]	USD	34,857	SGD	46,752	569	0.00
15/01/2025	State Street Bank & Trust Co.[4]	USD	61,637	SGD	83,661	280	0.00
15/01/2025	State Street Bank & Trust Co.[4]	USD	15,559	SGD	20,978	173	0.00
15/01/2025	State Street Bank & Trust Co.[4]	USD	7,078	SGD	9,516	99	0.00
15/01/2025	State Street Bank & Trust Co.[4]	USD	1,603	SGD	2,180	5	0.00
Unrealised gain on open forward foreign currency exchange contracts						19,063	0.00
Unrealised loss on open forward foreign currency exchange contracts						(856,707)	(0.06)
Net unrealised loss on open forward foreign currency exchange contracts						**(837,644)**	**(0.06)**

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	**1,393,305,019**	**98.06**
CASH	**25,958,986**	**1.83**
OTHER NET ASSETS	**1,659,774**	**0.11**
TOTAL VALUE OF SUB-FUND	**1,420,923,779**	**100.00**

Abbreviations Used:

ADR American Depositary Receipt

[1]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R7H.
[2]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R1H.
[3]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R2H.
[4]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R.
[5]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Z5H.
[†]Spot forward.

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	97.78
Over-the-counter financial derivative instruments	0.00
Other current assets	2.22
	100.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2023: 98.44%)		
	CHINA (31 DECEMBER 2023: 55.76%)		
294,860	Alibaba Group Holding Ltd.	3,129,475	5.68
262,000	Anhui Conch Cement Co. Ltd.	670,882	1.22
16,278	Baidu, Inc. (Class A)	173,394	0.31
26,500	BYD Co. Ltd.	909,986	1.65
3,446,000	China Construction Bank Corp.	2,876,198	5.22
582,500	China Galaxy Securities Co. Ltd.	531,950	0.96
634,000	China Life Insurance Co. Ltd.	1,198,792	2.17
299,000	China Mengniu Dairy Co. Ltd.	676,276	1.23
494,000	China National Building Material Co. Ltd.	225,247	0.41
450,000	China Petroleum & Chemical Corp.	257,930	0.47
740,400	China State Construction Engineering Corp. Ltd.	608,606	1.10
943,000	Fufeng Group Ltd.	665,611	1.21
135,500	Gree Electric Appliances, Inc. of Zhuhai	843,708	1.53
3,380,255	Industrial & Commercial Bank of China Ltd.	2,268,379	4.12
304,500	JD Logistics, Inc.	502,026	0.91
86,100	JD.com, Inc. (Class A)	1,508,240	2.74
114,400	Kingsoft Corp. Ltd.	495,838	0.90
91,510	Meituan	1,788,062	3.24
58,900	New Oriental Education & Technology Group, Inc.	371,361	0.67
178,000	PetroChina Co. Ltd.	140,084	0.25
139,000	Ping An Insurance Group Co. of China Ltd.	824,466	1.50
445,100	Sailun Group Co. Ltd.	873,821	1.59
118,800	Sinopharm Group Co. Ltd.	325,930	0.59
96,700	Tencent Holdings Ltd.	5,193,869	9.42
58,840	Tencent Music Entertainment Group (ADR)	667,246	1.21
30,800	Tongcheng Travel Holdings Ltd.	72,202	0.13
8,850	Trip.com Group Ltd.	615,553	1.12
749,000	Uni-President China Holdings Ltd.	753,462	1.37
288,000	Weichai Power Co. Ltd.	440,694	0.80
236,500	Weifu High-Technology Group Co. Ltd.	611,719	1.11
156,000	Wuxi Biologics Cayman, Inc.	352,840	0.64
157,200	Xiaomi Corp.	698,554	1.27
33,400	Zhongji Innolight Co. Ltd.	565,155	1.03
	CHINA - TOTAL	**31,837,556**	**57.77**
	HONG KONG (31 DECEMBER 2023: 19.13%)		
136,600	AIA Group Ltd.	990,575	1.80
35,000	ASMPT Ltd.	337,659	0.61
154,000	Beijing Enterprises Holdings Ltd.	529,615	0.96
492,000	Brilliance China Automotive Holdings Ltd.	242,079	0.44
346,000	China Common Rich Renewable Energy Investments Ltd.[#]	-	0.00
2,722,000	China Everbright Greentech Ltd.	343,592	0.62
380,000	China Merchants Port Holdings Co. Ltd.	677,405	1.23
204,000	China Resources Land Ltd.	592,523	1.08
46,000	China Resources Power Holdings Co. Ltd.	111,863	0.20

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	HONG KONG (31 DECEMBER 2023: 19.13%) (continued)		
122,723	CK Asset Holdings Ltd.	504,249	0.91
162,700	CK Hutchison Holdings Ltd.	869,689	1.58
442,000	CSPC Pharmaceutical Group Ltd.	272,131	0.49
421,000	Hong Kong & China Gas Co. Ltd.	336,746	0.61
19,700	Hong Kong Exchanges & Clearing Ltd.	748,035	1.36
488,000	Lenovo Group Ltd.	633,591	1.15
1,251,000	Sino Biopharmaceutical Ltd.	515,627	0.94
221,600	Swire Properties Ltd.	451,549	0.82
983,500	WH Group Ltd.	761,338	1.38
	HONG KONG - TOTAL	**8,918,266**	**16.18**
	IRELAND (31 DECEMBER 2023: NIL)		
6,830	PDD Holdings, Inc. (ADR)	644,684	1.17
	IRELAND - TOTAL	**644,684**	**1.17**
	TAIWAN (31 DECEMBER 2023: 22.08%)		
64,000	ASE Technology Holding Co. Ltd.	316,247	0.57
47,000	Asustek Computer, Inc.	883,100	1.60
476,451	Cathay Financial Holding Co. Ltd.	992,591	1.80
320,951	Hon Hai Precision Industry Co. Ltd.	1,801,308	3.27
8,000	Largan Precision Co. Ltd.	652,747	1.19
17,000	Lotes Co. Ltd.	1,013,741	1.84
31,000	MediaTek, Inc.	1,337,980	2.43
48,000	Quanta Computer, Inc.	420,199	0.76
162,969	Taiwan Semiconductor Manufacturing Co. Ltd.	5,343,735	9.70
10,000	Wiwynn Corp.	799,158	1.45
	TAIWAN - TOTAL	**13,560,806**	**24.61**
	UNITED STATES (31 DECEMBER 2023: 1.47%)		
	EQUITIES - TOTAL	**54,961,312**	**99.73**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 49,760,528)	**54,961,312**	**99.73**
	TOTAL VALUE OF INVESTMENTS	**54,961,312**	**99.73**
	CASH	**251,565**	**0.46**
	OTHER NET LIABILITIES	**(103,778)**	**(0.19)**
	TOTAL VALUE OF SUB-FUND	**55,109,099**	**100.00**

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND (continued)

Abbreviations Used:

ADR	American Depositary Receipt

#The security is suspended and classified within Level 3.

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	99.47
Other current assets	0.53
	100.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2023: 98.89%)		
	INDIA (31 DECEMBER 2023: 98.89%)		
375,463	AIA Engineering Ltd.	14,922,477	1.83
600,000	Amara Raja Energy & Mobility Ltd.*	8,409,514	1.03
303,889	Bajaj Auto Ltd.	31,230,938	3.83
259,904	Bajaj Finance Ltd.*	20,713,086	2.54
21,286,844	Bank of Baroda*	59,809,906	7.33
20,000,000	Bank of India*	23,804,588	2.92
4,278,000	Bharat Electronics Ltd.*	14,648,298	1.80
4,116,348	Canara Bank*	4,813,815	0.59
608,000	Caplin Point Laboratories Ltd.*	17,758,774	2.18
1,295,216	Ceigall India Ltd.*	5,140,698	0.63
1,831,000	CMS Info Systems Ltd.*	10,489,132	1.29
831,698	Dodla Dairy Ltd.*	12,349,606	1.51
202,900	eClerx Services Ltd.*	8,255,471	1.01
2,510,197	Electronics Mart India Ltd.*	4,818,452	0.59
4,999,000	Emami Ltd.*	35,077,885	4.30
2,597,000	General Insurance Corp. of India*	13,475,841	1.65
887,000	Gland Pharma Ltd.*	18,434,930	2.26
2,646,000	GPT Infraprojects Ltd.*	4,374,471	0.54
1,600,000	HDFC Bank Ltd.*	33,132,061	4.06
451,685	HDFC Bank Ltd. (ADR)*	28,971,076	3.55
354,767	Hero MotoCorp Ltd.	17,240,730	2.11
800,000	Honasa Consumer Ltd.*	2,384,664	0.29
1,300,805	ICICI Bank Ltd. (ADR)*	39,193,255	4.80
10,163,124	Indian Bank*	62,909,843	7.71
430,000	Interarch Building Products Ltd.*	8,843,469	1.08
2,000,000	International Gemmological Institute India Ltd.*	12,939,510	1.59
75,251	Inventurus Knowledge Solutions Ltd.*	1,687,162	0.21
480,863	JG Chemicals Ltd.*	2,261,828	0.28
490,843	Just Dial Ltd.*	5,695,960	0.70
1,205,534	KSB Ltd.*	10,818,493	1.33
352,478	LT Foods Ltd.*	1,725,465	0.21
65,201	MPS Ltd.*	1,509,092	0.18
18,622,000	National Aluminium Co. Ltd.*	46,047,246	5.64
9,581,013	NMDC Ltd.*	7,377,090	0.90
2,458,321	NTPC Ltd.*	9,571,842	1.17
8,037,194	Petronet LNG Ltd.*	32,500,347	3.98
1,850,000	PG Electroplast Ltd.*	21,189,470	2.60
365,191	Polycab India Ltd.*	31,020,680	3.80
1,164,535	Popular Vehicles & Services Ltd.*	2,101,675	0.26
346,878	Premier Energies Ltd.*	5,482,304	0.67
14,000,000	Punjab National Bank*	16,807,113	2.06
611,278	Sanathan Textiles Ltd.*	2,614,293	0.32
254,625	Sharda Cropchem Ltd.*	2,367,692	0.29
76,935	Shree Cement Ltd.**	23,089,554	2.83

Schedule of Investments as at 31 December 2024 (continued)

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

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	INDIA (31 DECEMBER 2023: 98.89%) (continued)		
397,393	SJS Enterprises Ltd.*	5,356,517	0.66
727,338	Sun Pharmaceutical Industries Ltd.*	16,025,627	1.96
716,480	Tata Consultancy Services Ltd.*	34,268,354	4.20
21,562,000	Union Bank of India Ltd.*	30,315,433	3.72
1,500,000	Vishal Mega Mart Ltd.*	1,864,712	0.23
33,537	WAAREE Energies Ltd.*	1,118,217	0.14
362,601	Zinka Logistics Solutions Ltd.*	2,040,997	0.25
1,535,000	Zomato Ltd.*	4,985,259	0.61
	INDIA - TOTAL	**833,984,912**	**102.22**
	EQUITIES - TOTAL	**833,984,912**	**102.22**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 634,282,326)	**833,984,912**	**102.22**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**833,984,912**	**102.22**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2023: NIL)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
02/01/2025	State Street Bank & Trust Co.†	EUR	987	USD	1,027	-	0.00
02/01/2025	State Street Bank & Trust Co.†	SGD	34,847	USD	25,685	(45)	0.00
02/01/2025	State Street Bank & Trust Co.†	SGD	182,545	USD	134,550	(237)	0.00
03/01/2025	State Street Bank & Trust Co.†	SGD	9,455	USD	6,966	(9)	0.00
03/01/2025	State Street Bank & Trust Co.†	SGD	48,499	USD	35,731	(47)	0.00
06/01/2025	State Street Bank & Trust Co.	SGD	6,766	USD	4,974	5	0.00
06/01/2025	State Street Bank & Trust Co.	SGD	1,051	USD	773	1	0.00
	Unrealised gain on open forward foreign currency exchange contracts					6	0.00
	Unrealised loss on open forward foreign currency exchange contracts					(338)	0.00
	Net unrealised loss on open forward foreign currency exchange contracts					**(332)**	**(0.00)**

Schedule of Investments as at 31 December 2024 (continued)

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

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	833,984,580	102.22
CASH	61,767,874	7.57
OTHER NET LIABILITIES	(79,858,601)	(9.79)
TOTAL VALUE OF SUB-FUND	815,893,853	100.00

Abbreviations Used:

ADR American Depositary Receipt

[†]Spot forward.
[*]Fully held by PineBridge India Equity Fund.
[**]Fully held by PineBridge Investments GF Mauritius Limited.

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	92.73
Over-the-counter financial derivative instruments	0.00
Other current assets	7.27
	100.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE JAPAN EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2023: 95.85%)		
	JAPAN (31 DECEMBER 2023: 95.85%)		
24,700	Advantest Corp.	1,454,532	2.62
28,500	Ajinomoto Co., Inc.	1,177,259	2.12
81,500	Asahi Group Holdings Ltd.	864,596	1.56
14,200	Asics Corp.	282,736	0.51
80,100	Astellas Pharma, Inc.	786,923	1.42
21,100	Chugai Pharmaceutical Co. Ltd.	945,478	1.70
187,900	Concordia Financial Group Ltd.	1,047,919	1.89
42,000	Dai-ichi Life Holdings, Inc.	1,138,769	2.05
30,300	Fuji Electric Co. Ltd.	1,660,152	2.99
41,500	Fuji Oil Holdings, Inc.	943,212	1.70
52,500	FUJIFILM Holdings Corp.	1,112,215	2.00
11,000	Fujikura Ltd.	461,141	0.83
55,900	GS Yuasa Corp.	948,756	1.71
102,700	Hitachi Ltd.	2,588,623	4.67
99,800	Insource Co. Ltd.	722,008	1.30
45,800	ITOCHU Corp.	2,296,524	4.14
116,100	JCR Pharmaceuticals Co. Ltd.	451,184	0.81
21,800	JMDC, Inc.	547,948	0.99
5,500	Keyence Corp.	2,275,777	4.10
43,800	M&A Capital Partners Co. Ltd.	745,072	1.34
8,200	Meiko Electronics Co. Ltd.	485,086	0.87
65,700	Minebea Mitsumi, Inc.	1,080,804	1.95
54,800	Mitsubishi Gas Chemical Co., Inc.	992,712	1.79
214,300	Mitsubishi UFJ Financial Group, Inc.	2,532,717	4.57
140,900	Mitsui Fudosan Co. Ltd.	1,145,638	2.07
11,800	Morinaga Milk Industry Co. Ltd.	221,163	0.40
18,400	NEC Corp.	1,616,236	2.91
2,804,300	Nippon Telegraph & Telephone Corp.	2,836,707	5.11
9,000	Nitori Holdings Co. Ltd.	1,073,754	1.94
66,500	Osaka Soda Co. Ltd.	849,797	1.53
41,000	Pan Pacific International Holdings Corp.	1,132,917	2.04
27,100	Raito Kogyo Co. Ltd.	385,172	0.69
123,700	Rengo Co. Ltd.	693,756	1.25
41,700	Rohto Pharmaceutical Co. Ltd.	768,218	1.38
13,800	Saizeriya Co. Ltd.	472,678	0.85
2,900	Shikoku Kasei Holdings Corp.	38,600	0.07
42,800	Shin-Etsu Chemical Co. Ltd.	1,451,191	2.62
137,500	SKY Perfect JSAT Holdings, Inc.	800,202	1.44
114,000	Sony Group Corp.	2,458,888	4.43
91,900	Sumitomo Mitsui Financial Group, Inc.	2,214,614	3.99
93,300	Suzuki Motor Corp.	1,069,221	1.93
29,400	Takasago Thermal Engineering Co. Ltd.	1,195,990	2.16
76,800	Tokyu Corp.	829,978	1.50
14,700	Toyo Suisan Kaisha Ltd.	1,012,657	1.83

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE JAPAN EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	JAPAN (31 DECEMBER 2023: 95.85%) (continued)		
141,300	Toyota Motor Corp.	2,845,992	5.13
52,500	Treasure Factory Co. Ltd.	475,944	0.86
	JAPAN - TOTAL	**53,131,456**	**95.76**
	EQUITIES - TOTAL	**53,131,456**	**95.76**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 52,035,887)	**53,131,456**	**95.76**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**53,131,456**	**95.76**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2023: NIL)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised (Depreciation) USD	% of Value of Sub-Fund
06/01/2025	State Street Bank & Trust Co.	USD	1,224	JPY	192,059	(6)	0.00
07/01/2025	State Street Bank & Trust Co.	USD	19,884	JPY	3,123,962	(117)	0.00
08/01/2025	State Street Bank & Trust Co.	USD	11,020	JPY	1,732,453	(72)	0.00
Unrealised loss on open forward foreign currency exchange contracts						(195)	0.00
Net unrealised loss on open forward foreign currency exchange contracts						**(195)**	**(0.00)**

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	**53,131,261**	**95.76**
CASH	**2,245,025**	**4.05**
OTHER NET ASSETS	**107,063**	**0.19**
TOTAL VALUE OF SUB-FUND	**55,483,349**	**100.00**

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	95.35
Other current assets	4.65
	100.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2023: 99.64%)		
	JAPAN (31 DECEMBER 2023: 99.64%)		
34,400	ACSL Ltd.	174,869	0.44
20,700	AeroEdge Co. Ltd.	230,994	0.58
55,900	Ai Holdings Corp.	763,729	1.93
47,500	Ain Holdings, Inc.	1,325,298	3.34
29,300	Anycolor, Inc.	528,242	1.33
22,900	ASKUL Corp.	246,894	0.62
73,600	BuySell Technologies Co. Ltd.	1,279,324	3.23
214,500	Carna Biosciences, Inc.	411,985	1.04
21,900	Cocorport, Inc.	213,539	0.54
49,500	Daiei Kankyo Co. Ltd.	916,191	2.31
49,300	Daiwabo Holdings Co. Ltd.	974,353	2.46
8,400	Dexerials Corp.	132,915	0.34
47,400	dip Corp.	759,881	1.92
35,800	eGuarantee, Inc.	408,206	1.03
11,500	Fujimi, Inc.	177,365	0.45
274	Fukuoka REIT Corp.	254,362	0.64
23,400	Furuya Metal Co. Ltd.	543,071	1.37
31,300	HPC Systems, Inc.	260,107	0.66
63,600	I-NE Co. Ltd.	805,001	2.03
85,200	Japan Business Systems, Inc.	496,380	1.25
74,300	JSB Co. Ltd.	1,308,140	3.30
54,800	KH Neochem Co. Ltd.	714,668	1.80
32,500	Lacto Japan Co. Ltd.	559,925	1.41
94,600	M&A Capital Partners Co. Ltd.	1,609,220	4.06
173,100	Maeda Kosen Co. Ltd.	2,165,482	5.46
65,400	Management Solutions Co. Ltd.	707,197	1.78
28,500	Marumae Co. Ltd.	297,417	0.75
20,100	Meiko Electronics Co. Ltd.	1,189,052	3.00
36,500	Midac Holdings Co. Ltd.	364,544	0.92
97,600	MIMAKI ENGINEERING Co. Ltd.	1,032,269	2.60
10,600	Mitsubishi Research Institute, Inc.	329,140	0.83
15,300	Monogatari Corp.	339,412	0.86
18,700	Nihon Trim Co. Ltd.	447,761	1.13
28,800	Nissei ASB Machine Co. Ltd.	936,675	2.36
100,100	OpenWork, Inc.	490,903	1.24
86,400	PeptiDream, Inc.	1,462,818	3.69
37,100	Plus Alpha Consulting Co. Ltd.	453,433	1.14
94,100	Raito Kogyo Co. Ltd.	1,337,444	3.37
13,200	RS Technologies Co. Ltd.	292,404	0.74
19,200	Sankyu, Inc.	672,636	1.70
35,700	SBS Holdings, Inc.	542,374	1.37
102,300	Septeni Holdings Co. Ltd.	259,360	0.66
42,500	Seria Co. Ltd.	766,494	1.93
44,600	Shima Seiki Manufacturing Ltd.	299,246	0.76
222,800	Solasto Corp.	676,124	1.71
27,500	St. Cousair Co. Ltd.	264,093	0.67

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	JAPAN (31 DECEMBER 2023: 99.64%) (continued)		
159,800	Syuppin Co. Ltd.	1,085,488	2.74
20,800	Takeuchi Manufacturing Co. Ltd.	663,171	1.67
139,000	TeamSpirit, Inc.	304,350	0.77
37,300	Tokyo Tatemono Co. Ltd.	622,562	1.57
87,400	Topcon Corp.	1,588,302	4.01
36,000	Treasure Factory Co. Ltd.	326,361	0.82
19,800	Ulvac, Inc.	781,631	1.97
101,000	Vector, Inc.	673,786	1.70
66,800	West Holdings Corp.	775,367	1.96
31,900	W-Scope Corp.	56,776	0.14
50,500	Zenkoku Hosho Co. Ltd.	1,792,452	4.52
	JAPAN - TOTAL	**39,091,183**	**98.62**
	EQUITIES - TOTAL	**39,091,183**	**98.62**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 50,925,059)	**39,091,183**	**98.62**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2023: 0.00%)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	**39,091,183**	**98.62**
CASH	**684,067**	**1.73**
OTHER NET LIABILITIES	**(137,406)**	**(0.35)**
TOTAL VALUE OF SUB-FUND	**39,637,844**	**100.00**

Abbreviations Used:

REIT Real Estate Investment Trust

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	97.58
Other current assets	2.42
	100.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2023: 98.63%)		
	BRAZIL (31 DECEMBER 2023: 62.92%)		
198,194	Ambev SA (ADR)	366,659	0.71
382,700	Atacadao SA	336,373	0.65
260,880	B3 SA - Brasil Bolsa Balcao	435,796	0.85
718,984	Banco Bradesco SA (ADR)	1,373,259	2.67
267,383	Banco BTG Pactual SA	1,177,241	2.28
64,281	BB Seguridade Participacoes SA	376,456	0.73
331,562	Centrais Eletricas Brasileiras SA (ADR)	1,896,535	3.68
140,603	CPFL Energia SA	718,963	1.40
367,912	Gerdau SA (ADR)	1,059,587	2.06
710,896	Itau Unibanco Holding SA (ADR)	3,526,044	6.84
422,730	Lojas Renner SA	829,332	1.61
161,689	NU Holdings Ltd.	1,675,098	3.25
147,533	Petroleo Brasileiro SA (ADR)	1,897,274	3.68
186,030	Petroleo Brasileiro SA (ADR, Preference)	2,202,595	4.27
230,271	PRIO SA	1,496,537	2.90
212,180	Raia Drogasil SA	755,596	1.47
133,857	Rede D'Or Sao Luiz SA	550,781	1.07
579,162	Rumo SA	1,672,467	3.25
102,393	Suzano SA (ADR)	1,036,217	2.01
57,113	TIM SA (ADR)	671,649	1.30
304,611	Vale SA (ADR)	2,701,900	5.24
236,117	WEG SA	2,016,866	3.91
	BRAZIL - TOTAL	**28,773,225**	**55.83**
	CHILE (31 DECEMBER 2023: 1.90%)		
30,031,535	Banco Santander Chile	1,428,312	2.77
301,357	Embotelladora Andina SA	916,623	1.78
151,971	Empresas Copec SA	928,918	1.80
8,884	Sociedad Quimica y Minera de Chile SA	326,944	0.64
	CHILE - TOTAL	**3,600,797**	**6.99**
	MEXICO (31 DECEMBER 2023: 28.92%)		
2,749,585	America Movil SAB de CV	1,976,953	3.83
150,092	Arca Continental SAB de CV	1,245,404	2.42
1,037,830	Cemex SAB de CV	584,482	1.13
97,698	Coca-Cola Femsa SAB de CV	761,793	1.48
158,707	Fomento Economico Mexicano SAB de CV	1,357,952	2.63
679,901	Gentera SAB de CV	785,102	1.52
97,493	Grupo Aeroportuario del Pacifico SAB de CV	1,715,866	3.33
227,942	Grupo Financiero Banorte SAB de CV	1,472,931	2.86

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	MEXICO (31 DECEMBER 2023: 28.92%) (continued)		
518,812	Grupo Mexico SAB de CV	2,477,193	4.81
577,517	Wal-Mart de Mexico SAB de CV	1,524,288	2.96
	MEXICO - TOTAL	**13,901,964**	**26.97**
	PERU (31 DECEMBER 2023: 1.78%)		
14,458	Credicorp Ltd.	2,650,440	5.14
	PERU - TOTAL	**2,650,440**	**5.14**
	UNITED STATES (31 DECEMBER 2023: 3.11%)		
446	MercadoLibre, Inc.	758,396	1.47
3,146	Southern Copper Corp.	286,695	0.56
	UNITED STATES - TOTAL	**1,045,091**	**2.03**
	EQUITIES - TOTAL	**49,971,517**	**96.96**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 57,372,254)	**49,971,517**	**96.96**
	TOTAL VALUE OF INVESTMENTS	**49,971,517**	**96.96**
	CASH	**1,041,552**	**2.02**
	OTHER NET ASSETS	**524,294**	**1.02**
	TOTAL VALUE OF SUB-FUND	**51,537,363**	**100.00**

Abbreviations Used:

ADR American Depositary Receipt

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	96.58
Other current assets	3.42
	100.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2023: 97.09%)		
	BRAZIL (31 DECEMBER 2023: 0.07%)		
38,022	NU Holdings Ltd.	393,908	0.13
	BRAZIL - TOTAL	**393,908**	**0.13**
	IRELAND (31 DECEMBER 2023: NIL)		
2,248	Jazz Pharmaceuticals PLC	276,841	0.09
9,419	STERIS PLC	1,936,170	0.60
	IRELAND - TOTAL	**2,213,011**	**0.69**
	NETHERLANDS (31 DECEMBER 2023: 0.93%)		
	SWITZERLAND (31 DECEMBER 2023: 1.40%)		
	UNITED STATES (31 DECEMBER 2023: 94.69%)		
4,516	A.O. Smith Corp.	308,036	0.10
2,769	Acuity Brands, Inc.	808,908	0.25
14,291	Allstate Corp.	2,755,162	0.86
56,833	Alphabet, Inc. (Class A)	10,758,487	3.35
31,264	Alphabet, Inc. (Class C)	5,953,916	1.85
37,058	Altria Group, Inc.	1,937,763	0.60
75,150	Amazon.com, Inc.	16,487,159	5.13
11,323	American Tower Corp.	2,076,751	0.65
2,673	Amgen, Inc.	696,691	0.22
112,144	Apple, Inc.	28,083,100	8.74
4,277	AppLovin Corp.	1,385,021	0.43
37,474	Arista Networks, Inc.	4,142,001	1.29
608	Avery Dennison Corp.	113,775	0.03
10,969	Becton Dickinson & Co.	2,488,537	0.77
18,943	Berkshire Hathaway, Inc.	8,586,483	2.67
9,949	Biogen, Inc.	1,521,401	0.47
846	Booking Holdings, Inc.	4,203,283	1.31
11,531	Broadcom, Inc.	2,673,347	0.83
18,212	Brown-Forman Corp.	691,692	0.21
12,360	CBOE Global Markets, Inc.	2,415,144	0.75
10,451	Cencora, Inc.	2,348,131	0.73
50,601	Charles Schwab Corp.	3,744,980	1.16
8,831	Cheniere Energy, Inc.	1,897,517	0.59
13,850	Chevron Corp.	2,006,034	0.62
16,658	Cintas Corp.	3,043,417	0.95
1,521	Cirrus Logic, Inc.	151,461	0.05
12,133	Cisco Systems, Inc.	718,274	0.22
40,677	Colgate-Palmolive Co.	3,697,946	1.15
88,196	Comcast Corp.	3,309,996	1.03
1,615	Comfort Systems USA, Inc.	684,857	0.21
40,746	ConocoPhillips	4,040,781	1.26
7,139	Corpay, Inc.	2,415,980	0.75

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2023: 94.69%) (continued)		
1,753	Crowdstrike Holdings, Inc.	599,806	0.19
8,930	DaVita, Inc.	1,335,482	0.42
4,868	Deckers Outdoor Corp.	988,642	0.31
25,825	Dell Technologies, Inc.	2,976,073	0.93
15,058	Devon Energy Corp.	492,848	0.15
31,168	DocuSign, Inc.	2,803,250	0.87
15,576	Donaldson Co., Inc.	1,049,044	0.33
18,900	Dropbox, Inc.	567,756	0.18
11,032	East West Bancorp, Inc.	1,056,424	0.33
1,072	Eli Lilly & Co.	827,584	0.26
1,142	Exelixis, Inc.	38,029	0.01
58,119	Exxon Mobil Corp.	6,251,861	1.94
2,191	F5, Inc.	550,971	0.17
4,643	Freeport-McMoRan, Inc.	176,805	0.05
51,998	General Mills, Inc.	3,315,912	1.03
26,065	Hartford Financial Services Group, Inc.	2,851,511	0.89
9,743	HCA Healthcare, Inc.	2,924,361	0.91
3,728	Hershey Co.	631,337	0.20
11,029	Hologic, Inc.	795,081	0.25
13,027	Illinois Tool Works, Inc.	3,303,126	1.03
35,330	Johnson & Johnson	5,109,425	1.59
31,897	JPMorgan Chase & Co.	7,646,030	2.38
26,929	Kimberly-Clark Corp.	3,528,776	1.10
300	KLA Corp.	189,036	0.06
33,423	Lam Research Corp.	2,414,143	0.75
14,394	Lennar Corp.	1,962,910	0.61
261	MasTec, Inc.	35,533	0.01
11,648	Mastercard, Inc.	6,133,487	1.91
6,131	McKesson Corp.	3,494,118	1.09
19,131	Meta Platforms, Inc.	11,201,392	3.48
40,593	Microsoft Corp.	17,109,949	5.32
6,462	Moody's Corp.	3,058,917	0.95
1,161	Morningstar, Inc.	390,978	0.12
7,489	Motorola Solutions, Inc.	3,461,640	1.08
3,260	MSA Safety, Inc.	540,410	0.17
5,794	NetApp, Inc.	672,568	0.21
3,005	Netflix, Inc.	2,678,417	0.83
265	NewMarket Corp.	140,013	0.04
6,125	NIKE, Inc.	463,479	0.14
7,615	Nutanix, Inc.	465,886	0.14
182,641	NVIDIA Corp.	24,526,860	7.63
140	NVR, Inc.	1,145,046	0.36
27,327	OGE Energy Corp.	1,127,239	0.35
16,875	PACCAR, Inc.	1,755,338	0.55
3,991	Palantir Technologies, Inc.	301,839	0.09
3,847	Palo Alto Networks, Inc.	700,000	0.22
13,029	PayPal Holdings, Inc.	1,112,025	0.35

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2023: 94.69%) (continued)		
30,024	PepsiCo, Inc.	4,565,449	1.42
18,806	PPG Industries, Inc.	2,246,377	0.70
27,407	Prudential Financial, Inc.	3,248,552	1.01
5,497	PulteGroup, Inc.	598,623	0.19
282	PVH Corp.	29,822	0.01
28,116	QUALCOMM, Inc.	4,319,180	1.34
34,571	Regions Financial Corp.	813,110	0.25
11,018	ResMed, Inc.	2,519,706	0.78
2,972	Simon Property Group, Inc.	511,808	0.16
3,622	Skyworks Solutions, Inc.	321,199	0.10
532	Solventum Corp.	35,144	0.01
14,293	Southern Copper Corp.	1,302,521	0.40
3,647	Steel Dynamics, Inc.	416,013	0.13
33,148	Sysco Corp.	2,534,496	0.79
18,323	Tenet Healthcare Corp.	2,312,912	0.72
19,565	Teradata Corp.	609,450	0.19
9,391	Tesla, Inc.	3,792,461	1.18
1,117	Thermo Fisher Scientific, Inc.	581,097	0.18
33,761	TJX Cos., Inc.	4,078,666	1.27
13,106	T-Mobile U.S., Inc.	2,892,887	0.90
713	TopBuild Corp.	221,985	0.07
4,188	Tradeweb Markets, Inc.	548,293	0.17
6,374	Travelers Cos., Inc.	1,535,433	0.48
3,373	Trimble, Inc.	238,336	0.07
3,802	Tyler Technologies, Inc.	2,192,385	0.68
7,155	U.S. Bancorp	342,224	0.11
883	Ubiquiti, Inc.	293,094	0.09
18,220	Union Pacific Corp.	4,154,889	1.29
31,289	United Parcel Service, Inc.	3,945,543	1.23
459	United Therapeutics Corp.	161,954	0.05
2,691	Universal Health Services, Inc.	482,819	0.15
112,140	VICI Properties, Inc.	3,275,609	1.02
89	Visa, Inc.	28,128	0.01
3,083	W.R. Berkley Corp.	180,417	0.06

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2023: 94.69%) (continued)		
1,066	Zebra Technologies Corp.	411,711	0.13
4,677	Zoetis, Inc.	762,024	0.24
	UNITED STATES - TOTAL	**317,551,705**	**98.79**
	EQUITIES - TOTAL	**320,158,624**	**99.61**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 281,907,333)	**320,158,624**	**99.61**
	INVESTMENT FUNDS (31 DECEMBER 2023: 2.35%)		
	IRELAND (31 DECEMBER 2023: 2.35%)		
10,487	iShares Core S&P 500 UCITS ETF	6,594,016	2.05
	IRELAND - TOTAL	**6,594,016**	**2.05**
	TOTAL INVESTMENT FUNDS (Cost: USD 6,623,061)	**6,594,016**	**2.05**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**326,752,640**	**101.66**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2023: 0.27%)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2025	State Street Bank & Trust Co.[1]	SGD	11,114	USD	8,173	(22)	0.00
15/01/2025	State Street Bank & Trust Co.[1]	SGD	3,416	USD	2,535	(29)	0.00
15/01/2025	State Street Bank & Trust Co.[1]	SGD	6,694	USD	4,953	(43)	0.00
15/01/2025	State Street Bank & Trust Co.[1]	SGD	36,547	USD	26,894	(91)	0.00
15/01/2025	State Street Bank & Trust Co.[1]	SGD	43,884	USD	32,278	(93)	0.00
15/01/2025	State Street Bank & Trust Co.[1]	SGD	39,938	USD	29,456	(166)	0.00
15/01/2025	State Street Bank & Trust Co.[1]	SGD	32,727	USD	24,266	(264)	0.00
15/01/2025	State Street Bank & Trust Co.[1]	SGD	88,001	USD	64,866	(326)	0.00
15/01/2025	State Street Bank & Trust Co.[1]	SGD	38,619	USD	28,772	(449)	0.00
15/01/2025	State Street Bank & Trust Co.[1]	SGD	112,782	USD	84,444	(1,729)	0.00
15/01/2025	State Street Bank & Trust Co.[1]	SGD	567,476	USD	418,492	(2,302)	0.00
15/01/2025	State Street Bank & Trust Co.[1]	SGD	23,826,052	USD	17,823,359	(349,212)	(0.11)
15/01/2025	State Street Bank & Trust Co.[1]	USD	202,642	SGD	270,641	4,152	0.00
15/01/2025	State Street Bank & Trust Co.[1]	USD	714,699	SGD	970,075	3,241	0.00
15/01/2025	State Street Bank & Trust Co.[1]	USD	354,360	SGD	482,469	515	0.00
15/01/2025	State Street Bank & Trust Co.[1]	USD	23,932	SGD	32,267	267	0.00
15/01/2025	State Street Bank & Trust Co.[1]	USD	10,748	SGD	14,416	175	0.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2023: 0.27%) (continued)

Maturity Date	Counterparty	Amount Bought		Amount Sold		Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2025	State Street Bank & Trust Co.[1]	USD	1,140	SGD	1,533	16	0.00
Unrealised gain on open forward foreign currency exchange contracts						8,366	0.00
Unrealised loss on open forward foreign currency exchange contracts						(354,726)	(0.11)
Net unrealised loss on open forward foreign currency exchange contracts						**(346,360)**	**(0.11)**

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	326,406,280	101.55
CASH	1,202,598	0.37
OTHER NET LIABILITIES	(6,172,728)	(1.92)
TOTAL VALUE OF SUB-FUND	321,436,150	100.00

Abbreviations Used:

ETF Exchange Traded Fund

[1]Open 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	96.61
UCITS Investment funds	1.99
Over-the-counter financial derivative instruments	0.00
Other current assets	1.40
	100.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2023: 97.84%)		
	IRELAND (31 DECEMBER 2023: 1.03%)		
3,200	Allegion PLC	418,176	0.25
5,032	Medtronic PLC	401,956	0.24
2,299	Pentair PLC	231,371	0.14
64	Seagate Technology Holdings PLC	5,524	0.01
2,801	Smurfit WestRock PLC	150,862	0.09
2,319	STERIS PLC	476,694	0.29
598	TE Connectivity PLC	85,496	0.05
83	Trane Technologies PLC	30,656	0.02
	IRELAND - TOTAL	**1,800,735**	**1.09**
	NETHERLANDS (31 DECEMBER 2023: 0.23%)		
986	NXP Semiconductors NV	204,940	0.12
	NETHERLANDS - TOTAL	**204,940**	**0.12**
	SWITZERLAND (31 DECEMBER 2023: 1.07%)		
130	Chubb Ltd.	35,919	0.02
	SWITZERLAND - TOTAL	**35,919**	**0.02**
	UNITED STATES (31 DECEMBER 2023: 95.51%)		
4,359	3M Co.	562,703	0.34
8,842	A.O. Smith Corp.	603,113	0.36
3,673	Abbott Laboratories	415,453	0.25
2,906	AbbVie, Inc.	516,396	0.31
912	Adobe, Inc.	405,548	0.24
5,009	Advanced Micro Devices, Inc.	605,037	0.37
3,114	Aflac, Inc.	322,112	0.19
149	Agilent Technologies, Inc.	20,017	0.01
1,455	Airbnb, Inc.	191,202	0.12
2,015	Allstate Corp.	388,472	0.23
21,651	Alphabet, Inc. (Class A)	4,098,534	2.47
18,084	Alphabet, Inc. (Class C)	3,443,917	2.08
17,535	Altria Group, Inc.	916,905	0.55
34,943	Amazon.com, Inc.	7,666,145	4.63
2,353	American Express Co.	698,347	0.42
5,259	American Tower Corp.	964,553	0.58
1,243	Ameriprise Financial, Inc.	661,810	0.40
2,626	Amgen, Inc.	684,441	0.41
7,180	Amphenol Corp.	498,651	0.30
334	APA Corp.	7,712	0.00
54,781	Apple, Inc.	13,718,258	8.28
2,143	Applied Materials, Inc.	348,516	0.21
1,666	Arch Capital Group Ltd.	153,855	0.09
2,521	Archer-Daniels-Midland Co.	127,361	0.08

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2023: 95.51%) (continued)		
8,816	Arista Networks, Inc.	974,432	0.59
31	AutoZone, Inc.	99,262	0.06
969	Avery Dennison Corp.	181,329	0.11
28	Axon Enterprise, Inc.	16,641	0.01
795	Ball Corp.	43,828	0.03
4,512	Becton Dickinson & Co.	1,023,637	0.62
8,490	Berkshire Hathaway, Inc.	3,848,347	2.32
5,616	Biogen, Inc.	858,799	0.52
2,960	Blackstone, Inc.	510,363	0.31
198	Boeing Co.	35,046	0.02
266	Booking Holdings, Inc.	1,321,600	0.80
1,276	BorgWarner, Inc.	40,564	0.02
2,070	Boston Scientific Corp.	184,892	0.11
5,699	Bristol-Myers Squibb Co.	322,335	0.19
8,960	Broadcom, Inc.	2,077,286	1.25
234	Broadridge Financial Solutions, Inc.	52,905	0.03
9,603	Brown-Forman Corp.	364,722	0.22
3,779	Capital One Financial Corp.	673,871	0.41
13,490	Carnival Corp.	336,171	0.20
4,252	CBOE Global Markets, Inc.	830,841	0.50
3,464	Cencora, Inc.	778,292	0.47
6,549	Centene Corp.	396,738	0.24
3,162	CF Industries Holdings, Inc.	269,782	0.16
462	Charles River Laboratories International, Inc.	85,285	0.05
14,334	Charles Schwab Corp.	1,060,859	0.64
200	Charter Communications, Inc.	68,554	0.04
7,496	Chevron Corp.	1,085,721	0.66
7,248	Chipotle Mexican Grill, Inc.	437,054	0.26
1,686	Cigna Group	465,572	0.28
2,477	Cincinnati Financial Corp.	355,945	0.21
3,219	Cintas Corp.	588,111	0.36
11,194	Cisco Systems, Inc.	662,685	0.40
5,707	Citizens Financial Group, Inc.	249,738	0.15
8,707	Coca-Cola Co.	542,098	0.33
6,887	Colgate-Palmolive Co.	626,097	0.38
21,396	Comcast Corp.	802,992	0.48
7,743	ConocoPhillips	767,873	0.46
698	Constellation Brands, Inc.	154,258	0.09
893	Constellation Energy Corp.	199,773	0.12
1,432	Corpay, Inc.	484,617	0.29
787	Costco Wholesale Corp.	721,104	0.44
1,042	Crowdstrike Holdings, Inc.	356,531	0.22
1,940	DaVita, Inc.	290,127	0.18
2,245	Deckers Outdoor Corp.	455,937	0.28
4,193	Dell Technologies, Inc.	483,201	0.29
3,385	Delta Air Lines, Inc.	204,793	0.12
5,428	Devon Energy Corp.	177,658	0.11

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2023: 95.51%) (continued)		
1,482	Discover Financial Services	256,727	0.16
13,457	Dominion Energy, Inc.	724,794	0.44
30	Domino's Pizza, Inc.	12,593	0.01
5,773	DTE Energy Co.	697,090	0.42
4,448	Duke Energy Corp.	479,228	0.29
1,253	eBay, Inc.	77,623	0.05
3,793	Ecolab, Inc.	888,776	0.54
4,322	Edison International	345,068	0.21
1,889	Electronic Arts, Inc.	276,361	0.17
1,829	Eli Lilly & Co.	1,411,988	0.85
2,631	EOG Resources, Inc.	322,508	0.19
404	EPAM Systems, Inc.	94,463	0.06
366	Equifax, Inc.	93,275	0.06
513	Erie Indemnity Co.	211,474	0.13
674	Expedia Group, Inc.	125,586	0.08
1,102	Expeditors International of Washington, Inc.	122,069	0.07
23,087	Exxon Mobil Corp.	2,483,469	1.50
1,787	F5, Inc.	449,377	0.27
44	Fair Isaac Corp.	87,601	0.05
3,381	Fifth Third Bancorp	142,949	0.09
1,713	Fiserv, Inc.	351,884	0.21
1,882	Fortinet, Inc.	177,811	0.11
2,954	Fox Corp.	135,116	0.08
7,084	Freeport-McMoRan, Inc.	269,759	0.16
715	Gartner, Inc.	346,396	0.21
5,699	GE HealthCare Technologies, Inc.	445,548	0.27
7,541	Gen Digital, Inc.	206,473	0.12
1,440	Generac Holdings, Inc.	223,272	0.13
1,538	General Electric Co.	256,523	0.16
5,613	General Mills, Inc.	357,941	0.22
1,249	GoDaddy, Inc.	246,515	0.15
2,651	Halliburton Co.	72,081	0.04
6,385	Hartford Financial Services Group, Inc.	698,519	0.42
1,458	HCA Healthcare, Inc.	437,619	0.26
350	Hershey Co.	59,273	0.04
750	Hess Corp.	99,758	0.06
4,421	Hologic, Inc.	318,710	0.19
2,126	Home Depot, Inc.	826,993	0.50
4,699	Howmet Aerospace, Inc.	513,930	0.31
431	IDEXX Laboratories, Inc.	178,193	0.11
5,244	Illinois Tool Works, Inc.	1,329,669	0.80
5,136	International Flavors & Fragrances, Inc.	434,249	0.26
228	Intuit, Inc.	143,298	0.09
607	Intuitive Surgical, Inc.	316,830	0.19
58	Jabil, Inc.	8,346	0.01
1,746	Jack Henry & Associates, Inc.	306,074	0.18
9,561	Johnson & Johnson	1,382,712	0.83

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2023: 95.51%) (continued)		
12,535	JPMorgan Chase & Co.	3,004,765	1.81
4,203	Kimberly-Clark Corp.	550,761	0.33
45,885	Kimco Realty Corp.	1,075,086	0.65
726	KLA Corp.	457,467	0.28
8,561	Kroger Co.	523,505	0.32
10,390	Lam Research Corp.	750,470	0.45
3,001	Leidos Holdings, Inc.	432,324	0.26
1,700	Lennar Corp.	231,829	0.14
649	Lockheed Martin Corp.	315,375	0.19
558	Lululemon Athletica, Inc.	213,385	0.13
1,166	Marriott International, Inc.	325,244	0.20
7,434	Masco Corp.	539,485	0.33
3,140	Mastercard, Inc.	1,653,430	1.00
998	McKesson Corp.	568,770	0.34
5,811	Merck & Co., Inc.	578,078	0.35
7,670	Meta Platforms, Inc.	4,490,862	2.71
89	Mettler-Toledo International, Inc.	108,908	0.07
24,387	Microsoft Corp.	10,279,120	6.20
386	Moderna, Inc.	16,050	0.01
101	Monolithic Power Systems, Inc.	59,762	0.04
1,705	Moody's Corp.	807,096	0.49
2,303	Motorola Solutions, Inc.	1,064,516	0.64
2,855	NetApp, Inc.	331,408	0.20
1,575	Netflix, Inc.	1,403,829	0.85
2,277	Newmont Corp.	84,750	0.05
376	News Corp.	11,442	0.01
3,185	NIKE, Inc.	241,009	0.15
6,573	Northern Trust Corp.	673,732	0.41
689	Norwegian Cruise Line Holdings Ltd.	17,728	0.01
1,276	Nucor Corp.	148,922	0.09
84,048	NVIDIA Corp.	11,286,806	6.81
35	NVR, Inc.	286,262	0.17
787	Occidental Petroleum Corp.	38,886	0.02
4,844	Oracle Corp.	807,204	0.49
1,111	Otis Worldwide Corp.	102,890	0.06
5,101	PACCAR, Inc.	530,606	0.32
1,648	Packaging Corp. of America	371,014	0.22
6,818	Palantir Technologies, Inc.	515,645	0.31
1,866	Palo Alto Networks, Inc.	339,537	0.21
6	Paramount Global	63	0.00
6,215	PayPal Holdings, Inc.	530,450	0.32
12,308	PepsiCo, Inc.	1,871,554	1.13
2,814	PG&E Corp.	56,787	0.03
556	Philip Morris International, Inc.	66,915	0.04
5,870	PPG Industries, Inc.	701,171	0.42
315	Principal Financial Group, Inc.	24,384	0.01
2,516	Procter & Gamble Co.	421,807	0.25

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2023: 95.51%) (continued)		
1,596	Progressive Corp.	382,418	0.23
6,531	Prudential Financial, Inc.	774,119	0.47
560	PulteGroup, Inc.	60,984	0.04
2,840	Qorvo, Inc.	198,601	0.12
7,944	QUALCOMM, Inc.	1,220,357	0.74
1,582	Ralph Lauren Corp.	365,410	0.22
348	Raymond James Financial, Inc.	54,055	0.03
24,145	Regions Financial Corp.	567,890	0.34
2,094	ResMed, Inc.	478,877	0.29
1,133	Ross Stores, Inc.	171,389	0.10
2,565	RTX Corp.	296,822	0.18
3,051	Salesforce, Inc.	1,020,041	0.62
4,086	Schlumberger NV	156,657	0.09
628	ServiceNow, Inc.	665,755	0.40
4,728	Simon Property Group, Inc.	814,209	0.49
4,135	Skyworks Solutions, Inc.	366,692	0.22
872	Snap-on, Inc.	296,027	0.18
3,961	Solventum Corp.	261,664	0.16
1,313	Stanley Black & Decker, Inc.	105,421	0.06
348	Stryker Corp.	125,297	0.08
8,453	Sysco Corp.	646,316	0.39
2,848	T. Rowe Price Group, Inc.	322,080	0.19
615	Targa Resources Corp.	109,778	0.07
2,199	Target Corp.	297,261	0.18
228	Teledyne Technologies, Inc.	105,822	0.06
8,361	Tesla, Inc.	3,376,506	2.04
815	Thermo Fisher Scientific, Inc.	423,987	0.26
14,123	TJX Cos., Inc.	1,706,200	1.03
4,534	T-Mobile U.S., Inc.	1,000,790	0.60
6	TransDigm Group, Inc.	7,604	0.00
1,290	Travelers Cos., Inc.	310,748	0.19
3,039	Trimble, Inc.	214,736	0.13
641	Tyler Technologies, Inc.	369,626	0.22
8,763	U.S. Bancorp	419,134	0.25
3,978	Uber Technologies, Inc.	239,953	0.15
5,758	Union Pacific Corp.	1,313,054	0.79
93	United Airlines Holdings, Inc.	9,030	0.01
10,164	United Parcel Service, Inc.	1,281,680	0.77
127	United Rentals, Inc.	89,464	0.05
584	UnitedHealth Group, Inc.	295,422	0.18
2,116	Universal Health Services, Inc.	379,653	0.23
2,597	Veralto Corp.	264,504	0.16
408	Vertex Pharmaceuticals, Inc.	164,302	0.10
29,663	VICI Properties, Inc.	866,456	0.52
3,604	Visa, Inc.	1,139,008	0.69
1,477	Vistra Corp.	203,634	0.12
1,387	W.R. Berkley Corp.	81,167	0.05

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	UNITED STATES (31 DECEMBER 2023: 95.51%) (continued)		
3,470	Walmart, Inc.	313,515	0.19
6,169	Walt Disney Co.	686,918	0.41
16,097	Warner Bros Discovery, Inc.	170,145	0.10
3,229	Waste Management, Inc.	651,580	0.39
296	Waters Corp.	109,810	0.07
1,920	Western Digital Corp.	114,490	0.07
337	Westinghouse Air Brake Technologies Corp.	63,892	0.04
236	WW Grainger, Inc.	248,756	0.15
1,086	Wynn Resorts Ltd.	93,570	0.06
1,686	Zebra Technologies Corp.	651,167	0.39
1,641	Zimmer Biomet Holdings, Inc.	173,339	0.10
4,553	Zoetis, Inc.	741,820	0.45
	UNITED STATES - TOTAL	**160,984,526**	**97.13**
	EQUITIES - TOTAL	**163,026,120**	**98.36**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 116,309,846)	**163,026,120**	**98.36**
	INVESTMENT FUNDS (31 DECEMBER 2023: 2.00%)		
	IRELAND (31 DECEMBER 2023: 2.00%)		
4,089	iShares Core S&P 500 UCITS ETF	2,571,081	1.55
	IRELAND - TOTAL	**2,571,081**	**1.55**
	TOTAL INVESTMENT FUNDS (Cost: USD 2,423,466)	**2,571,081**	**1.55**
	TOTAL VALUE OF INVESTMENTS	**165,597,201**	**99.91**
	CASH	**374,309**	**0.23**
	OTHER NET LIABILITIES	**(224,180)**	**(0.14)**
	TOTAL VALUE OF SUB-FUND	**165,747,330**	**100.00**

Abbreviations Used:

ETF	Exchange Traded Fund

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	98.00
UCITS Investment funds	1.55
Other current assets	0.45
	100.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 95.16%)		
	CORPORATE BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 95.16%)		
200,000	5.000% Acuris Finance U.S., Inc./Acuris Finance SARL 01/05/2028	180,906	0.48
305,000	6.625% Ahead DB Holdings LLC 01/05/2028	298,901	0.79
215,000	3.875% Air Canada 15/08/2026	208,896	0.55
220,000	6.500% Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 01/10/2031	217,850	0.57
300,000	4.625% Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 01/06/2028	283,648	0.75
347,000	6.700% Ally Financial, Inc. 14/02/2033	349,877	0.92
500,000	5.000% Altice Financing SA 15/01/2028	391,364	1.03
245,000	5.500% Altice France SA 15/10/2029	183,524	0.48
255,000	8.500% American Airlines, Inc. 15/05/2029	267,733	0.71
172,000	5.750% Antero Midstream Partners LP/Antero Midstream Finance Corp. 15/01/2028	170,646	0.45
210,000	7.875% APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Investor 2 LLC 01/11/2029	212,839	0.56
362,000	4.625% Apollo Commercial Real Estate Finance, Inc. 15/06/2029	314,165	0.83
195,000	6.625% Archrock Partners LP/Archrock Partners Finance Corp. 01/09/2032	194,744	0.51
158,000	4.875% ATI, Inc. 01/10/2029	150,523	0.40
220,000	8.250% Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 15/01/2030	226,880	0.60
152,000	7.125% Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance 15/05/2031	155,133	0.41
132,000	7.375% Baytex Energy Corp. 15/03/2032	128,621	0.34
138,000	7.750% Blackstone Mortgage Trust, Inc. 01/12/2029	141,866	0.37
140,000	6.500% Block, Inc. 15/05/2032	141,352	0.37
200,000	7.500% Boost Newco Borrower LLC 15/01/2031	209,672	0.55
194,000	9.750% Bread Financial Holdings, Inc. 15/03/2029	208,500	0.55
50,000	8.250% Brinker International, Inc. 15/07/2030	52,800	0.14
283,000	6.250% Burford Capital Global Finance LLC 15/04/2028	282,926	0.75
338,000	5.000% C&S Group Enterprises LLC 15/12/2028	286,226	0.75
231,000	6.875% C&W Senior Finance Ltd. 15/09/2027	228,315	0.60
370,000	4.000% Cable One, Inc. 15/11/2030	309,164	0.81
280,000	4.625% Caesars Entertainment, Inc. 15/10/2029	262,152	0.69
185,000	6.375% California Buyer Ltd./Atlantica Sustainable Infrastructure PLC 15/02/2032	184,509	0.49
192,000	8.000% Capstone Borrower, Inc. 15/06/2030	198,741	0.52
278,000	4.750% Cargo Aircraft Management, Inc. 01/02/2028	275,758	0.73
309,000	5.750% Carnival Corp. 01/03/2027	308,318	0.81
221,000	6.000% Carnival Corp. 01/05/2029	220,477	0.58
100,000	10.500% Carnival Corp. 01/06/2030	106,893	0.28
348,000	5.375% CCO Holdings LLC/CCO Holdings Capital Corp. 01/06/2029	332,436	0.88
268,000	8.750% Champions Financing, Inc. 15/02/2029	261,357	0.69

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 95.16%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 95.16%) (continued)		
208,000	3.750% Clearway Energy Operating LLC 15/01/2032	177,547	0.47
95,000	5.875% Cleveland-Cliffs, Inc. 01/06/2027	94,461	0.25
243,000	7.000% Cleveland-Cliffs, Inc. 15/03/2032	238,653	0.63
40,000	7.375% Cleveland-Cliffs, Inc. 01/05/2033	39,288	0.10
284,000	6.500% Cloud Software Group, Inc. 31/03/2029	278,758	0.73
191,000	8.750% Clydesdale Acquisition Holdings, Inc. 15/04/2030	193,069	0.51
236,000	6.375% Cobra AcquisitionCo LLC 01/11/2029	203,310	0.54
193,000	7.000% Cogent Communications Group LLC 15/06/2027	193,936	0.51
69,000	7.000% Cogent Communications Group, Inc./Cogent Communications Finance, Inc. 15/06/2027	69,022	0.18
137,000	3.875% Commercial Metals Co. 15/02/2031	121,035	0.32
158,000	5.875% Comstock Resources, Inc. 15/01/2030	147,354	0.39
224,000	6.875% Concentra Escrow Issuer Corp. 15/07/2032	227,794	0.60
200,000	9.000% Connect Finco SARL/Connect U.S. Finco LLC 15/09/2029	182,161	0.48
185,000	5.625% Consolidated Energy Finance SA 15/10/2028	150,424	0.40
195,000	9.250% Credit Acceptance Corp. 15/12/2028	206,253	0.54
150,000	7.375% Crescent Energy Finance LLC 15/01/2033	145,671	0.38
161,000	5.250% Crown Americas LLC 01/04/2030	156,685	0.41
300,000	4.625% CSC Holdings LLC 01/12/2030	156,736	0.41
200,000	11.750% CSC Holdings LLC 31/01/2029	197,717	0.52
213,000	6.750% Cushman & Wakefield U.S. Borrower LLC 15/05/2028	213,194	0.56
223,000	8.625% Delek Logistics Partners LP/Delek Logistics Finance Corp. 15/03/2029	230,568	0.61
305,000	8.000% Deluxe Corp. 01/06/2029	293,170	0.77
268,000	4.125% Edgewell Personal Care Co. 01/04/2029	247,142	0.65
128,000	8.500% Endo Finance Holdings, Inc. 15/04/2031	135,620	0.36
170,000	4.375% EnerSys 15/12/2027	162,370	0.43
205,000	9.125% Enova International, Inc. 01/08/2029	213,210	0.56
13,000	11.250% Enova International, Inc. 15/12/2028	14,035	0.04
205,000	5.950% Entegris, Inc. 15/06/2030	203,332	0.54
128,000	7.500% EQM Midstream Partners LP 01/06/2030	136,150	0.36
163,000	8.000% EquipmentShare.com, Inc. 15/03/2033	165,067	0.44
129,000	8.625% EquipmentShare.com, Inc. 15/05/2032	134,811	0.36
220,000	6.750% Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. 15/01/2030	202,955	0.53
242,000	4.625% FirstCash, Inc. 01/09/2028	229,366	0.60
420,000	4.375% FMG Resources August 2006 Pty. Ltd. 01/04/2031	378,052	1.00
195,000	6.750% Focus Financial Partners LLC 15/09/2031	194,225	0.51
220,000	7.500% Fortress Intermediate 3, Inc. 01/06/2031	224,328	0.59
335,000	8.375% Garda World Security Corp. 15/11/2032	340,978	0.90
93,000	6.750% Gen Digital, Inc. 30/09/2027	94,400	0.25
70,000	7.875% Genesis Energy LP/Genesis Energy Finance Corp. 15/05/2032	68,553	0.18

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 95.16%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 95.16%) (continued)		
60,000	8.000% Genesis Energy LP/Genesis Energy Finance Corp. 15/05/2033	58,718	0.15
30,000	8.250% Genesis Energy LP/Genesis Energy Finance Corp. 15/01/2029	30,293	0.08
140,000	8.875% Genesis Energy LP/Genesis Energy Finance Corp. 15/04/2030	142,450	0.38
95,000	6.875% goeasy Ltd. 15/05/2030	95,792	0.25
124,000	7.625% goeasy Ltd. 01/07/2029	126,708	0.33
204,000	7.750% Greystar Real Estate Partners LLC 01/09/2030	215,557	0.57
194,000	5.500% GrubHub Holdings, Inc. 01/07/2027	170,333	0.45
415,000	7.500% Harvest Midstream I LP 01/09/2028	418,657	1.10
313,000	3.375% HAT Holdings I LLC/HAT Holdings II LLC 15/06/2026	303,289	0.80
200,000	8.750% Helios Software Holdings, Inc./ION Corporate Solutions Finance SARL 01/05/2029	204,514	0.54
405,000	4.625% Hertz Corp. 01/12/2026	342,092	0.90
114,000	12.625% Hertz Corp. 15/07/2029	121,458	0.32
173,000	5.750% Hilcorp Energy I LP/Hilcorp Finance Co. 01/02/2029	165,050	0.44
115,000	7.250% Hilcorp Energy I LP/Hilcorp Finance Co. 15/02/2035	108,114	0.29
336,000	4.875% Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. 01/07/2031	300,769	0.79
290,000	4.875% HLF Financing SARL LLC/Herbalife International, Inc. 01/06/2029	203,000	0.54
181,000	12.250% HLF Financing SARL LLC/Herbalife International, Inc. 15/04/2029	189,119	0.50
145,000	7.375% Howard Midstream Energy Partners LLC 15/07/2032	147,302	0.39
61,000	8.875% Howard Midstream Energy Partners LLC 15/07/2028	64,066	0.17
285,000	7.250% Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC 15/02/2031	289,626	0.76
100,000	6.125% Hudbay Minerals, Inc. 01/04/2029	100,057	0.26
200,000	7.000% Iliad Holding SASU 15/10/2028	202,674	0.53
230,000	4.750% Imola Merger Corp. 15/05/2029	218,107	0.57
200,000	5.750% ION Trading Technologies SARL 15/05/2028	188,993	0.50
195,000	10.000% Iris Holding, Inc. 15/12/2028	185,329	0.49
455,000	6.500% ITT Holdings LLC 01/08/2029	416,525	1.10
125,000	6.125% Jane Street Group/JSG Finance, Inc. 01/11/2032	123,836	0.33
162,000	7.125% Jane Street Group/JSG Finance, Inc. 30/04/2031	166,482	0.44
217,000	8.500% Jones Deslauriers Insurance Management, Inc. 15/03/2030	228,384	0.60
303,000	4.750% Kennedy-Wilson, Inc. 01/03/2029	274,043	0.72
210,000	7.250% Kodiak Gas Services LLC 15/02/2029	214,233	0.56
412,000	4.625% Kohl's Corp. 01/05/2031	329,644	0.87
283,000	5.875% LABL, Inc. 01/11/2028	252,125	0.66
157,000	4.250% Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 01/02/2027	151,386	0.40

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 95.16%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 95.16%) (continued)		
50,000	4.750% Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 15/06/2029	47,148	0.12
284,000	6.250% LBM Acquisition LLC 15/01/2029	261,229	0.69
139,000	5.875% LFS Topco LLC 15/10/2026	137,276	0.36
197,000	4.750% Magnera Corp. 15/11/2029	174,950	0.46
210,000	4.625% Mattamy Group Corp. 01/03/2030	195,377	0.51
11,000	7.875% Mauser Packaging Solutions Holding Co. 15/08/2026	11,082	0.03
355,000	7.375% McAfee Corp. 15/02/2030	344,785	0.91
183,000	3.875% Medline Borrower LP 01/04/2029	169,456	0.45
345,000	5.375% Melco Resorts Finance Ltd. 04/12/2029	314,953	0.83
125,000	5.125% Methanex Corp. 15/10/2027	122,338	0.32
11,000	5.250% Methanex Corp. 15/12/2029	10,600	0.03
80,000	6.250% Methanex U.S. Operations, Inc. 15/03/2032	79,148	0.21
138,000	8.000% Mineral Resources Ltd. 01/11/2027	141,080	0.37
293,000	9.250% Mineral Resources Ltd. 01/10/2028	307,407	0.81
187,000	5.000% Minerals Technologies, Inc. 01/07/2028	179,988	0.47
228,000	9.000% Mobius Merger Sub, Inc. 01/06/2030	220,061	0.58
155,000	3.875% Molina Healthcare, Inc. 15/11/2030	137,986	0.36
105,000	6.250% Molina Healthcare, Inc. 15/01/2033	103,776	0.27
230,000	3.750% Murphy Oil USA, Inc. 15/02/2031	202,721	0.53
150,000	7.500% Nabors Industries Ltd. 15/01/2028	138,886	0.37
139,000	7.375% Nabors Industries, Inc. 15/05/2027	138,839	0.37
222,000	7.750% NCL Corp. Ltd. 15/02/2029	233,105	0.61
36,000	5.125% NCR Voyix Corp. 15/04/2029	34,443	0.09
205,000	9.290% Neptune Bidco U.S., Inc. 15/04/2029	190,675	0.50
260,000	7.250% NextEra Energy Operating Partners LP 15/01/2029	265,940	0.70
99,000	8.125% NGL Energy Operating LLC/NGL Energy Finance Corp. 15/02/2029	100,301	0.26
51,000	8.375% NGL Energy Operating LLC/NGL Energy Finance Corp. 15/02/2032	51,386	0.14
390,000	3.625% NRG Energy, Inc. 15/02/2031	341,040	0.90
125,000	6.375% NuStar Logistics LP 01/10/2030	125,339	0.33
182,000	5.375% OneMain Finance Corp. 15/11/2029	174,972	0.46
59,000	6.625% OneMain Finance Corp. 15/05/2029	59,735	0.16
180,000	8.000% Ontario Gaming GTA LP/OTG Co.-Issuer, Inc. 01/08/2030	185,049	0.49
216,000	3.875% Open Text Corp. 01/12/2029	195,385	0.52
350,000	5.125% Organon & Co./Organon Foreign Debt Co.-Issuer BV 30/04/2031	314,583	0.83
210,000	7.125% Panther Escrow Issuer LLC 01/06/2031	212,099	0.56
303,000	6.750% Park River Holdings, Inc. 01/08/2029	266,043	0.70
240,000	4.500% Pattern Energy Operations LP/Pattern Energy Operations, Inc. 15/08/2028	225,252	0.59
140,000	4.250% Performance Food Group, Inc. 01/08/2029	129,897	0.34
245,000	6.125% Perrigo Finance Unlimited Co. 30/09/2032	239,569	0.63

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 95.16%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 95.16%) (continued)		
187,000	10.500% Planet Financial Group LLC 15/12/2029	190,344	0.50
210,000	3.375% Prime Security Services Borrower LLC/Prime Finance, Inc. 31/08/2027	196,398	0.52
448,580	3.500% Rackspace Finance LLC 15/05/2028	270,269	0.71
116,000	9.375% Raising Cane's Restaurants LLC 01/05/2029	124,266	0.33
281,000	5.000% Reworld Holding Corp. 01/09/2030	259,132	0.68
355,000	6.000% Royal Caribbean Cruises Ltd. 01/02/2033	354,157	0.93
190,000	11.000% Saks Global Enterprises LLC 15/12/2029^	182,741	0.48
115,000	4.091% Seagate HDD Cayman 01/06/2029	107,240	0.28
10,000	4.750% Service Properties Trust 01/10/2026	9,450	0.03
89,000	5.500% Service Properties Trust 15/12/2027	83,226	0.22
190,000	8.375% Service Properties Trust 15/06/2029	183,821	0.48
110,000	6.750% Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 15/08/2032	111,876	0.30
307,000	4.000% Sirius XM Radio LLC 15/07/2028	282,857	0.75
195,000	7.750% Specialty Building Products Holdings LLC/SBP Finance Corp. 15/10/2029	197,874	0.52
315,000	3.375% Standard Industries, Inc. 15/01/2031	270,084	0.71
94,000	6.500% Starwood Property Trust, Inc. 01/07/2030	94,118	0.25
270,000	6.625% Station Casinos LLC 15/03/2032	268,310	0.71
287,000	6.875% Strathcona Resources Ltd. 01/08/2026	287,504	0.76
265,000	5.000% Studio City Finance Ltd. 15/01/2029	239,710	0.63
124,000	9.375% Talos Production, Inc. 01/02/2031	126,404	0.33
215,000	5.000% TEGNA, Inc. 15/09/2029	201,074	0.53
211,000	4.875% Telesat Canada/Telesat LLC 01/06/2027	117,487	0.31
200,000	7.875% Teva Pharmaceutical Finance Netherlands III BV 15/09/2029	215,549	0.57
147,000	6.000% Travel & Leisure Co. 01/04/2027	147,025	0.39
210,000	3.500% TriNet Group, Inc. 01/03/2029	190,049	0.50
293,000	5.125% Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc. 01/04/2029	180,992	0.48
214,000	4.000% TTM Technologies, Inc. 01/03/2029	198,581	0.52
225,000	4.625% United Airlines, Inc. 15/04/2029	213,927	0.56
205,000	8.500% Univision Communications, Inc. 31/07/2031	201,002	0.53
164,000	8.375% Valaris Ltd. 30/04/2030	165,729	0.44
180,000	10.500% Veritiv Operating Co. 30/11/2030	193,856	0.51
175,000	7.500% VFH Parent LLC/Valor Co.-Issuer, Inc. 15/06/2031	179,997	0.47
269,000	7.500% Viasat, Inc. 30/05/2031	187,004	0.49
76,000	8.750% Victra Holdings LLC/Victra Finance Corp. 15/09/2029	79,462	0.21
340,000	5.000% Vistra Operations Co. LLC 31/07/2027	333,606	0.88
153,000	7.875% Vital Energy, Inc. 15/04/2032	147,216	0.39
260,000	5.500% VM Consolidated, Inc. 15/04/2029	251,623	0.66
200,000	7.750% Vmed O2 U.K. Financing I PLC 15/04/2032	201,536	0.53
101,000	7.875% Warrior Met Coal, Inc. 01/12/2028	104,247	0.27

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 95.16%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 95.16%) (continued)		
190,000	7.500% Wildfire Intermediate Holdings LLC 15/10/2029	182,806	0.48
119,000	8.500% Windsor Holdings III LLC 15/06/2030	125,215	0.33
	UNITED STATES DOLLAR - TOTAL	**36,199,500**	**95.36**
	FIXED INCOME SECURITIES - TOTAL	**36,199,500**	**95.36**
	VARIABLE RATE SECURITIES (31 DECEMBER 2023: 1.21%)		
	CORPORATE BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 1.21%)		
220,000	5.250% Aircastle Ltd. (perpetual)	215,769	0.57
156,000	6.250% Paramount Global 28/02/2057	148,886	0.39
71,000	6.375% Paramount Global 30/03/2062	68,627	0.18
	UNITED STATES DOLLAR - TOTAL	**433,282**	**1.14**
	VARIABLE RATE SECURITIES - TOTAL	**433,282**	**1.14**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 37,444,075)	**36,632,782**	**96.50**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**36,632,782**	**96.50**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2023: 0.05%)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2025	State Street Bank & Trust Co.[1]	GBP	558,574	USD	713,277	(13,791)	(0.04)
15/01/2025	State Street Bank & Trust Co.[2]	GBP	831,427	USD	1,061,698	(20,528)	(0.05)
15/01/2025	State Street Bank & Trust Co.[3]	SGD	1,041	USD	778	(15)	0.00
15/01/2025	State Street Bank & Trust Co.[2]	USD	14,042	GBP	10,974	300	0.00
15/01/2025	State Street Bank & Trust Co.[1]	USD	9,434	GBP	7,373	201	0.00
15/01/2025	State Street Bank & Trust Co.[3]	USD	9	SGD	12	-	0.00
	Unrealised gain on open forward foreign currency exchange contracts					501	0.00
	Unrealised loss on open forward foreign currency exchange contracts					(34,334)	(0.09)
	Net unrealised loss on open forward foreign currency exchange contracts					**(33,833)**	**(0.09)**

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	36,598,949	96.41
CASH	791,542	2.09
OTHER NET ASSETS	572,311	1.50
TOTAL VALUE OF SUB-FUND	37,962,802	100.00

[1]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class X2H.
[2]Open Forward Foreign Currency Exchange Contracts relate to Hedge Class X2HD.
[3]Open 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	12.01
Transferable securities dealt in on another regulated market	83.79
Over-the-counter financial derivative instruments	0.00
Other current assets	4.20
	100.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 80.97%)		
	GOVERNMENT BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 5.21%)		
775,000	1.040% Industrial Bank of Korea 22/06/2025	760,833	0.71
699,000	4.280% Mexico Government International Bonds 14/08/2041	512,595	0.48
200,000	6.338% Mexico Government International Bonds 04/05/2053	177,963	0.17
326,000	4.200% Province of British Columbia 06/07/2033	309,855	0.29
425,000	3.875% Republic of Italy Government International Bonds 06/05/2051	290,726	0.27
522,000	4.000% U.S. Treasury Bonds 15/11/2052	455,465	0.43
502,000	4.250% U.S. Treasury Bonds 15/08/2054	459,252	0.43
964,000	4.625% U.S. Treasury Bonds 15/05/2054	938,243	0.88
97,200	4.750% U.S. Treasury Bonds 15/11/2053	96,319	0.09
470,000	3.375% U.S. Treasury Notes 15/09/2027	459,241	0.43
120,000	3.625% U.S. Treasury Notes 30/09/2031	114,024	0.11
758,000	4.125% U.S. Treasury Notes 31/10/2029	749,176	0.70
176,000	4.125% U.S. Treasury Notes 30/11/2029	173,979	0.16
751,000	4.250% U.S. Treasury Notes 15/11/2034	731,638	0.69
	UNITED STATES DOLLAR - TOTAL	**6,229,309**	**5.84**
	CORPORATE BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 75.76%)		
307,000	4.050% AbbVie, Inc. 21/11/2039	262,580	0.25
267,000	4.250% AbbVie, Inc. 21/11/2049	217,407	0.20
138,000	4.950% AbbVie, Inc. 15/03/2031	138,002	0.13
99,000	4.500% Accenture Capital, Inc. 04/10/2034	94,091	0.09
73,000	4.850% Adobe, Inc. 04/04/2027	73,520	0.07
249,000	2.450% AES Corp. 15/01/2031	207,535	0.19
121,000	5.450% AES Corp. 01/06/2028	121,645	0.11
58,000	5.450% AGCO Corp. 21/03/2027	58,545	0.05
297,000	2.300% Agilent Technologies, Inc. 12/03/2031	251,725	0.24
215,000	2.750% Agilent Technologies, Inc. 15/09/2029	195,298	0.18
57,000	5.365% Algonquin Power & Utilities Corp. 15/06/2026	57,268	0.05
152,000	5.411% Allegion U.S. Holding Co., Inc. 01/07/2032	153,406	0.14
70,000	5.600% Allegion U.S. Holding Co., Inc. 29/05/2034	70,411	0.07
175,000	5.050% Allstate Corp. 24/06/2029	175,850	0.16
162,000	3.300% Amazon.com, Inc. 13/04/2027	158,130	0.15
55,000	3.600% Amazon.com, Inc. 13/04/2032	50,931	0.05
56,000	3.875% Amazon.com, Inc. 22/08/2037	49,475	0.05
98,000	4.050% Amazon.com, Inc. 22/08/2047	81,070	0.08
118,000	4.650% Amazon.com, Inc. 01/12/2029	118,780	0.11
99,000	2.690% Amcor Flexibles North America, Inc. 25/05/2031	85,092	0.08
75,000	5.700% Ameren Corp. 01/12/2026	76,216	0.07
174,000	2.300% American Tower Corp. 15/09/2031	144,702	0.14
153,000	3.125% American Tower Corp. 15/01/2027	148,020	0.14
295,000	5.200% American Tower Corp. 15/02/2029	296,714	0.28
346,000	3.150% Amgen, Inc. 21/02/2040	258,091	0.24

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 80.97%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 75.76%) (continued)		
50,000	4.400% Amgen, Inc. 01/05/2045	41,505	0.04
126,000	5.150% Amgen, Inc. 02/03/2028	126,907	0.12
56,000	5.250% Amgen, Inc. 02/03/2030	56,533	0.05
99,000	5.650% Amgen, Inc. 02/03/2053	95,498	0.09
106,000	5.750% Amgen, Inc. 02/03/2063	102,001	0.10
105,000	5.050% Amphenol Corp. 05/04/2029	105,653	0.10
64,000	5.250% Amphenol Corp. 05/04/2034	64,244	0.06
95,000	5.375% Amphenol Corp. 15/11/2054	90,488	0.08
330,000	4.900% Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 01/02/2046	300,346	0.28
220,000	5.300% Aon North America, Inc. 01/03/2031	220,925	0.21
141,000	5.750% Aon North America, Inc. 01/03/2054	137,955	0.13
578,000	5.350% Apache Corp. 01/07/2049	482,577	0.45
109,000	6.000% Apache Corp. 15/01/2037	107,873	0.10
322,000	1.400% Apple, Inc. 05/08/2028	289,018	0.27
249,000	2.650% Apple, Inc. 11/05/2050	155,226	0.15
88,000	2.700% Apple, Inc. 05/08/2051	54,982	0.05
85,000	4.800% Applied Materials, Inc. 15/06/2029	85,265	0.08
127,000	5.500% AppLovin Corp. 01/12/2034	126,143	0.12
96,000	4.850% Arthur J Gallagher & Co. 15/12/2029	95,514	0.09
159,000	5.750% Arthur J Gallagher & Co. 02/03/2053	156,312	0.15
52,000	5.750% Arthur J Gallagher & Co. 15/07/2054	51,490	0.05
215,000	4.850% Astrazeneca Finance LLC 26/02/2029	215,445	0.20
184,000	4.875% Astrazeneca Finance LLC 03/03/2028	185,104	0.17
216,000	4.900% Astrazeneca Finance LLC 03/03/2030	216,829	0.20
83,000	3.850% AT&T, Inc. 01/06/2060	57,534	0.05
410,000	4.500% AT&T, Inc. 15/05/2035	379,249	0.36
220,000	4.750% AT&T, Inc. 15/05/2046	191,083	0.18
395,000	4.900% AT&T, Inc. 15/08/2037	372,882	0.35
120,000	5.400% AT&T, Inc. 15/02/2034	120,454	0.11
149,000	1.730% Athene Global Funding 02/10/2026	141,112	0.13
167,000	4.860% Athene Global Funding 27/08/2026	166,811	0.16
300,000	5.322% Athene Global Funding 13/11/2031	294,957	0.28
82,000	3.450% Athene Holding Ltd. 15/05/2052	52,883	0.05
57,000	5.100% AutoZone, Inc. 15/07/2029	57,326	0.05
200,000	5.500% BAE Systems PLC 26/03/2054	195,011	0.18
400,000	6.350% Banco Santander SA 14/03/2034	405,646	0.38
293,000	6.110% Bank of America Corp. 29/01/2037	303,922	0.28
183,000	5.650% Bank of Nova Scotia 01/02/2034	186,425	0.17
366,000	5.125% BankUnited, Inc. 11/06/2030	351,097	0.33
78,000	4.298% Becton Dickinson & Co. 22/08/2032	73,430	0.07
185,000	4.693% Becton Dickinson & Co. 13/02/2028	184,101	0.17
117,000	3.375% Boeing Co. 15/06/2046	75,866	0.07
68,000	3.600% Boeing Co. 01/05/2034	56,925	0.05

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 80.97%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 75.76%) (continued)		
139,000	3.750% Boeing Co. 01/02/2050	95,149	0.09
145,000	5.150% Boeing Co. 01/05/2030	142,912	0.13
87,000	5.805% Boeing Co. 01/05/2050	80,758	0.08
130,000	5.930% Boeing Co. 01/05/2060	120,478	0.11
96,000	6.259% Boeing Co. 01/05/2027	98,285	0.09
323,000	3.543% BP Capital Markets America, Inc. 06/04/2027	315,423	0.30
123,000	2.950% Bristol-Myers Squibb Co. 15/03/2032	107,130	0.10
68,000	3.250% Bristol-Myers Squibb Co. 01/08/2042	49,986	0.05
208,000	5.750% Bristol-Myers Squibb Co. 01/02/2031	216,394	0.20
199,375	2.900% British Airways Pass-Through Trust 15/09/2036	175,838	0.16
283,000	2.450% Broadcom, Inc. 15/02/2031	244,098	0.23
265,000	3.187% Broadcom, Inc. 15/11/2036	213,542	0.20
89,000	6.415% Brooklyn Union Gas Co. 18/07/2054	92,396	0.09
158,000	4.150% Burlington Northern Santa Fe LLC 15/12/2048	126,857	0.12
149,000	4.450% Burlington Northern Santa Fe LLC 15/03/2043	129,662	0.12
109,000	4.375% Canadian National Railway Co. 18/09/2034	102,551	0.10
145,000	5.000% Canadian Natural Resources Ltd. 15/12/2029	143,501	0.13
113,000	4.700% Canadian Pacific Railway Co. 01/05/2048	98,238	0.09
147,000	4.500% Cardinal Health, Inc. 15/11/2044	121,162	0.11
265,000	4.600% Cardinal Health, Inc. 15/03/2043	225,866	0.21
85,000	5.125% Cardinal Health, Inc. 15/02/2029	85,127	0.08
84,000	5.750% Cardinal Health, Inc. 15/11/2054	80,478	0.08
215,000	3.377% Carrier Global Corp. 05/04/2040	166,213	0.16
143,000	1.700% Caterpillar Financial Services Corp. 08/01/2027	135,346	0.13
71,000	4.375% Caterpillar Financial Services Corp. 16/08/2029	69,900	0.07
218,000	4.700% Caterpillar Financial Services Corp. 15/11/2029	217,240	0.20
184,000	4.800% Caterpillar Financial Services Corp. 06/01/2026	184,509	0.17
59,000	5.000% Caterpillar Financial Services Corp. 14/05/2027	59,606	0.06
130,000	4.300% Cencora, Inc. 15/12/2047	105,158	0.10
69,000	4.850% Cencora, Inc. 15/12/2029	68,657	0.06
208,000	5.125% Cencora, Inc. 15/02/2034	204,181	0.19
225,000	5.375% CF Industries, Inc. 15/03/2044	209,472	0.20
178,000	3.500% Charter Communications Operating LLC/Charter Communications Operating Capital 01/06/2041	122,087	0.11
250,000	3.850% Charter Communications Operating LLC/Charter Communications Operating Capital 01/04/2061	150,895	0.14
305,000	4.800% Charter Communications Operating LLC/Charter Communications Operating Capital 01/03/2050	229,593	0.22
111,000	6.100% Charter Communications Operating LLC/Charter Communications Operating Capital 01/06/2029	113,263	0.11
159,000	4.200% Chevron USA, Inc. 15/10/2049	128,190	0.12
244,000	4.650% Chubb INA Holdings LLC 15/08/2029	243,157	0.23
105,000	2.375% Cigna Group 15/03/2031	88,929	0.08
339,000	3.400% Cigna Group 15/03/2050	223,230	0.21

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 80.97%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 75.76%) (continued)		
97,000	3.875% Cigna Group 15/10/2047	70,744	0.07
87,000	4.375% Cigna Group 15/10/2028	85,257	0.08
220,000	4.850% Cisco Systems, Inc. 26/02/2029	221,385	0.21
418,000	4.929% Citibank NA 06/08/2026	419,967	0.39
367,000	5.570% Citibank NA 30/04/2034	371,185	0.35
218,000	4.450% Citigroup, Inc. 29/09/2027	215,069	0.20
155,000	5.875% Citigroup, Inc. 22/02/2033	158,172	0.15
456,000	6.000% Citigroup, Inc. 31/10/2033	469,403	0.44
360,000	2.638% Citizens Financial Group, Inc. 30/09/2032	289,376	0.27
85,000	3.400% Comcast Corp. 01/04/2030	79,021	0.07
167,000	4.150% Comcast Corp. 15/10/2028	162,892	0.15
149,000	4.600% Comcast Corp. 15/10/2038	134,958	0.13
91,000	5.500% Comcast Corp. 15/05/2064	85,013	0.08
167,000	5.400% Conagra Brands, Inc. 01/11/2048	151,701	0.14
187,000	7.000% Conagra Brands, Inc. 01/10/2028	198,144	0.19
583,000	4.700% ConocoPhillips Co. 15/01/2030	576,934	0.54
322,000	5.500% ConocoPhillips Co. 15/01/2055	306,261	0.29
150,000	4.125% Consolidated Edison Co. of New York, Inc. 15/05/2049	118,176	0.11
78,000	4.450% Consolidated Edison Co. of New York, Inc. 15/03/2044	66,685	0.06
122,000	4.500% Consolidated Edison Co. of New York, Inc. 01/12/2045	103,502	0.10
102,000	4.350% Constellation Brands, Inc. 09/05/2027	100,957	0.09
252,000	4.333% Cooperatieve Rabobank UA 28/08/2026	251,192	0.24
111,000	3.900% Corning, Inc. 15/11/2049	83,312	0.08
143,000	5.450% Corning, Inc. 15/11/2079	129,515	0.12
119,000	1.600% Costco Wholesale Corp. 20/04/2030	101,832	0.10
193,000	5.900% Coterra Energy, Inc. 15/02/2055	182,604	0.17
115,000	5.450% Cox Communications, Inc. 15/09/2028	116,181	0.11
143,000	5.450% Cox Communications, Inc. 01/09/2034	138,467	0.13
75,000	5.950% Cox Communications, Inc. 01/09/2054	69,570	0.07
323,000	5.200% CRH SMW Finance DAC 21/05/2029	325,253	0.30
107,000	5.000% Crown Castle, Inc. 11/01/2028	106,891	0.10
115,000	5.600% Crown Castle, Inc. 01/06/2029	117,190	0.11
392,000	4.780% CVS Health Corp. 25/03/2038	339,004	0.32
155,000	5.125% CVS Health Corp. 20/07/2045	130,495	0.12
117,000	5.550% CVS Health Corp. 01/06/2031	116,145	0.11
150,000	5.125% Daimler Truck Finance North America LLC 25/09/2027	150,859	0.14
257,000	5.125% Daimler Truck Finance North America LLC 19/01/2028	257,996	0.24
88,000	4.350% Darden Restaurants, Inc. 15/10/2027	86,819	0.08
232,000	3.375% Dell International LLC/EMC Corp. 15/12/2041	170,830	0.16
242,000	4.350% Dell International LLC/EMC Corp. 01/02/2030	234,114	0.22
161,000	8.100% Dell International LLC/EMC Corp. 15/07/2036	190,992	0.18
101,000	5.750% Devon Energy Corp. 15/09/2054	91,826	0.09
189,000	4.400% Diamondback Energy, Inc. 24/03/2051	146,663	0.14
250,000	6.250% Diamondback Energy, Inc. 15/03/2053	249,638	0.23

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 80.97%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 75.76%) (continued)		
90,000	3.625% Discovery Communications LLC 15/05/2030	80,053	0.08
62,000	5.600% Dow Chemical Co. 15/02/2054	58,697	0.06
206,000	3.950% DTE Electric Co. 01/03/2049	160,778	0.15
185,000	4.875% DTE Energy Co. 01/06/2028	184,334	0.17
85,000	3.550% Duke Energy Carolinas LLC 15/03/2052	59,938	0.06
60,000	5.400% Duke Energy Carolinas LLC 15/01/2054	57,744	0.05
102,000	5.800% Duke Energy Corp. 15/06/2054	99,451	0.09
91,000	5.950% Duke Energy Florida LLC 15/11/2052	92,650	0.09
72,000	5.650% Duke Energy Ohio, Inc. 01/04/2053	70,573	0.07
108,000	4.000% Duke Energy Progress LLC 01/04/2052	82,663	0.08
85,000	5.000% Eastman Chemical Co. 01/08/2029	84,796	0.08
151,000	5.750% Eastman Chemical Co. 08/03/2033	153,852	0.14
215,000	2.700% Ecolab, Inc. 15/12/2051	130,813	0.12
141,000	5.250% Ecolab, Inc. 15/01/2028	143,631	0.13
216,000	5.250% Edison International 15/03/2032	213,648	0.20
42,000	6.100% Elevance Health, Inc. 15/10/2052	42,514	0.04
58,000	4.150% Eli Lilly & Co. 14/08/2027	57,681	0.05
119,000	4.700% Eli Lilly & Co. 27/02/2033	116,664	0.11
155,000	4.750% Emera U.S. Finance LP 15/06/2046	128,481	0.12
222,000	4.750% Enel Finance International NV 25/05/2047	189,229	0.18
211,000	5.125% Enel Finance International NV 26/06/2029	210,709	0.20
74,000	4.950% Energy Transfer LP 15/05/2028	73,903	0.07
39,000	5.150% Energy Transfer LP 01/02/2043	34,425	0.03
167,000	5.350% Energy Transfer LP 15/05/2045	150,500	0.14
318,000	5.400% Energy Transfer LP 01/10/2047	285,901	0.27
99,000	6.400% Energy Transfer LP 01/12/2030	104,613	0.10
219,000	5.250% Engie SA 10/04/2029	219,616	0.21
245,000	5.875% Engie SA 10/04/2054	239,635	0.22
231,000	5.950% Eni SpA 15/05/2054	222,328	0.21
88,000	3.100% Enstar Group Ltd. 01/09/2031	75,271	0.07
340,000	4.500% Entergy Texas, Inc. 30/03/2039	301,903	0.28
52,000	3.700% Enterprise Products Operating LLC 31/01/2051	37,357	0.04
216,000	1.300% Equitable Financial Life Global Funding 12/07/2026	205,115	0.19
49,000	6.250% F&G Annuities & Life, Inc. 04/10/2034	47,557	0.04
203,000	2.300% F&G Global Funding 11/04/2027	190,201	0.18
874,154	1.875% FedEx Corp. Pass-Through Trust 20/08/2035	726,346	0.68
50,000	5.450% First American Financial Corp. 30/09/2034	48,225	0.05
676,000	5.750% First Horizon Bank 01/05/2030	672,625	0.63
134,000	4.850% FirstEnergy Corp. 15/07/2047	114,284	0.11
234,000	5.200% FirstEnergy Pennsylvania Electric Co. 01/04/2028	235,095	0.22
225,000	4.550% FirstEnergy Transmission LLC 01/04/2049	188,614	0.18
215,000	4.400% Fiserv, Inc. 01/07/2049	175,801	0.16
115,000	5.150% Fiserv, Inc. 12/08/2034	112,399	0.11
174,000	5.150% Florida Power & Light Co. 15/06/2029	176,186	0.17

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 80.97%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 75.76%) (continued)		
120,000	2.815% Ford Foundation 01/06/2070	67,612	0.06
344,000	4.000% Ford Motor Credit Co. LLC 13/11/2030	309,931	0.29
390,000	6.054% Ford Motor Credit Co. LLC 05/11/2031	386,487	0.36
202,000	6.150% Foundry JV Holdco LLC 25/01/2032	203,853	0.19
273,000	6.250% Foundry JV Holdco LLC 25/01/2035	274,871	0.26
205,000	6.400% Foundry JV Holdco LLC 25/01/2038	207,199	0.19
141,000	5.576% Fox Corp. 25/01/2049	131,152	0.12
105,000	3.250% GATX Corp. 15/09/2026	102,220	0.10
106,000	4.000% GATX Corp. 30/06/2030	100,203	0.09
296,000	5.650% GE HealthCare Technologies, Inc. 15/11/2027	303,191	0.28
139,000	2.700% General Motors Financial Co., Inc. 10/06/2031	117,805	0.11
132,000	5.600% General Motors Financial Co., Inc. 18/06/2031	132,636	0.12
56,000	5.750% General Motors Financial Co., Inc. 08/02/2031	56,740	0.05
285,000	5.800% General Motors Financial Co., Inc. 07/01/2029	290,786	0.27
178,000	6.500% Genuine Parts Co. 01/11/2028	186,872	0.18
244,000	3.250% Georgia Power Co. 15/03/2051	164,752	0.15
603,000	0.950% Georgia-Pacific LLC 15/05/2026	572,623	0.54
169,000	4.800% Gilead Sciences, Inc. 15/11/2029	168,659	0.16
91,000	5.550% Gilead Sciences, Inc. 15/10/2053	89,656	0.08
376,000	6.750% Goldman Sachs Group, Inc. 01/10/2037	404,140	0.38
76,000	5.125% Goodman U.S. Finance Six LLC 07/10/2034	73,330	0.07
317,000	3.450% Gray Oak Pipeline LLC 15/10/2027	301,714	0.28
113,000	6.250% GXO Logistics, Inc. 06/05/2029	115,714	0.11
380,000	3.125% Haleon U.K. Capital PLC 24/03/2025	378,491	0.35
700,000	3.625% Haleon U.S. Capital LLC 24/03/2032	633,938	0.59
119,000	4.750% Halliburton Co. 01/08/2043	103,764	0.10
79,000	3.375% HCA, Inc. 15/03/2029	73,352	0.07
172,000	3.500% HCA, Inc. 01/09/2030	156,283	0.15
196,000	3.500% HCA, Inc. 15/07/2051	126,991	0.12
225,000	4.625% HCA, Inc. 15/03/2052	175,311	0.16
105,000	5.250% HCA, Inc. 15/06/2049	91,051	0.09
117,000	5.450% HCA, Inc. 01/04/2031	116,781	0.11
119,000	5.500% Helmerich & Payne, Inc. 01/12/2034	113,077	0.11
272,000	1.750% Hewlett Packard Enterprise Co. 01/04/2026	261,964	0.25
85,000	4.450% Hewlett Packard Enterprise Co. 25/09/2026	84,565	0.08
151,000	5.600% Hewlett Packard Enterprise Co. 15/10/2054	142,406	0.13
152,000	5.000% HF Sinclair Corp. 01/02/2028	150,145	0.14
116,000	4.900% Home Depot, Inc. 15/04/2029	117,011	0.11
131,000	4.250% Honeywell International, Inc. 15/01/2029	129,251	0.12
118,000	4.950% Honeywell International, Inc. 01/09/2031	118,066	0.11
156,000	5.250% Honeywell International, Inc. 01/03/2054	146,348	0.14
159,000	4.800% Hormel Foods Corp. 30/03/2027	159,686	0.15
124,000	3.500% Host Hotels & Resorts LP 15/09/2030	112,305	0.11
206,000	4.875% Humana, Inc. 01/04/2030	201,484	0.19

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 80.97%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 75.76%) (continued)		
67,000	5.875% Humana, Inc. 01/03/2033	67,254	0.06
66,000	5.749% Huntington Ingalls Industries, Inc. 15/01/2035	65,882	0.06
123,000	5.500% Hyatt Hotels Corp. 30/06/2034	122,194	0.11
149,000	4.300% Hyundai Capital America 24/09/2027	146,583	0.14
254,000	4.875% Hyundai Capital America 01/11/2027	253,397	0.24
132,000	5.300% Hyundai Capital America 24/06/2029	132,378	0.12
126,000	5.350% Hyundai Capital America 19/03/2029	126,635	0.12
91,000	6.500% Hyundai Capital America 16/01/2029	94,976	0.09
247,000	3.734% Intel Corp. 08/12/2047	163,073	0.15
101,000	5.600% Intel Corp. 21/02/2054	88,735	0.08
122,000	5.700% Intel Corp. 10/02/2053	108,052	0.10
454,000	1.125% Inter-American Development Bank 20/07/2028	406,119	0.38
181,000	4.950% Intercontinental Exchange, Inc. 15/06/2052	161,780	0.15
450,000	0.750% International Bank for Reconstruction & Development 24/11/2027	406,237	0.38
173,000	3.125% International Bank for Reconstruction & Development 20/11/2025	171,000	0.16
167,000	3.500% Interstate Power & Light Co. 30/09/2049	117,094	0.11
175,000	4.400% John Deere Capital Corp. 08/09/2031	169,662	0.16
144,000	4.700% John Deere Capital Corp. 10/06/2030	143,617	0.13
217,000	4.850% John Deere Capital Corp. 11/06/2029	217,748	0.20
89,000	4.950% John Deere Capital Corp. 14/07/2028	89,860	0.08
162,000	5.100% John Deere Capital Corp. 11/04/2034	161,719	0.15
132,000	4.800% Johnson & Johnson 01/06/2029	133,261	0.12
307,000	7.450% Kellanova 01/04/2031	342,287	0.32
247,000	7.000% Kentucky Power Co. 15/11/2033	261,783	0.25
472,000	3.400% KeyBank NA 20/05/2026	461,252	0.43
458,000	4.900% KeyBank NA 08/08/2032	434,127	0.41
159,000	5.994% KeySpan Gas East Corp. 06/03/2033	161,279	0.15
117,000	5.500% Kinder Morgan Energy Partners LP 01/03/2044	108,479	0.10
114,000	5.100% Kinder Morgan, Inc. 01/08/2029	114,086	0.11
132,000	5.550% Kohl's Corp. 17/07/2045	84,970	0.08
391,000	4.375% Kraft Heinz Foods Co. 01/06/2046	316,625	0.30
98,000	4.875% Kraft Heinz Foods Co. 01/10/2049	83,894	0.08
52,000	3.875% Kroger Co. 15/10/2046	38,942	0.04
81,000	5.000% Kroger Co. 15/09/2034	78,358	0.07
151,000	5.500% Kroger Co. 15/09/2054	142,402	0.13
151,000	5.650% Kroger Co. 15/09/2064	142,226	0.13
118,000	5.250% L3Harris Technologies, Inc. 01/06/2031	118,200	0.11
118,000	5.400% L3Harris Technologies, Inc. 31/07/2033	117,749	0.11
173,000	4.375% Leidos, Inc. 15/05/2030	165,511	0.16
168,000	5.500% Lennox International, Inc. 15/09/2028	170,741	0.16
425,000	4.300% Liberty Mutual Group, Inc. 01/02/2061	262,248	0.25
107,000	2.050% Liberty Utilities Finance GP 1 15/09/2030	89,750	0.08

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 80.97%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 75.76%) (continued)		
164,000	4.700% Lockheed Martin Corp. 15/12/2031	161,461	0.15
91,000	3.700% Lowe's Cos., Inc. 15/04/2046	67,426	0.06
99,000	2.375% LXP Industrial Trust 01/10/2031	80,506	0.08
262,000	2.850% Marriott International, Inc. 15/04/2031	228,914	0.21
132,000	3.500% Marriott International, Inc. 15/10/2032	116,479	0.11
215,000	4.650% Mars, Inc. 20/04/2031	209,624	0.20
154,000	4.550% Marsh & McLennan Cos., Inc. 08/11/2027	153,836	0.14
109,000	2.400% Martin Marietta Materials, Inc. 15/07/2031	92,724	0.09
178,000	5.500% Martin Marietta Materials, Inc. 01/12/2054	168,170	0.16
111,000	5.900% MasTec, Inc. 15/06/2029	112,987	0.11
175,000	4.350% Mastercard, Inc. 15/01/2032	169,216	0.16
167,000	3.625% McDonald's Corp. 01/09/2049	120,565	0.11
313,000	4.800% McDonald's Corp. 14/08/2028	313,540	0.29
73,000	5.550% Meta Platforms, Inc. 15/08/2064	71,468	0.07
424,000	2.564% Mizuho Financial Group, Inc. 13/09/2031	354,835	0.33
114,000	5.350% Narragansett Electric Co. 01/05/2034	113,656	0.11
168,000	3.000% National Health Investors, Inc. 01/02/2031	144,381	0.14
196,000	4.120% National Rural Utilities Cooperative Finance Corp. 16/09/2027	193,338	0.18
190,000	3.500% Nestle Holdings, Inc. 24/09/2025	188,588	0.18
281,000	5.250% Nestle Holdings, Inc. 13/03/2026	283,369	0.27
96,000	4.850% New York Life Global Funding 09/01/2028	96,287	0.09
166,000	5.850% New York State Electric & Gas Corp. 15/08/2033	169,741	0.16
78,000	5.300% Newmont Corp./Newcrest Finance Pty. Ltd. 15/03/2026	78,545	0.07
320,000	5.375% Nordea Bank Abp 22/09/2027	324,036	0.30
65,000	5.625% Northern Natural Gas Co. 01/02/2054	62,355	0.06
126,000	4.350% Northwestern Mutual Global Funding 15/09/2027	125,003	0.12
117,000	4.000% Novartis Capital Corp. 18/09/2031	111,419	0.10
153,000	4.300% Nucor Corp. 23/05/2027	151,769	0.14
85,000	5.200% Nutrien Ltd. 21/06/2027	85,867	0.08
205,000	2.750% nVent Finance SARL 15/11/2031	172,085	0.16
213,000	4.400% Occidental Petroleum Corp. 15/04/2046	158,049	0.15
125,000	5.200% Occidental Petroleum Corp. 01/08/2029	123,999	0.12
173,000	6.125% Occidental Petroleum Corp. 01/01/2031	177,017	0.17
118,000	6.450% Occidental Petroleum Corp. 15/09/2036	121,001	0.11
183,000	5.300% Omnicom Group, Inc. 01/11/2034	180,554	0.17
71,000	4.150% Oncor Electric Delivery Co. LLC 01/06/2032	66,405	0.06
301,000	6.650% ONEOK Partners LP 01/10/2036	319,898	0.30
243,000	2.500% Ontario Teachers' Cadillac Fairview Properties Trust 15/10/2031	201,975	0.19
290,000	2.300% Oracle Corp. 25/03/2028	268,095	0.25
407,000	3.800% Oracle Corp. 15/11/2037	340,101	0.32
150,000	4.000% Oracle Corp. 15/11/2047	114,434	0.11
109,000	4.300% Oracle Corp. 08/07/2034	100,276	0.09

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 80.97%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 75.76%) (continued)		
54,000	5.550% Oracle Corp. 06/02/2053	51,131	0.05
214,000	3.600% O'Reilly Automotive, Inc. 01/09/2027	207,672	0.19
100,000	5.750% O'Reilly Automotive, Inc. 20/11/2026	101,726	0.10
79,000	5.500% Owens Corning 15/06/2027	80,354	0.08
181,000	3.950% Pacific Gas & Electric Co. 01/12/2047	135,356	0.13
352,000	4.300% Pacific Gas & Electric Co. 15/03/2045	281,266	0.26
167,000	4.950% Pacific Gas & Electric Co. 08/06/2025	166,958	0.16
179,000	5.700% Packaging Corp. of America 01/12/2033	183,036	0.17
60,000	4.600% Paramount Global 15/01/2045	43,980	0.04
68,000	5.250% Paramount Global 01/04/2044	52,892	0.05
37,000	5.850% Paramount Global 01/09/2043	32,180	0.03
78,000	5.350% Penske Truck Leasing Co. LP/PTL Finance Corp. 30/03/2029	78,525	0.07
150,000	6.050% Penske Truck Leasing Co. LP/PTL Finance Corp. 01/08/2028	154,381	0.14
108,000	6.200% Penske Truck Leasing Co. LP/PTL Finance Corp. 15/06/2030	113,304	0.11
183,000	2.250% PepsiCo, Inc. 19/03/2025	182,120	0.17
108,000	3.600% PepsiCo, Inc. 18/02/2028	105,056	0.10
123,000	3.900% PepsiCo, Inc. 18/07/2032	115,032	0.11
46,000	4.000% PepsiCo, Inc. 05/03/2042	38,427	0.04
141,000	4.750% Pfizer Investment Enterprises Pte. Ltd. 19/05/2033	136,566	0.13
98,000	5.110% Pfizer Investment Enterprises Pte. Ltd. 19/05/2043	92,128	0.09
146,000	5.300% Pfizer Investment Enterprises Pte. Ltd. 19/05/2053	136,919	0.13
102,000	5.340% Pfizer Investment Enterprises Pte. Ltd. 19/05/2063	93,783	0.09
206,000	5.250% Phillips 66 Co. 15/06/2031	206,627	0.19
97,000	5.100% Pioneer Natural Resources Co. 29/03/2026	97,663	0.09
97,000	4.300% Plains All American Pipeline LP/PAA Finance Corp. 31/01/2043	76,855	0.07
69,000	6.650% Plains All American Pipeline LP/PAA Finance Corp. 15/01/2037	72,379	0.07
61,000	5.250% PPL Capital Funding, Inc. 01/09/2034	60,079	0.06
190,000	4.650% Pricoa Global Funding I 27/08/2031	184,635	0.17
386,000	2.700% Public Service Co. of Colorado 15/01/2051	228,670	0.21
252,000	3.700% Public Service Co. of Colorado 15/06/2028	243,192	0.23
188,000	4.100% Public Service Co. of Colorado 15/06/2048	146,860	0.14
166,000	2.200% Public Service Co. of Oklahoma 15/08/2031	137,339	0.13
99,000	5.685% Puget Sound Energy, Inc. 15/06/2054	97,165	0.09
141,000	2.350% Quanta Services, Inc. 15/01/2032	116,622	0.11
132,000	2.900% Quanta Services, Inc. 01/10/2030	117,897	0.11
110,000	3.050% Quanta Services, Inc. 01/10/2041	77,386	0.07
85,000	4.750% Quanta Services, Inc. 09/08/2027	84,877	0.08
85,000	5.250% Quanta Services, Inc. 09/08/2034	83,116	0.08
196,000	5.000% Quest Diagnostics, Inc. 15/12/2034	190,652	0.18

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 80.97%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 75.76%) (continued)		
191,000	7.375% Regions Financial Corp. 10/12/2037	213,874	0.20
133,000	5.000% Republic Services, Inc. 15/11/2029	133,689	0.13
228,000	2.132% Roche Holdings, Inc. 10/03/2025	226,945	0.21
416,000	4.909% Roche Holdings, Inc. 08/03/2031	415,018	0.39
247,000	5.489% Roche Holdings, Inc. 13/11/2030	254,585	0.24
120,000	5.000% Rogers Communications, Inc. 15/02/2029	119,223	0.11
176,000	4.900% Roper Technologies, Inc. 15/10/2034	169,223	0.16
214,000	2.150% Royalty Pharma PLC 02/09/2031	175,475	0.16
81,000	5.150% Royalty Pharma PLC 02/09/2029	80,786	0.08
99,000	5.900% Royalty Pharma PLC 02/09/2054	94,116	0.09
78,000	2.950% RPM International, Inc. 15/01/2032	67,084	0.06
316,000	5.375% RTX Corp. 27/02/2053	300,527	0.28
505,000	6.250% RWE Finance U.S. LLC 16/04/2054	499,359	0.47
130,000	5.500% Ryder System, Inc. 01/06/2029	132,329	0.12
199,000	2.700% S&P Global, Inc. 01/03/2029	183,173	0.17
125,000	5.900% Sabine Pass Liquefaction LLC 15/09/2037	127,058	0.12
78,000	4.800% Sherwin-Williams Co. 01/09/2031	76,913	0.07
575,000	3.250% Siemens Financieringsmaatschappij NV 27/05/2025	572,009	0.54
477,000	4.000% Signature Bank 15/10/2030	276,660	0.26
460,000	5.650% Solvay Finance America LLC 04/06/2029	466,937	0.44
271,000	4.600% Sonoco Products Co. 01/09/2029	263,854	0.25
119,000	5.000% Sonoco Products Co. 01/09/2034	112,842	0.11
264,000	4.350% South32 Treasury Ltd. 14/04/2032	241,899	0.23
129,000	4.875% Southern California Edison Co. 01/02/2027	129,407	0.12
137,000	5.850% Southern California Edison Co. 01/11/2027	140,869	0.13
63,000	5.600% Southern California Gas Co. 01/04/2054	61,763	0.06
82,000	5.375% Steel Dynamics, Inc. 15/08/2034	81,429	0.08
449,000	3.750% STERIS Irish FinCo UnLtd Co. 15/03/2051	317,167	0.30
182,000	4.625% Stryker Corp. 11/09/2034	173,767	0.16
88,000	5.836% Sumitomo Mitsui Financial Group, Inc. 09/07/2044	88,905	0.08
334,000	4.450% Sumitomo Mitsui Trust Bank Ltd. 10/09/2027	331,127	0.31
629,000	1.538% Swedbank AB 16/11/2026	594,742	0.56
164,000	4.500% Synchrony Financial 23/07/2025	163,346	0.15
151,000	5.150% Synchrony Financial 19/03/2029	148,759	0.14
307,000	4.450% Sysco Corp. 15/03/2048	250,998	0.24
215,000	4.500% Sysco Corp. 01/04/2046	178,626	0.17
275,000	5.800% Takeda Pharmaceutical Co. Ltd. 05/07/2064	265,133	0.25
105,000	5.500% Targa Resources Partners LP/Targa Resources Partners Finance Corp. 01/03/2030	105,330	0.10
489,000	4.895% Telefonica Emisiones SA 06/03/2048	415,109	0.39
132,000	4.600% Texas Instruments, Inc. 15/02/2028	132,237	0.12
123,000	5.000% Thermo Fisher Scientific, Inc. 31/01/2029	124,028	0.12
214,000	6.550% Time Warner Cable LLC 01/05/2037	206,836	0.19
583,000	3.000% T-Mobile USA, Inc. 15/02/2041	416,338	0.39

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 80.97%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 75.76%) (continued)		
108,000	3.600% T-Mobile USA, Inc. 15/11/2060	71,526	0.07
259,000	5.425% TotalEnergies Capital SA 10/09/2064	240,477	0.23
53,000	5.638% TotalEnergies Capital SA 05/04/2064	50,779	0.05
132,000	4.600% Toyota Motor Credit Corp. 10/10/2031	128,494	0.12
89,000	6.100% Trimble, Inc. 15/03/2033	92,438	0.09
262,000	2.050% Triton Container International Ltd. 15/04/2026	251,050	0.24
242,000	3.150% Triton Container International Ltd. 15/06/2031	205,460	0.19
404,000	5.500% TTX Co. 25/09/2026	408,488	0.38
250,000	7.500% UBS AG 15/02/2028	267,717	0.25
219,000	2.125% Unilever Capital Corp. 06/09/2029	194,915	0.18
102,000	3.900% Union Electric Co. 01/04/2052	78,229	0.07
280,000	1.250% UnitedHealth Group, Inc. 15/01/2026	270,857	0.25
141,000	4.750% UnitedHealth Group, Inc. 15/05/2052	121,018	0.11
164,000	4.800% UnitedHealth Group, Inc. 15/01/2030	163,341	0.15
68,000	4.950% UnitedHealth Group, Inc. 15/05/2062	58,698	0.06
196,000	5.150% UnitedHealth Group, Inc. 15/10/2025	196,978	0.18
101,000	5.150% UnitedHealth Group, Inc. 15/07/2034	99,631	0.09
417,000	3.375% USAA Capital Corp. 01/05/2025	415,444	0.39
278,000	2.850% Verizon Communications, Inc. 03/09/2041	192,356	0.18
206,000	3.000% Verizon Communications, Inc. 20/11/2060	119,399	0.11
136,000	3.400% Verizon Communications, Inc. 22/03/2041	102,968	0.10
139,000	3.875% Verizon Communications, Inc. 01/03/2052	102,995	0.10
202,000	4.500% Verizon Communications, Inc. 10/08/2033	190,411	0.18
97,000	3.850% Viatris, Inc. 22/06/2040	72,731	0.07
224,000	4.000% Viatris, Inc. 22/06/2050	152,848	0.14
50,000	5.550% Virginia Electric & Power Co. 15/08/2054	48,406	0.05
63,000	4.250% Vodafone Group PLC 17/09/2050	48,994	0.05
100,000	5.750% Vodafone Group PLC 10/02/2063	94,402	0.09
387,000	5.875% Vodafone Group PLC 28/06/2064	375,248	0.35
415,000	4.900% Volkswagen Group of America Finance LLC 14/08/2026	413,291	0.39
503,000	2.950% Vontier Corp. 01/04/2031	432,134	0.41
70,000	5.000% Voya Financial, Inc. 20/09/2034	66,384	0.06
119,000	5.700% Vulcan Materials Co. 01/12/2054	116,011	0.11
178,000	2.000% Walt Disney Co. 01/09/2029	158,333	0.15
111,000	4.279% Warnermedia Holdings, Inc. 15/03/2032	97,846	0.09
247,000	5.050% Warnermedia Holdings, Inc. 15/03/2042	198,954	0.19
127,000	5.141% Warnermedia Holdings, Inc. 15/03/2052	94,810	0.09
266,000	2.200% Waste Connections, Inc. 15/01/2032	218,895	0.21
173,000	4.950% Waste Management, Inc. 03/07/2027	174,820	0.16
127,000	5.606% Wells Fargo & Co. 15/01/2044	121,635	0.11
116,000	5.300% Western Midstream Operating LP 01/03/2048	98,638	0.09
173,000	5.450% Western Midstream Operating LP 15/11/2034	167,103	0.16
66,000	5.611% Westinghouse Air Brake Technologies Corp. 11/03/2034	66,878	0.06
197,000	3.375% Westlake Corp. 15/08/2061	118,538	0.11

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 80.97%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 75.76%) (continued)		
100,000	4.000% Weyerhaeuser Co. 09/03/2052	75,469	0.07
178,000	4.750% Weyerhaeuser Co. 15/05/2026	178,036	0.17
130,000	5.750% Williams Cos., Inc. 24/06/2044	126,070	0.12
240,000	4.650% Willis North America, Inc. 15/06/2027	239,411	0.22
188,000	5.900% Willis North America, Inc. 05/03/2054	185,571	0.17
133,000	5.100% Woodside Finance Ltd. 12/09/2034	126,493	0.12
96,000	5.950% Wyeth LLC 01/04/2037	100,251	0.09
796,000	3.250% Zions Bancorp NA 29/10/2029	709,406	0.67
86,000	5.600% Zoetis, Inc. 16/11/2032	88,643	0.08
	UNITED STATES DOLLAR - TOTAL	**77,804,290**	**72.95**
	FIXED INCOME SECURITIES - TOTAL	**84,033,599**	**78.79**
	VARIABLE RATE SECURITIES (31 DECEMBER 2023: 17.08%)		
	CORPORATE BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 17.08%)		
404,000	5.098% American Express Co. 16/02/2028	406,353	0.38
138,000	3.311% Bank of America Corp. 22/04/2042	103,295	0.10
343,000	3.419% Bank of America Corp. 20/12/2028	328,731	0.31
664,000	3.846% Bank of America Corp. 08/03/2037	588,278	0.55
248,000	3.974% Bank of America Corp. 07/02/2030	237,764	0.22
77,000	4.078% Bank of America Corp. 23/04/2040	65,513	0.06
254,000	4.571% Bank of America Corp. 27/04/2033	241,510	0.23
118,000	5.425% Bank of America Corp. 15/08/2035	115,165	0.11
340,000	5.518% Bank of America Corp. 25/10/2035	331,926	0.31
297,000	4.588% Bank of Nova Scotia 04/05/2037	272,501	0.25
336,000	3.564% Barclays PLC 23/09/2035	296,709	0.28
504,000	4.942% Barclays PLC 10/09/2030	494,236	0.46
376,000	5.283% BNP Paribas SA 19/11/2030	372,062	0.35
458,000	3.582% BPCE SA 19/10/2042	326,030	0.31
71,000	2.572% Citigroup, Inc. 03/06/2031	61,905	0.06
67,000	2.904% Citigroup, Inc. 03/11/2042	46,976	0.04
227,000	3.106% Citigroup, Inc. 08/04/2026	225,911	0.21
236,000	5.411% Citigroup, Inc. 19/09/2039	225,060	0.21
75,000	6.174% Citigroup, Inc. 25/05/2034	76,467	0.07
176,000	5.718% Citizens Financial Group, Inc. 23/07/2032	176,655	0.16
85,000	3.750% CMS Energy Corp. 01/12/2050	74,022	0.07
117,000	4.750% CMS Energy Corp. 01/06/2050	110,851	0.10
487,000	1.004% Cooperatieve Rabobank UA 24/09/2026	473,039	0.44
463,000	1.247% Credit Agricole SA 26/01/2027	444,615	0.42
156,000	7.000% CVS Health Corp. 10/03/2055	156,523	0.15
343,000	3.742% Deutsche Bank AG 07/01/2033	290,309	0.27
196,000	4.999% Deutsche Bank AG 11/09/2030	191,634	0.18

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	VARIABLE RATE SECURITIES (31 DECEMBER 2023: 17.08%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 17.08%) (continued)		
208,000	5.722% FNB Corp. 11/12/2030	205,767	0.19
263,000	1.542% Goldman Sachs Group, Inc. 10/09/2027	248,711	0.23
191,000	2.383% Goldman Sachs Group, Inc. 21/07/2032	159,387	0.15
166,000	3.210% Goldman Sachs Group, Inc. 22/04/2042	121,122	0.11
191,000	4.223% Goldman Sachs Group, Inc. 01/05/2029	185,830	0.17
85,000	4.692% Goldman Sachs Group, Inc. 23/10/2030	83,238	0.08
123,000	5.851% Goldman Sachs Group, Inc. 25/04/2035	125,387	0.12
271,000	5.733% HSBC Holdings PLC 17/05/2032	274,162	0.26
265,000	5.874% HSBC Holdings PLC 18/11/2035	258,500	0.24
277,000	6.332% HSBC Holdings PLC 09/03/2044	292,665	0.27
629,000	1.400% ING Groep NV 01/07/2026	617,907	0.58
205,000	6.114% ING Groep NV 11/09/2034	212,287	0.20
637,000	7.778% Intesa Sanpaolo SpA 20/06/2054	681,246	0.64
329,000	2.005% JPMorgan Chase & Co. 13/03/2026	327,097	0.31
396,000	2.069% JPMorgan Chase & Co. 01/06/2029	359,937	0.34
690,000	2.525% JPMorgan Chase & Co. 19/11/2041	467,892	0.44
85,000	2.545% JPMorgan Chase & Co. 08/11/2032	71,715	0.07
329,000	3.540% JPMorgan Chase & Co. 01/05/2028	319,652	0.30
144,000	4.505% JPMorgan Chase & Co. 22/10/2028	142,726	0.13
85,000	4.912% JPMorgan Chase & Co. 25/07/2033	83,084	0.08
261,000	6.254% JPMorgan Chase & Co. 23/10/2034	275,893	0.26
210,000	5.679% Lloyds Banking Group PLC 05/01/2035	209,182	0.20
286,000	5.721% Lloyds Banking Group PLC 05/06/2030	290,926	0.27
438,000	5.800% Meiji Yasuda Life Insurance Co. 11/09/2054	439,038	0.41
572,000	5.778% Mizuho Financial Group, Inc. 06/07/2029	585,077	0.55
195,000	2.484% Morgan Stanley 16/09/2036	158,634	0.15
196,000	3.217% Morgan Stanley 22/04/2042	145,220	0.14
429,000	3.591% Morgan Stanley 22/07/2028	413,650	0.39
67,000	3.622% Morgan Stanley 01/04/2031	62,234	0.06
64,000	4.654% Morgan Stanley 18/10/2030	62,626	0.06
357,000	5.173% Morgan Stanley 16/01/2030	357,587	0.33
226,000	5.297% Morgan Stanley 20/04/2037	219,703	0.21
99,000	5.320% Morgan Stanley 19/07/2035	97,413	0.09
146,000	5.516% Morgan Stanley 19/11/2055	141,012	0.13
263,000	5.942% Morgan Stanley 07/02/2039	264,234	0.25
257,000	5.504% Morgan Stanley Bank NA 26/05/2028	260,583	0.24
285,000	1.642% NatWest Group PLC 14/06/2027	271,938	0.25
390,000	3.032% NatWest Group PLC 28/11/2035	337,231	0.32
420,000	4.964% NatWest Group PLC 15/08/2030	413,715	0.39
62,000	5.700% Prudential Financial, Inc. 15/09/2048	61,549	0.06
150,000	5.502% Regions Financial Corp. 06/09/2035	146,331	0.14
142,000	5.722% Regions Financial Corp. 06/06/2030	143,941	0.13
421,000	4.000% Stanley Black & Decker, Inc. 15/03/2060	414,749	0.39
98,000	4.000% Texas Capital Bancshares, Inc. 06/05/2031	94,128	0.09

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	VARIABLE RATE SECURITIES (31 DECEMBER 2023: 17.08%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 17.08%) (continued)		
561,000	2.491% U.S. Bancorp 03/11/2036	454,427	0.43
262,000	4.751% UBS Group AG 12/05/2028	260,338	0.24
277,000	5.428% UBS Group AG 08/02/2030	278,839	0.26
123,000	2.572% Wells Fargo & Co. 11/02/2031	108,479	0.10
82,000	2.879% Wells Fargo & Co. 30/10/2030	73,998	0.07
275,000	3.068% Wells Fargo & Co. 30/04/2041	200,351	0.19
62,000	5.389% Wells Fargo & Co. 24/04/2034	61,325	0.06
54,000	5.499% Wells Fargo & Co. 23/01/2035	53,846	0.05
629,000	5.707% Wells Fargo & Co. 22/04/2028	639,430	0.60
	UNITED STATES DOLLAR - TOTAL	**19,969,979**	**18.72**
	VARIABLE RATE SECURITIES - TOTAL	**19,969,979**	**18.72**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 108,357,420)	**104,003,578**	**97.51**
	TOTAL VALUE OF INVESTMENTS	**104,003,578**	**97.51**
	CASH	**1,068,950**	**1.00**
	OTHER NET ASSETS	**1,583,715**	**1.49**
	TOTAL VALUE OF SUB-FUND	**106,656,243**	**100.00**

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	80.61
Transferable securities dealt in on another regulated market	13.30
Other current assets	6.09
	100.00

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND

Holding		Fair Value USD	% of Value of Sub-Fund
	TRANSFERABLE SECURITIES		
	EQUITIES (31 DECEMBER 2023: 35.46%)		
	AUSTRALIA (31 DECEMBER 2023: NIL)		
5,422	ANZ Group Holdings Ltd.	96,274	0.23
5,804	Fortescue Ltd.	65,900	0.16
	AUSTRALIA - TOTAL	**162,174**	**0.39**
	CHINA (31 DECEMBER 2023: 8.97%)		
51,800	Agricultural Bank of China Ltd.	37,896	0.09
15,900	Alibaba Group Holding Ltd.	168,754	0.41
6,800	Anhui Conch Cement Co. Ltd.	22,153	0.05
27,200	Baoshan Iron & Steel Co. Ltd.	26,085	0.06
6,900	Beijing Career International Co. Ltd.	19,908	0.05
5,580	Bilibili, Inc.	102,059	0.25
490,000	China Construction Bank Corp.	408,978	0.99
80,000	China Everbright Bank Co. Ltd.	31,119	0.08
35,000	China Minsheng Banking Corp. Ltd.	19,803	0.05
40,000	China Railway Group Ltd.	20,403	0.05
61,000	China Railway Signal & Communication Corp. Ltd.	27,264	0.07
46,100	China State Construction Engineering Corp. Ltd.	37,894	0.09
300	Contemporary Amperex Technology Co. Ltd.	10,933	0.03
6,993	Full Truck Alliance Co. Ltd. (ADR)	75,664	0.18
5,100	Gree Electric Appliances, Inc. of Zhuhai	31,756	0.08
4,900	Guangdong Haid Group Co. Ltd.	32,927	0.08
4,600	Guangxi LiuYao Group Co. Ltd.	11,255	0.03
6,000	Huadong Medicine Co. Ltd.	28,441	0.07
30,400	Industrial & Commercial Bank of China Ltd.	28,820	0.07
14,800	Industrial Bank Co. Ltd.	38,849	0.09
6,600	Inner Mongolia Yili Industrial Group Co. Ltd.	27,289	0.07
3,200	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	20,122	0.05
8,300	KE Holdings, Inc. (Class A)	50,674	0.12
2,200	Kingsoft Corp. Ltd.	9,535	0.02
200	Kweichow Moutai Co. Ltd.	41,757	0.10
6,200	Luxshare Precision Industry Co. Ltd.	34,621	0.08
14,000	Meituan	273,553	0.66
13,000	Nantong Jianghai Capacitor Co. Ltd.	31,310	0.08
41,000	Ping An Insurance Group Co. of China Ltd.	243,188	0.59
13,200	SAIC Motor Corp. Ltd.	37,542	0.09
5,900	Sailun Group Co. Ltd.	11,583	0.03
2,300	SDIC Power Holdings Co. Ltd.	5,237	0.01
2,500	Sieyuan Electric Co. Ltd.	24,900	0.06
2,000	Sungrow Power Supply Co. Ltd.	20,229	0.05
32,200	Sunny Optical Technology Group Co. Ltd.	285,554	0.69
12,600	Tencent Holdings Ltd.	676,761	1.64
318,000	Tingyi Cayman Islands Holding Corp.	414,511	1.01
800	Trip.com Group Ltd.	55,643	0.14
181,000	Uni-President China Holdings Ltd.	182,078	0.44
1,800	Wanhua Chemical Group Co. Ltd.	17,595	0.04

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	CHINA (31 DECEMBER 2023: 8.97%) (continued)		
17,000	Weichai Power Co. Ltd.	26,013	0.06
17,900	Weifu High-Technology Group Co. Ltd.	46,299	0.11
11,700	Wellhope Foods Co. Ltd.	13,817	0.03
64,400	Xiaomi Corp.	286,176	0.70
14,000	YTO Express Group Co. Ltd.	27,216	0.07
12,600	Yutong Bus Co. Ltd.	45,537	0.11
7,400	Zhejiang Dahua Technology Co. Ltd.	16,221	0.04
4,900	Zhejiang Sanhua Intelligent Controls Co. Ltd.	15,782	0.04
1,100	Zhongji Innolight Co. Ltd.	18,613	0.05
	CHINA - TOTAL	**4,140,317**	**10.05**
	HONG KONG (31 DECEMBER 2023: 1.77%)		
14,400	AIA Group Ltd.	104,424	0.26
102,500	Stella International Holdings Ltd.	215,463	0.52
20,500	Techtronic Industries Co. Ltd.	270,649	0.66
336,500	WH Group Ltd.	260,488	0.63
	HONG KONG - TOTAL	**851,024**	**2.07**
	INDIA (31 DECEMBER 2023: 5.90%)		
10,005	Amara Raja Energy & Mobility Ltd.	140,221	0.34
32,645	Electronics Mart India Ltd.	62,660	0.15
39,274	HDFC Bank Ltd.	813,220	1.98
9,996	ICICI Bank Ltd.	149,633	0.36
19,158	Indian Bank	118,581	0.29
20,975	Infosys Ltd.	460,565	1.12
10,532	National Aluminium Co. Ltd.	26,041	0.06
2,045	Polycab India Ltd.	173,700	0.42
7,042	Tata Consultancy Services Ltd.	336,791	0.82
30,384	Varun Beverages Ltd.	226,588	0.55
72,370	Zomato Ltd.	235,024	0.57
	INDIA - TOTAL	**2,743,024**	**6.66**
	INDONESIA (31 DECEMBER 2023: NIL)		
335,800	Bank Mandiri Persero Tbk. PT	118,923	0.29
165,900	Bank Negara Indonesia Persero Tbk. PT	44,838	0.11
595,200	Bank Rakyat Indonesia Persero Tbk. PT	150,880	0.36
	INDONESIA - TOTAL	**314,641**	**0.76**
	IRELAND (31 DECEMBER 2023: 1.90%)		
	JAPAN (31 DECEMBER 2023: 2.13%)		
	MALAYSIA (31 DECEMBER 2023: NIL)		
93,800	CIMB Group Holdings Bhd.	171,937	0.42

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	MALAYSIA (31 DECEMBER 2023: NIL) (continued)		
43,100	Malayan Banking Bhd.	98,657	0.24
58,600	Tenaga Nasional Bhd.	195,705	0.47
	MALAYSIA - TOTAL	**466,299**	**1.13**
	PHILIPPINES (31 DECEMBER 2023: 1.05%)		
326,900	Ayala Land, Inc.	148,065	0.36
460,600	Converge Information & Communications Technology Solutions, Inc.	128,517	0.31
4,280	GT Capital Holdings, Inc.	48,686	0.12
	PHILIPPINES - TOTAL	**325,268**	**0.79**
	SINGAPORE (31 DECEMBER 2023: 0.43%)		
4,400	DBS Group Holdings Ltd.	141,541	0.34
2,511	Sea Ltd. (ADR)	269,882	0.66
114,000	Singapore Telecommunications Ltd.	258,347	0.63
	SINGAPORE - TOTAL	**669,770**	**1.63**
	SOUTH KOREA (31 DECEMBER 2023: 6.41%)		
3,774	APR Corp.	128,180	0.31
84	HD Hyundai Electric Co. Ltd.	21,797	0.05
1,149	HD Hyundai Heavy Industries Co. Ltd.	224,391	0.55
975	Hyundai Motor Co.	140,407	0.34
464	KB Financial Group, Inc.	26,129	0.06
976	PharmaResearch Co. Ltd.	174,031	0.42
2,386	Samsung Electronics Co. Ltd.	86,224	0.21
915	Samsung SDI Co. Ltd.	153,831	0.38
1,383	SK Hynix, Inc.	163,369	0.40
	SOUTH KOREA - TOTAL	**1,118,359**	**2.72**
	TAIWAN (31 DECEMBER 2023: 5.68%)		
1,000	Alchip Technologies Ltd.	100,047	0.24
37,000	Chicony Power Technology Co. Ltd.	134,865	0.33
10,000	Chroma ATE, Inc.	124,754	0.30
26,000	E Ink Holdings, Inc.	216,505	0.53
13,000	Fortune Electric Co. Ltd.	223,246	0.54
60,000	Hon Hai Precision Industry Co. Ltd.	336,744	0.82
2,000	MediaTek, Inc.	86,321	0.21
27,000	Quanta Computer, Inc.	236,362	0.57
47,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,541,125	3.74
54,000	Unimicron Technology Corp.	232,244	0.57
	TAIWAN - TOTAL	**3,232,213**	**7.85**

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	EQUITIES (CONTINUED)		
	THAILAND (31 DECEMBER 2023: 0.57%)		
	UNITED STATES (31 DECEMBER 2023: 0.65%)		
7,893	Coupang, Inc.	175,382	0.43
10,350	Yum China Holdings, Inc.	498,853	1.21
	UNITED STATES - TOTAL	**674,235**	**1.64**
	EQUITIES - TOTAL	**14,697,324**	**35.69**
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 34.10%)		
	GOVERNMENT BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 2.78%)		
200,000	5.354% Export Import Bank of Thailand 16/05/2029	201,482	0.49
200,000	1.750% Korea Mine Rehabilitation & Mineral Resources Corp. 15/04/2026	191,769	0.47
120,000	4.125% U.S. Treasury Bonds 15/08/2044	108,862	0.27
200,000	4.250% U.S. Treasury Notes 15/11/2034	195,344	0.47
200,000	4.500% Wynn Macau Ltd. 07/03/2029	199,292	0.48
	UNITED STATES DOLLAR - TOTAL	**896,749**	**2.18**
	CORPORATE BONDS		
	AUSTRALIAN DOLLAR (31 DECEMBER 2023: NIL)		
100,000	5.900% Scentre Group Trust 1 27/11/2034	62,567	0.15
	AUSTRALIAN DOLLAR - TOTAL	**62,567**	**0.15**
	UNITED STATES DOLLAR (31 DECEMBER 2023: 31.32%)		
231,000	5.125% APA Infrastructure Ltd. 16/09/2034	220,470	0.54
175,000	5.750% APA Infrastructure Ltd. 16/09/2044	170,252	0.41
200,000	5.300% Bangkok Bank PCL 21/09/2028	201,011	0.49
200,000	5.500% Bank Mandiri Persero Tbk. PT 04/04/2026	200,410	0.49
370,000	4.250% CFAMC III Co. Ltd. 07/11/2027	354,867	0.86
200,000	2.950% Champion MTN Ltd. 15/06/2030	171,134	0.42
200,000	3.000% China Cinda 2020 I Management Ltd. 20/01/2031	172,789	0.42
200,000	3.250% China Cinda 2020 I Management Ltd. 28/01/2027	191,952	0.47
200,000	5.750% China Cinda 2020 I Management Ltd. 28/05/2029	201,555	0.49
200,000	7.750% China Hongqiao Group Ltd. 27/03/2025	201,463	0.49
209,375	4.250% Clean Renewable Power Mauritius Pte. Ltd. (Germany listed) 25/03/2027	200,103	0.49
156,000	3.900% Commonwealth Bank of Australia 12/07/2047	123,874	0.30
200,000	7.950% Diamond II Ltd. 28/07/2026	202,686	0.49
500,000	5.000% Fortune Star BVI Ltd. 18/05/2026	478,774	1.16
227,000	8.500% Fortune Star BVI Ltd. 19/05/2028	228,697	0.56
450,000	3.882% GENM Capital Labuan Ltd. 19/04/2031	398,202	0.97
200,000	2.950% GLP China Holdings Ltd. 29/03/2026	180,070	0.44
400,000	3.875% GLP Pte. Ltd. 04/06/2025	385,001	0.94
200,000	5.550% Greenko Solar Mauritius Ltd. 29/01/2025	199,803	0.49

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 34.10%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 31.32%) (continued)		
200,000	5.500% Greenko Wind Projects Mauritius Ltd. 06/04/2025	199,359	0.48
200,000	5.500% Greenko Wind Projects Mauritius Ltd. (Singapore listed) 06/04/2025	199,359	0.48
42,000	5.300% Hyundai Capital America 08/01/2029	42,109	0.10
33,000	5.400% Hyundai Capital America 08/01/2031	33,041	0.08
200,000	5.125% Hyundai Capital Services, Inc. 05/02/2029	198,976	0.48
200,000	5.750% Hyundai Card Co. Ltd. 24/04/2029	202,319	0.49
205,250	4.700% India Cleantech Energy 10/08/2026	199,359	0.48
233,325	4.000% India Green Power Holdings 22/02/2027	221,482	0.54
289,509	6.875% LLPL Capital Pte. Ltd. 04/02/2039	290,145	0.70
200,000	4.800% LS Finance 2017 Ltd. 18/06/2026	171,260	0.42
400,000	4.500% LS Finance 2025 Ltd. 26/06/2025	382,000	0.93
400,000	7.875% Majapahit Holding BV 29/06/2037	475,553	1.16
200,000	7.375% Medco Oak Tree Pte. Ltd. 14/05/2026	202,767	0.49
200,000	4.625% Meituan 02/10/2029	193,589	0.47
200,000	4.875% Melco Resorts Finance Ltd. 06/06/2025	198,700	0.48
400,000	5.750% Melco Resorts Finance Ltd. 21/07/2028	379,671	0.92
250,000	5.250% MGM China Holdings Ltd. 18/06/2025	248,819	0.60
200,000	5.875% MGM China Holdings Ltd. 15/05/2026	198,908	0.48
500,000	5.625% Minejesa Capital BV 10/08/2037	464,912	1.13
400,000	2.564% Mizuho Financial Group, Inc. 13/09/2031	335,312	0.81
190,613	5.125% Mong Duong Finance Holdings BV 07/05/2029	182,687	0.44
391,000	5.450% Nanshan Life Pte. Ltd. 11/09/2034	375,985	0.91
200,000	4.700% Pertamina Persero PT 30/07/2049	164,734	0.40
225,000	6.500% Pertamina Persero PT 07/11/2048	234,021	0.57
200,000	3.680% Prosus NV 21/01/2030	180,604	0.44
200,000	5.875% PTT Treasury Center Co. Ltd. 03/08/2035	200,041	0.49
200,000	2.300% Sands China Ltd. 08/03/2027	186,268	0.45
200,000	5.125% Sands China Ltd. 08/08/2025	199,171	0.48
200,000	6.875% Santos Finance Ltd. 19/09/2033	211,441	0.51
479,000	5.875% Saudi Arabian Oil Co. 17/07/2064	445,329	1.08
200,000	5.500% Shinhan Card Co. Ltd. 12/03/2029	201,052	0.49
200,000	5.000% Studio City Finance Ltd. 15/01/2029	180,430	0.44
200,000	5.050% Sumitomo Corp. 03/07/2029	199,861	0.49
200,000	5.350% Sumitomo Corp. 03/07/2034	198,616	0.48
200,000	5.716% Sumitomo Mitsui Financial Group, Inc. 14/09/2028	204,890	0.50
22,000	5.836% Sumitomo Mitsui Financial Group, Inc. 09/07/2044	22,256	0.05
370,000	3.240% Tencent Holdings Ltd. 03/06/2050	246,783	0.60
200,000	4.250% Tower Bersama Infrastructure Tbk. PT 21/01/2025	199,600	0.48
200,000	11.250% Vedanta Resources Finance II PLC 03/12/2031	211,459	0.51
200,000	3.133% Westpac Banking Corp. 18/11/2041	143,843	0.35
200,000	5.500% Wynn Macau Ltd. 15/01/2026	197,952	0.48

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	FIXED INCOME SECURITIES (31 DECEMBER 2023: 34.10%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 31.32%) (continued)		
200,000	5.625% Wynn Macau Ltd. 26/08/2028	192,089	0.47
200,000	5.125% Yanlord Land HK Co. Ltd. 20/05/2026	189,908	0.46
	UNITED STATES DOLLAR - TOTAL	**14,089,773**	**34.21**
	FIXED INCOME SECURITIES - TOTAL	**15,049,089**	**36.54**
	VARIABLE RATE SECURITIES (31 DECEMBER 2023: 13.83%)		
	GOVERNMENT BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 0.42%)		
200,000	2.400% Airport Authority (perpetual)	184,640	0.45
	UNITED STATES DOLLAR - TOTAL	**184,640**	**0.45**
	CORPORATE BONDS		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 13.41%)		
225,000	4.100% Asahi Mutual Life Insurance Co. (perpetual)	206,438	0.50
200,000	5.204% Australia & New Zealand Banking Group Ltd. 30/09/2035	192,033	0.47
200,000	6.750% Australia & New Zealand Banking Group Ltd. (perpetual)	203,011	0.49
250,000	4.000% Bank of East Asia Ltd. 29/05/2030	247,783	0.60
250,000	6.750% Bank of East Asia Ltd. 27/06/2034	248,905	0.60
200,000	5.300% Cathaylife Singapore Pte. Ltd. 05/09/2039	195,214	0.47
200,000	5.000% Fukoku Mutual Life Insurance Co. (perpetual)	199,342	0.48
200,000	6.161% HSBC Holdings PLC 09/03/2029	205,539	0.50
200,000	5.900% Kyobo Life Insurance Co. Ltd. 15/06/2052	201,800	0.49
200,000	6.255% Macquarie Group Ltd. 07/12/2034	210,451	0.51
274,000	5.800% Meiji Yasuda Life Insurance Co. 11/09/2054	274,553	0.67
200,000	5.579% Mizuho Financial Group, Inc. 26/05/2035	203,185	0.49
200,000	3.552% Muang Thai Life Assurance PCL 27/01/2037	192,745	0.47
250,000	6.000% Nanyang Commercial Bank Ltd. 06/08/2034	249,846	0.61
600,000	5.650% Network i2i Ltd. (perpetual)	598,411	1.45
200,000	6.250% Nippon Life Insurance Co. 13/09/2053	207,913	0.51
200,000	6.150% NWD Finance BVI Ltd. (perpetual)	121,752	0.30
200,000	4.602% Oversea-Chinese Banking Corp. Ltd. 15/06/2032	197,854	0.48
200,000	5.520% Oversea-Chinese Banking Corp. Ltd. 21/05/2034	201,176	0.49
740,000	5.125% Scentre Group Trust 2 24/09/2080	722,107	1.75
200,000	5.005% Standard Chartered PLC 15/10/2030	196,604	0.48
200,000	6.097% Standard Chartered PLC 11/01/2035	204,241	0.50
200,000	6.170% Standard Chartered PLC 09/01/2027	201,959	0.49
200,000	6.296% Standard Chartered PLC 06/07/2034	207,796	0.50
200,000	5.875% Sumitomo Life Insurance Co. (perpetual)	198,534	0.48
200,000	6.600% Sumitomo Mitsui Financial Group, Inc. (perpetual)	205,159	0.50

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
	VARIABLE RATE SECURITIES (31 DECEMBER 2023: 13.83%) (continued)		
	CORPORATE BONDS (CONTINUED)		
	UNITED STATES DOLLAR (31 DECEMBER 2023: 13.41%) (continued)		
317,000	5.618% Westpac Banking Corp. 20/11/2035	312,308	0.76
200,000	5.000% Westpac Banking Corp. (perpetual)	196,575	0.48
	UNITED STATES DOLLAR - TOTAL	**6,803,234**	**16.52**
	VARIABLE RATE SECURITIES - TOTAL	**6,987,874**	**16.97**
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 36,056,823)	**36,734,287**	**89.20**
	INVESTMENT FUNDS (31 DECEMBER 2023: 5.89%)		
	IRELAND (31 DECEMBER 2023: 5.89%)		
20,903	iShares Physical Gold ETC	1,062,507	2.58
	IRELAND - TOTAL	**1,062,507**	**2.58**
	TOTAL INVESTMENT FUNDS (Cost: USD 806,431)	**1,062,507**	**2.58**
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	**37,796,794**	**91.78**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2023: 0.30%)

Maturity Date	Counterparty	Amount Bought		Amount Sold		Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
19/03/2025	Morgan Stanley	AUD	5,295,000	USD	3,426,649	(132,055)	(0.32)
19/03/2025	Morgan Stanley	INR	199,820,000	USD	2,343,847	(25,239)	(0.06)
19/03/2025	Morgan Stanley	USD	1,027,268	CNH	7,433,000	10,003	0.02
Unrealised gain on open forward foreign currency exchange contracts						10,003	0.02
Unrealised loss on open forward foreign currency exchange contracts						(157,294)	(0.38)
Net unrealised loss on open forward foreign currency exchange contracts						**(147,291)**	**(0.36)**

FUTURES CONTRACTS (31 DECEMBER 2023: 0.54%)*

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
FTSE Taiwan Index Futures	21/01/2025	USD	15	(10,205)	(0.02)
FTSE China A50 Index Futures	24/01/2025	USD	(85)	(3,826)	(0.01)

Schedule of Investments as at 31 December 2024 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

FUTURES CONTRACTS (31 DECEMBER 2023: 0.54%)* (continued)

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
HSCEI Index Futures	27/01/2025	HKD	8	4,363	0.01
MSCI Singapore Index Futures	28/01/2025	SGD	6	62	0.00
IFSC Nifty 50 Index Futures	30/01/2025	USD	62	(18,480)	(0.05)
FTSE Bursa Malaysia KLCI Index Futures	31/01/2025	MYR	(5)	(2,601)	(0.01)
SPI 200 Index Futures	20/03/2025	AUD	23	(44,402)	(0.11)
US 10-Year Note Futures	20/03/2025	USD	(16)	11,467	0.03
US 10-Year Ultra Futures	20/03/2025	USD	(25)	27,488	0.07
MSCI Emerging Markets Index Futures	21/03/2025	USD	50	(105,531)	(0.26)
SET50 Index Futures	28/03/2025	THB	(13)	(1,160)	(0.00)
US 2-Year Note Futures	31/03/2025	USD	(7)	(507)	(0.00)
US 5-Year Note Futures	31/03/2025	USD	(11)	3,851	0.01
Unrealised gain on futures contracts				47,231	0.12
Unrealised loss on futures contracts				(186,712)	(0.46)
Net unrealised loss on futures contracts				**(139,481)**	**(0.34)**

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	**37,510,022**	**91.08**
CASH	**3,494,238**	**8.48**
OTHER NET ASSETS	**177,912**	**0.44**
TOTAL VALUE OF SUB-FUND	**41,182,172**	**100.00**

Abbreviations Used:

ADR	American Depositary Receipt
ETC	Exchange Traded Commodity

*The broker to the futures contracts is Morgan Stanley.

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	87.35
Transferable securities dealt in on another regulated market	0.48
UCITS Investment funds	2.54
Over-the-counter financial derivative instruments	0.02
Exchange traded financial derivative instruments	0.11
Other current assets	9.50
	100.00

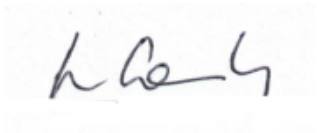
Statement of Comprehensive Income

	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	
		Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD
Operating Income									
Dividend Income		2,781,627	2,482,487	26,317,663	34,854,612	-	-	-	-
Bond and Bank Loan Income		-	-	-	-	21,058,353	16,815,800	13,951,494	14,725,411
Other Income		80,884	67,392	623,544	775,819	791	3,588	17,584	5,449
Total Operating Income		2,862,511	2,549,879	26,941,207	35,630,431	21,059,144	16,819,388	13,969,078	14,730,860
Operating Expenses	9								
Management Fees*		(1,309,048)	(1,355,599)	(10,106,513)	(12,779,428)	(1,395,290)	(1,082,202)	(390,485)	(519,752)
Management Company Fees		(22,230)	(11,709)	(162,496)	(107,071)	(66,883)	(31,013)	(24,304)	(15,160)
Unitholder Servicing Fees		(31,303)	(53,193)	(545,066)	(561,511)	(63,617)	(48,525)	(6,711)	(10,131)
Trustee and Sub-Custodian Fees		(87,917)	(90,211)	(637,838)	(722,047)	(89,398)	(80,108)	(48,921)	(47,362)
Administrative Expenses		(83,814)	(103,137)	(652,835)	(669,717)	(172,821)	(139,122)	(62,172)	(43,900)
Auditors' Remuneration		(10,557)	(9,171)	(10,557)	(9,171)	(10,557)	(9,171)	(10,557)	(14,798)
Printing and Publishing Expenses		(27,298)	(18,823)	(79,055)	(78,832)	(68,190)	(82,123)	(25,385)	(37,360)
Professional Fees		(74,011)	(37,983)	(177,490)	(192,230)	(180,982)	(176,523)	(71,317)	(90,421)
Other Expenses		(1,225)	(759)	(2,608)	(585)	(3,910)	(5,916)	(8,456)	(3,860)
Total Operating Expenses		(1,647,403)	(1,680,585)	(12,374,458)	(15,120,592)	(2,051,648)	(1,654,703)	(648,308)	(782,744)
Net Operating Income		1,215,108	869,294	14,566,749	20,509,839	19,007,496	15,164,685	13,320,770	13,948,116
Investment and Currency Gains/(Losses)									
Net Realised Gains/(Losses) on Investments	1d(iv)	8,262,307	(29,719,264)	138,909,373	2,156,148	131,269	(10,225,935)	3,835,619	(6,829,776)
Movement in Net Unrealised (Losses)/Gains on Investments	1d(iv)	(3,275,687)	32,833,944	(111,142,881)	132,193,755	346,357	23,728,048	(72,902)	(287,510)
Net Realised Currency (Losses)	1(g)	(432,743)	(270,946)	(3,836,336)	(1,576,715)	(2,162,959)	(552,252)	(1,119,131)	(247,080)
Movement in Net Unrealised Currency (Losses)/Gains	1(g)	(5,901)	3,803	(2,684,643)	1,143,122	(3,935,565)	1,084,814	(1,488,375)	911,001
Total Investment and Currency Gains/(Losses)		4,547,976	2,847,537	21,245,513	133,916,310	(5,620,898)	14,034,675	1,155,211	(6,453,365)
Finance Costs									
Distributions to redeemable participating unitholders	1(h)	-	-	(1,013,555)	(1,065,183)	(5,955,391)	(4,088,123)	(2,450,127)	(1,818,337)
Profit for the financial year before tax		**5,763,084**	**3,716,831**	**34,798,707**	**153,360,966**	**7,431,207**	**25,111,237**	**12,025,854**	**5,676,414**
Taxation									
Withholding taxes on dividends and other investment income	7	(344,389)	(324,125)	(2,838,990)	(2,828,060)	-	(7,700)	(12,095)	(339)
Capital Gains Tax		(854,200)	(976,898)	(5,835,404)	(9,365,071)	-	-	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		**4,564,495**	**2,415,808**	**26,124,313**	**141,167,835**	**7,431,207**	**25,103,537**	**12,013,759**	**5,676,075**

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

Gains and losses arose solely from continuing operations with the exception of the PineBridge China A-Shares Quantitative Fund, PineBridge Emerging Europe Equity Fund and PineBridge Global Emerging Markets SDG Corporate Bond Fund which have been prepared on a non going concern basis. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. There was no activity during the financial year for PineBridge Global Emerging Markets Bond Fund and PineBridge Global Emerging Markets Local Currency Bond Fund, which terminated in prior financial years, therefore there is no Statement of Comprehensive Income presented for those funds.

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



ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2025

Statement of Comprehensive Income (continued)

	Note	PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND** Financial Year ended 31 December 2024 USD	PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND** Financial Year ended 31 December 2023 USD	PINEBRIDGE EMERGING EUROPE EQUITY FUND*** Financial Year ended 31 December 2024 USD	PINEBRIDGE EMERGING EUROPE EQUITY FUND*** Financial Year ended 31 December 2023 USD	PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND Financial Year ended 31 December 2024 USD	PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND Financial Year ended 31 December 2023 USD	PINEBRIDGE EUROPE SMALL CAP EQUITY FUND Financial Year ended 31 December 2024 USD	PINEBRIDGE EUROPE SMALL CAP EQUITY FUND Financial Year ended 31 December 2023 USD
Operating Income									
Dividend Income		696,095	848,325	-	-	1,629,664	1,649,966	637,305	535,959
Bond and Bank Loan Income		-	-	-	-	-	-	-	-
Other Income		8,496	8,254	155	562	1,565	965	16,467	16,095
Total Operating Income		704,591	856,579	155	562	1,631,229	1,650,931	653,772	552,054
Operating Expenses	9								
Management Fees*		(8,756)	(15,429)	-	-	(531,200)	(521,615)	(290,801)	(302,929)
Management Company Fees		(2,758)	(2,630)	-	-	(7,212)	(3,756)	(3,618)	(1,949)
Unitholder Servicing Fees		-	-	-	-	(53,874)	(57,394)	(110,900)	(115,449)
Trustee and Sub-Custodian Fees		(22,615)	(31,858)	-	-	(35,662)	(35,651)	(32,866)	(31,226)
Administrative Expenses		(20,451)	(30,141)	-	-	(45,655)	(47,386)	(73,915)	(73,377)
Auditors' Remuneration		(7,036)	(9,171)	-	-	(10,557)	(9,171)	(10,557)	(9,171)
Printing and Publishing Expenses		(14,452)	(7,171)	-	-	(13,223)	(7,203)	(29,837)	(16,089)
Professional Fees		(8,488)	(5,480)	-	-	(17,372)	(8,752)	(59,018)	(22,298)
Other Expenses		(34,869)	(768)	-	(749)	(1,222)	(597)	(3,674)	(2,288)
Total Operating Expenses		(119,425)	(102,648)	-	(749)	(715,977)	(691,525)	(615,186)	(574,776)
Net Operating Income/(Loss)		585,166	753,931	155	(187)	915,252	959,406	38,586	(22,722)
Investment and Currency Gains/(Losses)									
Net Realised (Losses)/Gains on Investments	1d(iv)	(4,318,679)	(3,022,573)	-	1	2,364,120	2,689,308	2,567,545	208,794
Movement in Net Unrealised Gains/(Losses) on Investments	1d(iv)	2,522,819	104,162	-	-	(3,724,579)	3,409,223	(4,643,037)	2,381,239
Net Realised Currency (Losses)/Gains	1(g)	(46,586)	(20,681)	32	(1)	(14,898)	(1,900)	4,627	21,793
Movement in Net Unrealised Currency (Losses)/Gains	1(g)	(512)	(5,705)	(187)	187	(11,735)	5,766	(31,297)	26,199
Total Investment and Currency (Losses)/Gains		(1,842,958)	(2,944,797)	(155)	187	(1,387,092)	6,102,397	(2,102,162)	2,638,025
Finance Costs									
Distributions to redeemable participating unitholders	1(h)	(6,151)	(12,402)	-	-	-	-	-	-
(Loss)/Profit for the financial year before tax		**(1,263,943)**	**(2,203,268)**	**-**	**-**	**(471,840)**	**7,061,803**	**(2,063,576)**	**2,615,303**
Taxation									
Withholding taxes on dividends and other investment income	7	(69,717)	(85,544)	-	-	(126,328)	(187,213)	(66,994)	(67,641)
Capital Gains Tax		-	-	-	-	-	-	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		**(1,333,660)**	**(2,288,812)**	**-**	**-**	**(598,168)**	**6,874,590**	**(2,130,570)**	**2,547,662**

* Management fees are shown net of fee caps, where applicable.
** The Fund ceased operations on 30 September 2024.
*** The Fund ceased operations on 7 December 2022.

Gains and losses arose solely from continuing operations with the exception of the PineBridge China A-Shares Quantitative Fund, PineBridge Emerging Europe Equity Fund and PineBridge Global Emerging Markets SDG Corporate Bond Fund which have been prepared on a non going concern basis. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. There was no activity during the financial year for PineBridge Global Emerging Markets Bond Fund and PineBridge Global Emerging Markets Local Currency Bond Fund, which terminated in prior financial years, therefore there is no Statement of Comprehensive Income presented for those funds.

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

ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2025

Statement of Comprehensive Income (continued)

	Note	PINEBRIDGE GLOBAL BOND FUND Financial Year ended 31 December 2024 USD	PINEBRIDGE GLOBAL BOND FUND Financial Year ended 31 December 2023 USD	PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND Financial Year ended 31 December 2024 USD	PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND Financial Year ended 31 December 2023 USD	PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND Financial Year ended 31 December 2024 USD	PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND Financial Year ended 31 December 2023 USD	PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND** Financial Year ended 31 December 2024 USD	PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND** Financial Year ended 31 December 2023 USD
Operating Income									
Dividend Income		-	-	4,105,660	4,261,747	72,950	1,489,876	-	-
Bond and Bank Loan Income		1,661,121	1,056,409	5,268,856	10,097,334	7,208,037	3,669,473	48,544	1,857,486
Other Income		67	49	115,955	29,093	6,902	343	1,080	901
Total Operating Income		1,661,188	1,056,458	9,490,471	14,388,174	7,287,889	5,159,692	49,624	1,858,387
Operating Expenses	9								
Management Fees*		(357,903)	(348,058)	(4,259,373)	(5,256,938)	(7,041)	(5,729)	(4,132)	(192,266)
Management Company Fees		(5,881)	(3,029)	(62,728)	(38,569)	(28,295)	(13,260)	(225)	(2,711)
Unitholder Servicing Fees		(140,943)	(140,905)	(997,895)	(1,187,566)	-	-	(135)	(6,288)
Trustee and Sub-Custodian Fees		(29,667)	(14,547)	(156,850)	(148,916)	(56,430)	(64,708)	(720)	(12,582)
Administrative Expenses		(73,337)	(60,077)	(250,410)	(317,699)	(53,462)	(54,110)	(967)	(23,803)
Auditors' Remuneration		(10,557)	(9,171)	(10,557)	(9,171)	(10,557)	(9,171)	-	(9,168)
Printing and Publishing Expenses		(22,479)	(11,033)	(42,679)	(78,900)	(5,200)	(6,664)	(13,712)	(51,301)
Professional Fees		(28,659)	(13,313)	(107,391)	(162,628)	(32,749)	(42,922)	(4,270)	(47,666)
Other Expenses		(2,921)	(764)	(592)	(759)	(3,538)	(2,760)	(5,796)	(28,322)
Total Operating Expenses		(672,347)	(600,897)	(5,888,475)	(7,201,146)	(197,272)	(199,324)	(29,957)	(374,107)
Net Operating Income		988,841	455,561	3,601,996	7,187,028	7,090,617	4,960,368	19,667	1,484,280
Investment and Currency Gains/(Losses)									
Net Realised Gains/(Losses) on Investments	1d(iv)	31,367	(1,444,621)	46,128,006	(25,965,772)	771,350	(844,482)	(478,021)	(2,670,305)
Movement in Net Unrealised (Losses)/Gains on Investments	1d(iv)	(2,084,111)	2,668,323	(16,987,497)	57,532,334	(3,760,798)	5,868,410	315,782	2,664,973
Net Realised Currency Gains/(Losses)	1(g)	627,889	(404,671)	(6,015,423)	(9,724,222)	1,445,249	(2,666,671)	601,667	600,754
Movement in Net Unrealised Currency Gains/(Losses)	1(g)	762,225	753,138	(6,220,421)	3,730,665	1,328,383	(38,269)	(592,883)	1,076,905
Total Investment and Currency (Losses)/Gains		(662,630)	1,572,169	16,904,665	25,573,005	(215,816)	2,318,988	(153,455)	1,672,327
Finance Costs									
Distributions to redeemable participating unitholders	1(h)	-	-	(14,902,469)	(22,985,637)	(248,648)	(282,128)	-	-
Profit/(Loss) for the financial year before tax		**326,211**	**2,027,730**	**5,604,192**	**9,774,396**	**6,626,153**	**6,997,228**	**(133,788)**	**3,156,607**
Taxation									
Withholding taxes on dividends and other investment income	7	(3,364)	(15,021)	(848,719)	(751,777)	(38,811)	(201,251)	-	(500)
Capital Gains Tax		-	-	(158,678)	(610,165)	(9,328)	(45,080)	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		**322,847**	**2,012,709**	**4,596,795**	**8,412,454**	**6,578,014**	**6,750,897**	**(133,788)**	**3,156,107**

* Management fees are shown net of fee caps, where applicable.
** The Fund ceased operations on 17 January 2024.

Gains and losses arose solely from continuing operations with the exception of the PineBridge China A-Shares Quantitative Fund, PineBridge Emerging Europe Equity Fund and PineBridge Global Emerging Markets SDG Corporate Bond Fund which have been prepared on a non going concern basis. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. There was no activity during the financial year for PineBridge Global Emerging Markets Bond Fund and PineBridge Global Emerging Markets Local Currency Bond Fund, which terminated in prior financial years, therefore there is no Statement of Comprehensive Income presented for those funds.

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

ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2025

Statement of Comprehensive Income (continued)

	Note	PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND Financial Year ended 31 December 2024 USD	PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND Financial Year ended 31 December 2023 USD	PINEBRIDGE GLOBAL FOCUS EQUITY FUND Financial Year ended 31 December 2024 USD	PINEBRIDGE GLOBAL FOCUS EQUITY FUND Financial Year ended 31 December 2023 USD	PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED** Financial Year ended 31 December 2024 USD	PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED** Financial Year ended 31 December 2023 USD	PINEBRIDGE JAPAN EQUITY FUND Financial Year ended 31 December 2024 USD	PINEBRIDGE JAPAN EQUITY FUND Financial Year ended 31 December 2023 USD
Operating Income									
Dividend Income		2,266,777	3,189,637	15,005,642	8,664,804	16,535,250	11,241,504	1,252,288	1,252,249
Bond and Bank Loan Income		-	-	-	-	-	-	-	-
Other Income		63,258	49,394	645,266	337,243	710,172	570,564	-	-
Total Operating Income		2,330,035	3,239,031	15,650,908	9,002,047	17,245,422	11,812,068	1,252,288	1,252,249
Operating Expenses	9								
Management Fees*		(344,317)	(332,015)	(10,912,275)	(5,634,646)	(8,980,183)	(7,476,503)	(157,570)	(112,538)
Management Company Fees		(15,933)	(14,190)	(190,367)	(59,973)	(173,214)	(74,416)	(8,711)	(5,381)
Unitholder Servicing Fees		(113,180)	(109,171)	(717,176)	(459,600)	(1,761,616)	(1,407,415)	(60,565)	(43,149)
Trustee and Sub-Custodian Fees		(79,803)	(64,237)	(291,832)	(167,384)	(783,150)	(499,422)	(56,329)	(50,801)
Administrative Expenses		(66,849)	(55,947)	(496,273)	(310,465)	(709,202)	(524,349)	(68,047)	(59,866)
Auditors' Remuneration		(10,557)	(9,171)	(10,557)	(9,171)	(23,912)	(21,321)	(10,557)	(9,171)
Printing and Publishing Expenses		(23,095)	(11,889)	(73,345)	(84,270)	(130,449)	(104,460)	(33,312)	(42,811)
Professional Fees		(66,813)	(31,971)	(287,996)	(233,825)	(430,368)	(284,459)	(57,081)	(55,102)
Other Expenses		(2,832)	(1,224)	(3,784)	(7,923)	(35,835)	(4,520)	(3,660)	(7,465)
Total Operating Expenses		(723,379)	(629,815)	(12,983,605)	(6,967,257)	(13,027,929)	(10,396,865)	(455,832)	(386,284)
Net Operating Income		1,606,656	2,609,216	2,667,303	2,034,790	4,217,493	1,415,203	796,456	865,965
Investment and Currency Gains/(Losses)									
Net Realised Gains/(Losses) on Investments	1d(iv)	2,756,666	(11,324,976)	111,903,234	29,772,043	205,924,930	36,143,491	11,094,631	2,314,004
Movement in Net Unrealised (Losses)/Gains on Investments	1d(iv)	(1,326,385)	19,495,045	83,182,712	119,440,820	(79,898,249)	171,721,985	(4,133,710)	7,980,914
Net Realised Currency (Losses)	1(g)	(100,296)	(237,455)	(674,881)	(248,969)	(1,719,304)	(606,561)	(238,734)	(82,269)
Movement in Net Unrealised Currency (Losses)/Gains	1(g)	(4,090)	1,737	(1,395,759)	274,130	(226,767)	133,857	(77,450)	(5,080)
Total Investment and Currency Gains		1,325,895	7,934,351	193,015,306	149,238,024	124,080,610	207,392,772	6,644,737	10,207,569
Finance Costs									
Distributions to redeemable participating unitholders	1(h)	-	-	(507,875)	(500,197)	(107,353)	(192,415)	-	-
Interest expense		-	-	-	-	-	-	(2,915)	(5,993)
Profit for the financial year before tax		**2,932,551**	**10,543,567**	**195,174,734**	**150,772,617**	**128,190,750**	**208,615,560**	**7,438,278**	**11,067,541**
Taxation									
Withholding taxes on dividends and other investment income	7	(286,105)	(383,114)	(3,113,534)	(1,871,526)	(4,036,832)	(2,400,535)	(187,843)	(187,837)
Capital Gains Tax		(140,232)	(275,906)	-	-	(25,896,612)	(23,868,407)	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		**2,506,214**	**9,884,547**	**192,061,200**	**148,901,091**	**98,257,306**	**182,346,618**	**7,250,435**	**10,879,704**

* Management fees are shown net of fee caps, where applicable.
** Incorporating PineBridge Investments GF Mauritius Limited.

Gains and losses arose solely from continuing operations with the exception of the PineBridge China A-Shares Quantitative Fund, PineBridge Emerging Europe Equity Fund and PineBridge Global Emerging Markets SDG Corporate Bond Fund which have been prepared on a non going concern basis. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. There was no activity during the financial year for PineBridge Global Emerging Markets Bond Fund and PineBridge Global Emerging Markets Local Currency Bond Fund, which terminated in prior financial years, therefore there is no Statement of Comprehensive Income presented for those funds.

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

ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2025

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 2024 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD
Operating Income									
Dividend Income		1,653,086	2,905,631	3,157,413	4,473,110	2,776,498	1,749,833	2,077,279	2,042,588
Bond and Bank Loan Income		-	-	-	-	12,467	7,211	-	-
Other Income		84	-	37,311	24,793	8,022	49,166	16,003	21,043
Total Operating Income		1,653,170	2,905,631	3,194,724	4,497,903	2,796,987	1,806,210	2,093,282	2,063,631
Operating Expenses	9								
Management Fees*		(814,813)	(1,621,527)	(764,009)	(902,552)	(2,054,422)	(1,079,359)	(1,517,179)	(1,264,628)
Management Company Fees		(11,666)	(10,027)	(10,454)	(6,559)	(33,658)	(9,741)	(24,836)	(11,384)
Unitholder Servicing Fees		(107,225)	(123,622)	(192,497)	(237,733)	(508,457)	(199,613)	(748,417)	(624,217)
Trustee and Sub-Custodian Fees		(75,609)	(138,888)	(46,924)	(50,595)	(62,857)	(51,344)	(54,461)	(48,176)
Administrative Expenses		(94,033)	(140,388)	(116,616)	(114,659)	(121,992)	(96,487)	(105,891)	(95,487)
Auditors' Remuneration		(10,557)	(9,171)	(10,557)	(9,201)	(10,557)	(9,171)	(10,557)	(9,171)
Printing and Publishing Expenses		(45,605)	(70,632)	(19,632)	(6,884)	(31,810)	(22,462)	(17,323)	(22,745)
Professional Fees		(94,835)	(140,151)	(27,296)	(7,636)	(74,260)	(30,956)	(43,412)	(42,144)
Other Expenses		(2,831)	(22,665)	(1,222)	(397)	(3,283)	(644)	(1,222)	(1,364)
Total Operating Expenses		(1,257,174)	(2,277,071)	(1,189,207)	(1,336,216)	(2,901,296)	(1,499,777)	(2,523,298)	(2,119,316)
Net Operating Income/(Loss)		395,996	628,560	2,005,517	3,161,687	(104,309)	306,433	(430,016)	(55,685)
Investment and Currency Gains/(Losses)									
Net Realised (Losses)/Gains on Investments	1d(iv)	(13,352,874)	(31,431,000)	1,405,855	989,163	24,429,023	4,215,295	15,382,680	10,548,625
Movement in Net Unrealised Gains/(Losses) on Investments	1d(iv)	7,972,169	18,068,059	(25,049,149)	15,996,743	18,866,830	17,694,346	16,301,982	16,472,465
Net Realised Currency (Losses)	1(g)	(48,204)	(332,236)	(63,127)	(50,250)	(429,111)	(133,330)	-	-
Movement in Net Unrealised Currency (Losses)/Gains	1(g)	(2,043)	(228,488)	(1,316)	822	(657,069)	157,873	(10)	5
Total Investment and Currency (Losses)/Gains		(5,430,952)	(13,923,665)	(23,707,737)	16,936,478	42,209,673	21,934,184	31,684,652	27,021,095
Finance Costs									
Distributions to redeemable participating unitholders	1(h)	(81,919)	(81,218)	-	-	(1,260)	(1,270)	-	-
Interest expense		(4,397)	(20,064)	-	-	-	-	-	-
(Loss)/Profit for the financial year before tax		**(5,121,272)**	**(13,396,387)**	**(21,702,220)**	**20,098,165**	**42,104,104**	**22,239,347**	**31,254,636**	**26,965,410**
Taxation									
Withholding taxes on dividends and other investment income	7	(247,963)	(435,845)	(238,886)	(349,410)	(791,602)	(502,380)	(596,521)	(582,731)
Capital Gains Tax		-	-	-	-	-	-	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		**(5,369,235)**	**(13,832,232)**	**(21,941,106)**	**19,748,755**	**41,312,502**	**21,736,967**	**30,658,115**	**26,382,679**

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

Gains and losses arose solely from continuing operations with the exception of the PineBridge China A-Shares Quantitative Fund, PineBridge Emerging Europe Equity Fund and PineBridge Global Emerging Markets SDG Corporate Bond Fund which have been prepared on a non going concern basis. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. There was no activity during the financial year for PineBridge Global Emerging Markets Bond Fund and PineBridge Global Emerging Markets Local Currency Bond Fund, which terminated in prior financial years, therefore there is no Statement of Comprehensive Income presented for those funds.

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

ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2025

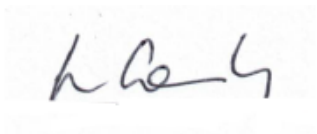
Statement of Comprehensive Income (continued)

	Note	PINEBRIDGE USD HIGH YIELD BOND FUND Financial Year ended 31 December 2024 USD	PINEBRIDGE USD HIGH YIELD BOND FUND Financial Year ended 31 December 2023 USD	PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND Financial Year ended 31 December 2024 USD	PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND Financial Year ended 31 December 2023 USD
Operating Income					
Dividend Income		-	-	-	-
Bond and Bank Loan Income		3,498,568	3,683,423	10,095,705	12,459,751
Other Income		1,341	-	-	1,655
Total Operating Income		3,499,909	3,683,423	10,095,705	12,461,406
Operating Expenses	9				
Management Fees*		(99,936)	(113,745)	(608,402)	(839,833)
Management Company Fees		(8,022)	(4,884)	(31,222)	(23,362)
Unitholder Servicing Fees		(495)	(326)	(41,847)	(31,217)
Trustee and Sub-Custodian Fees		(36,417)	(36,074)	(108,790)	(106,983)
Administrative Expenses		(31,814)	(30,448)	(90,257)	(87,895)
Auditors' Remuneration		(10,557)	(9,171)	(10,557)	(9,171)
Printing and Publishing Expenses		(28,739)	(47,501)	(34,293)	(46,450)
Professional Fees		(48,470)	(60,654)	(58,337)	(71,390)
Other Expenses		(6,206)	(8,705)	(1,762)	(2,223)
Total Operating Expenses		(270,656)	(311,508)	(985,467)	(1,218,524)
Net Operating Income		3,229,253	3,371,915	9,110,238	11,242,882
Investment and Currency Gains/(Losses)					
Net Realised (Losses) on Investments	1d(iv)	(1,867,318)	(1,706,840)	(6,247,378)	(10,568,860)
Movement in Net Unrealised Gains on Investments	1d(iv)	1,914,326	5,848,516	3,077,989	15,943,349
Net Realised Currency Gains	1(g)	120,117	28,577	-	-
Movement in Net Unrealised Currency (Losses)/Gains	1(g)	(64,960)	55,608	-	1
Total Investment and Currency Gains/(Losses)		102,165	4,225,861	(3,169,389)	5,374,490
Finance Costs					
Distributions to redeemable participating unitholders	1(h)	(134,039)	(82,577)	(43,751)	-
Profit for the financial year before tax		**3,197,379**	**7,515,199**	**5,897,098**	**16,617,372**
Taxation					
Withholding taxes on dividends and other investment income	7	-	-	(22,699)	(13,645)
Capital Gains Tax		-	-	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		**3,197,379**	**7,515,199**	**5,874,399**	**16,603,727**

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

Gains and losses arose solely from continuing operations with the exception of the PineBridge China A-Shares Quantitative Fund, PineBridge Emerging Europe Equity Fund and PineBridge Global Emerging Markets SDG Corporate Bond Fund which have been prepared on a non going concern basis. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. There was no activity during the financial year for PineBridge Global Emerging Markets Bond Fund and PineBridge Global Emerging Markets Local Currency Bond Fund, which terminated in prior financial years, therefore there is no Statement of Comprehensive Income presented for those funds.

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



ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2025

Statement of Comprehensive Income (continued)

	Note	PINEBRIDGE GREATER CHINA EQUITY FUND Financial Year ended 31 December 2024 USD	PINEBRIDGE GREATER CHINA EQUITY FUND Financial Year ended 31 December 2023 USD	PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND Financial Year ended 31 December 2024 USD	PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND Financial Year ended 31 December 2023 USD
Operating Income					
Dividend Income		2,011,339	2,311,784	319,300	261,539
Bond and Bank Loan Income		-	-	1,639,314	1,627,002
Other Income		18,326	17,494	3,740	909
Total Operating Income		2,029,665	2,329,278	1,962,354	1,889,450
Operating Expenses	9				
Management Fees*		(696,581)	(704,657)	(528,735)	(512,756)
Management Company Fees		(8,674)	(4,466)	(6,861)	(3,481)
Unitholder Servicing Fees		(267,916)	(268,940)	-	-
Trustee and Sub-Custodian Fees		(36,740)	(36,927)	(35,331)	(34,293)
Administrative Expenses		(58,930)	(59,318)	(40,741)	(40,625)
Auditors' Remuneration		(10,557)	(9,171)	(10,557)	(9,171)
Printing and Publishing Expenses		(19,468)	(17,929)	(16,939)	(17,534)
Professional Fees		(26,989)	(20,476)	(45,156)	(37,111)
Other Expenses		(2,535)	(768)	(3,264)	(2,418)
Total Operating Expenses		(1,128,390)	(1,122,652)	(687,584)	(657,389)
Net Operating Income		901,275	1,206,626	1,274,770	1,232,061
Investment and Currency Gains/(Losses)					
Net Realised (Losses)/Gains on Investments	1d(iv)	(5,479,484)	852,070	2,028,768	(2,142,001)
Movement in Net Unrealised Gains/(Losses) on Investments	1d(iv)	15,249,760	(3,029,741)	(729,195)	3,904,369
Net Realised Currency (Losses)	1(g)	(8,166)	(28,276)	(112,564)	(547,571)
Movement in Net Unrealised Currency (Losses)/Gains	1(g)	(17,787)	16,980	(289,357)	62,194
Total Investment and Currency Gains/(Losses)		9,744,323	(2,188,967)	897,652	1,276,991
Finance Costs					
Distributions to redeemable participating unitholders	1(h)	-	-	-	-
Profit/(Loss) for the financial year before tax		**10,645,598**	**(982,341)**	**2,172,422**	**2,509,052**
Taxation					
Withholding taxes on dividends and other investment income	7	(149,624)	(171,207)	(36,748)	(32,377)
Capital Gains Tax		-	-	(72,257)	(101,031)
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		**10,495,974**	**(1,153,548)**	**2,063,417**	**2,375,644**

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

Gains and losses arose solely from continuing operations with the exception of the PineBridge China A-Shares Quantitative Fund, PineBridge Emerging Europe Equity Fund and PineBridge Global Emerging Markets SDG Corporate Bond Fund which have been prepared on a non going concern basis. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. There was no activity during the financial year for PineBridge Global Emerging Markets Bond Fund and PineBridge Global Emerging Markets Local Currency Bond Fund, which terminated in prior financial years, therefore there is no Statement of Comprehensive Income presented for those funds.

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

ON BEHALF OF THE BOARD OF THE MANAGER

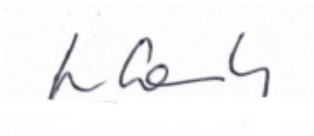
10 April 2025

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 2024 USD	As at 31 December 2023 USD	As at 31 December 2024 USD	As at 31 December 2023 USD	As at 31 December 2024 USD	As at 31 December 2023 USD	As at 31 December 2024 USD	As at 31 December 2023 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		118,947,995	136,840,362	420,391,939	1,201,736,676	419,104,928	356,851,483	115,745,424	144,796,333
Investment Funds		-	-	-	-	-	-	-	-
Unrealised Gain on Financial Derivative Instruments		20	2,818	15,517	1,641,771	23,483	1,970,626	11,994	941,541
		118,948,015	136,843,180	420,407,456	1,203,378,447	419,128,411	358,822,109	115,757,418	145,737,874
Cash at Broker	4	-	-	-	-	3,192,249	1,385,777	-	-
Cash and Bank Balances	4	5,409,943	7,050,300	10,433,378	23,947,452	11,821,890	6,035,767	7,100	2,050,977
Debtors:									
Sale of Investments Awaiting Settlement		-	-	10,589,088	-	-	-	1,499,133	-
Subscription of Units Awaiting Settlement		36,814	4,328,323	199,673	56,696,684	103,285	725,392	-	-
Dividend Income Receivable		91,626	79,847	-	567,636	-	-	-	-
Withholding Tax Reclaim Receivable		-	-	-	-	-	-	-	-
Bond Income Receivable		-	-	-	-	5,361,715	4,553,793	1,684,368	2,490,125
Other Debtors		-	-	63	3,410	118	131	-	-
Total CURRENT ASSETS		**124,486,398**	**148,301,650**	**441,629,658**	**1,284,593,629**	**439,607,668**	**371,522,969**	**118,948,019**	**150,278,976**
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		(1,257)	-	(848,831)	(12,148)	(1,999,710)	(11,177)	(561,546)	(2,946)
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		-	-	-	(6,657,522)	-	-	(1,391,293)	(2,001,178)
Redemption of Units Awaiting Settlement		(1,616,689)	(4,134,749)	(17,757,106)	(7,724,412)	(47,375)	(209,172)	-	(1)
Residual amounts payable to investors		-	-	-	-	-	-	-	-
Management Fee and Unitholder Servicing Fee Payable*		(111,156)	(109,265)	(406,801)	(996,740)	(132,402)	(93,936)	(20,656)	(35,713)
Other Expenses Payable	1(f)	(27,586)	(26,640)	(172,255)	(211,057)	(55,935)	(56,730)	(26,507)	(32,838)
Capital Gains Tax Payable		(317,889)	(790,671)	(5,227,794)	(9,037,023)	-	-	-	-
Withholding Tax Payable		(18,801)	(3,885)	-	-	(8,718)	(9,305)	(12,434)	(339)
Bank Overdraft	4	-	-	-	-	-	-	-	-
Total CURRENT LIABILITIES		**(2,093,378)**	**(5,065,210)**	**(24,412,787)**	**(24,638,902)**	**(2,244,140)**	**(380,320)**	**(2,012,436)**	**(2,073,015)**
Net Assets attributable to redeemable participating unitholders		**122,393,020**	**143,236,440**	**417,216,871**	**1,259,954,727**	**437,363,528**	**371,142,649**	**116,935,583**	**148,205,961**

* 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

10 April 2025

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 2024 USD	As at 31 December 2023 USD	As at 31 December 2024 USD	As at 31 December 2023 USD	As at 31 December 2024 USD	As at 31 December 2023 USD	As at 31 December 2024 USD	As at 31 December 2023 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		-	28,702,228	-	-	40,013,384	44,491,863	19,998,095	22,246,918
Investment Funds		-	-	-	-	555,433	736,177	-	-
Unrealised Gain on Financial Derivative Instruments		-	-	-	-	-	-	-	-
		-	28,702,228	-	-	40,568,817	45,228,040	19,998,095	22,246,918
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	415	540,373	14,157	1,522	158,601	59,045	183,758	1,434,164
Debtors:									
Sale of Investments Awaiting Settlement		-	-	-	-	-	171,632	-	-
Subscription of Units Awaiting Settlement		-	-	-	-	13,373	20,636	64,341	73,096
Dividend Income Receivable		-	-	-	-	44,996	45,674	12,877	21,777
Withholding Tax Reclaim Receivable		-	-	-	188	138,623	120,052	71,076	54,023
Bond Income Receivable		-	-	-	-	-	-	-	-
Other Debtors		-	-	176	176	268	1,935	1	373
Total CURRENT ASSETS		**415**	**29,242,601**	**14,333**	**1,886**	**40,924,678**	**45,647,014**	**20,330,148**	**23,830,351**
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		-	-	-	-	(102,256)	(155,300)	(85,886)	(127,016)
Residual amounts payable to investors		-	-	-	-	-	-	-	-
Management Fee and Unitholder Servicing Fee Payable*		-	(1,183)	-	-	(42,142)	(44,880)	(22,491)	(25,094)
Other Expenses Payable	1(f)	(415)	(8,394)	(14,333)	(1,886)	(13,997)	(14,894)	(23,465)	(26,290)
Capital Gains Tax Payable		-	-	-	-	-	(1,558)	-	-
Withholding Tax Payable		-	-	-	-	(741)	-	-	-
Bank Overdraft	4	-	-	-	-	-	-	-	-
Total CURRENT LIABILITIES		**(415)**	**(9,577)**	**(14,333)**	**(1,886)**	**(159,136)**	**(216,632)**	**(131,842)**	**(178,400)**
Net Assets attributable to redeemable participating unitholders		**-**	**29,233,024**	**-**	**-**	**40,765,542**	**45,430,382**	**20,198,306**	**23,651,951**

* Management fees are shown net of fee caps, where applicable.
** The Fund ceased operations on 30 September 2024.
*** The Fund ceased operations on 7 December 2022.

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

ON BEHALF OF THE BOARD OF THE MANAGER

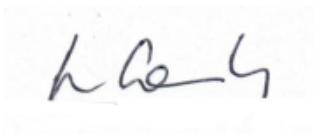
10 April 2025

Statement of Financial Position (continued)

	Note	PINEBRIDGE GLOBAL BOND FUND As at 31 December 2024 USD	PINEBRIDGE GLOBAL BOND FUND As at 31 December 2023 USD	PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND As at 31 December 2024 USD	PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND As at 31 December 2023 USD	PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND As at 31 December 2024 USD	PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND As at 31 December 2023 USD	PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND** As at 31 December 2024 USD	PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND** As at 31 December 2023 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		30,940,264	38,590,799	244,344,812	325,280,337	171,088,997	109,256,020	-	-
Investment Funds		-	-	31,851,036	58,583,906	-	15,358,897	-	-
Unrealised Gain on Financial Derivative Instruments		505,539	773,866	977,745	9,103,188	5,235,162	5,540,462	-	-
		31,445,803	39,364,665	277,173,593	392,967,431	176,324,159	130,155,379	-	-
Cash at Broker	4	1,188,464	1,195,943	6,177,855	7,561,486	4,562,623	9,429,040	-	-
Cash held with Broker as collateral	4	-	20,000	1,400,000	1,000,000	6,268,000	1,550,000	-	-
Cash and Bank Balances	4	223,535	1,512,738	10,372,367	39,722,112	21,825,265	19,587,268	1,508	2,303
Debtors:									
Sale of Investments Awaiting Settlement		-	-	86,447	511,719	-	-	-	-
Subscription of Units Awaiting Settlement		20,709	1,864,269	6,560,307	11,514,579	-	-	-	-
Dividend Income Receivable		-	-	142,412	196,507	-	23,195	-	-
Withholding Tax Reclaim Receivable		-	728	100,374	140,007	6,641	9,062	-	-
Bond Income Receivable		328,548	369,868	298,391	498,105	1,623,777	936,223	-	-
Other Debtors		-	-	191	50,265	-	-	-	-
Total CURRENT ASSETS		**33,207,059**	**44,328,211**	**302,311,937**	**454,162,211**	**210,610,465**	**161,690,167**	**1,508**	**2,303**
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		(56,869)	(1,058,464)	(4,567,048)	(2,800,725)	(3,966,642)	(5,342,614)	-	-
Creditors (amounts falling due within one year):									
Amounts due to Broker		(1,107,744)	(1,037,929)	(1,483,803)	(64)	(1,254,738)	(939,195)	-	-
Purchase of Investments Awaiting Settlement		-	-	(63,661)	(22,095,598)	-	-	-	-
Redemption of Units Awaiting Settlement		(122,870)	(37,304)	(1,516,476)	(3,047,506)	-	-	-	-
Residual amounts payable to investors		-	-	-	-	-	-	-	(2,303)
Management Fee and Unitholder Servicing Fee Payable*		(28,167)	(30,292)	(319,233)	(396,723)	(1)	(724)	(386)	-
Other Expenses Payable	1(f)	(23,411)	(24,135)	(129,141)	(162,014)	(39,817)	(35,676)	(1,122)	-
Capital Gains Tax Payable		-	-	(134,785)	(595,209)	-	(40,063)	-	-
Withholding Tax Payable		-	(3,934)	(40,957)	(31,705)	(2,994)	(4,583)	-	-
Bank Overdraft	4	-	(2,043)	-	-	-	-	-	-
Total CURRENT LIABILITIES		**(1,339,061)**	**(2,194,101)**	**(8,255,104)**	**(29,129,544)**	**(5,264,192)**	**(6,362,855)**	**(1,508)**	**(2,303)**
Net Assets attributable to redeemable participating unitholders		**31,867,998**	**42,134,110**	**294,056,833**	**425,032,667**	**205,346,273**	**155,327,312**	**-**	**-**

* Management fees are shown net of fee caps, where applicable.
** The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

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



ON BEHALF OF THE BOARD OF THE MANAGER

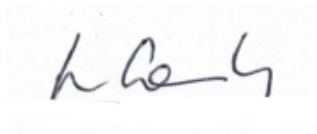
10 April 2025

Statement of Financial Position (continued)

	Note	PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND** As at 31 December 2024 USD	PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND** As at 31 December 2023 USD	PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND As at 31 December 2024 USD	PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND As at 31 December 2023 USD	PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND*** As at 31 December 2024 USD	PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND*** As at 31 December 2023 USD	PINEBRIDGE GLOBAL FOCUS EQUITY FUND As at 31 December 2024 USD	PINEBRIDGE GLOBAL FOCUS EQUITY FUND As at 31 December 2023 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		-	31,859,149	65,750,968	151,764,636	-	-	1,394,142,663	804,881,851
Investment Funds		-	-	-	-	-	-	-	-
Unrealised Gain on Financial Derivative Instruments		-	593,404	-	-	-	-	19,063	546,995
		-	32,452,553	65,750,968	151,764,636	-	-	1,394,161,726	805,428,846
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	5,624	379,655	833,197	1,826,593	5,367	200	25,958,986	13,979,649
Debtors:									
Sale of Investments Awaiting Settlement		-	-	-	-	-	-	-	-
Subscription of Units Awaiting Settlement		-	-	15,718	20,080	-	-	4,539,669	32,544,637
Dividend Income Receivable		-	-	57,837	312,203	-	-	1,207,874	933,293
Withholding Tax Reclaim Receivable		-	-	189	189	-	-	-	-
Bond Income Receivable		-	351,227	-	-	-	-	-	-
Other Debtors		-	18	-	-	-	-	631	4,339
Total CURRENT ASSETS		**5,624**	**33,183,453**	**66,657,909**	**153,923,701**	**5,367**	**200**	**1,425,868,886**	**852,890,764**
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		-	(437)	-	-	-	-	(856,707)	-
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		-	-	-	-	-	-	(1,690,308)	(29,597,074)
Redemption of Units Awaiting Settlement		-	(9,842)	(5,704)	(11,719)	-	-	(604,234)	(799,881)
Residual amounts payable to investors		-	-	-	-	-	(200)	-	-
Management Fee and Unitholder Servicing Fee Payable*		-	(16,697)	(28,969)	(28,647)	-	-	(1,165,123)	(582,181)
Other Expenses Payable	1(f)	(5,624)	(113,273)	(23,578)	(36,394)	(5,367)	-	(266,373)	(129,902)
Capital Gains Tax Payable		-	-	(202,805)	(223,887)	-	-	-	-
Withholding Tax Payable		-	(428)	(9,652)	(20,511)	-	-	(362,362)	(279,197)
Bank Overdraft	4	-	-	-	-	-	-	-	-
Total CURRENT LIABILITIES		**(5,624)**	**(140,677)**	**(270,708)**	**(321,158)**	**(5,367)**	**(200)**	**(4,945,107)**	**(31,388,235)**
Net Assets attributable to redeemable participating unitholders		**-**	**33,042,776**	**66,387,201**	**153,602,543**	**-**	**-**	**1,420,923,779**	**821,502,529**

* Management fees are shown net of fee caps, where applicable.
** The Fund ceased operations on 17 January 2024.
*** The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

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



ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2025

Statement of Financial Position (continued)

	Note	PINEBRIDGE GREATER CHINA EQUITY FUND** As at 31 December 2023 USD	PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED*** As at 31 December 2024 USD	PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED*** As at 31 December 2023 USD	PINEBRIDGE JAPAN EQUITY FUND As at 31 December 2024 USD	PINEBRIDGE JAPAN EQUITY FUND As at 31 December 2023 USD	PINEBRIDGE JAPAN SMALL CAP EQUITY FUND As at 31 December 2024 USD	PINEBRIDGE JAPAN SMALL CAP EQUITY FUND As at 31 December 2023 USD
CURRENT ASSETS								
Financial Assets at fair value through profit or loss:	1(d)							
Transferable Securities		49,799,473	833,984,912	962,601,703	53,131,456	60,846,580	39,091,183	99,121,810
Investment Funds		-	-	-	-	-	-	-
Unrealised Gain on Financial Derivative Instruments		-	6	-	-	-	-	1,686
		49,799,473	833,984,918	962,601,703	53,131,456	60,846,580	39,091,183	99,123,496
Cash at Broker	4	-	-	-	-	-	-	-
Cash and Bank Balances	4	809,907	61,767,874	48,736,238	2,245,025	2,197,504	684,067	4,527,661
Debtors:								
Sale of Investments Awaiting Settlement		-	2,666,260	-	280,942	607,917	-	1,846,025
Subscription of Units Awaiting Settlement		31,734	944,664	1,513,945	41,116	936,000	80,482	68,250
Dividend Income Receivable		74,015	-	15,224	22,139	28,540	206,248	307,668
Withholding Tax Reclaim Receivable		-	-	-	-	-	-	-
Bond Income Receivable		-	-	-	-	-	-	-
Other Debtors		-	720	1,309	-	3,628	-	10,630
Total CURRENT ASSETS		**50,715,129**	**899,364,436**	**1,012,868,419**	**55,720,678**	**64,620,169**	**40,061,980**	**105,883,730**
CURRENT LIABILITIES								
Financial Liabilities at fair value through profit or loss:	1(d)							
Unrealised Loss on Financial Derivative Instruments		-	(338)	-	(195)	-	-	(65)
Creditors (amounts falling due within one year):								
Amounts due to Broker		-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		-	-	(5,875,165)	(125,283)	(549,944)	-	-
Redemption of Units Awaiting Settlement		(33,307)	(60,253,029)	(1,993,583)	(73,245)	(550,312)	(316,163)	(6,164,070)
Residual amounts payable to investors		-	-	-	-	-	-	-
Management Fee and Unitholder Servicing Fee Payable*		(54,141)	(711,278)	(709,479)	(12,489)	(10,332)	(40,445)	(88,493)
Other Expenses Payable	1(f)	(33,933)	(406,056)	(306,016)	(22,796)	(24,651)	(36,591)	(101,880)
Capital Gains Tax Payable		-	(22,099,882)	(30,623,421)	-	-	-	-
Withholding Tax Payable		(5,275)	-	(3,044)	(3,321)	(4,280)	(30,937)	(46,150)
Bank Overdraft	4	-	-	-	-	-	-	-
Total CURRENT LIABILITIES		**(126,656)**	**(83,470,583)**	**(39,510,708)**	**(237,329)**	**(1,139,519)**	**(424,136)**	**(6,400,658)**
Net Assets attributable to redeemable participating unitholders		**50,588,473**	**815,893,853**	**973,357,711**	**55,483,349**	**63,480,650**	**39,637,844**	**99,483,072**

* Management fees are shown net of fee caps, where applicable.
** The presentation has changed from Statement of Changes in Net Assets attributable to the Shareholders of the Company to Statement of Changes in Equity as there is one open share class as at 31 December 2024.
*** Incorporating PineBridge Investments GF Mauritius Limited.

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

ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2025

Statement of Financial Position (continued)

	Note	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	
		As at 31 December 2024 USD	As at 31 December 2023 USD	As at 31 December 2024 USD	As at 31 December 2023 USD	As at 31 December 2024 USD	As at 31 December 2023 USD	As at 31 December 2024 USD	As at 31 December 2023 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		49,971,517	78,541,278	320,158,624	111,520,355	163,026,120	136,044,294	36,632,782	55,189,366
Investment Funds		-	-	6,594,016	2,704,274	2,571,081	2,788,610	-	-
Unrealised Gain on Financial Derivative Instruments		-	-	8,366	310,729	-	-	501	30,805
		49,971,517	78,541,278	326,761,006	114,535,358	165,597,201	138,832,904	36,633,283	55,220,171
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	1,041,552	1,244,282	1,202,598	186,352	374,309	558,224	791,542	1,204,645
Debtors:									
Sale of Investments Awaiting Settlement		-	255,134	521,561	-	-	-	190,871	55,024
Subscription of Units Awaiting Settlement		91,195	58,030	2,622,850	324,047	226,169	20,043,998	27	760
Dividend Income Receivable		638,667	746,657	303,270	86,779	148,672	88,155	-	-
Withholding Tax Reclaim Receivable		-	-	-	-	-	-	-	-
Bond Income Receivable		-	-	-	-	-	-	622,429	873,345
Other Debtors		-	-	4,194	311	-	-	-	1
Total CURRENT ASSETS		**51,742,931**	**80,845,381**	**331,415,479**	**115,132,847**	**166,346,351**	**159,523,281**	**38,238,152**	**57,353,946**
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		-	-	(354,726)	(362)	-	-	(34,334)	(2)
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		-	-	(3,087,045)	-	-	(20,046,769)	(190,871)	(50,881)
Redemption of Units Awaiting Settlement		(112,212)	(1,075,891)	(6,046,617)	(106,177)	(322,283)	(217,358)	(20,729)	-
Residual amounts payable to investors		-	-	-	-	-	-	-	-
Management Fee and Unitholder Servicing Fee Payable*		(53,939)	(81,027)	(280,056)	(95,895)	(142,378)	(110,744)	(6,462)	(9,545)
Other Expenses Payable	1(f)	(28,793)	(40,744)	(119,904)	(39,435)	(91,351)	(74,318)	(22,954)	(25,707)
Capital Gains Tax Payable		-	-	-	-	-	-	-	-
Withholding Tax Payable		(10,624)	(11,491)	(90,981)	(23,719)	(43,009)	(24,672)	-	-
Bank Overdraft	4	-	-	-	-	-	-	-	-
Total CURRENT LIABILITIES		**(205,568)**	**(1,209,153)**	**(9,979,329)**	**(265,588)**	**(599,021)**	**(20,473,861)**	**(275,350)**	**(86,135)**
Net Assets attributable to redeemable participating unitholders		**51,537,363**	**79,636,228**	**321,436,150**	**114,867,259**	**165,747,330**	**139,049,420**	**37,962,802**	**57,267,811**

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

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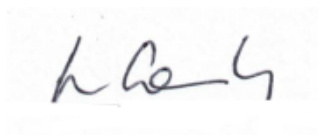


ON BEHALF OF THE BOARD OF THE MANAGER

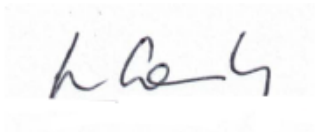
10 April 2025

Statement of Financial Position (continued)

	Note	PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND As at 31 December 2024 USD	As at 31 December 2023 USD
CURRENT ASSETS			
Financial Assets at fair value through profit or loss:	1(d)		
Transferable Securities		104,003,578	232,846,235
Investment Funds		-	-
Unrealised Gain on Financial Derivative Instruments		-	-
		104,003,578	232,846,235
Cash at Broker	4	-	-
Cash and Bank Balances	4	1,068,950	2,303,461
Debtors:			
Sale of Investments Awaiting Settlement		4,430,779	650,583
Subscription of Units Awaiting Settlement		13,720	11,000
Dividend Income Receivable		-	-
Withholding Tax Reclaim Receivable		-	-
Bond Income Receivable		1,234,664	2,609,232
Other Debtors		-	-
Total CURRENT ASSETS		**110,751,691**	**238,420,511**
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		-	(648,585)
Redemption of Units Awaiting Settlement		(4,000,000)	(154,515)
Residual amounts payable to investors		-	-
Management Fee and Unitholder Servicing Fee Payable*		(44,241)	(62,664)
Other Expenses Payable	1(f)	(51,207)	(69,529)
Capital Gains Tax Payable		-	-
Withholding Tax Payable		-	(1,372)
Bank Overdraft	4	-	-
Total CURRENT LIABILITIES		**(4,095,448)**	**(936,665)**
Net Assets attributable to redeemable participating unitholders		**106,656,243**	**237,483,846**

* 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

10 April 2025

Statement of Financial Position (continued)

	Note	PINEBRIDGE GREATER CHINA EQUITY FUND** As at 31 December 2024 USD	PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND As at 31 December 2024 USD	PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND As at 31 December 2023 USD
CURRENT ASSETS				
Financial Assets at fair value through profit or loss:	1(d)			
Transferable Securities		54,961,312	36,734,287	34,998,489
Investment Funds		-	1,062,507	2,472,261
Unrealised Gain on Financial Derivative Instruments		-	57,234	475,580
		54,961,312	37,854,028	37,946,330
Cash at Broker	4	-	1,605,962	1,351,225
Cash and Bank Balances	4	251,565	1,889,002	2,631,782
Debtors:				
Sale of Investments Awaiting Settlement		-	149,913	-
Subscription of Units Awaiting Settlement		13,728	19,334	27,513
Dividend Income Receivable		26,700	10,726	6,456
Withholding Tax Reclaim Receivable		-	-	-
Bond Income Receivable		-	296,941	306,944
Other Debtors		-	-	-
Total CURRENT ASSETS		**55,253,305**	**41,825,906**	**42,270,250**
CURRENT LIABILITIES				
Financial Liabilities at fair value through profit or loss:	1(d)			
Unrealised Loss on Financial Derivative Instruments		-	(344,006)	(124,366)
Creditors (amounts falling due within one year):				
Amounts due to Broker		-	(726)	(2)
Purchase of Investments Awaiting Settlement		-	(147,722)	-
Redemption of Units Awaiting Settlement		(41,669)	(60,541)	(41,735)
Residual amounts payable to investors		-	-	-
Management Fee and Unitholder Servicing Fee Payable*		(61,289)	(44,309)	(43,442)
Other Expenses Payable	1(f)	(36,391)	(11,470)	(13,219)
Capital Gains Tax Payable		-	(32,463)	(77,390)
Withholding Tax Payable		(4,857)	(2,497)	(771)
Bank Overdraft	4	-	-	-
Total CURRENT LIABILITIES		**(144,206)**	**(643,734)**	**(300,925)**
Net Assets		**55,109,099**	**41,182,172**	**41,969,325**
Unit Capital		**55,109,099**	**41,182,172**	**41,969,325**

* Management fees are shown net of fee caps, where applicable.
** The presentation has changed from Statement of Changes in Net Assets attributable to the Shareholders of the Company to Statement of Changes in Equity as there is one open share class as at 31 December 2024.

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

ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2025

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 2024 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	**143,236,440**	**179,653,233**	**1,259,954,727**	**1,297,739,912**	**371,142,649**	**316,544,460**	**148,205,961**	**47,810,764**
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	4,564,495	2,415,808	26,124,313	141,167,835	7,431,207	25,103,537	12,013,759	5,676,075
Unit Transactions								
Redeemable Participating Units Issued	67,536,627	117,364,686	302,724,672	401,497,379	198,983,261	117,606,475	42,179,465	171,484,285
Reinvestment of distributions (Note 1(g))	-	-	5,939	(9,493)	253,796	(179,874)	30,937	(82,862)
Redeemable Participating Units Redeemed	(92,944,542)	(156,197,287)	(1,171,592,780)	(580,440,906)	(140,447,385)	(87,931,949)	(85,494,539)	(76,682,301)
Movements in Net Assets resulting from Unit Transactions	(25,407,915)	(38,832,601)	(868,862,169)	(178,953,020)	58,789,672	29,494,652	(43,284,137)	94,719,122
Total movement in Net Assets attributable to redeemable participating unitholders	(20,843,420)	(36,416,793)	(842,737,856)	(37,785,185)	66,220,879	54,598,189	(31,270,378)	100,395,197
Net Assets attributable to redeemable participating unitholders at end of financial year	**122,393,020**	**143,236,440**	**417,216,871**	**1,259,954,727**	**437,363,528**	**371,142,649**	**116,935,583**	**148,205,961**

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

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 2024 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	**29,233,024**	**31,429,836**	**-**	**-**	**45,430,382**	**41,860,599**	**23,651,951**	**21,796,090**
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	(1,333,660)	(2,288,812)	-	-	(598,168)	6,874,590	(2,130,570)	2,547,662
Unit Transactions								
Redeemable Participating Units Issued	89,261	2,750,000	-	-	1,726,537	1,903,991	1,726,102	1,642,808
Reinvestment of distributions (Note 1(g))	-	-	-	-	-	-	-	-
Redeemable Participating Units Redeemed	(27,988,625)	(2,658,000)	-	-	(5,793,209)	(5,208,798)	(3,049,177)	(2,334,609)
Movements in Net Assets resulting from Unit Transactions	(27,899,364)	92,000	-	-	(4,066,672)	(3,304,807)	(1,323,075)	(691,801)
Total movement in Net Assets attributable to redeemable participating unitholders	(29,233,024)	(2,196,812)	-	-	(4,664,840)	3,569,783	(3,453,645)	1,855,861
Net Assets attributable to redeemable participating unitholders at end of financial year	**-**	**29,233,024**	**-**	**-**	**40,765,542**	**45,430,382**	**20,198,306**	**23,651,951**

* The Fund ceased operations on 30 September 2024.
** The Fund ceased operations on 7 December 2022.

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

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

	PINEBRIDGE GLOBAL BOND FUND		PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND		PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND		PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND*	
	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	**42,134,110**	**35,755,905**	**425,032,667**	**572,988,053**	**155,327,312**	**142,429,286**	**33,042,776**	**32,231,446**
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	322,847	2,012,709	4,596,795	8,412,454	6,578,014	6,750,897	(133,788)	3,156,107
Unit Transactions								
Redeemable Participating Units Issued	6,039,387	13,909,319	449,310,400	838,037,427	77,698,416	9,964,257	-	8,527,752
Reinvestment of distributions (Note 1(g))	-	-	22,771	(69,506)	-	(282,128)	-	-
Redeemable Participating Units Redeemed	(16,628,346)	(9,543,823)	(584,905,800)	(994,335,761)	(34,257,469)	(3,535,000)	(32,908,988)	(10,872,529)
Movements in Net Assets resulting from Unit Transactions	(10,588,959)	4,365,496	(135,572,629)	(156,367,840)	43,440,947	6,147,129	(32,908,988)	(2,344,777)
Total movement in Net Assets attributable to redeemable participating unitholders	(10,266,112)	6,378,205	(130,975,834)	(147,955,386)	50,018,961	12,898,026	(33,042,776)	811,330
Net Assets attributable to redeemable participating unitholders at end of financial year	**31,867,998**	**42,134,110**	**294,056,833**	**425,032,667**	**205,346,273**	**155,327,312**	**-**	**33,042,776**

* The Fund ceased operations on 17 January 2024.

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

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

	PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND		PINEBRIDGE GLOBAL FOCUS EQUITY FUND		PINEBRIDGE GREATER CHINA EQUITY FUND*	PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED**	
	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	**153,602,543**	**56,315,060**	**821,502,529**	**493,511,855**	**55,017,653**	**973,357,711**	**665,099,748**
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	2,506,214	9,884,547	192,061,200	148,901,091	(1,153,548)	98,257,306	182,346,618
Unit Transactions							
Redeemable Participating Units Issued	14,743,862	137,087,785	895,500,830	380,976,115	15,005,015	395,448,562	392,225,256
Reinvestment of distributions (Note 1(g))	-	-	395,149	(500,197)	-	818	-
Redeemable Participating Units Redeemed	(104,465,418)	(49,684,849)	(488,535,929)	(201,386,335)	(18,280,647)	(651,170,544)	(266,313,911)
Movements in Net Assets resulting from Unit Transactions	(89,721,556)	87,402,936	407,360,050	179,089,583	(3,275,632)	(255,721,164)	125,911,345
Total movement in Net Assets attributable to redeemable participating unitholders	(87,215,342)	97,287,483	599,421,250	327,990,674	(4,429,180)	(157,463,858)	308,257,963
Net Assets attributable to redeemable participating unitholders at end of financial year	**66,387,201**	**153,602,543**	**1,420,923,779**	**821,502,529**	**50,588,473**	**815,893,853**	**973,357,711**

* The presentation has changed from Statement of Changes in Net Assets attributable to the Shareholders of the Company to Statement of Changes in Equity as there is one open share class as at 31 December 2024.
** Incorporating PineBridge Investments GF Mauritius Limited.

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

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

	PINEBRIDGE JAPAN EQUITY FUND		PINEBRIDGE JAPAN SMALL CAP EQUITY FUND		PINEBRIDGE LATIN AMERICA EQUITY FUND		PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND	
	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	**63,480,650**	**57,452,154**	**99,483,072**	**230,048,922**	**79,636,228**	**74,410,435**	**114,867,259**	**93,946,442**
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	7,250,435	10,879,704	(5,369,235)	(13,832,232)	(21,941,106)	19,748,755	41,312,502	21,736,967
Unit Transactions								
Redeemable Participating Units Issued	71,426,609	34,137,988	55,133,014	172,756,616	5,084,225	4,775,918	229,303,082	36,681,573
Reinvestment of distributions (Note 1(g))	-	-	327	(412)	-	-	-	(10)
Redeemable Participating Units Redeemed	(86,674,345)	(38,989,196)	(109,609,334)	(289,489,822)	(11,241,984)	(19,298,880)	(64,046,693)	(37,497,713)
Movements in Net Assets resulting from Unit Transactions	(15,247,736)	(4,851,208)	(54,475,993)	(116,733,618)	(6,157,759)	(14,522,962)	165,256,389	(816,150)
Total movement in Net Assets attributable to redeemable participating unitholders	(7,997,301)	6,028,496	(59,845,228)	(130,565,850)	(28,098,865)	5,225,793	206,568,891	20,920,817
Net Assets attributable to redeemable participating unitholders at end of financial year	**55,483,349**	**63,480,650**	**39,637,844**	**99,483,072**	**51,537,363**	**79,636,228**	**321,436,150**	**114,867,259**

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

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

	PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND		PINEBRIDGE USD HIGH YIELD BOND FUND		PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND	
	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2024 USD	Financial Year ended 31 December 2023 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	**139,049,420**	**118,132,828**	**57,267,811**	**56,390,933**	**237,483,846**	**195,574,299**
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	30,658,115	26,382,679	3,197,379	7,515,199	5,874,399	16,603,727
Unit Transactions						
Redeemable Participating Units Issued	24,571,304	40,768,267	6,488,166	1,534,030	9,386,669	118,309,237
Reinvestment of distributions (Note 1(g))	-	-	-	(126)	43,751	-
Redeemable Participating Units Redeemed	(28,531,509)	(46,234,354)	(28,990,554)	(8,172,225)	(146,132,422)	(93,003,417)
Movements in Net Assets resulting from Unit Transactions	(3,960,205)	(5,466,087)	(22,502,388)	(6,638,321)	(136,702,002)	25,305,820
Total movement in Net Assets attributable to redeemable participating unitholders	26,697,910	20,916,592	(19,305,009)	876,878	(130,827,603)	41,909,547
Net Assets attributable to redeemable participating unitholders at end of financial year	**165,747,330**	**139,049,420**	**37,962,802**	**57,267,811**	**106,656,243**	**237,483,846**

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

Statement of Changes in Equity

	PINEBRIDGE GREATER CHINA EQUITY FUND* Financial Year ended 31 December 2024 USD	PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND Financial Year ended 31 December 2024 USD	PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND Financial Year ended 31 December 2023 USD
Opening Equity	**50,588,473**	**41,969,325**	**41,448,138**
Net movement in Net Assets resulting from operations	10,495,974	2,063,417	2,375,644
Unit Transactions			
Capital Contributions	23,791,135	1,907,632	1,873,997
Capital Redemptions	(29,766,483)	(4,758,202)	(3,728,454)
Movement in Equity resulting from Unit Transactions	(5,975,348)	(2,850,570)	(1,854,457)
Total Movement in Equity	4,520,626	(787,153)	521,187
Total Equity at end of financial year	**55,109,099**	**41,182,172**	**41,969,325**

* The presentation has changed from Statement of Changes in Net Assets attributable to the Shareholders of the Company to Statement of Changes in Equity as there is one open share class as at 31 December 2024.

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

Notes to the Financial Statements for the financial year ended 31 December 2024

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 China A-Shares Quantitative Fund, PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets SDG Corporate Bond Fund, PineBridge Emerging Europe Equity Fund and PineBridge Global Emerging Markets Local Currency Bond Fund (all the "Sub-Funds") whose financial statements are prepared on a basis other than going concern as the Board of Directors of the Manager resolved to terminate these Sub-Funds. 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 PineBridge Asia Dynamic Asset Allocation Fund and PineBridge Greater China Equity Fund, which are 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 2024 and financial year ended 31 December 2023.

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

c) New accounting pronouncements

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

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

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

1. ACCOUNTING POLICIES (continued)

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

i) Classification (continued)

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 5. 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.

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.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

1. ACCOUNTING POLICIES (continued)

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

iv) Fair Value (continued)

Forward Foreign Currency Exchange Contracts
The fair value of open forward foreign currency exchange contracts and open foreign currency exchange spot contracts 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 and open foreign currency exchange spot contracts 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 and open foreign currency exchange spot 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.

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.

Total Return Swaps and Credit Default Swaps
A total return 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.

Credit default swaps involve, to varying degrees, elements of credit and counterparty risk in excess of the amount recognised in the Statement of Financial Position. Valuation of the credit default swap is an estimate of a credit default event happening at a particular point in time. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller.

The fair values of credit default swaps are calculated using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default probability among other factors. The fair value calculations are completed daily and provided to the Administrator by a pre-approved independent valuation agent.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

1. ACCOUNTING POLICIES (continued)

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

iv) Fair Value (continued)

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 2024 and 31 December 2023.

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.

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

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 (continued)

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.

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. Depositary 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.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

1. ACCOUNTING POLICIES (continued)

e) Income from Investments

i) Bond 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 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.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

1. ACCOUNTING POLICIES (continued)

h) Distribution Policy (continued)

Sub-Fund Name	Frequency
PineBridge Asia ex Japan Small Cap Equity Fund	
Class R2D Units GBP	Monthly
Class R2HD Units GBP	Monthly
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
PineBridge Asia Pacific Investment Grade Bond Fund	
Class A5HD Units SGD	Monthly
Class ADC Units USD	Monthly
Class RD Units USD	Monthly
Class SR5HD Units SGD	Last day of February, May, August and November each financial year
Class SRD Units USD	Last day of February, May, August and November each financial year
Class W5HD Units SGD	Monthly
Class W5HDC Units SGD	Monthly
Class WD Units USD	Monthly
Class WDC Units USD	Monthly
Class YD Units USD	Monthly
PineBridge Asian High Yield Total Return Bond Fund	
Class A5HD Units SGD	Monthly
Class XD Units USD	Last day of February and August each financial year
Class Y1HD Units EUR	Last day of February and August each financial year
PineBridge Global Dynamic Asset Allocation Fund	
Class ADC Units USD	Monthly
Class ADCT Units USD	Monthly
PineBridge Global Multi Asset Alpha Fund	
Class XD Units USD	Last day of February each financial year
PineBridge Global Focus Equity Fund	
Class A5HDC Units SGD	Monthly
Class ADC Units USD	Monthly
Class R2D Units GBP	Monthly
Class SR2D Units GBP	Monthly
Class ZD Units USD	Last day of February and August each financial year
PineBridge India Equity Fund	
Class R2D Units GBP	Monthly
Class RD Units USD	Monthly
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	Monthly
Class RD Units USD	Monthly
PineBridge US Large Cap Research Enhanced Fund	
Class YYD Units USD	Last day of December each financial year

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

1. ACCOUNTING POLICIES (continued)

h) Distribution Policy (continued)

Sub-Fund Name	Frequency
PineBridge USD High Yield Bond Fund	
Class A5HD Units SGD	Monthly
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
Class YYDC Units USD	Monthly

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 Global Focus Equity Fund, PineBridge USD High Yield Bond Fund and PineBridge USD Investment Grade Credit 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 Greater China Equity Fund and PineBridge Asia Dynamic Asset Allocation Fund at 31 December 2024 and PineBridge Asia Dynamic Asset Allocation Fund at 31 December 2023, where units are classified as equity.

IAS 32: Financial Instruments presentation requires that units are classified as equity when all the criteria within IAS 32 para 16a-e are met. As at 31 December 2024 the units of PineBridge Asia Dynamic Asset Allocation Fund have met all the criteria of IAS 32 therefore the classification changed from financial liabilities to equity. See details in (ii) below.

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.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

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 2024	NAV per unit 31 December 2024	Net Asset Value 31 December 2023	NAV per unit 31 December 2023	Net Asset Value 31 December 2022	NAV per unit 31 December 2022
PineBridge Asia ex Japan Equity Fund						
Class A Units USD	3,796,194	34.6473	11,311,864	33.9379	17,453,855	33.8823
Class A5H Units SGD	102,653	7.3246	231,129	7.3196	92,296	7.4501
Class C Units USD	39,669	9.7253	39,032	9.5690	111,456	9.5968
Class L Units USD	48,493,444	538.1744	50,339,983	524.2605	53,901,269	520.5467
Class Y Units USD	60,725,368	568.9002	57,347,033	552.8083	68,686,233	547.5203
Class Z Units USD	9,262,815	1,028.1736	24,023,224	989.1515	39,431,697	969.9416
PineBridge Asia ex Japan Small Cap Equity Fund						
Class A Units USD	44,343,158	35.9108	56,874,873	35.7675	56,951,198	32.0494
Class A5 Units SGD	16,026,774	17.8291	13,796,289	17.2269	8,600,690	15.7236
Class A5CP Units SGD	55,166,918	19.5894	60,150,723	18.8709	58,753,247	17.1726
Class A12 Units SEK	1,724,855	184.9254	2,293,706	167.2259	3,196,042	156.8924
Class C Units USD	-	-	-	-	279	11.6429
Class R Units USD	17,117,681	19.4992	80,172,766	19.2474	70,243,576	17.0922
Class R1 Units EUR	385,661	20.1236	16,998,410	18.6874	15,480,763	17.2431
Class R1H Units EUR	818,497	15.6598	3,293,230	15.7404	2,850,638	14.3237
Class R2 Units GBP	4,480,937	13.8067	4,632,602	13.4275	5,181,096	12.5989
Class R2D Units GBP	5,927,038	13.5443	5,910,661	13.2908	5,081,628	12.5872
Class R2HD Units GBP	45,265	15.8283	278,932	15.8396	304,885	14.3261
Class SR Units USD	6,903,214	13.6825	50,647,431	13.4855	40,083,086	11.9575
Class SR1 Units EUR	33,552	15.4077	818,465	14.2855	856,260	13.1616
Class SR1H Units EUR	2,009,520	12.5351	4,697,266	12.5719	4,636,446	11.4228
Class SR2D Units GBP	2,634,783	14.7376	14,970,772	14.4023	21,026,510	13.5826
Class SR2DH Units GBP	40,348	13.1178	1,254,164	13.1244	2,709,033	11.8716
Class Y Units USD	142,184,529	830.4396	819,194,568	820.5354	924,036,639	729.3829
Class Y1H Units EUR	43,945,017	124.5628	44,374,665	125.2358	41,071,070	114.0746
Class Y2 Units GBP	38,294,807	157.8289	32,692,961	153.6469	5,383,611	144.3102
Class Y2HD Units GBP	10,339	132.5467	20,262	131.6919	19,185	118.3626
Class YD Units USD	40,393,757	130.1252	42,899,661	131.1622	38,945,813	119.0736

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

2. DEALING NET ASSET VALUE (continued)

	Net Asset Value 31 December 2024	NAV per unit 31 December 2024	Net Asset Value 31 December 2023	NAV per unit 31 December 2023	Net Asset Value 31 December 2022	NAV per unit 31 December 2022
PineBridge Asia Pacific Investment Grade Bond Fund						
Class A Units USD	627,239	12.5265	402,870	12.0432	605,947	11.1868
Class A5HD Units SGD	8,418,581	11.8076	7,651,022	11.9624	3,084,221	11.6060
Class ADC Units USD	4,084,657	12.2062	641,835	12.3998	21,668	12.0688
Class R Units USD	10,477,441	12.7365	34,852,671	12.1652	33,851,563	11.2270
Class RD Units USD	6,369,339	13.0080	4,184,578	12.9119	-	-
Class SR Units USD	65,666,540	12.7631	63,067,903	12.1546	26,569,637	11.1836
Class SR1H Units EUR	1,075	13.4409	1,040	12.9945	-	-
Class SR1HD Units EUR	1,075	13.4409	1,040	12.9945	-	-
Class SR2HD Units GBP	1,098	13.7197	1,047	13.0883	-	-
Class SR5HD Units SGD	5,651,398	12.8671	1,762,062	12.9675	-	-
Class SRD Units USD	6,893,462	12.2874	3,701,326	12.1881	346,645	11.5587
Class W Units USD	142,373	13.6543	210,691	13.0803	-	-
Class W5H Units SGD	8,694,327	13.5736	4,410	13.2561	-	-
Class W5HD Units SGD	1,163,802	12.6257	670,260	12.7767	-	-
Class W5HDC Units SGD	15,362,345	12.8464	3,549,234	13.2543	-	-
Class WD Units USD	2,253,511	12.9694	1,646,667	12.9136	-	-
Class WDC Units USD	699,500	13.1164	1,047	13.0923	-	-
Class X Units USD	103,531,995	105.5007	102,777,066	104.7314	98,244,809	99.8738
Class Y Units USD	108,934,266	124.4280	46,928,050	118.8520	53,072,380	109.6859
Class Y1H Units EUR	7,557,865	93.9910	13,464,444	91.3017	22,689,648	86.1154
Class Y7H Units CHF[1]	986	98.6478	-	-	-	-
Class YD Units USD	3,818,998	97.6980	3,562,476	97.1017	3,911,981	93.0284
Class Z5H Units SGD	118,352,398	13.6613	110,641,961	13.2226	98,653,694	12.3250

[1]Class Y7H launched on 2 December 2024.

PineBridge Asian High Yield Total Return Bond Fund						
Class A Units USD	1,288	16.1061	1,171	14.6413	1,111	13.8884
Class A5HD Units SGD	555,204	9.8678	1,933,121	9.5240	5,712,807	9.5813
Class XD Units USD	6,882,379	876.0571	6,526,976	831.8072	6,301,822	822.1907
Class Y Units USD	1,053,795	121.7556	27,925,441	109.9039	9,085,679	103.4879
Class Y1HD Units EUR	32,343,106	99.7260	29,181,711	97.2724	-	-
Class Z Units USD	74,915,573	1,239.4136	79,992,222	1,111.5214	28,168,385	1,039.8552

PineBridge China A-Shares Quantitative Fund*						
Class X Units USD	-	-	2,968,426	9.5035	3,199,737	10.2441
Class Y11D Units CNH	-	-	6,392,107	1,008.7832	6,883,292	1,086.3007
Class Z Units USD	-	-	25,363,952	1,073.6313	27,242,079	1,154.4022

*PineBridge China A-Shares Quantitative Fund terminated on 30 September 2024.

PineBridge Europe Research Enhanced Equity Fund						
Class A Units USD	9,299,596	25.5425	11,437,941	26.0486	11,257,732	22.3241
Class L Units USD	31,407,175	374.3406	33,933,072	380.8042	30,353,634	325.5422
Class Y Units USD	58,771	402.7498	59,369	406.8450	249,233	345.3831

PineBridge Europe Small Cap Equity Fund						
Class A1 Units EUR	19,295,488	31.1895	21,160,930	32.2705	20,182,525	29.8999
Class Y Units USD	188,808	1,074.1963	244,754	1,176.1827	228,083	1,044.4911
Class Y1 Units EUR	28,023	1,031.7535	28,763	1,058.9766	26,438	973.3898

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

2. DEALING NET ASSET VALUE (continued)

	Net Asset Value 31 December 2024	NAV per unit 31 December 2024	Net Asset Value 31 December 2023	NAV per unit 31 December 2023	Net Asset Value 31 December 2022	NAV per unit 31 December 2022
PineBridge Global Bond Fund						
Class A Units USD	27,682,598	21.4212	28,247,540	21.2800	29,093,980	20.1796
Class X7H Units CHF	343,100	857.7489	379,809	877.6408	1,630,444	855.8903
Class Y Units USD	3,806,807	305.8033	13,435,303	300.7658	4,899,663	282.3749
PineBridge Global Dynamic Asset Allocation Fund						
Class A Units USD	25,588,755	23.8750	28,909,958	22.8643	31,172,315	21.7128
Class A5H Units SGD	22,515	11.2059	8,237	10.9514	31,763	10.5806
Class AA Units USD	26,998,770	14.8080	27,017,220	14.1740	26,104,822	13.4534
Class ADC Units USD	144,861,658	8.0600	176,593,306	8.3260	197,116,117	8.6604
Class ADCT Units USD	4,223,632	8.3128	5,658,912	8.6255	6,180,172	8.8757
Class C Units USD	317	13.2225	305	12.6888	290	12.0650
Class Y Units USD	28,653,185	412.1961	110,324,620	390.6263	161,204,558	367.0781
Class Y1H Units EUR	16,074,325	105.8442	15,514,460	102.1577	11,422,815	94.1397
Class Y2H Units GBP	37,504,284	119.6912	30,659,033	114.0006	78,023,328	108.1006
Class Y5H Units SGD	134,616	123.7179	26,777,626	119.6611	30,479,409	114.4155
Class YD Units USD	-	-	-	-	22,415,326	108.8122
PineBridge Global Multi Asset Alpha Fund						
Class XD Units USD[1]	-	-	24,739,953	9.6513	27,058,076	9.3030
Class Y Units USD[2]	1,004	100.3920	-	-	-	-
Class YY Units USD[2]	1,004	100.4310	-	-	-	-
Class Z Units USD	205,344,265	1,044.3634	130,587,359	995.2924	115,371,210	949.2795

[1]Class XD terminated on 30 October 2024.
[2]Class Y and Class YY launched on 10 December 2024.

PineBridge Global Emerging Markets SDG Corporate Bond Fund*						
Class A Units USD	-	-	152,918	15.3635	147,155	14.7845
Class Y Units USD	-	-	-	-	70,434	130.3024
Class Y2H Units GBP	-	-	32,887,296	92.2369	26,612,866	88.7418
Class YY Units USD	-	-	1,066	106.6060	-	-
Class YY2H Units GBP	-	-	1,495	106.6463	1,021	102.1356

*PineBridge Global Emerging Markets SDG Corporate Bond Fund terminated on 17 January 2024.

PineBridge Global Emerging Markets Focus Equity Fund						
Class A Units USD	22,733,108	21.0290	22,146,796	20.4710	21,479,765	18.2995
Class Y Units USD	3,999,839	479.6067	6,036,680	463.1606	413,506	410.7335
Class Z Units USD	39,654,254	885.5168	125,419,067	846.6434	34,421,788	743.3407

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

2. DEALING NET ASSET VALUE (continued)

	Net Asset Value 31 December 2024	NAV per unit 31 December 2024	Net Asset Value 31 December 2023	NAV per unit 31 December 2023	Net Asset Value 31 December 2022	NAV per unit 31 December 2022
PineBridge Global Focus Equity Fund						
Class A Units USD	242,522,173	52.4365	99,525,553	44.0266	85,347,947	34.8277
Class A1 Units EUR[1]	997	12.4615	-	-	-	-
Class A5HDC Units SGD[2]	3,325,642	13.0605	-	-	-	-
Class ADC Units USD[2]	12,839,889	13.4396	-	-	-	-
Class C Units USD	-	-	-	-	4,756	14.2358
Class L Units USD	79,831,989	401.9953	66,828,309	335.6728	53,598,096	264.0829
Class M Units USD	13,544,114	16.2719	170,226	13.7578	-	-
Class R Units USD[3]	4,422,964	12.1233	-	-	-	-
Class R1H Units EUR[3]	968	12.1018	-	-	-	-
Class R2 Units GBP[4]	1,098	13.7226	-	-	-	-
Class R2D Units GBP[4]	1,098	13.7226	-	-	-	-
Class R2H Units GBP[3]	969	12.1153	-	-	-	-
Class R7H Units CHF[3]	11,835	12.0765	-	-	-	-
Class SR Units USD	151,148,814	17.4439	80,993,890	14.4572	-	-
Class SR2 Units GBP[4]	1,098	13.7306	-	-	-	-
Class SR2D Units GBP[4]	1,098	13.7306	-	-	-	-
Class Y Units USD	828,033,924	425.0382	487,005,956	354.0285	277,754,563	277.8292
Class Y1H Units EUR[5]	969	96.9252	-	-	-	-
Class Z5H Units SGD	52,269,734	19.2763	45,860,203	16.2242	39,793,018	12.8310
Class ZD Units USD	47,804,001	2,376.7009	52,212,312	1,975.2123	47,136,780	1,549.6781
PineBridge Greater China Equity Fund						
Class A Units USD	55,109,099	44.5978	50,588,473	37.0273	54,250,369	38.0968
Class Y Units USD	-	-	-	-	767,284	243.8522
PineBridge India Equity Fund						
Class A Units USD	310,617,569	91.2255	289,893,505	84.2303	240,995,469	68.4381
Class A5 Units SGD	8,146,380	20.9777	6,627,950	18.7491	4,761,426	15.4770
Class A5CP Units SGD	49,813,838	47.1867	30,463,934	42.0482	21,937,547	34.6059
Class C Units USD	-	-	-	-	352	14.6538
Class R Units USD	177,003,885	31.4500	170,364,028	28.7354	128,446,068	23.1042
Class R1 Units EUR	1,648,065	29.7230	2,716,090	25.5231	9,573,436	21.2911
Class R2D Units GBP	113,934	29.2596	223,348	26.9847	3,703,536	23.8215
Class RD Units USD	2,646,594	23.5480	3,714,175	22.0515	5,930,166	18.5221
Class Y Units USD	192,787,547	851.5942	312,807,411	780.0280	238,370,310	628.7370
Class Y3 Units JPY	5,558,298	5,586.2296	4,595,764	4,618.8582	3,448,096	3,465.4235
Class YD Units USD	938,847	179.1854	881,846	168.3064	728,583	139.0550
Class Z Units USD	87,098,482	171.6296	164,254,054	155.6424	16,001,979	124.2077
PineBridge Japan Equity Fund						
Class A Units USD	11,224,936	23.4492	10,540,802	20.2993	6,470,406	17.3681
Class Y Units USD	10,485	218.4421	9,004	187.5831	228,258	159.1943
Class Z Units USD	44,247,928	1,552.0592	52,930,844	1,319.6036	50,753,490	1,108.9312

[1]Class A1 launched on 12 November 2024.
[2]Class A5HDC and Class ADC launched on 8 April 2024.
[3]Class R, Class R1H, Class R2H and Class R7H launched on 2 December 2024.
[4]Class R2, Class R2D, Class SR2, Class SR2D launched on 2 August 2024.
[5]Class Y1H launched on 16 December 2024.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

2. DEALING NET ASSET VALUE (continued)

	Net Asset Value 31 December 2024	NAV per unit 31 December 2024	Net Asset Value 31 December 2023	NAV per unit 31 December 2023	Net Asset Value 31 December 2022	NAV per unit 31 December 2022
PineBridge Japan Small Cap Equity Fund						
Class A Units USD	973	10.1263	4,452	10.8273	642,047	11.8963
Class A3 Units JPY	3,316,325,825	7,908.0282	3,566,759,543	7,663.2533	3,135,762,352	7,868.9359
Class A12 Units SEK	66,502	137.9325	74,366	134.0193	179,595	154.1900
Class C Units USD	-	-	-	-	267	11.1367
Class M Units USD	3,485,439	15.0898	4,327,148	16.1500	5,328,073	17.7616
Class R1D Units EUR	12,462	9.6306	13,749	9.6895	811,060	11.0680
Class R2D Units GBP	4,571,512	10.9619	4,870,247	11.5949	5,942,540	13.4881
Class RD Units USD	577,130	9.6188	807,875	10.3287	1,498,469	11.3779
Class Y Units USD	6,928,319	77.1616	15,596,486	81.9354	28,399,156	89.3134
Class Y1H Units EUR[1]	-	-	148,226	89.5469	170,854	88.5121
Class Y3 Units JPY	258,218,470	9,671.7960	6,664,150,115	9,297.7030	21,437,300,626	9,470.7566

[1]Class Y1H terminated on 18 September 2024.

PineBridge Latin America Equity Fund						
Class A Units USD	31,069,400	11.4294	48,107,090	16.2170	48,244,515	12.6026
Class Y Units USD	20,467,963	483.4687	31,529,138	680.5086	26,165,920	524.6300
PineBridge US Large Cap Research Enhanced Fund						
Class A Units USD	4,856,070	52.2817	2,864,266	41.2901	4,116,737	33.7580
Class A5CP Units SGD	218,495,031	34.4332	25,440,604	26.2950	14,695,855	21.8585
Class A5H Units SGD	22,924,674	23.7882	25,933,190	19.1541	21,732,405	15.9258
Class Y Units USD	139,612,108	575.2270	72,898,321	452.0281	62,538,612	367.7292
Class YYD Units USD[1]	-	-	158,576	226.5372	130,147	184.5003

[1]Class YYD terminated on 8 March 2024.

PineBridge US Research Enhanced Core Equity Fund						
Class A Units USD	161,725,270	63.7030	135,802,093	51.9230	115,495,213	42.1889
Class Y Units USD	4,022,060	426.7027	3,247,327	344.5108	2,637,615	277.2814
PineBridge USD High Yield Bond Fund						
Class A5HD Units SGD	1,018	12.5701	3,006	12.0683	879	10.9824
Class X Units USD	27,266,858	1,198.3940	47,010,549	1,119.4639	41,728,109	979.6193
Class X1 Units EUR	2,970,933	1,355.7152	2,468,605	1,187.1465	2,540,223	1,075.2522
Class X2 Units GBP	3,531,273	1,237.6435	3,301,450	1,135.8138	6,298,940	1,053.3345
Class X2D Units GBP	283,061	1,111.5637	321,803	1,047.1582	1,995,586	997.4360
Class X2H Units GBP	545,462	1,078.0864	290,901	1,010.2339	753,665	890.1819
Class X2HD Units GBP	811,910	913.3984	1,154,475	903.4262	627,671	843.0714
Class X7 Units CHF	1,034,713	1,121.8202	897,664	973.2339	288,679	936.1985
PineBridge USD Investment Grade Credit Fund						
Class A Units USD	9,114,948	11.1930	8,320,725	11.0066	1,992,841	10.2900
Class C Units USD	156,636	10.8584	155,729	10.7955	181,093	10.2043
Class X Units USD[1]	-	-	100,395,558	118.4604	108,299,617	109.5914
Class Y Units USD	96,329,303	118.2252	128,611,834	115.4453	85,100,748	107.1765
Class YYDC Units USD[2]	1,055,356	98.9400	-	-	-	-

[1]Class X terminated on 29 October 2024.
[2]Class YYDC launched on 9 February 2024.

PineBridge Asia Dynamic Asset Allocation Fund						
Class L Units USD	41,182,172	599.5900	41,969,325	571.2846	41,448,138	539.1743

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

2. DEALING NET ASSET VALUE (continued)

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.

In line with the Prospectus, the final 2024 Valuation Date for PineBridge Japan Equity Fund, PineBridge Japan Small Cap Equity Fund and PineBridge Latin America Equity Fund was 30 December 2024. As these financial statements were prepared to 31 December 2024, all transactions which occurred on these Sub-Funds between their respective final 2024 Valuation Date and 31 December 2024 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 2024. All assets and liabilities not denominated in USD were converted to USD using the relevant exchange rates as at 31 December 2024 as presented in Note 10. The dealing NAV and dealing NAV per unit as disclosed earlier in this note is that of the final 2024 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 the Sub-Funds as at 31 December 2024.

	PineBridge Japan Equity Fund USD	PineBridge Japan Small Cap Equity Fund USD	PineBridge Latin America Equity Fund USD
Net Asset Value per Financial Statements	55,483,349	39,637,844	51,537,363
Total transactions adjustment	(581,537)	(450,077)	(108,274)
Net Asset Value per dealing NAV	54,901,812	39,187,767	51,429,089

In line with the Prospectus, the final 2023 Valuation Date for PineBridge Latin America Equity Fund was 28 December 2023. As these financial statements were prepared to 31 December 2023, all transactions which occurred on the Sub-Fund between the respective final 2023 Valuation Date and 31 December 2023 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 2023. All assets and liabilities not denominated in USD were converted to USD using the relevant exchange rates as at 31 December 2023 as presented in Note 10. The dealing NAV and dealing NAV per unit as disclosed earlier in this note is that of the final 2023 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 these Sub-Funds as at 31 December 2023.

	PineBridge Latin America Equity Fund USD
Net Asset Value per Financial Statements	79,636,228
Total transactions adjustment	1,075,766
Net Asset Value per dealing NAV	80,711,994

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. UNITS IN ISSUE

	31 December 2024	31 December 2023
PineBridge Asia ex Japan Equity Fund		
Class A Units USD	109,566	333,310
Class A5H Units SGD	14,015	31,577
Class C Units USD	4,079	4,079
Class L Units USD	90,107	96,021
Class Y Units USD	106,742	103,738
Class Z Units USD	9,009	24,286
PineBridge Asia ex Japan Small Cap Equity Fund		
Class A Units USD	1,234,815	1,590,128
Class A5 Units SGD	898,909	800,859
Class A5CP Units SGD	2,816,168	3,187,482
Class A12 Units SEK	9,327	13,716
Class R Units USD	877,864	4,165,376
Class R1 Units EUR	19,165	909,617
Class R1H Units EUR	52,267	209,222
Class R2 Units GBP	324,547	345,009
Class R2D Units GBP	437,604	444,718
Class R2HD Units GBP	2,860	17,610
Class SR Units USD	504,530	3,755,695
Class SR1 Units EUR	2,178	57,294
Class SR1H Units EUR	160,312	373,631
Class SR2D Units GBP	178,780	1,039,472
Class SR2DH Units GBP	3,076	95,559
Class Y Units USD	171,215	998,365
Class Y1H Units EUR	352,794	354,329
Class Y2 Units GBP	242,635	212,780
Class Y2HD Units GBP	78	154
Class YD Units USD	310,422	327,073

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. UNITS IN ISSUE (continued)

	31 December 2024	31 December 2023
PineBridge Asia Pacific Investment Grade Bond Fund		
Class A Units USD	50,073	33,452
Class A5HD Units SGD	712,977	639,587
Class ADC Units USD	334,638	51,762
Class R Units USD	822,629	2,864,949
Class RD Units USD	489,649	324,088
Class SR Units USD	5,145,022	5,188,822
Class SR1H Units EUR	80	80
Class SR1HD Units EUR	80	80
Class SR2HD Units GBP	80	80
Class SR5HD Units SGD	439,212	135,883
Class SRD Units USD	561,018	303,684
Class W Units USD	10,427	16,107
Class W5H Units SGD	640,534	333
Class W5HD Units SGD	92,177	52,459
Class W5HDC Units SGD	1,195,846	267,780
Class WD Units USD	173,755	127,514
Class WDC Units USD	53,330	80
Class X Units USD	981,340	981,339
Class Y Units USD	875,480	394,844
Class Y1H Units EUR	80,410	147,472
Class Y7H Units CHF[1]	10	-
Class YD Units USD	39,090	36,688
Class Z5H Units SGD	8,663,333	8,367,664
[1]Class Y7H launched on 2 December 2024.		
PineBridge Asian High Yield Total Return Bond Fund		
Class A Units USD	80	80
Class A5HD Units SGD	56,264	202,974
Class XD Units USD	7,856	7,847
Class Y Units USD	8,655	254,090
Class Y1HD Units EUR	324,320	300,000
Class Z Units USD	60,444	71,966
PineBridge China A-Shares Quantitative Fund*		
Class X Units USD	-	312,349
Class Y11D Units CNH	-	6,336
Class Z Units USD	-	23,625
*PineBridge China A-Shares Quantitative Fund terminated on 30 September 2024.		
PineBridge Europe Research Enhanced Equity Fund		
Class A Units USD	364,083	439,100
Class L Units USD	83,900	89,109
Class Y Units USD	146	146
PineBridge Europe Small Cap Equity Fund		
Class A1 Units EUR	618,654	655,737
Class Y Units USD	176	208
Class Y1 Units EUR	27	27

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. UNITS IN ISSUE (continued)

	31 December 2024	31 December 2023
PineBridge Global Bond Fund		
Class A Units USD	1,292,299	1,327,420
Class X7H Units CHF	400	434
Class Y Units USD	12,449	44,670
PineBridge Global Dynamic Asset Allocation Fund		
Class A Units USD	1,071,780	1,264,412
Class A5H Units SGD	2,009	752
Class AA Units USD	1,823,261	1,906,108
Class ADC Units USD	17,972,884	21,209,935
Class ADCT Units USD	508,091	656,070
Class C Units USD	24	24
Class Y Units USD	69,514	282,430
Class Y1H Units EUR	151,868	151,868
Class Y2H Units GBP	313,342	268,937
Class Y5H Units SGD	1,088	223,779
PineBridge Global Multi Asset Alpha Fund		
Class XD Units USD[1]	-	2,563,381
Class Y Units USD[2]	10	-
Class YY Units USD[2]	10	-
Class Z Units USD	196,621	131,205

[1]Class XD terminated on 30 October 2024.
[2]Class Y and Class YY launched on 10 December 2024.

PineBridge Global Emerging Markets SDG Corporate Bond Fund*		
Class A Units USD	-	9,953
Class Y2H Units GBP	-	279,693
Class YY2H Units GBP	-	11
Class YY Units USD	-	10

*PineBridge Global Emerging Markets SDG Corporate Bond Fund terminated on 17 January 2024.

PineBridge Global Emerging Markets Focus Equity Fund		
Class A Units USD	1,081,037	1,081,861
Class Y Units USD	8,339	13,034
Class Z Units USD	44,781	148,137

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. UNITS IN ISSUE (continued)

	31 December 2024	31 December 2023
PineBridge Global Focus Equity Fund		
Class A Units USD	4,625,065	2,260,579
Class A1 Units EUR[1]	80	-
Class A5HDC Units SGD[2]	254,634	-
Class ADC Units USD[2]	955,375	-
Class L Units USD	198,589	199,088
Class M Units USD	832,363	12,373
Class R Units USD[3]	364,831	-
Class R1H Units EUR[3]	80	-
Class R2 Units GBP[4]	80	-
Class R2D Units GBP[4]	80	-
Class R2H Units GBP[3]	80	-
Class R7H Units CHF[3]	980	-
Class SR Units USD	8,664,861	5,602,336
Class SR2 Units GBP[4]	80	-
Class SR2D Units GBP[4]	80	-
Class Y Units USD	1,948,140	1,375,612
Class Y1H Units EUR[5]	10	-
Class ZD Units USD	20,114	26,434
Class Z5H Units SGD	2,711,599	2,826,662

[1]Class A1 launched on 12 November 2024.
[2]Class A5HDC and Class ADC launched on 8 April 2024.
[3]Class R, Class R1H, Class R2H and Class R7H launched on 2 December 2024.
[4]Class R2, Class R2D, Class SR2, Class SR2D launched on 2 August 2024.
[5]Class Y1H launched on 16 December 2024.

PineBridge Greater China Equity Fund		
Class A Units USD	1,235,691	1,366,246
PineBridge India Equity Fund		
Class A Units USD	3,404,942	3,441,677
Class A5 Units SGD	388,336	353,507
Class A5CP Units SGD	1,055,675	724,501
Class R Units USD	5,628,112	5,928,723
Class R1 Units EUR	55,447	106,417
Class R2D Units GBP	3,894	8,277
Class RD Units USD	112,391	168,432
Class Y Units USD	226,384	401,021
Class Y3 Units JPY	995	993
Class YD Units USD	5,240	5,240
Class Z Units USD	507,479	1,055,330
PineBridge Japan Equity Fund		
Class A Units USD	478,691	519,270
Class Y Units USD	48	48
Class Z Units USD	28,509	40,111

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. UNITS IN ISSUE (continued)

	31 December 2024	31 December 2023
PineBridge Japan Small Cap Equity Fund		
Class A Units USD	96	411
Class A3 Units JPY	419,362	465,437
Class A12 Units SEK	482	555
Class M Units USD	230,981	267,935
Class R1D Units EUR	1,294	1,419
Class R2D Units GBP	417,035	420,033
Class RD Units USD	60,000	78,216
Class Y Units USD	89,790	190,351
Class Y1H Units EUR[1]	-	1,655
Class Y3 Units JPY	26,698	716,752
[1]Class Y1H terminated on 18 September 2024.		
PineBridge Latin America Equity Fund		
Class A Units USD	2,718,371	2,937,913
Class Y Units USD	42,336	47,018
PineBridge US Large Cap Research Enhanced Fund		
Class A Units USD	92,883	69,369
Class A5CP Units SGD	6,345,476	967,509
Class A5H Units SGD	963,699	1,353,925
Class Y Units USD	242,708	161,269
Class YYD Units USD[1]	-	700
[1]Class YYD terminated on 8 March 2024.		
PineBridge US Research Enhanced Core Equity Fund		
Class A Units USD	2,538,738	2,615,454
Class Y Units USD	9,426	9,426
PineBridge USD High Yield Bond Fund		
Class A5HD Units SGD	81	249
Class X Units USD	22,753	41,994
Class X1 Units EUR	2,191	2,079
Class X2 Units GBP	2,853	2,907
Class X2D Units GBP	255	307
Class X2H Units GBP	506	288
Class X2HD Units GBP	889	1,278
Class X7 Units CHF	922	922
PineBridge USD Investment Grade Credit Fund		
Class A Units USD	814,340	755,975
Class C Units USD	14,425	14,425
Class X Units USD[1]	-	847,503
Class Y Units USD	814,795	1,114,050
Class YYDC Units USD[2]	10,667	-
[1]Class X terminated on 29 October 2024. [2]Class YYDC launched on 9 February 2024.		
PineBridge Asia Dynamic Asset Allocation Fund		
Class L Units USD	68,684	73,465

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

4. CASH AND COLLATERAL

(i) Cash at Bank

All cash holdings and bank overdrafts as at 31 December 2024 and 31 December 2023 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 2024 and 31 December 2023:

		Margin Cash	
Sub-Fund Name	**Counterparty**	**31 December 2024**	**31 December 2023**
PineBridge Asia Pacific Investment Grade Bond Fund	Goldman Sachs	USD3,192,249	USD1,385,777
PineBridge Global Bond Fund	Morgan Stanley	USD 80,720	USD 158,014
PineBridge Global Dynamic Asset Allocation Fund	Morgan Stanley	USD4,694,052	USD7,561,422
PineBridge Global Multi Asset Alpha Fund	Morgan Stanley	USD3,295,966	USD8,489,845
PineBridge Asia Dynamic Asset Allocation Fund	Morgan Stanley	USD1,605,236	USD1,351,223

As at 31 December 2024 and 31 December 2023, 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 2024 and 31 December 2023:

			Cash Collateral
Sub-Fund Name	**Counterparty**	**31 December 2024**	**31 December 2023**
PineBridge Global Dynamic Asset Allocation Fund	JP Morgan Chase Bank	USD -	USD 500,000
PineBridge Global Dynamic Asset Allocation Fund	Morgan Stanley	USD -	USD 500,000
PineBridge Global Dynamic Asset Allocation Fund	UBS AG	USD1,400,000	USD -
PineBridge Global Multi Asset Alpha Fund	Morgan Stanley	USD1,520,000	USD1,550,000
PineBridge Global Multi Asset Alpha Fund	UBS AG	USD 150,000	USD -
PineBridge Global Bond Fund	Standard Chartered Bank	USD -	USD 20,000

The following table outlines the Sub-Funds cash collateral held for Total Return Swaps Contracts as at 31 December 2024 and 31 December 2023:

		Cash Collateral	
Fund Name	**Counterparty**	**31 December 2024**	**31 December 2023**
PineBridge Global Multi Asset Alpha Fund	Morgan Stanley	USD 4,598,000	USD -

(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 Morgan Stanley as at 31 December 2024 were: USD 134,614 (nominal value of 200,000) as held on PineBridge Global Bond Fund, as at 31 December 2023: USD 150,181 (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 2024 (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 Bond Fund, PineBridge Global Dynamic Asset Allocation Fund, PineBridge Global Multi Asset Alpha 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 2024) employed to manage these risks for the financial years ending 31 December 2024 and 31 December 2023 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 and Compliance Committee ("GRCC") 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 GRCC 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 GRCC have direct access to, and receive regular reports from management. The GRCC is comprised of representatives from Executive Management, Compliance, Investment Management, Risk Management, Operations, Finance, Legal and IT. The GRCC 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 2024 (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 Multi Asset Alpha 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 year.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

i) Global Exposure (continued)

The Sub-Fund applies a back-testing methodology to regularly assess the performance of the VaR model. 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.

The calculation of the VaR limit during the year for the PineBridge Global Multi Asset Alpha Fund are as follows:

Sub-Fund	Var limit at 31 December 2024	Maximum	Minimum	Average
PineBridge Global Multi Asset Alpha Fund	20.00%	4.86%	1.73%	2.92%

Sub-Fund	Var limit at 31 December 2023	Maximum	Minimum	Average
PineBridge Global Multi Asset Alpha Fund	20.00%	2.83%	1.50%	2.06%

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 2024 (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 2024 and 31 December 2023. Beta is being used in the below analysis as a proxy for VaR analysis.

Sub-Fund	Benchmark (BM)	Beta 31/12/24	Beta 31/12/23
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	0.93	0.93
PineBridge Asia ex Japan Equity Fund	MSCI All Country Asia ex Japan Daily Total Return Net Index	0.92	1.04
PineBridge Asia ex Japan Small Cap Equity Fund	MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index	0.95	0.73
PineBridge China A-Shares Quantitative Fund*	MSCI China A International Total Return Net Index	-	0.91
PineBridge Europe Research Enhanced Equity Fund	MSCI Europe Daily Total Return Net Index USD	0.93	0.99
PineBridge Europe Small Cap Equity Fund	EMIX Smaller European Companies Total Return Net Index EUR and USD	1.05	0.90
PineBridge Global Dynamic Asset Allocation Fund	-	(7.42)	0.30
PineBridge Global Emerging Markets Focus Equity Fund	MSCI Emerging Markets Daily Total Return Net Index	1.00	1.03
PineBridge Global Focus Equity Fund	MSCI All Country World Index (ACWI) Daily Total Return Net Index	1.05	1.06
PineBridge Greater China Equity Fund	MSCI Golden Dragon 10/40 Index Net Return USD Index	0.96	0.93
PineBridge India Equity Fund incorporating PineBridge Investments GF Mauritius Limited	MSCI India Daily Total Return Net Index	0.89	0.73
PineBridge Japan Equity Fund	TOPIX Total Return Net Index USD	0.95	0.90
PineBridge Japan Small Cap Equity Fund	MSCI Japan Small Cap Daily Total Return Net Index	1.02	1.03
PineBridge Latin America Equity Fund	MSCI Emerging Markets Latin America Daily Total Return Net Index USD	0.97	0.93
PineBridge US Large Cap Research Enhanced Fund	Standard & Poor's 500 Total Return Net Index USD and SGD	0.98	0.97
PineBridge US Research Enhanced Core Equity Fund	Standard & Poor's 500 Total Return Net Index	0.99	0.98

* PineBridge China A-Shares Quantitative Fund terminated on 30 September 2024.

The Sub-Funds' exposure to market price risk at 31 December 2024 and 31 December 2023 is equivalent to the fair values of investments held, as detailed on the Statement of Financial Position.

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 2024 and 31 December 2023;

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

ii) Market Price Risk (continued)

- 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 SOFR 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.

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

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 31/12/24	Monetary impact on NAV (100bps) 31/12/24	Average Duration 31/12/23	Monetary impact on NAV (100bps) 31/12/23
PineBridge Asia Pacific Investment Grade Bond Fund	4.70	20,556,086	5.48	20,338,617
PineBridge Asian High Yield Total Return Bond Fund	2.29	2,677,825	2.06	3,053,043
PineBridge Global Bond Fund	6.53	2,080,980	6.67	2,810,345
PineBridge Global Dynamic Asset Allocation Fund	5.86	17,231,730	2.69	11,433,379
PineBridge Global Multi Asset Alpha Fund	0.74	1,519,562	2.65	4,116,174

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Interest Rate Risk Sensitivity (continued)

Sub-Fund	Average Duration 31/12/24	Monetary impact on NAV (100bps) 31/12/24	Average Duration 31/12/23	Monetary impact on NAV (100bps) 31/12/23
PineBridge Global Emerging Markets SDG Corporate Bond Fund*	-	-	3.66	1,209,366
PineBridge USD High Yield Bond Fund	3.18	1,207,217	3.15	1,803,936
PineBridge USD Investment Grade Credit Fund	6.60	7,039,312	7.01	16,647,618
PineBridge Asia Dynamic Asset Allocation Fund	4.24	1,746,124	4.42	1,855,044

* PineBridge Global Emerging Markets SDG Corporate Bond Fund terminated on 17 January 2024.

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 2024 and 31 December 2023.

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 2024 or at 31 December 2023, 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 and investment purposes.

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,

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

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.

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 2024 and 31 December 2023. 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 2024

PineBridge Asia ex Japan Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
HKD	-	39,099,422	39,099,422	-
IDR	35,238	2,450,239	2,485,477	1,762
INR	(183,214)	23,738,504	23,555,290	(9,161)
KRW	272	11,001,250	11,001,522	14
MYR	267	3,346,620	3,346,887	13
PHP	-	2,440,347	2,440,347	-
SGD	75,940	3,266,277	3,342,217	3,797
TWD	350,823	29,304,351	29,655,174	17,541
	279,326	**114,647,010**	**114,926,336**	**13,966**

PineBridge Asia ex Japan Small Cap Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	4,062,200	40,125,186	44,187,386	203,110
CNY	-	17,970,739	17,970,739	-
EUR	48,245,209	-	48,245,209	2,412,260
GBP	182,571	-	182,571	9,129
HKD	1,778,127	66,107,119	67,885,246	88,906
IDR	-	7,117,482	7,117,482	-
INR	(818,792)	85,312,381	84,493,589	(40,940)
KRW	40	29,990,327	29,990,367	2
MYR	871,255	26,234,401	27,105,656	43,563
SEK	(432)	-	(432)	(22)
SGD	1,400	15,496,290	15,497,690	70
THB	-	12,122,209	12,122,209	-

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Asia ex Japan Small Cap Equity Fund (continued)

As at 31 December 2024 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
TWD	3,932,207	99,033,548	102,965,755	196,610
VND	-	1,377,226	1,377,226	-
	58,253,785	**400,886,908**	**459,140,693**	**2,912,688**

PineBridge Asia Pacific Investment Grade Bond Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CHF	1,106	-	1,106	55
EUR	7,974,496	-	7,974,496	398,725
GBP	1,394	-	1,394	70
SGD	117,277,550	-	117,277,550	5,863,878
	125,254,546	**-**	**125,254,546**	**6,262,728**

PineBridge Asian High Yield Total Return Bond Fund

As at 31 December 2024 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	63,305	-	63,305	3,165
CNH	1,647	-	1,647	82
CNY	(437)	-	(437)	(22)
EUR	34,066,985	-	34,066,985	1,703,349
SGD	412,457	-	412,457	20,623
	34,543,957	**-**	**34,543,957**	**1,727,197**

PineBridge Europe Research Enhanced Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CHF	7	5,316,970	5,316,977	-
DKK	38,634	2,236,131	2,274,765	1,932
EUR	234,023	21,372,517	21,606,540	11,701
GBP	43,718	8,583,127	8,626,845	2,186
NOK	22,554	298,364	320,918	1,128
SEK	-	2,761,708	2,761,708	-
	338,936	**40,568,817**	**40,907,753**	**16,947**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Europe Small Cap Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CHF	-	1,400,064	1,400,064	-
DKK	-	512,132	512,132	-
EUR	31,808	8,149,697	8,181,505	1,590
GBP	101,228	6,376,168	6,477,396	5,061
NOK	17,692	1,016,075	1,033,767	885
SEK	11,045	2,543,959	2,555,004	552
	161,773	**19,998,095**	**20,159,868**	**8,088**

PineBridge Global Bond Fund

As at 31 December 2024 Currency	Monetary Net (Liabilities)/assets USD	Non – Monetary Net assets USD	Net Financial (Liabilities)/assets USD	Currency sensitivity analysis* USD
AUD	(4,950)	-	(4,950)	(248)
CAD	63,490	-	63,490	3,175
CHF	385,094	-	385,094	19,255
CNH	(1,102,392)	-	(1,102,392)	(55,120)
CNY	1,135,697	-	1,135,697	56,785
EUR	824,088	-	824,088	41,204
GBP	151,254	-	151,254	7,563
JPY	(6,571)	-	(6,571)	(329)
NZD	245	-	245	12
	1,445,955	**-**	**1,445,955**	**72,297**

PineBridge Global Dynamic Asset Allocation Fund

As at 31 December 2024 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	3,868,391	685,933	4,554,324	193,420
BRL	1,968	250,667	252,635	98
CAD	289,042	192,250	481,292	14,452
CHF	-	445,551	445,551	-
CNH	(2,110,622)	-	(2,110,622)	(105,531)
CNY	298	2,220,268	2,220,566	15
DKK	11,623	-	11,623	581
EUR	41,242,471	4,993,933	46,236,404	2,062,124
GBP	49,232,711	13,406,908	62,639,619	2,461,636
HKD	215,153	2,092,662	2,307,815	10,758
HUF	-	481,203	481,203	-
IDR	-	310,685	310,685	-
INR	464,132	6,622,433	7,086,565	23,207
JPY	13,190,666	16,494,448	29,685,114	659,533
KRW	252,718	937,650	1,190,368	12,636
MXN	-	233,595	233,595	-

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
NOK	15,813	-	15,813	791
SGD	115,657	-	115,657	5,783
TRY	-	71,609	71,609	-
TWD	9,380	3,875,943	3,885,323	469
ZAR	-	127,610	127,610	-
	106,799,401	**53,443,348**	**160,242,749**	**5,339,972**

PineBridge Global Multi Asset Alpha Fund

As at 31 December 2024 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	22,801,283	-	22,801,283	1,140,064
CAD	(23,315,543)	-	(23,315,543)	(1,165,777)
CNH	(68,732,888)	-	(68,732,888)	(3,436,644)
COP	1	-	1	-
DKK	1	-	1	-
EUR	(26,633,639)	-	(26,633,639)	(1,331,682)
GBP	193,711	-	193,711	9,686
HKD	15,792	-	15,792	790
JPY	48	-	48	2
KRW	178	-	178	9
NOK	435	-	435	22
NZD	567	-	567	28
PHP	53	-	53	3
SEK	2	-	2	-
SGD	10,486	-	10,486	524
TWD	947	-	947	47
	(95,658,566)	**-**	**(95,658,566)**	**(4,782,928)**

PineBridge Global Emerging Markets Focus Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
BRL	18,949	2,113,154	2,132,103	947
CNY	-	1,464,361	1,464,361	-
EUR	79	3,741,479	3,741,558	4
GBP	-	1,425,185	1,425,185	-
HKD	142	15,755,183	15,755,325	7
HUF	-	4,053,982	4,053,982	-
IDR	-	2,617,676	2,617,676	-
INR	(69,138)	11,551,390	11,482,252	(3,457)
KRW	64,098	4,737,775	4,801,873	3,205
MXN	-	1,971,958	1,971,958	-

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Global Emerging Markets Focus Equity Fund (continued)

As at 31 December 2024 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
PHP	131	-	131	7
TRY	18	603,230	603,248	1
TWD	27,766	12,283,258	12,311,024	1,388
ZAR	62	1,075,009	1,075,071	3
	42,107	**63,393,640**	**63,435,747**	**2,105**

PineBridge Global Focus Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CHF	13,292	-	13,292	665
EUR	(1,022,543)	139,067,698	138,045,155	(51,127)
GBP	(600,742)	90,981,898	90,381,156	(30,037)
INR	1,228	-	1,228	61
JPY	11	93,851,873	93,851,884	1
KRW	6	-	6	-
SEK	427	-	427	21
SGD	41,213,730	-	41,213,730	2,060,687
	39,605,409	**323,901,469**	**363,506,878**	**1,980,271**

PineBridge Greater China Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CNY	-	3,503,009	3,503,009	-
HKD	8,661	36,585,567	36,594,228	433
TWD	176,105	13,560,806	13,736,911	8,805
	184,766	**53,649,382**	**53,834,148**	**9,238**

PineBridge India Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
INR	15,308,450	765,820,581	781,129,031	765,423
SGD	247,111	-	247,111	12,356
	15,555,561	**765,820,581**	**781,376,142**	**777,779**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Japan Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
JPY	2,209,180	53,131,456	55,340,636	110,459
	2,209,180	**53,131,456**	**55,340,636**	**110,459**

PineBridge Japan Small Cap Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	11,540	-	11,540	577
JPY	588,878	39,091,183	39,680,061	29,444
SEK	60	-	60	3
	600,478	**39,091,183**	**39,691,661**	**30,024**

PineBridge Latin America Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
ARS	57	-	57	3
BRL	31,875	10,366,408	10,398,283	1,594
CLP	-	3,600,797	3,600,797	-
MXN	-	13,901,964	13,901,964	-
	31,932	**27,869,169**	**27,901,101**	**1,597**

PineBridge US Large Cap Research Enhanced Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	858	-	858	43
SGD	18,261,310	-	18,261,310	913,066
	18,262,168	**-**	**18,262,168**	**913,109**

PineBridge US Research Enhanced Core Equity Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	137	-	137	7
	137	**-**	**137**	**7**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge USD High Yield Bond Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	3	-	3	-
GBP	1,722,933	-	1,722,933	86,147
SGD	754	-	754	38
	1,723,690	**-**	**1,723,690**	**86,185**

PineBridge USD Investment Grade Credit Fund

As at 31 December 2024 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	10	-	10	1
	10	**-**	**10**	**1**

PineBridge Asia Dynamic Asset Allocation Fund

As at 31 December 2024 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	3,351,040	162,174	3,513,214	167,552
CNH	(1,017,264)	-	(1,017,264)	(50,863)
CNY	-	802,390	802,390	-
EUR	286	-	286	14
GBP	96	1,062,507	1,062,603	5
HKD	41,324	4,612,140	4,653,464	2,066
IDR	3,994	314,641	318,635	200
INR	2,368,854	2,743,024	5,111,878	118,443
JPY	14,816	-	14,816	741
KRW	779	1,118,359	1,119,138	39
MYR	(2,004)	466,299	464,295	(100)
PHP	-	325,268	325,268	-
SGD	374,833	399,888	774,721	18,742
THB	1,283	-	1,283	64
TWD	72,866	3,232,213	3,305,079	3,643
	5,210,903	**15,238,903**	**20,449,806**	**260,546**

As at 31 December 2023

PineBridge Asia ex Japan Equity Fund

As at 31 December 2023 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CNY	-	8,053,277	8,053,277	-
HKD	7,736	36,390,438	36,398,174	387

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Asia ex Japan Equity Fund (continued)

As at 31 December 2023 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
INR	(652,032)	23,448,034	22,796,002	(32,602)
KRW	311	24,027,880	24,028,191	16
MYR	261	-	261	13
PHP	6,183	3,528,373	3,534,556	309
SGD	171,943	1,206,978	1,378,921	8,597
THB	-	2,378,294	2,378,294	-
TWD	6,370	28,218,438	28,224,808	319
	(459,228)	**127,251,712**	**126,792,484**	**(22,961)**

PineBridge Asia ex Japan Small Cap Equity Fund

As at 31 December 2023 Currency	Monetary Net (Liabilities)/assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
AUD	(437,666)	58,187,862	57,750,196	(21,883)
CNY	336,868	67,959,147	68,296,015	16,843
EUR	56,064,200	-	56,064,200	2,803,210
GBP	1,938,522	-	1,938,522	96,926
HKD	240,758	190,780,376	191,021,134	12,038
IDR	-	35,747,697	35,747,697	-
INR	(9,019,935)	287,335,601	278,315,666	(450,997)
KRW	(1,421,039)	79,180,234	77,759,195	(71,052)
MYR	-	22,871,206	22,871,206	-
SGD	(838)	64,815,445	64,814,607	(42)
THB	-	46,559,578	46,559,578	-
TWD	3,992,886	325,616,153	329,609,039	199,644
	51,693,756	**1,179,053,299**	**1,230,747,055**	**2,584,687**

PineBridge Asia Pacific Investment Grade Bond Fund

As at 31 December 2023 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	14,902,349	-	14,902,349	745,117
GBP	1,334	-	1,334	67
SGD	94,073,429	-	94,073,429	4,703,671
	108,977,112	**-**	**108,977,112**	**5,448,855**

PineBridge Asian High Yield Total Return Bond Fund

As at 31 December 2023 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CNH	10,356	-	10,356	518
CNY	1,126,738	-	1,126,738	56,337

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Asian High Yield Total Return Bond Fund (continued)

As at 31 December 2023 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	31,821,392	-	31,821,392	1,591,070
SGD	1,439,180	-	1,439,180	71,959
	34,397,666	**-**	**34,397,666**	**1,719,884**

PineBridge China A-Shares Quantitative Fund

As at 31 December 2023 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CNH	29	-	29	1
CNY	151,657	28,702,228	28,853,885	7,583
	151,686	**28,702,228**	**28,853,914**	**7,584**

PineBridge Europe Research Enhanced Equity Fund

As at 31 December 2023 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CHF	7	6,589,878	6,589,885	-
DKK	33,289	2,840,664	2,873,953	1,664
EUR	281,196	24,972,060	25,253,256	14,060
GBP	54,036	8,639,406	8,693,442	2,702
NOK	25,808	565,873	591,681	1,290
SEK	-	1,620,159	1,620,159	-
	394,336	**45,228,040**	**45,622,376**	**19,716**

PineBridge Europe Small Cap Equity Fund

As at 31 December 2023 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CHF	-	4,453	4,453	-
EUR	61,119	13,833,515	13,894,634	3,056
GBP	885,057	7,595,587	8,480,644	44,253
SEK	8,754	813,363	822,117	438
	954,930	**22,246,918**	**23,201,848**	**47,747**

PineBridge Global Bond Fund

As at 31 December 2023 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
CAD	51,535	-	51,535	2,577
CHF	478,262	-	478,262	23,913
CNH	(6,273,204)	-	(6,273,204)	(313,660)
CNY	6,326,173	-	6,326,173	316,309

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Global Bond Fund (continued)

As at 31 December 2023 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
EUR	856,993	-	856,993	42,850
GBP	236,733	-	236,733	11,837
JPY	29,137	-	29,137	1,457
NZD	32,677	-	32,677	1,634
	1,738,306	**-**	**1,738,306**	**86,917**

PineBridge Global Dynamic Asset Allocation Fund

As at 31 December 2023 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	17,890,474	468,927	18,359,401	894,524
BRL	13,481,999	2,470,881	15,952,880	674,100
CAD	10,367,528	743,844	11,111,372	518,376
CHF	1,056	2,618,136	2,619,192	53
CNH	(9,633,753)	-	(9,633,753)	(481,688)
CNY	241,927	5,383,355	5,625,282	12,096
DKK	11,277	4,000,793	4,012,070	564
EUR	72,527,230	12,467,747	84,994,977	3,626,362
GBP	72,366,205	24,444,125	96,810,330	3,618,310
HKD	919,440	8,173,909	9,093,349	45,972
HUF	-	1,441,066	1,441,066	-
IDR	-	2,441,401	2,441,401	-
INR	3,033,733	18,274,416	21,308,149	151,687
JPY	44,752,285	14,346,797	59,099,082	2,237,614
KRW	1,944,110	7,769,590	9,713,700	97,206
MXN	-	3,954,678	3,954,678	-
NOK	41,440	-	41,440	2,072
SEK	387,113	449,183	836,296	19,356
SGD	20,048,708	-	20,048,708	1,002,435
TWD	702,537	8,401,282	9,103,819	35,127
ZAR	-	614,449	614,449	-
	249,083,309	**118,464,579**	**367,547,888**	**12,454,166**

PineBridge Global Multi Asset Alpha Fund

As at 31 December 2023 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	5,061,028	40,063	5,101,091	253,051
BRL	7,120,969	-	7,120,969	356,048
CAD	(292,799)	59,414	(233,385)	(14,640)
CHF	(1,765,086)	219,720	(1,545,366)	(88,254)
CNH	(18,794,261)	-	(18,794,261)	(939,713)
COP	1	-	1	-
DKK	16	327,562	327,578	1

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Global Multi Asset Alpha Fund (continued)

As at 31 December 2023 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
EUR	3,129,607	931,270	4,060,877	156,480
GBP	(2,199,210)	2,117,988	(81,222)	(109,961)
HKD	220,834	25,676	246,510	11,042
INR	4,065,083	-	4,065,083	203,254
JPY	15,673,267	1,146,671	16,819,938	783,663
KRW	(5,626,652)	153,301	(5,473,351)	(281,333)
NOK	486	-	486	24
NZD	641	-	641	32
PHP	84	-	84	4
SEK	2	39,432	39,434	-
SGD	(167,390)	-	(167,390)	(8,370)
TWD	(4,605,416)	4,163	(4,601,253)	(230,271)
	1,821,204	**5,065,260**	**6,886,464**	**91,057**

PineBridge Global Emerging Markets SDG Corporate Bond Fund

As at 31 December 2023 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
BRL	-	6,152	6,152	-
EUR	438	-	438	22
GBP	32,377,387	-	32,377,387	1,618,869
	32,377,825	**6,152**	**32,383,977**	**1,618,891**

PineBridge Global Emerging Markets Focus Equity Fund

As at 31 December 2023 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
BRL	40,467	8,995,672	9,036,139	2,023
CNY	-	1,920,627	1,920,627	-
EUR	82	4,103,629	4,103,711	4
HKD	142	25,505,412	25,505,554	7
HUF	-	5,241,109	5,241,109	-
IDR	-	8,879,411	8,879,411	-
INR	(221,660)	18,168,066	17,946,406	(11,083)
KRW	-	20,166,765	20,166,765	-
MXN	-	14,393,216	14,393,216	-
PHP	137	-	137	7
TRY	22	-	22	1
TWD	51,587	20,545,208	20,596,795	2,579
ZAR	64	2,234,644	2,234,708	3
	(129,159)	**130,153,759**	**130,024,600**	**(6,459)**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Global Focus Equity Fund

As at 31 December 2023 Currency	Monetary Net (Liabilities)/assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CAD	(296,607)	8,171,268	7,874,661	(14,830)
EUR	(2,157,876)	53,747,938	51,590,062	(107,894)
GBP	(2,512,469)	70,587,265	68,074,796	(125,623)
INR	1,264	-	1,264	63
JPY	(1,240,994)	34,212,132	32,971,138	(62,050)
KRW	8	-	8	-
SEK	(236,333)	5,793,329	5,556,996	(11,817)
SGD	34,124,085	-	34,124,085	1,706,204
	27,681,078	**172,511,932**	**200,193,010**	**1,384,053**

PineBridge Greater China Equity Fund

As at 31 December 2023 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CNY	-	3,670,406	3,670,406	-
HKD	4,039	34,607,973	34,612,012	202
TWD	579,113	11,521,094	12,100,207	28,956
	583,152	**49,799,473**	**50,382,625**	**29,158**

PineBridge India Equity Fund

As at 31 December 2023 Currency	Monetary Net (Liabilities)/assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
INR	(2,130,175)	886,928,774	884,798,599	(106,509)
SGD	12,219	-	12,219	611
	(2,117,956)	**886,928,774**	**884,810,818**	**(105,898)**

PineBridge Japan Equity Fund

As at 31 December 2023 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
JPY	2,949,996	60,846,580	63,796,576	147,500
	2,949,996	**60,846,580**	**63,796,576**	**147,500**

PineBridge Japan Small Cap Equity Fund

As at 31 December 2023 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	172,843	-	172,843	8,642
JPY	6,469,501	99,121,810	105,591,311	323,475
SEK	67	-	67	3
	6,642,411	**99,121,810**	**105,764,221**	**332,120**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Latin America Equity Fund

As at 31 December 2023 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
ARS	72	-	72	4
BRL	37,357	18,045,609	18,082,966	1,868
CLP	-	1,512,584	1,512,584	-
MXN	-	23,030,583	23,030,583	-
	37,429	**42,588,776**	**42,626,205**	**1,872**

PineBridge US Large Cap Research Enhanced Fund

As at 31 December 2023 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	569	-	569	28
SGD	19,430,915	-	19,430,915	971,546
	19,431,484	**-**	**19,431,484**	**971,574**

PineBridge US Research Enhanced Core Equity Fund

As at 31 December 2023 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	146	-	146	7
	146	**-**	**146**	**7**

PineBridge USD High Yield Bond Fund

As at 31 December 2023 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	3	-	3	-
GBP	1,858,423	-	1,858,423	92,921
SGD	2,269	-	2,269	113
	1,860,695	**-**	**1,860,695**	**93,034**

PineBridge USD Investment Grade Credit Fund

As at 31 December 2023 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
EUR	11	-	11	1
	11	**-**	**11**	**1**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Asia Dynamic Asset Allocation Fund

As at 31 December 2023 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	3,993,398	-	3,993,398	199,670
CNH	(1,804,643)	-	(1,804,643)	(90,232)
CNY	-	826,231	826,231	-
EUR	272	-	272	14
GBP	-	2,472,261	2,472,261	-
HKD	204,770	3,515,907	3,720,677	10,239
INR	2,392,589	2,477,220	4,869,809	119,629
JPY	554,089	895,712	1,449,801	27,704
KRW	889	2,687,890	2,688,779	44
MYR	1,551	-	1,551	78
PHP	998	440,837	441,835	50
SGD	691,755	180,787	872,542	34,588
THB	(4,764)	237,064	232,300	(238)
TWD	33,644	2,771,558	2,805,202	1,682
	6,064,548	**16,505,467**	**22,570,015**	**303,228**

Forward Foreign Exchange Contracts

The Sub-Funds listed on pages 233 to 237 may engage in forward foreign exchange contracts 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 2024 and 31 December 2023 are outlined below:

31 December 2024 Sub-Fund	Class	Currency	Counterparty	Unrealised Gains/Losses on Forwards
PineBridge Asia ex Japan Equity	A5H	SGD	State Street Bank & Trust Co.	(SGD 1,237)
PineBridge Asia ex Japan Small Cap Equity Fund	R1H	EUR	State Street Bank & Trust Co.	(EUR 14,546)
PineBridge Asia ex Japan Small Cap Equity Fund	R2HD	GBP	State Street Bank & Trust Co.	(GBP 972)
PineBridge Asia ex Japan Small Cap Equity Fund	SR1H	EUR	State Street Bank & Trust Co.	(EUR 35,710)
PineBridge Asia ex Japan Small Cap Equity Fund	SR2DH	GBP	State Street Bank & Trust Co.	(GBP 888)

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

31 December 2024 Sub-Fund	Class	Currency	Counterparty	Unrealised Gains/Losses on Forwards
PineBridge Asia ex Japan Small Cap Equity Fund	Y1H	EUR	State Street Bank & Trust Co.	(EUR 781,039)
PineBridge Asia ex Japan Small Cap Equity Fund	Y2HD	GBP	State Street Bank & Trust Co.	(GBP 222)
PineBridge Asia Pacific Investment Grade Bond Fund	A5HD	SGD	State Street Bank & Trust Co.	(SGD 102,006)
PineBridge Asia Pacific Investment Grade Bond Fund	SR1H	EUR	State Street Bank & Trust Co.	(EUR 19)
PineBridge Asia Pacific Investment Grade Bond Fund	SR1HD	EUR	State Street Bank & Trust Co.	(EUR 19)
PineBridge Asia Pacific Investment Grade Bond Fund	SR2HD	GBP	State Street Bank & Trust Co.	(GBP 23)
PineBridge Asia Pacific Investment Grade Bond Fund	SR5HD	SGD	State Street Bank & Trust Co.	(SGD 67,449)
PineBridge Asia Pacific Investment Grade Bond Fund	W5H	SGD	State Street Bank & Trust Co.	(SGD 104,731)
PineBridge Asia Pacific Investment Grade Bond Fund	W5HD	SGD	State Street Bank & Trust Co.	(SGD 13,987)
PineBridge Asia Pacific Investment Grade Bond Fund	W5HDC	SGD	State Street Bank & Trust Co.	(SGD 180,174)
PineBridge Asia Pacific Investment Grade Bond Fund	Y1H	EUR	State Street Bank & Trust Co.	(EUR 133,547)
PineBridge Asia Pacific Investment Grade Bond Fund	Y7H	CHF	State Street Bank & Trust Co.	(CHF 34)
PineBridge Asia Pacific Investment Grade Bond Fund	Z5H	SGD	State Street Bank & Trust Co.	(SGD 1,374,237)
PineBridge Asian High Yield Total Return Bond Fund	A5HD	SGD	State Street Bank & Trust Co.	(SGD 6,595)
PineBridge Asian High Yield Total Return Bond Fund	Y1HD	EUR	State Street Bank & Trust Co.	(EUR 542,957)
PineBridge Global Bond Fund	X7H	CHF	State Street Bank & Trust Co.	(CHF 13,188)
PineBridge Global Dynamic Asset Allocation Fund	A5H	SGD	State Street Bank & Trust Co.	(SGD 340)
PineBridge Global Dynamic Asset Allocation Fund	Y1H	EUR	State Street Bank & Trust Co.	(EUR 380,885)

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

31 December 2024 Sub-Fund	Class	Currency	Counterparty	Unrealised Gains/Losses on Forwards
PineBridge Global Dynamic Asset Allocation Fund	Y2H	GBP	State Street Bank & Trust Co.	(GBP 941,590)
PineBridge Global Dynamic Asset Allocation Fund	Y5H	SGD	State Street Bank & Trust Co.	(SGD 2,033)
PineBridge Global Focus Equity Fund	R	SGD	State Street Bank & Trust Co.	(SGD 47,108)
PineBridge Global Focus Equity Fund	R1H	EUR	State Street Bank & Trust Co.	(EUR 23)
PineBridge Global Focus Equity Fund	R2H	GBP	State Street Bank & Trust Co.	(GBP 25)
PineBridge Global Focus Equity Fund	R7H	CHF	State Street Bank & Trust Co.	(CHF 116)
PineBridge Global Focus Equity Fund	Z5H	SGD	State Street Bank & Trust Co.	(SGD 790,445)
PineBridge US Large Cap Research Enhanced Fund	A5H	SGD	State Street Bank & Trust Co.	(SGD 346,359)
PineBridge USD High Yield Bond Fund	A5HD	SGD	State Street Bank & Trust Co.	(SGD 15)
PineBridge USD High Yield Bond Fund	X2H	GBP	State Street Bank & Trust Co.	(GBP 13,590)
PineBridge USD High Yield Bond Fund	X2HD	GBP	State Street Bank & Trust Co.	(GBP 20,228)

31 December 2023 Sub-Fund	Class	Currency	Counterparty	Unrealised Gains/Losses on Forwards
PineBridge Asia ex Japan Equity	A5H	SGD	State Street Bank & Trust Co.	SGD 2,818
PineBridge Asia ex Japan Small Cap Equity Fund	R1H	EUR	State Street Bank & Trust Co.	EUR 101,552
PineBridge Asia ex Japan Small Cap Equity Fund	R2HD	GBP	State Street Bank & Trust Co.	GBP 6,147
PineBridge Asia ex Japan Small Cap Equity Fund	SR1H	EUR	State Street Bank & Trust Co.	EUR 143,004
PineBridge Asia ex Japan Small Cap Equity Fund	SR2DH	GBP	State Street Bank & Trust Co.	GBP 27,694
PineBridge Asia ex Japan Small Cap Equity Fund	Y1H	EUR	State Street Bank & Trust Co.	EUR 1,351,075
PineBridge Asia ex Japan Small Cap Equity Fund	Y2HD	GBP	State Street Bank & Trust Co.	GBP 447
PineBridge Asia Pacific Investment Grade Bond Fund	A5HD	SGD	State Street Bank & Trust Co.	SGD 95,488
PineBridge Asia Pacific Investment Grade Bond Fund	SR1H	EUR	State Street Bank & Trust Co.	EUR 32
PineBridge Asia Pacific Investment Grade Bond Fund	SR1HD	EUR	State Street Bank & Trust Co.	EUR 32

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

31 December 2023 Sub-Fund	Class	Currency	Counterparty	Unrealised Gains/Losses on Forwards
PineBridge Asia Pacific Investment Grade Bond Fund	SR2HD	GBP	State Street Bank & Trust Co.	GBP 24
PineBridge Asia Pacific Investment Grade Bond Fund	SR5HD	SGD	State Street Bank & Trust Co.	SGD 22,083
PineBridge Asia Pacific Investment Grade Bond Fund	W5H	SGD	State Street Bank & Trust Co.	SGD 16
PineBridge Asia Pacific Investment Grade Bond Fund	W5HD	SGD	State Street Bank & Trust Co.	SGD 8,389
PineBridge Asia Pacific Investment Grade Bond Fund	W5HDC	SGD	State Street Bank & Trust Co.	SGD 40,780
PineBridge Asia Pacific Investment Grade Bond Fund	Y1H	EUR	State Street Bank & Trust Co.	EUR 419,150
PineBridge Asia Pacific Investment Grade Bond Fund	Z5H	SGD	State Street Bank & Trust Co.	SGD 1,373,370
PineBridge Asian High Yield Total Return Bond Fund	A5HD	SGD	State Street Bank & Trust Co.	SGD 24,683
PineBridge Asian High Yield Total Return Bond Fund	Y1HD	EUR	State Street Bank & Trust Co.	EUR 913,913
PineBridge Global Bond Fund	X7H	CHF	State Street Bank & Trust Co.	CHF 18,599
PineBridge Global Dynamic Asset Allocation Fund	A5H	SGD	State Street Bank & Trust Co.	SGD 99
PineBridge Global Dynamic Asset Allocation Fund	Y1H	EUR	State Street Bank & Trust Co.	EUR 451,779
PineBridge Global Dynamic Asset Allocation Fund	Y2H	GBP	State Street Bank & Trust Co.	GBP 706,968
PineBridge Global Dynamic Asset Allocation Fund	Y5H	SGD	State Street Bank & Trust Co.	SGD 322,515
PineBridge Global Emerging Markets SDG Corporate Bond Fund	Y2H	GBP	State Street Bank & Trust Co.	GBP 592,940
PineBridge Global Emerging Markets SDG Corporate Bond Fund	YY2H	GBP	State Street Bank & Trust Co.	GBP 27
PineBridge Global Focus Equity Fund	Z5H	SGD	State Street Bank & Trust Co.	SGD 546,995
PineBridge Japan Small Cap Equity Fund	Y1H	EUR	State Street Bank & Trust Co.	EUR 1,621

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

31 December 2023 Sub-Fund	Class	Currency	Counterparty	Unrealised Gains/Losses on Forwards
PineBridge US Large Cap Research Enhanced Fund	A5H	SGD	State Street Bank & Trust Co.	SGD 310,368
PineBridge USD High Yield Bond Fund	A5HD	SGD	State Street Bank & Trust Co.	SGD 23
PineBridge USD High Yield Bond Fund	X2H	GBP	State Street Bank & Trust Co.	GBP 6,637
PineBridge USD High Yield Bond Fund	X2HD	GBP	State Street Bank & Trust Co.	GBP 24,143

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, 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.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

c) Credit Risk (continued)

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 2024 and 31 December 2023:

Counterparty	31 December 2024	31 December 2023
BNP Paribas SA	-	Aa3
Brown Brothers Harriman & Co.	-	NR
HSBC Bank Plc	Aa3	Aa3
JPMorgan Chase	-	A1
Morgan Stanley	A1	A1
Standard Chartered Bank	A1	A1
State Street Bank and Trust Company	Aa1	Aa2
UBS AG	Aa2	Aa2

Trustee and Depositary

The Fund's trustee is State Street Custodial Services (Ireland) Limited (the "Trustee" and "Depositary"). 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 Depositary 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 Depositary 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 Depositary's custodial network in segregated accounts. The Trustee and Depositary 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 Depositary, 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 Depositary by the Manager. This review may include as appropriate an assessment of the Trustee and Depositary's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as at 31 December 2024 was Aa1 (31 December 2023: 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 Depositary and its affiliates, pursuant to the Trustee Agreement between the Fund, the Trustee, Depositary 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 2024 or at 31 December 2023.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

c) Credit Risk (continued)

Credit risk relating to fixed income securities has been analysed for the below listed Sub-Funds with the industry acceptable classification basis:

PineBridge Asia Pacific Investment Grade Bond Fund	31 December 2024	31 December 2023
Investment Grade	100.00%	100.00%
Non Investment Grade	-	-
Not Rated	-	-
Total	**100.00%**	**100.00%**

PineBridge Asian High Yield Total Return Bond Fund	31 December 2024	31 December 2023
Investment Grade	10.04%	24.02%
Non Investment Grade	78.77%	65.16%
Not Rated	11.19%	10.82%
Total	**100.00%**	**100.00%**

PineBridge Global Bond Fund	31 December 2024	31 December 2023
Investment Grade	99.22%	98.38%
Non Investment Grade	0.78%	1.62%
Not Rated	-	-
Total	**100.00%**	**100.00%**

PineBridge Global Dynamic Asset Allocation Fund	31 December 2024	31 December 2023
Investment Grade	79.60%	89.96%
Non Investment Grade	15.80%	7.95%
Not Rated	4.60%	2.09%
Total	**100.00%**	**100.00%**

PineBridge Global Multi Asset Alpha Fund	31 December 2024	31 December 2023
Investment Grade	95.76%	88.67%
Non Investment Grade	3.51%	11.33%
Not Rated	0.73%	-
Total	**100.00%**	**100.00%**

PineBridge Global Emerging Markets SDG Corporate Bond Fund*	31 December 2024	31 December 2023
Investment Grade	-	63.14%
Non Investment Grade	-	36.86%
Not Rated	-	-
Total	**-**	**100.00%**

*PineBridge Global Emerging Markets SDG Corporate Bond Fund terminated on 17 January 2024.

PineBridge USD High Yield Bond Fund	31 December 2024	31 December 2023
Investment Grade	0.83%	3.98%
Non Investment Grade	99.17%	96.02%
Not Rated	-	-
Total	**100.00%**	**100.00%**

PineBridge USD Investment Grade Credit Fund	31 December 2024	31 December 2023
Investment Grade	99.16%	98.44%
Non Investment Grade	0.58%	1.45%
Not Rated	0.26%	0.11%
Total	**100.00%**	**100.00%**

PineBridge Asia Dynamic Asset Allocation Fund	31 December 2024	31 December 2023
Investment Grade	66.78%	67.67%
Non Investment Grade	28.47%	27.09%
Not Rated	4.75%	5.24%
Total	**100.00%**	**100.00%**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

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 2024 and 31 December 2023, 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. There are no loans held as at 31 December 2024 and 31 December 2023.

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 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 2024 and 31 December 2023 that fall due over 1 month except for the following Sub-Funds:

PineBridge Asia Dynamic Asset Allocation Fund USD 308,893 (1-3 months) (31 December 2023: USD 64,817 (1-3 months)).

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

d) Liquidity Risk (continued)

PineBridge Global Dynamic Asset Allocation Fund USD 3,150,032 (1-3 months) (31 December 2023: USD 2,621,255 (1-3 months)).

PineBridge Global Bond Fund USD 43,554 (1-3 months) (31 December 2023: USD 109,869 (1-3 months)).

PineBridge Global Multi Asset Alpha Fund USD 2,227,604 (1-3 months) (31 December 2023: 2,560,859 (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, future contracts 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 Asia Dynamic Asset Allocation Fund, PineBridge Global Dynamic Asset Allocation Fund, PineBridge Global Bond Fund and PineBridge Global Multi Asset Alpha Fund, futures contracts held on the PineBridge Global Dynamic Asset Allocation Fund, PineBridge Asia Dynamic Asset Allocation Fund, PineBridge Global Bond Fund and PineBridge Global Multi Asset Alpha Fund, Credit Default Swaps and Total Return Swaps held on the PineBridge Global Multi Asset Alpha 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.

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 2024 USD	31 December 2023 USD
PineBridge Asia ex Japan Equity Fund	2	(1,237)	2,818

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

e) Fair Value Hierarchy (continued)

Sub-Fund	Level	31 December 2024 USD	31 December 2023 USD
PineBridge Asia ex Japan Small Cap Equity Fund	2	(833,314)	1,631,730
PineBridge Asia Pacific Investment Grade Bond Fund	2	417,128,701	358,810,932
PineBridge Asian High Yield Total Return Bond Fund	2	115,195,872	145,734,928
PineBridge Europe Research Enhanced Equity Fund	3	-	1,298
PineBridge Global Bond Fund	2	31,427,147	32,713,112
PineBridge Global Bond Fund	3	-	5,532,954
PineBridge Global Dynamic Asset Allocation Fund	2	66,170,719	125,258,022
PineBridge Global Multi Asset Alpha Fund	2	170,486,807	107,308,476
PineBridge Global Multi Asset Alpha Fund	3	9,280	9,280
PineBridge Global Emerging Markets SDG Corporate Bond Fund	2	-	32,445,954
PineBridge Global Emerging Markets SDG Corporate Bond Fund	3	-	6,152
PineBridge Global Focus Equity Fund	2	(837,644)	546,995
PineBridge India Equity Fund	2	(332)	438
PineBridge Japan Equity Fund	2	(195)	3,628
PineBridge Japan Small Cap Equity Fund	2	-	(43,752)
PineBridge US Large Cap Research Enhanced Fund	2	(346,360)	310,367
PineBridge USD High Yield Bond Fund	2	36,416,208	55,220,169
PineBridge USD High Yield Bond Fund	3	182,741	-
PineBridge USD Investment Grade Credit Fund	2	104,003,578	232,563,703
PineBridge USD Investment Grade Credit Fund	3	-	282,532
PineBridge Asia Dynamic Asset Allocation Fund	2	21,889,672	20,242,773

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.

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 2024 all Level 3 securities were carried at zero value except for 2 securities; Ozon Holdings PLC (ADL) held on PineBridge Global Multi Asset Alpha Fund and Saks Global Enterprises LLC held on PineBridge USD High Yield Bond Fund. As at 31 December 2023 all Level 3 securities were carried at zero value except for 14 securities; British Airways Pass-Through Trust held on PineBridge USD Investment Grade Credit Fund, six China Government Bonds and four China Development Bank securities held on PineBridge Global Bond Fund, OAS SA held on PineBridge Global Emerging Markets SDG Corporate Bond Fund, Ozon Holdings PLC held on PineBridge Global Multi Asset Alpha Fund and Bollore SE held on PineBridge Europe Research Enhanced Equity Fund.

During the financial year ended 31 December 2024 China Development Bank held on PineBridge Global Bond Fundtransferred from Level 3 to Level 2. During the financial year ended 31 December 2023 British Airways Pass-Through Trust held on PineBridge USD Investment Grade Credit Fund and Land O'Lakes Capital Trust I held on PineBridge USD High Yield Bond Fund transferred from Level 3 to Level 2. No Level 3 reconciliation and no sensitivity analysis of assumptions used in determining the fair value have been included for these positions as they

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

e) Fair Value Hierarchy (continued)

have been separately identified on the Schedule of Investments and are immaterial to the Fund at the financial year ended 31 December 2024 and the financial year ended 31 December 2023.

7. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish taxes on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payment to unitholder or any encashment, redemption, cancellation or transfer of units and any deemed disposal of units for Irish tax purposes arising as a result of the holding of units at the 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 ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with Schedule 2B of the Taxes Consolidation Act, 1997, 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) exempt Irish resident unitholders (as defined in Section 739D TCA) who have provided the Fund with the necessary signed statutory declarations.

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, depending on the relevant Double Taxation Treaty.

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 the 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 2024 (31 December 2023: 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 2024 and 31 December 2023, 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 respective financial years.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

8. SOFT COMMISSION ARRANGEMENTS (continued)

b) Soft Commission Arrangements (continued)

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 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 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 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

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

8. SOFT COMMISSION ARRANGEMENTS (continued)

c) Transaction Costs

For the financial years ended 31 December 2024 and 31 December 2023, the Sub-Funds incurred transaction costs, as defined in Note 1 (d)(viii) as follows:

	Financial year ended 31 December 2024 Total USD	Financial year ended 31 December 2023 Total USD
Sub-Fund		
PineBridge Asia ex Japan Equity Fund	1,173,960	1,086,624
PineBridge Asia ex Japan Small Cap Equity Fund	5,050,610	2,841,190
PineBridge Asia Pacific Investment Grade Bond Fund	930	1,625
PineBridge Asian High Yield Total Return Bond Fund	1,440	4,110
PineBridge China A-Shares Quantitative Fund*	60,063	65,560
PineBridge Europe Research Enhanced Equity Fund	235,471	247,875
PineBridge Europe Small Cap Equity Fund	54,338	5,464
PineBridge Global Bond Fund	1,841	1,510
PineBridge Global Dynamic Asset Allocation Fund	646,885	533,940
PineBridge Global Multi Asset Alpha Fund	20,061	125,786
PineBridge Global Emerging Markets SDG Corporate Bond Fund**	385	805
PineBridge Global Emerging Markets Focus Equity Fund	401,006	493,265
PineBridge Global Focus Equity Fund	1,329,642	520,344
PineBridge Greater China Equity Fund	115,339	36,356
PineBridge India Equity Fund	3,535,413	1,654,016
PineBridge Japan Equity Fund	61,018	53,341
PineBridge Japan Small Cap Equity Fund	65,929	167,603
PineBridge Latin America Equity Fund	104,224	89,512
PineBridge US Large Cap Research Enhanced Fund	237,996	120,498
PineBridge US Research Enhanced Core Equity Fund	65,635	74,072
PineBridge USD High Yield Bond Fund	4,130	2,985
PineBridge USD Investment Grade Credit Fund	32,280	45,910
PineBridge Asia Dynamic Asset Allocation Fund	126,888	94,765

*PineBridge China A-Shares Quantitative Fund terminated on 30 September 2024.
**PineBridge Global Emerging Markets SDG Corporate Bond Fund terminated on 17 January 2024.

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 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	-	-

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(a) Significant Agreements (continued)

	Management Fees	Unitholder Servicing & Maintenance Fees
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	1.00%	0.50%
Class A12 Units SEK	1.30%	0.50%
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	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%	-
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 RD Units USD	0.60%	-
Class SR Units USD	0.30%	-
Class SR1H Units EUR	0.30%	-
Class SR1HD Units EUR	0.30%	-
Class SR2HD Units GBP	0.30%	-
Class SR5HD Units SGD	0.30%	-
Class SRD Units USD	0.30%	-
Class W Units USD	0.90%	-
Class W5H Units SGD	0.90%	-
Class W5HD Units SGD	0.90%	-
Class W5HDC Units SGD	0.90%	-
Class WD Units USD	0.90%	-
Class WDC Units USD	0.90%	-
Class X Units USD (Total fee cap: 0.40%)	0.20%	-
Class Y Units USD	0.60%	-
Class Y1H Units EUR	0.60%	-
Class Y7H Units CHF	0.60%	-
Class YD Units USD	0.60%	-
Class Z5H Units SGD	-	-
Units for PineBridge Asian High Yield Total Return Bond Fund		
Class A Units USD	1.50%	-
Class A5HD Units SGD	1.50%	-
Class XD Units USD	0.20%	-
Class Y Units USD	0.65%	-
Class Y1HD Units EUR	0.65%	-
Class Z Units USD	-	-

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(a) Significant Agreements (continued)

	Management Fees	Unitholder Servicing & Maintenance Fees
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 Y5H Units SGD	0.75%	-
Units for PineBridge Global Multi Asset Alpha Fund		
Class Y Units USD	1.25%	-
Class YY Units USD	0.65%	-
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 Focus Equity Fund		
Class A Units USD	1.30%	0.50%
Class A1 Units EUR	1.30%	0.50%
Class A5HDC Units SGD	1.30%	0.50%
Class ADC Units USD	1.30%	0.50%
Class L Units USD	1.25%	-
Class M Units USD	2.50%	-
Class R Units USD	0.65%	-
Class R1H Units EUR	0.65%	-
Class R2 Units GBP	0.65%	-
Class R2D Units GBP	0.65%	-
Class R2H Units GBP	0.65%	-
Class R7H Units CHF	0.65%	-
Class SR Units USD	0.50%	-
Class SR2 Units GBP	0.50%	-
Class SR2D Units GBP	0.50%	-
Class Y Units USD	1.00%	-
Class Y1H Units EUR	1.00%	-
Class Z5H Units SGD	-	-
Class ZD Units USD	-	-

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(a) Significant Agreements (continued)

	Management Fees	Unitholder Servicing & Maintenance Fees
Units for PineBridge Greater China Equity Fund		
Class A Units USD	1.30%	0.50%
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	1.00%	0.50%
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	-	-
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 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 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 SGD	1.00%	0.50%
Class Y Units USD	1.00%	-
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%	-

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(a) Significant Agreements (continued)

	Management Fees	Unitholder Servicing & Maintenance Fees
Units for PineBridge USD Investment Grade Credit Fund		
Class A Units USD	0.65%	0.50%
Class C Units USD	2.25%	-
Class Y Units USD (Total fee cap: 0.65%)	0.45%	-
Class YYDC Units USD	0.30%	-
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.

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.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(d) Related Party Transactions (continued)

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. They did not receive any director fees for the year.

Transactions with other related parties
Unitholdings held by and transactions with related entities of the Manager as at 31 December 2024 were as follows:

Name of the Sub-Fund	Name of the entity	Relationship	Type of transaction	Transactions during 2024	Outstanding Balance at 31 December 2024
PineBridge Asia Dynamic Asset Allocation Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	2 units of Class L
PineBridge Global Dynamic Asset Allocation Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class C
PineBridge Global Multi Asset Alpha Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,000	10 units of Class Y
PineBridge Global Multi Asset Alpha Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,000	10 units of Class Y5
PineBridge Global Multi Asset Alpha Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Investment Manager/Directors	Investment	USD 19,808,000	18,916 units of Class Z
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 1,000	80 units of Class R2D
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 1,000	80 units of Class R2H
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	EUR 1,000	80 units of Class A1
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,022	82 units of Class ADC
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	SGD 1,036	83 units of Class A5HDC
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	31 units of Class M
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,000	80 units of Class R
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 1,000	80 units of Class R2
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	CHF 1,000	80 units of Class R7H
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	EUR 1,000	80 units of Class R1H
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 1,000	80 units of Class SR2D
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 1,000	80 units of Class SR2

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024	Outstanding Balance at 31 December 2024
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	EUR 1,000	10 units of Class YH
PineBridge Asian High Yield Total Return Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class A
PineBridge Asian High Yield Total Return Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 66	1 units of Class XD
PineBridge USD High Yield Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	81 units of Class A5HD
PineBridge Investments GF Mauritius Limited	PineBridge India Equity Fund	Common Directors and Sub-Fund exercises 100% ownership of the entity	Investment	USD (41,963,283)	Holds 100% - 1,957,576 shares
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class SR1H
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	CHF 1,000	10 units of Class Y7H
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 42	64 units of Class ADC
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	SGD 59	85 units of Class W5HDC
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class SR1HD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class SR2HD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 41	84 units of Class RD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	SGD 40	84 units of Class SR5HD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class W
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	SGD 37	84 units of Class W5HD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 45	83 units of Class WDC
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 41	84 units of Class WD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class W5H
All Funds	PineBridge Investments Ireland Limited	Manager to the PineBridge Global Funds	Expense Recharge*	USD 38,441	USD 259,652

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024	Outstanding Balance at 31 December 2024
All Funds	PineBridge Investments Europe Limited	Management Company to the PineBridge Global Funds	Operating Expense	USD (910,248)	-

Unitholdings held by and transactions with related entities of the Manager as at 31 December 2023 were as follows:

Name of the Sub-Fund	Name of the entity	Relationship	Type of Transaction†	Transactions during 2023	Outstatnding Balance at 31 December 2023
PineBridge Asia Dynamic Asset Allocation Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	2 units of Class L
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	USD (1,251,000)	5,371 units of Class Z
PineBridge Global Emerging Markets SDG Corporate Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	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 Emerging Markets SDG Corporate Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,000	10 units of Class YY
PineBridge Global Emerging Markets Focus Equity Fund	PineBridge Global Multi Asset Alpha Fund	Common Manager/Investment Manager/Directors	Investment	USD 2,268,000	2,804 units of Class Z
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 391	31 units of Class M
PineBridge Global Focus Equity Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Investment Manager/Directors	Investment	USD (4,052,348)	6,592 units of Class ZD
PineBridge Global Focus Equity Fund	PineBridge Global Multi Asset Alpha Fund	Common Manager/Investment Manager/Directors	Investment	USD 1,039,859	690 units of Class ZD
PineBridge Asian High Yield Total Return Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class A
PineBridge Asian High Yield Total Return Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 57	1 units of Class XD
PineBridge Asian High Yield Total Return Bond Fund	PineBridge Global Multi Asset Alpha Fund	Common Manager/Investment Manager/Directors	Investment	USD 6,340,000	8,314 units of Class Z
PineBridge USD High Yield Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	SGD 11	81 units of Class A5HD
PineBridge Japan Equity Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Investment Manager/Directors	Investment	USD (2,600,000)	14,746 units of Class Z

Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2023	Outstatnding Balance at 31 December 2023
PineBridge Investments GF Mauritius Limited	PineBridge India Equity Fund	Common Directors and Sub-Fund exercises 100% ownership of the entity	Investment	USD (8,065,101)	Holds 100% - 2,798,479 shares
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 33	61 units of Class ADC
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,015	81 units of Class RD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	EUR 1,000	80 units of Class SR1H
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	EUR 1,000	80 units of Class SR1HD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 1,000	80 units of Class SR2HD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	SGD 1,015	81 units of Class SR5HD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,000	80 units of Class W
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	SGD 1,000	80 units of Class W5H
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	SGD 1,013	81 units of Class W5HD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	SGD 1,000	80 units of Class W5HDC
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,000	80 units of Class WDC
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,013	81 units of Class WD
All funds	PineBridge Investments Ireland Limited	Manager to the PineBridge Global Funds	Expense Recharge*	USD 50,364	USD 260,928
All funds	Pinebridge Investments Europe Limited	Management Company to the PineBridge Global Funds	Operating Expense	USD (455,240)	-

†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.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

(d) Related Party Transactions (continued)

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 2024 and 31 December 2023. Unless noted in the tables below the shareholding did not exceed 20%.

31 December 2024

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	38,581,179	93.75
PineBridge Asia ex Japan Equity Fund	2	105,509,794	86.13
PineBridge Asia Pacific Investment Grade Bond Fund	1	103,289,320	23.62
PineBridge Asian High Yield Total Return Bond Fund	2	65,107,557	55.68
PineBridge Europe Research Enhanced Equity Fund	2	38,099,645	93.70
PineBridge Europe Small Cap Equity Fund	2	11,220,961	55.57
PineBridge Global Bond Fund	1	17,557,424	55.15
PineBridge Global Dynamic Asset Allocation Fund	1	95,864,742	32.62
PineBridge Global Multi Asset Alpha Fund	2	113,758,390	55.40
PineBridge Global Emerging Markets Focus Equity Fund	1	16,089,042	24.23
PineBridge Greater China Equity Fund	3	48,486,401	88.00
PineBridge Japan Equity Fund	1	19,292,624	35.15
PineBridge Japan Small Cap Equity Fund	1	14,452,886	36.64
PineBridge Latin America Equity Fund	1	19,153,032	37.26
PineBridge US Large Cap Research Enhanced Fund	2	226,531,531	70.41
PineBridge US Research Enhanced Core Equity Fund	3	144,476,121	87.05
PineBridge USD High Yield Bond Fund	1	21,741,790	57.27
PineBridge USD Investment Grade Credit Fund	1	59,884,923	56.15

31 December 2023

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	39,283,578	93.62
PineBridge Asia ex Japan Equity Fund	2	102,254,582	71.42
PineBridge Asia Pacific Investment Grade Bond Fund	3	257,917,410	69.50
PineBridge Asian High Yield Total Return Bond Fund	1	32,293,953	21.79
PineBridge China A-Shares Quantitative Fund	2	12,233,333	41.85
PineBridge Europe Research Enhanced Equity Fund	2	42,326,323	93.18
PineBridge Europe Small Cap Equity Fund	1	8,682,272	36.72
PineBridge Global Bond Fund	1	17,183,077	40.85
PineBridge Global Dynamic Asset Allocation Fund	1	117,448,524	27.62
PineBridge Global Multi Asset Alpha Fund	1	69,182,262	44.54
PineBridge Global Emerging Markets SDG Corporate Bond Fund	1	32,886,251	99.53
PineBridge Global Emerging Markets Focus Equity Fund	1	33,594,714	21.87
PineBridge Global Focus Equity Fund	1	194,473,040	23.65
PineBridge Greater China Equity Fund	3	42,765,526	84.55
PineBridge Japan Equity Fund	2	41,931,770	66.09
PineBridge Japan Small Cap Equity Fund	1	35,421,204	35.61
PineBridge Latin America Equity Fund	1	30,226,643	37.69
PineBridge US Large Cap Research Enhanced Fund	1	69,170,862	60.18
PineBridge US Research Enhanced Core Equity Fund	3	119,704,161	86.11
PineBridge USD High Yield Bond Fund	1	40,621,359	70.89
PineBridge USD Investment Grade Credit Fund	2	165,799,069	69.81

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

10. EXCHANGE RATES

The rates of exchange ruling as at 31 December 2024 and as at 31 December 2023 were as follows:

	31 December 2024			31 December 2023	
USD 1 =	7.30pm GMT	11.30am GMT	USD 1 =	7.30pm GMT	11.30am GMT
ARS	1,031.0000	1,030.9976	ARS	-	-
AUD	1.6151	1.6073	AUD	1.4655	1.4632
BRL	6.1779	6.1779	BRL	4.8576	4.8576
CAD	1.4382	1.4370	CAD	1.3186	1.3239
CHF	0.9063	0.9036	CHF	0.8417	0.8415
CLP	994.5250	993.8500	CLP	-	-
CNH	7.3415	7.3210	CNH	7.1206	7.0973
CNY	7.2993	7.2993	CNY	7.0922	7.0950
COP	4,405.5400	4,404.9200	COP	3,874.0000	3,874.0000
CZK	24.3120	24.1608	CZK	22.3496	22.3287
DKK	7.2016	7.1633	DKK	6.7484	6.7355
EUR	0.9657	0.9605	EUR	0.9053	0.9036
GBP	0.7985	0.7962	GBP	0.7844	0.7844
HKD	7.7680	7.7638	HKD	7.8086	7.8131
HUF	397.2622	395.1641	HUF	346.0056	345.5022
IDR	16,095.0000	16,095.0000	IDR	15,397.0000	15,397.0000
ILS	3.6437	3.6561	ILS	3.6009	3.6214
INR	85.6138	85.6188	INR	83.2138	83.1338
JPY	157.1600	156.1950	JPY	140.9800	141.4050
KRW	1,472.1500	1,472.1500	KRW	1,287.9000	1,287.9000
MXN	20.7928	20.6840	MXN	16.9345	16.9520
MYR	4.4715	4.4735	MYR	4.5950	4.5890
NOK	11.3574	11.3370	NOK	10.1557	10.1997
NZD	1.7849	1.7751	NZD	1.5794	1.5762
PEN	3.7569	3.7624	PEN	3.7026	3.6928
PHP	57.8450	57.8450	PHP	55.3750	55.3750
PLN	4.1306	4.1041	PLN	3.9323	3.9206
RUB	109.7500	112.5000	RUB	89.4000	90.0000
SEK	11.0493	10.9999	SEK	10.0779	9.9869
SGD	1.3642	1.3591	SGD	1.3191	1.3185
THB	34.0950	34.0950	THB	34.1325	34.1325
TRY	35.3605	35.3603	TRY	29.5340	29.5405
TWD	32.7845	32.7845	TWD	30.6905	30.6905
VND	25,485.0000	25,490.0000	VND	-	-
ZAR	18.8700	18.7200	ZAR	18.2875	18.5125

Please refer to page 5 to determine which Sub-Funds correspond to the rates shown above (Sub-Funds marked with* on page 5 have rates at 11.30am GMT, Sub-Funds marked with ** have rates at 7.30pm GMT. PineBridge India Equity Fund (marked with *** on page 5) has rates at 1:00pm with USD 1= EUR 0.9606, GBP 0.7974, INR 85.6138, JPY 156.7950, SGD 1.3628 (31 December 2023 USD 1= EUR 0.9028, GBP 0.7846, INR 83.2138, JPY 141.5400, SGD 1.3192). PineBridge Japan Equity Fund and PineBridge Japan Small Cap Equity Fund have rates of USD 1= EUR 0.9590, GBP 0.7949, JPY 157.8900, SEK 10.9969 at 30 December 2024 11.30am GMT (for the year 2023 the 31 December 11:30am GMT rates presented in the table above are applicable). PineBridge Latin American Equity Fund have rates of USD 1= ARS 1,030.4846, BRL 6.2236, CLP 993.3350, JPY 157.2000, MXN 20.4940 at 30 December 2024 7.30pm GMT (28 December 2023 USD 1 = ARS 807.9755, BRL 4.8400, CLP 886.2599, JPY 140.8950 and MXN 16.8645).

11. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

PineBridge Global Emerging Markets SDG Corporate Bond Fund terminated on 17 January 2024.

Share class launches and terminations

PineBridge USD Investment Grade Credit Fund Class YYDC USD launched on 9 February 2024.

PineBridge US Large Cap Research Enhanced Fund Class YYD USD terminated on 8 March 2024.

PineBridge Global Focus Equity Fund Classes ADC USD and A5HDC SGD launched on 8 April 2024.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

11. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

PineBridge Global Focus Equity Fund Classes R2 GBP, R2D GBP, SR2 GBP and SR2D GBP launched on 2 August 2024.

PineBridge Japan Small Cap Equity Fund Class Y1H EUR terminated on 18 September 2024.

PineBridge USD Investment Grade Credit Fund Class X USD terminated on 29 October 2024.

PineBridge Global Multi Asset Alpha Fund Class XD USD terminated on 30 October 2024.

PineBridge Global Focus Equity Fund Class A1 EUR launched on 12 November 2024.

PineBridge Asia Pacific Investment Grade Bond Fund Class Y7H CHF launched on 2 December 2024.

PineBridge Global Focus Equity Fund Classes R USD, R1H EUR, R2H GBP and R7H CHF launched on 2 December 2024.

PineBridge Global Multi Asset Alpha Fund Classes Y USD and YY USD launched on 10 December 2024.

PineBridge Global Focus Equity Fund Class Y1H EUR launched on 16 December 2024.

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.

Please be informed PineBridge Investments Ireland Limited changed its registered office on 1 May 2024.

The prospectus supplement for PineBridge Global Focus Equity Fund was updated on 27 June 2024 to reflect the addition of new share classes.

The prospectus supplement for PineBridge Global Focus Equity Fund was updated on 10 July 2024 to reflect the addition of new share classes.

PineBridge Investments Asia Limited changed its registered office on 22 July 2024.

PineBridge China A-Shares Quantitative Fund terminated on 30 September 2024.

Anna Long was appointed as Director of the Fund on 1 October 2024.

The prospectus supplement for PineBridge Global Multi Asset Alpha Fund was updated on 9 October 2024 to reflect the addition of new share classes.

PineBridge Global Dynamic Preservation Plus Fund name changed to PineBridge Global Multi Asset Alpha Fund along with an investment policy update. The sub-fund supplement was updated 9 October to reflect the changes.

The prospectus supplements for PineBridge Asia Pacific Investment Grade Bond Fund, PineBridge Asian High Yield Total Return Bond Fund, PineBridge Global Focus Equity Fund, PineBridge India Equity Fund, PineBridge USD High Yield Bond Fund and PineBridge USD Investment Grade Credit Fund were updated on 25 October 2024 to reflect the addition of new share classes.

An updated prospectus was issued by the Fund along with updated supplements on 27 November 2024.

The prospectus supplement for PineBridge Global Multi Asset Alpha Fund was updated on 29 November 2024 to reflect the addition of new share classes.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

11. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

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, the following Sub-Funds had material redemptions:

- PineBridge Asia ex Japan Small Cap Equity Fund - 33.07% of the Net Asset Value;
- PineBridge Asia Pacific Investment Grade Bond Fund - 21.21% of the Net Asset Value;
- PineBridge Global Dynamic Asset Allocation Fund - 35.34% of the Net Asset Value;
- PineBridge Japan Small Cap Equity Fund - 29.54% of the Net Asset Value; and
- PineBridge USD Investment Grade Credit Fund - 21.91% of the Net Asset Value.

The Investment Manager is not aware of any specific reason(s) for the redemption(s) and there are no liquidity issues meeting redemptions. The Sub-Funds remain actively marketed products for PineBridge Investments, and there are no going concern issues.

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 10 April 2025.

Schedule of Portfolio Changes for the financial year ended 31 December 2024 (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 2024. 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
Taiwan Semiconductor Manufacturing Co. Ltd.	12,596,908
Samsung Electronics Co. Ltd.	8,010,854
HDFC Bank Ltd.	7,513,549
Techtronic Industries Co. Ltd.	5,090,774
Infosys Ltd.	4,770,866
Yum China Holdings, Inc.	4,563,239
Hon Hai Precision Industry Co. Ltd.	4,522,973
Ping An Insurance Group Co. of China Ltd.	3,931,715
Alibaba Group Holding Ltd.	3,758,648
Trip.com Group Ltd.	3,610,862
China Construction Bank Corp.	3,410,414
Fortune Electric Co. Ltd.	3,349,839
Meituan	3,269,424
Tencent Holdings Ltd.	3,153,443
Quanta Computer, Inc.	3,143,334
NetEase, Inc.	3,091,084
Xiaomi Corp.	3,035,104
Sandfire Resources Ltd.	3,014,776
APR Corp.	2,987,894
Tingyi Cayman Islands Holding Corp.	2,955,721
Tata Consultancy Services Ltd.	2,911,147
WH Group Ltd.	2,784,574
National Aluminium Co. Ltd.	2,763,963
Shenzhou International Group Holdings Ltd.	2,734,628
Hyundai Motor Co.	2,684,837
Bank Mandiri Persero Tbk. PT	2,533,560
TAL Education Group	2,414,611
China Mengniu Dairy Co. Ltd.	2,413,921
ResMed, Inc.	2,410,196
Varun Beverages Ltd.	2,382,689
Hua Hong Semiconductor Ltd.	2,357,451
Asia Vital Components Co. Ltd.	2,336,781
Bank Rakyat Indonesia Persero Tbk. PT	2,250,847
Zomato Ltd.	2,202,205
E Ink Holdings, Inc.	2,187,238
Korea Electric Power Corp.	2,150,097
Polycab India Ltd.	2,120,008
Ayala Land, Inc.	2,092,603

Security Name	Largest Sales USD
Samsung Electronics Co. Ltd.	8,052,499
Alibaba Group Holding Ltd.	7,790,207
PDD Holdings, Inc. (ADR)	7,188,905
SK Hynix, Inc.	6,359,762
New Oriental Education & Technology Group, Inc.	4,788,778
Taiwan Semiconductor Manufacturing Co. Ltd.	4,601,957
Amara Raja Energy & Mobility Ltd.	4,340,075
Amorepacific Corp.	4,149,306
NMDC Ltd.	4,140,829
Union Bank of India Ltd.	4,094,382
Lotes Co. Ltd.	3,978,659
Polycab India Ltd.	3,951,842
Sandfire Resources Ltd.	3,722,505
ASMedia Technology, Inc.	3,596,069
Techtronic Industries Co. Ltd.	3,574,121
Weichai Power Co. Ltd.	3,530,188
Indian Bank	3,407,333
Asia Vital Components Co. Ltd.	3,333,696
Taiwan Union Technology Corp.	3,302,831
Yageo Corp.	3,187,456
Trip.com Group Ltd.	3,097,889
Emami Ltd.	3,096,847
Lenovo Group Ltd.	2,953,756
Zhongji Innolight Co. Ltd.	2,877,694
ASMPT Ltd.	2,826,135
ResMed, Inc.	2,825,963
Ping An Insurance Group Co. of China Ltd.	2,720,333
Haier Smart Home Co. Ltd.	2,718,874
Classys, Inc.	2,714,874
NetEase, Inc.	2,659,564
National Aluminium Co. Ltd.	2,579,435
Tencent Music Entertainment Group (ADR)	2,544,144
Zoomlion Heavy Industry Science & Technology Co. Ltd.	2,535,230
Advanced Energy Solution Holding Co. Ltd.	2,534,960
KE Holdings, Inc. (Class A)	2,483,628
Xiaomi Corp.	2,452,266
Meituan	2,446,916
Bilibili, Inc.	2,440,777
Nien Made Enterprise Co. Ltd.	2,405,489
AIA Group Ltd.	2,400,512
Kingdee International Software Group Co. Ltd.	2,397,582
Elite Material Co. Ltd.	2,364,419
Samsung Electro-Mechanics Co. Ltd.	2,329,339
NAVER Corp.	2,319,332

Schedule of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Bank of India	27,425,642	Shree Cement Ltd.	48,023,715
WH Group Ltd.	23,484,261	Bank of Baroda	38,784,929
Kingsoft Corp. Ltd.	20,095,771	Tencent Music Entertainment Group (ADR)	38,721,849
Lotes Co. Ltd.	18,197,217	Sieyuan Electric Co. Ltd.	36,747,728
Phison Electronics Corp.	17,747,024	Alchip Technologies Ltd.	36,312,197
Bank Negara Indonesia Persero Tbk. PT	16,154,421	Sembcorp Industries Ltd.	36,261,468
Tencent Music Entertainment Group (ADR)	14,503,395	Sinbon Electronics Co. Ltd.	35,116,986
Polycab India Ltd.	14,415,146	Cyient Ltd.	35,024,634
IJM Corp. Bhd.	14,095,171	Voltronic Power Technology Corp.	32,183,743
Zhongji Innolight Co. Ltd.	12,836,739	Lotes Co. Ltd.	27,752,439
Indian Bank	12,764,651	Chicony Power Technology Co. Ltd.	27,698,891
Yifeng Pharmacy Chain Co. Ltd.	12,637,375	ASMedia Technology, Inc.	26,556,106
Chroma ATE, Inc.	12,383,076	Polycab India Ltd.	26,297,931
Sunonwealth Electric Machine Industry Co. Ltd.	12,063,886	Amara Raja Energy & Mobility Ltd.	25,498,599
HD Hyundai Electric Co. Ltd.	11,125,815	Nanya Technology Corp.	24,880,592
Seven Group Holdings Ltd.	10,605,926	ASMPT Ltd.	24,336,775
Nine Dragons Paper Holdings Ltd.	10,308,105	Zhongji Innolight Co. Ltd.	24,142,209
Nantong Jianghai Capacitor Co. Ltd.	10,076,333	Bank of India	23,971,236
ASMedia Technology, Inc.	10,040,231	Bank Negara Indonesia Persero Tbk. PT	23,313,983
Angel One Ltd.	9,726,349	NMDC Ltd.	22,216,083
Largan Precision Co. Ltd.	9,687,303	IPH Ltd.	20,842,451
Emami Ltd.	9,558,825	WH Group Ltd.	20,628,932
Accton Technology Corp.	9,441,100	Indian Bank	18,953,156
JB Hi-Fi Ltd.	9,243,606	Nantong Jianghai Capacitor Co. Ltd.	18,759,215
Shenzhou International Group Holdings Ltd.	9,131,794	Sinotruk Hong Kong Ltd.	18,464,497
Nanya Technology Corp.	8,252,627	Nestle India Ltd.	18,143,935
Asia Vital Components Co. Ltd.	8,142,606	Sunonwealth Electric Machine Industry Co. Ltd.	17,397,768
Masan Group Corp.	7,853,504	Tongcheng Travel Holdings Ltd.	17,158,589
SK Square Co. Ltd.	7,631,164	Kingsoft Corp. Ltd.	17,105,739
New Oriental Education & Technology Group, Inc.	7,574,988	Phison Electronics Corp.	17,010,853
Hua Hong Semiconductor Ltd.	6,991,173	Samsonite International SA	16,728,604
Kolmar Korea Co. Ltd.	6,847,814	Yifeng Pharmacy Chain Co. Ltd.	13,681,340
KoMiCo Ltd.	6,577,929		
Zhejiang Sanhua Intelligent Controls Co. Ltd.	6,339,162		
Xiamen Faratronic Co. Ltd.	5,913,528		
National Aluminium Co. Ltd.	5,567,071		
Trip.com Group Ltd.	5,524,839		
Full Truck Alliance Co. Ltd. (ADR)	5,497,332		
Mapletree Logistics Trust	5,432,321		

Schedule of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

Security Name	Largest Purchases USD
0.000% U.S. Treasury Bills 17/04/2025	17,585,710
0.000% U.S. Treasury Bills 15/05/2025	12,520,817
0.000% U.S. Treasury Bills 12/06/2025	11,968,815
0.000% U.S. Treasury Bills 17/10/2024	9,808,443
5.950% Nippon Life Insurance Co. 16/04/2054	7,841,000
5.837% Commonwealth Bank of Australia 13/03/2034	7,759,680
0.000% U.S. Treasury Bills 04/06/2024	7,372,695
5.450% Nanshan Life Pte. Ltd. 11/09/2034	7,114,659
5.500% Metropolitan Bank & Trust Co. 06/03/2034	6,981,235
4.828% Sats Treasury Pte. Ltd. 23/01/2029	6,755,100
5.417% CSL Finance PLC 03/04/2054	6,612,699
5.333% Kubota Credit Corp. USA 29/05/2027	6,000,000
6.500% SK Hynix, Inc. 17/01/2033	5,950,950
4.750% U.S. Treasury Bonds 15/11/2053	5,566,133
5.300% Cathaylife Singapore Pte. Ltd. 05/09/2039	5,507,721
4.625% U.S. Treasury Notes 28/02/2026	5,464,121
5.000% BOC Aviation USA Corp. 17/01/2029	5,440,215
5.800% Sumitomo Mitsui Financial Group, Inc. 13/07/2028	5,162,000
5.204% Australia & New Zealand Banking Group Ltd. 30/09/2035	5,143,775
5.000% Bank of China Ltd. 13/11/2024	4,977,950
4.250% U.S. Treasury Notes 15/11/2034	4,936,133
4.250% U.S. Treasury Notes 31/01/2026	4,934,375
0.000% U.S. Treasury Bills 27/03/2025	4,894,980
0.000% U.S. Treasury Bills 08/08/2024	4,875,561
0.000% U.S. Treasury Bills 22/08/2024	4,874,379
0.000% U.S. Treasury Bills 29/08/2024	4,873,899
5.778% Mizuho Financial Group, Inc. 06/07/2029	4,734,274
4.625% SP Group Treasury Pte. Ltd. 21/11/2029	4,674,680
5.750% Hyundai Card Co. Ltd. 24/04/2029	4,606,052
5.550% Nissan Motor Acceptance Co. LLC 13/09/2029	4,487,725
5.500% Shinhan Card Co. Ltd. 12/03/2029	4,486,628
4.500% Meituan 02/04/2028	4,477,575
5.800% Meiji Yasuda Life Insurance Co. 11/09/2054	4,421,000
2.625% NBN Co. Ltd. 05/05/2031	4,406,600
6.600% Sumitomo Mitsui Financial Group, Inc. (perpetual)	4,255,250
5.650% Bangkok Bank PCL 05/07/2034	3,980,120
4.625% Meituan 02/10/2029	3,910,780
5.125% Sands China Ltd. 08/08/2025	3,844,230

Security Name	Largest Sales USD
0.000% U.S. Treasury Bills 17/10/2024	9,930,284
0.000% U.S. Treasury Bills 17/04/2025	9,823,845
3.625% U.S. Treasury Bonds 15/02/2053	9,114,375
0.000% U.S. Treasury Bills 04/06/2024	7,400,078
4.750% U.S. Treasury Bonds 15/11/2053	5,735,098
4.625% U.S. Treasury Notes 28/02/2026	5,554,785
0.000% U.S. Treasury Bills 20/06/2024	5,444,841
5.000% BOC Aviation USA Corp. 17/01/2029	5,400,714
0.000% U.S. Treasury Bills 27/03/2025	4,926,342
0.000% U.S. Treasury Bills 08/08/2024	4,918,208
4.250% U.S. Treasury Notes 15/11/2034	4,916,699
0.000% U.S. Treasury Bills 29/08/2024	4,907,102
0.000% U.S. Treasury Bills 22/08/2024	4,905,217
5.123% Toyota Motor Corp. 13/07/2033	4,805,057
4.100% Asahi Mutual Life Insurance Co. (perpetual)	4,777,710
5.550% Nissan Motor Acceptance Co. LLC 13/09/2029	4,377,390
6.600% Sumitomo Mitsui Financial Group, Inc. (perpetual)	4,229,069
5.500% Philippines Government International Bonds 17/01/2048	4,129,360
6.301% Standard Chartered PLC 09/01/2029	4,030,384
2.750% CMB International Leasing Management Ltd. 12/08/2030	4,024,416
2.875% CMB International Leasing Management Ltd. 04/02/2031	3,882,645
5.125% Sands China Ltd. 08/08/2025	3,870,789
5.464% Sumitomo Mitsui Financial Group, Inc. 13/01/2026	3,834,504
6.375% Shanghai Commercial Bank Ltd. 28/02/2033	3,827,030
4.810% Nissan Motor Co. Ltd. 17/09/2030	3,727,640
1.625% BOC Aviation USA Corp. 29/04/2024	3,459,225
6.900% Asahi Mutual Life Insurance Co. (perpetual)	3,408,470
4.200% Alibaba Group Holding Ltd. 06/12/2047	3,373,805
6.097% Standard Chartered PLC 11/01/2035	3,282,189
2.500% Shinhan Card Co. Ltd. 27/01/2027	3,144,225
3.500% CDBL Funding 1 24/10/2027	3,109,425
4.875% U.S. Treasury Notes 31/10/2028	3,094,922
5.333% Kubota Credit Corp. USA 29/05/2027	3,067,500
6.000% Nanyang Commercial Bank Ltd. 06/08/2034	3,028,920
5.700% SMBC Aviation Capital Finance DAC 25/07/2033	3,013,500
4.125% U.S. Treasury Notes 31/10/2031	2,965,664
5.950% Nippon Life Insurance Co. 16/04/2054	2,961,123
2.300% Three Gorges Finance I Cayman Islands Ltd. 16/10/2024	2,934,000
4.193% Prosus NV 19/01/2032	2,745,300

Schedule of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND

Security Name	Largest Purchases USD
0.000% U.S. Treasury Bills 28/03/2024	9,995,749
0.000% U.S. Treasury Bills 26/12/2024	4,985,246
0.000% U.S. Treasury Bills 24/10/2024	4,287,914
0.000% U.S. Treasury Bills 19/03/2024	4,195,089
5.650% Network i2i Ltd. (perpetual)	4,093,280
0.000% U.S. Treasury Bills 15/02/2024	4,091,648
4.700% India Cleantech Energy 10/08/2026	3,813,493
6.850% Fortune Star BVI Ltd. 02/07/2024	3,761,162
3.875% GLP Pte. Ltd. 04/06/2025	3,627,480
0.000% U.S. Treasury Bills 09/04/2024	3,596,869
8.750% Indika Energy Tbk. PT 07/05/2029	3,313,210
5.375% MGM China Holdings Ltd. 15/05/2024	3,237,525
7.000% SoftBank Group Corp. 08/07/2031	3,100,000
3.500% Mongolia Government International Bonds 07/07/2027	2,726,822
5.450% Nanshan Life Pte. Ltd. 11/09/2034	2,716,089
0.000% U.S. Treasury Bills 29/08/2024	2,692,157
7.850% Movida Europe SA 11/04/2029	2,679,865
5.875% MGM China Holdings Ltd. 15/05/2026	2,643,985
5.000% Fortune Star BVI Ltd. 18/05/2026	2,641,525
5.250% NWD Finance BVI Ltd. (perpetual)	2,540,293
5.500% Greenko Wind Projects Mauritius Ltd. (Singapore listed) 06/04/2025	2,522,205
5.950% Fortune Star BVI Ltd. 19/10/2025	2,517,062
9.375% VLL International, Inc. 29/07/2029	2,404,625
7.500% Continuum Green Energy India Pvt/Co-Issuers 26/06/2033	2,368,150
4.500% Champion Path Holdings Ltd. 27/01/2026	2,363,088
0.000% U.S. Treasury Bills 24/12/2024	2,295,731
0.000% U.S. Treasury Bills 27/06/2024	2,248,080
9.750% Rakuten Group, Inc. 15/04/2029	2,234,617
5.875% Saudi Arabian Oil Co. 17/07/2064	2,212,301
3.975% Vanke Real Estate Hong Kong Co. Ltd. 09/11/2027	2,212,088
4.125% NWD MTN Ltd. 18/07/2029	2,203,250
8.500% Fortune Star BVI Ltd. 19/05/2028	2,186,950
5.250% MGM China Holdings Ltd. 18/06/2025	2,165,866
7.500% Perenti Finance Pty. Ltd. 26/04/2029	2,134,000
4.500% Wynn Macau Ltd. 07/03/2029	2,050,269

Security Name	Largest Sales USD
5.650% Network i2i Ltd. (perpetual)	5,062,896
0.000% U.S. Treasury Bills 26/12/2024	4,993,593
5.375% MGM China Holdings Ltd. 15/05/2024	4,945,965
6.850% Fortune Star BVI Ltd. 02/07/2024	4,669,274
6.250% India Airport Infra 25/10/2025	4,387,575
4.500% Champion Path Holdings Ltd. 27/01/2026	3,230,098
5.500% Wynn Macau Ltd. 15/01/2026	3,168,334
5.550% Greenko Solar Mauritius Ltd. 29/01/2025	3,029,651
4.750% SoftBank Group Corp. 19/09/2024	2,973,810
7.375% Medco Oak Tree Pte. Ltd. 14/05/2026	2,819,380
3.500% Mongolia Government International Bonds 07/07/2027	2,761,662
6.125% Macquarie Bank Ltd. (perpetual)	2,510,587
7.850% Movida Europe SA 11/04/2029	2,491,880
5.000% Westpac Banking Corp. (perpetual)	2,365,396
0.000% U.S. Treasury Bills 24/10/2024	2,291,919
0.000% Meituan 27/04/2027	2,223,310
0.000% U.S. Treasury Bills 24/12/2024	2,197,432
6.000% Studio City Finance Ltd. 15/07/2025	2,176,881
7.500% Perenti Finance Pty. Ltd. 26/04/2029	2,169,180
7.000% CIMIC Finance USA Pty. Ltd. 25/03/2034	2,038,856
4.250% CFAMC IV Co. Ltd. (perpetual)	1,961,579
5.875% Saudi Arabian Oil Co. 17/07/2064	1,924,876
0.000% U.S. Treasury Bills 30/01/2024	1,797,562
6.500% Perenti Finance Pty. Ltd. 07/10/2025	1,686,115
5.950% Fortune Star BVI Ltd. 19/10/2025	1,662,798
4.125% NWD MTN Ltd. 18/07/2029	1,607,889
5.000% Huarong Finance II Co. Ltd. 19/11/2025	1,560,355
5.950% Nippon Life Insurance Co. 16/04/2054	1,543,306
4.050% Sands China Ltd. 08/01/2026	1,539,910
6.250% NWD Finance BVI Ltd. (perpetual)	1,529,250
5.450% Nanshan Life Pte. Ltd. 11/09/2034	1,526,008
0.000% U.S. Treasury Bills 07/01/2025	1,499,132
0.000% U.S. Treasury Bills 29/08/2024	1,495,619

Schedule of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Shanghai Awinic Technology Co. Ltd.	383,798	Kweichow Moutai Co. Ltd.	1,046,699
Guangdong Baolihua New Energy Stock Co. Ltd.	286,732	Contemporary Amperex Technology Co. Ltd.	520,546
Yealink Network Technology Corp. Ltd.	265,282	Shenzhen Transsion Holdings Co. Ltd.	444,956
Fujian Foxit Software Development JSC Ltd.	262,368	Bank of Jiangsu Co. Ltd.	422,908
Sichuan Biokin Pharmaceutical Co. Ltd.	244,952	China Merchants Bank Co. Ltd.	420,341
COSCO SHIPPING Holdings Co. Ltd.	224,850	China State Construction Engineering Corp. Ltd.	411,746
Shanghai Pudong Development Bank Co. Ltd.	224,742	BYD Co. Ltd.	365,083
Jiangsu Kanion Pharmaceutical Co. Ltd.	208,503	China Yangtze Power Co. Ltd.	362,151
Jafron Biomedical Co. Ltd.	197,844	China Pacific Insurance Group Co. Ltd.	346,859
Industrial Bank Co. Ltd.	193,342	Guotai Junan Securities Co. Ltd.	339,750
Eastern Air Logistics Co. Ltd.	191,551	Shanghai Awinic Technology Co. Ltd.	336,324
Seres Group Co. Ltd.	191,544	Hengli Petrochemical Co. Ltd.	330,938
Qilu Bank Co. Ltd.	189,597	Luzhou Laojiao Co. Ltd.	300,345
Luxi Chemical Group Co. Ltd.	188,023	China Railway Group Ltd.	300,293
Changchun BCHT Biotechnology Co. Ltd.	187,735	Bank of Chengdu Co. Ltd.	296,741
Anhui Yingjia Distillery Co. Ltd.	183,080	China Zheshang Bank Co. Ltd.	295,923
Three Squirrels, Inc.	166,173	Focus Media Information Technology Co. Ltd.	289,904
China Tourism Group Duty Free Corp. Ltd.	161,423	Qilu Bank Co. Ltd.	286,558
Foxconn Industrial Internet Co. Ltd.	158,339	Guangxi Liugong Machinery Co. Ltd.	283,354
Focus Technology Co. Ltd.	153,130	Beijing Roborock Technology Co. Ltd.	278,790

Schedule of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

Security Name	Largest Purchases USD
iShares Core MSCI Europe UCITS ETF	3,314,170
Anheuser-Busch InBev SA	1,263,439
3i Group PLC	1,029,627
Roche Holding AG	985,505
Novartis AG	879,723
ASML Holding NV	876,358
Kesko Oyj	842,879
BP PLC	793,373
AXA SA	789,908
Safran SA	768,441
Zurich Insurance Group AG	761,333
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	733,505
Compass Group PLC	710,858
Shell PLC	694,429
London Stock Exchange Group PLC	620,516
Rolls-Royce Holdings PLC	593,345
TotalEnergies SE	586,817
Aena SME SA	572,329
Amadeus IT Group SA	572,259
Deutsche Post AG	566,807
Enel SpA	562,013
Atlas Copco AB (Class B)	533,018
Coca-Cola HBC AG	524,016
adidas AG	516,950
Kingspan Group PLC	515,279

Security Name	Largest Sales USD
iShares Core MSCI Europe UCITS ETF	3,515,128
Anheuser-Busch InBev SA	1,539,167
BP PLC	1,166,850
Dassault Systemes SE	907,979
Sanofi SA	846,907
Roche Holding AG	843,227
London Stock Exchange Group PLC	770,652
Industria de Diseno Textil SA	770,147
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	755,801
Bureau Veritas SA	706,375
Merck KGaA	699,954
HSBC Holdings PLC	675,687
InterContinental Hotels Group PLC	666,048
Rio Tinto PLC	663,964
Flutter Entertainment PLC	658,433
Prysmian SpA	654,010
Shell PLC	652,416
3i Group PLC	647,702
Informa PLC	631,024
CaixaBank SA	628,991
DSM-Firmenich AG	597,415
Legrand SA	578,239
Swiss Life Holding AG	576,286
Heidelberg Materials AG	570,119
Atlas Copco AB (Class B)	565,711
National Grid PLC	558,708
Compass Group PLC	556,465
Aena SME SA	555,669
Deutsche Post AG	551,777
Equinor ASA	551,465
Eni SpA	546,353

Schedule of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

Security Name	Largest Purchases USD
Swissquote Group Holding SA	481,118
Hill & Smith PLC	425,012
Aryzta AG	394,182
Assura PLC	382,270
Anima Holding SpA	363,979
British Land Co. PLC	306,827
Johnson Matthey PLC	305,372
SKAN Group AG	292,934
DKSH Holding AG	287,377
Storebrand ASA	281,758
Nokian Renkaat Oyj	278,135
Nyfosa AB	275,483
AFRY AB	270,373
Logista Integral SA	265,878
NKT AS	264,534
Accelleron Industries AG	264,298
Wendel SE	263,603
Breedon Group PLC	254,462
B&M European Value Retail SA	251,728
Loomis AB	243,735
Cembra Money Bank AG	243,384
Palfinger AG	241,946
IG Group Holdings PLC	229,511
Elekta AB	218,694
Centamin PLC	214,349
Cranswick PLC	214,264
Morgan Sindall Group PLC	214,032
PSP Swiss Property AG	213,774
Mercialys SA	212,923
Bossard Holding AG	211,006
Freenet AG	205,577
abrdn PLC	204,408
dormakaba Holding AG	203,744
Entra ASA	203,017
Banca IFIS SpA	200,225
Just Group PLC	194,226
Castellum AB	193,202
Landis & Gyr Group AG	191,891
SUSS MicroTec SE	191,769
Mandatum Oyj	188,799
Flow Traders Ltd.	186,173
Banco Comercial Portugues SA	185,851
Sinch AB	184,492
Billerud Aktiebolag	182,468
Drax Group PLC	178,482
Greencore Group PLC	177,619
Bankinter SA	174,196
De' Longhi SpA	173,906

Security Name	Largest Sales USD
CTS Eventim AG & Co. KGaA	1,704,428
Britvic PLC	1,336,860
Virbac SACA	1,251,062
Coats Group PLC	1,170,802
Aubay	1,001,519
Keywords Studios PLC	820,088
Gerresheimer AG	818,695
Recordati Industria Chimica e Farmaceutica SpA	749,228
Interpump Group SpA	648,544
VGP NV	593,782
Jungheinrich AG	477,906
Swissquote Group Holding SA	459,631
Wacker Neuson SE	416,267
Amadeus Fire AG	410,556
Kendrion NV	315,297
Johnson Matthey PLC	298,933
Spirax Group PLC	288,598
DKSH Holding AG	286,433
British Land Co. PLC	279,460
Accelleron Industries AG	262,865
Lindab International AB	249,505
Cembra Money Bank AG	236,383
Norma Group SE	229,394
SSP Group PLC	224,896
Stroeer SE & Co. KGaA	223,361
Centamin PLC	217,695
IG Group Holdings PLC	216,213
PSP Swiss Property AG	209,067
dormakaba Holding AG	204,702
MARR SpA	175,844

Schedule of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

PINEBRIDGE GLOBAL BOND FUND

Security Name	Largest Purchases USD
0.375% U.S. Treasury Notes 15/09/2024	1,784,402
2.750% French Republic Government Bonds OAT 25/10/2027	1,426,555
4.750% U.K. Gilts 22/10/2043	1,229,550
2.000% Japan Government Thirty Year Bonds 20/09/2041	1,195,732
3.750% U.K. Gilts 22/10/2053	1,179,947
1.125% U.S. Treasury Bonds 15/05/2040	1,172,623
1.250% Australia Government Bonds 21/05/2032	1,119,946
3.000% French Republic Government Bonds OAT 25/05/2054	919,316
1.125% U.S. Treasury Bonds 15/08/2040	916,054
2.000% U.S. Treasury Bonds 15/11/2041	883,138
1.250% U.S. Treasury Notes 15/08/2031	879,686
2.375% U.S. Treasury Bonds 15/02/2042	873,897
1.250% French Republic Government Bonds OAT 25/05/2038	863,435
0.750% U.S. Treasury Notes 31/01/2028	844,575
1.500% Canada Government Bonds 01/12/2031	837,977
1.000% Canada Government Bonds 01/09/2026	831,959
2.730% China Development Bank 11/01/2028	831,314
0.500% Canada Government Bonds 01/09/2025	830,377
1.500% Canada Government Bonds 01/06/2026	824,799
4.500% Canada Government Bonds 01/11/2025	821,603
0.750% French Republic Government Bonds OAT 25/05/2028	816,892
2.590% China Development Bank 11/01/2026	812,470

Security Name	Largest Sales USD
0.375% U.S. Treasury Notes 15/09/2024	1,795,845
2.750% French Republic Government Bonds OAT 25/10/2027	1,422,891
1.250% U.S. Treasury Notes 31/03/2028	1,338,615
4.750% U.K. Gilts 22/10/2043	1,195,183
1.125% U.S. Treasury Bonds 15/05/2040	1,194,079
4.250% U.K. Gilts 07/12/2046	1,153,849
1.250% Australia Government Bonds 21/05/2032	1,148,906
2.000% Japan Government Thirty Year Bonds 20/09/2041	1,105,264
1.250% French Republic Government Bonds OAT 25/05/2038	843,482
0.750% U.S. Treasury Notes 31/01/2028	839,738
0.500% Canada Government Bonds 01/09/2025	837,328
1.000% Canada Government Bonds 01/09/2026	836,579
2.730% China Development Bank 11/01/2028	832,146
1.500% Canada Government Bonds 01/06/2026	829,175
2.100% Japan Government Twenty Year Bonds 20/03/2029	821,822
1.900% Japan Government Twenty Year Bonds 20/03/2029	817,669
2.590% China Development Bank 11/01/2026	811,553
2.250% Swiss Confederation Government Bonds 22/06/2031	808,956
4.500% Canada Government Bonds 01/11/2025	808,064
0.750% French Republic Government Bonds OAT 25/05/2028	807,341

Schedule of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

Security Name	Largest Purchases USD
PineBridge Global Multi Asset Alpha Fund	23,000,000
0.000% U.S. Treasury Bills 18/06/2024	20,529,782
4.750% U.S. Treasury Bonds 15/11/2053	19,136,365
JPMorgan Chase & Co.	17,357,435
0.000% U.S. Treasury Bills 13/03/2025	13,999,755
Microsoft Corp.	13,494,836
0.000% U.S. Treasury Bills 07/01/2025	13,198,821
0.000% U.S. Treasury Bills 29/11/2024	13,095,460
0.000% U.S. Treasury Bills 07/11/2024	13,043,947
0.000% U.S. Treasury Bills 03/09/2024	13,043,510
0.000% U.S. Treasury Bills 01/10/2024	13,043,390
0.000% U.S. Treasury Bills 12/12/2024	12,999,640
0.000% U.S. Treasury Bills 12/11/2024	12,898,915
0.000% U.S. Treasury Bills 22/08/2024	12,118,114
0.000% U.S. Treasury Bills 15/10/2024	12,099,152
0.000% U.S. Treasury Bills 19/09/2024	12,098,668
0.000% U.S. Treasury Bills 22/10/2024	11,980,786
0.000% U.S. Treasury Bills 25/06/2024	11,642,465
Vanguard FTSE 250 UCITS ETF	10,664,367
Bank of America Corp.	10,635,365
0.000% U.S. Treasury Bills 11/02/2025	10,000,530
NVIDIA Corp.	9,134,494
0.000% U.S. Treasury Bills 07/03/2024	8,235,302
Wells Fargo & Co.	8,211,041
0.000% U.S. Treasury Bills 30/04/2024	7,935,711
0.000% U.S. Treasury Bills 06/06/2024	7,898,838

Security Name	Largest Sales USD
Microsoft Corp.	26,851,893
PineBridge Japan Equity Fund	21,719,355
0.000% U.K. Treasury Bills 22/04/2024	20,700,689
NVIDIA Corp.	20,057,905
iShares Physical Gold ETC	19,026,551
4.750% U.S. Treasury Bonds 15/11/2053	18,744,645
PineBridge Global Focus Equity Fund	14,949,321
0.000% Brazil Letras do Tesouro Nacional 01/04/2024	13,461,778
0.000% U.S. Treasury Bills 29/11/2024	13,151,107
0.000% U.S. Treasury Bills 01/10/2024	13,057,016
0.000% U.S. Treasury Bills 15/10/2024	12,274,842
0.000% U.S. Treasury Bills 22/08/2024	12,218,262
0.000% U.S. Treasury Bills 19/09/2024	12,192,815
0.000% U.S. Treasury Bills 22/10/2024	12,148,611
JPMorgan Chase & Co.	9,639,022
Apple, Inc.	8,605,826
Vanguard FTSE 250 UCITS ETF	7,658,269
Mitsubishi UFJ Financial Group, Inc.	7,610,558
Taiwan Semiconductor Manufacturing Co. Ltd.	6,948,371
Samsung Electronics Co. Ltd.	5,645,279

Schedule of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

PINEBRIDGE GLOBAL MULTI ASSET ALPHA FUND

Security Name	Largest Purchases USD
3.750% U.S. Treasury Notes 15/04/2026	8,318,087
0.000% U.S. Treasury Bills 01/08/2024	7,399,557
3.500% U.S. Treasury Notes 30/09/2026	7,132,192
4.625% U.S. Treasury Notes 28/02/2026	6,999,093
Pinebridge Asian High Yield Total Return Bond Fund	6,460,000
0.000% U.S. Treasury Bills 12/12/2024	6,243,154
0.000% U.K. Treasury Bills 14/10/2024	5,653,214
0.000% France Treasury Bills BTF 09/10/2024	5,648,988
0.000% U.S. Treasury Bills 09/01/2025	5,642,568
0.000% U.S. Treasury Bills 05/12/2024	5,642,076
0.000% U.K. Treasury Bills 11/11/2024	5,417,142
0.000% U.S. Treasury Bills 10/10/2024	4,993,784
0.000% France Treasury Bills BTF 19/03/2025	4,993,468
0.000% U.K. Treasury Bills 16/09/2024	4,927,991
0.000% U.K. Treasury Bills 16/12/2024	4,927,186
2.750% U.K. Gilts 07/09/2024	4,918,498
0.000% France Treasury Bills BTF 11/09/2024	4,896,170
0.000% France Treasury Bills BTF 18/12/2024	4,894,524
0.000% France Treasury Bills BTF 26/03/2025	4,852,764
0.000% U.S. Treasury Bills 12/11/2024	4,159,248
0.000% U.S. Treasury Bills 23/04/2024	3,968,933
4.450% Hewlett Packard Enterprise Co. 25/09/2026	2,989,500
3.625% GlaxoSmithKline Capital, Inc. 15/05/2025	2,987,490
4.990% American Express Co. 01/05/2026	2,986,940
Morgan Stanley	2,911,784
0.250% U.K. Gilts 31/01/2025	2,458,304
0.000% U.S. Treasury Bills 20/03/2025	2,071,610
0.625% European Investment Bank 25/07/2025	2,038,071
3.000% Novartis Capital Corp. 20/11/2025	2,028,202
0.625% Inter-American Development Bank 15/07/2025	2,024,328
2.125% International Bank for Reconstruction & Development 03/03/2025	2,020,677
4.800% Colgate-Palmolive Co. 02/03/2026	2,018,700
4.900% Cisco Systems, Inc. 26/02/2026	2,011,220
3.125% Kreditanstalt fuer Wiederaufbau 10/06/2025	2,000,416
4.625% Asian Development Bank 13/06/2025	1,988,517
0.000% U.S. Treasury Bills 30/05/2024	1,973,865

Security Name	Largest Sales USD
Pinebridge Asian High Yield Total Return Bond Fund	16,925,550
0.000% U.S. Treasury Bills 12/12/2024	6,264,483
0.000% Brazil Letras do Tesouro Nacional 01/04/2024	6,012,135
0.000% U.S. Treasury Bills 09/01/2025	5,665,892
0.000% U.S. Treasury Bills 05/12/2024	5,665,669
0.000% U.S. Treasury Bills 10/10/2024	5,018,683
Microsoft Corp.	2,871,230
Morgan Stanley	2,562,998
PineBridge Global Emerging Markets Focus Equity Fund	2,437,537
NVIDIA Corp.	2,207,390
iShares Physical Gold ETC	2,003,392
PineBridge Global Focus Equity Fund	1,551,749
0.000% U.S. Treasury Bills 15/10/2024	1,197,946
3.500% Gilead Sciences, Inc. 01/02/2025	884,349
2.375% U.S. Treasury Inflation-Indexed Notes 15/10/2028	870,460
3.000% American Express Co. 30/10/2024	738,045
SPDR S&P 400 U.S. Mid Cap UCITS ETF	737,871
Vanguard FTSE 250 UCITS ETF	733,798
1.875% European Investment Bank 10/02/2025	727,882
Apple, Inc.	707,504

Schedule of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND

Security Name	Largest Purchases* USD

*There were no purchases during the financial year.

Security Name	Largest Sales USD
0.000% U.S. Treasury Bills 26/03/2024	6,181,386
5.625% Orazul Energy Peru SA 28/04/2027	705,938
2.875% Shinhan Financial Group Co. Ltd. (perpetual)	659,880
6.500% MTN Mauritius Investments Ltd. 13/10/2026	604,500
1.375% QNB Finance Ltd. 26/01/2026	600,438
2.125% CIMB Bank Bhd. 20/07/2027	591,188
4.500% India Clean Energy Holdings 18/04/2027	555,188
5.875% Banco Mercantil del Norte SA (perpetual)	544,560
2.000% United Overseas Bank Ltd. 14/10/2031	481,065
4.875% Globo Comunicacao e Participacoes SA 22/01/2030	477,400
4.500% Telecomunicaciones Digitales SA 30/01/2030	473,000
3.900% Siam Commercial Bank PCL 11/02/2024	469,220
4.500% Minsur SA 28/10/2031	461,100
3.850% Greenko Dutch BV 29/03/2026	457,403
7.875% Termocandelaria Power Ltd. 30/01/2029	452,910
4.375% Minerva Luxembourg SA 18/03/2031	430,952
4.250% Enel Generacion Chile SA 15/04/2024	397,800
3.400% Abu Dhabi National Energy Co. PJSC 29/04/2051	388,225
2.375% SingTel Group Treasury Pte. Ltd. 03/10/2026	375,156
4.500% Abu Dhabi Commercial Bank PJSC 14/09/2027	372,970
4.200% Rumo Luxembourg Sarl 18/01/2032	364,210
5.000% Endeavour Mining PLC 14/10/2026	360,200
3.275% Bank Leumi Le-Israel BM 29/01/2031	359,000
3.050% Meituan 28/10/2030	357,975
4.000% India Green Power Holdings 22/02/2027	348,840
3.150% Colbun SA 19/01/2032	340,800
2.500% Abu Dhabi Ports Co. PJSC 06/05/2031	339,200
4.500% Coca-Cola Icecek AS 20/01/2029	338,550
2.700% Alibaba Group Holding Ltd. 09/02/2041	332,965
4.250% Clean Renewable Power Mauritius Pte. Ltd. 25/03/2027	332,100
5.500% Celulosa Arauco y Constitucion SA 30/04/2049	331,500
7.500% Kosmos Energy Ltd. 01/03/2028	331,128
6.750% CSN Inova Ventures 28/01/2028	328,953
4.250% Oversea-Chinese Banking Corp. Ltd. 19/06/2024	327,921
3.500% Sociedad Quimica y Minera de Chile SA 10/09/2051	325,850
4.875% BRF SA 24/01/2030	325,060
3.625% Bidvest Group U.K. PLC 23/09/2026	322,875
5.875% Orbia Advance Corp. SAB de CV 17/09/2044	322,200
1.375% TSMC Global Ltd. 28/09/2030	321,244
1.500% Wipro IT Services LLC 23/06/2026	320,929
6.875% Ecopetrol SA 29/04/2030	319,866
4.500% Millicom International Cellular SA 27/04/2031	318,825
1.375% Shinhan Bank Co. Ltd. 21/10/2026	318,045

Schedule of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

Security Name	Largest Purchases USD
Trip.com Group Ltd. (ADR)	3,425,934
Rumo SA	2,687,719
Meituan	2,683,755
Hon Hai Precision Industry Co. Ltd.	2,640,451
Alibaba Group Holding Ltd.	2,632,147
Hikma Pharmaceuticals PLC	2,554,025
Tencent Holdings Ltd.	2,522,313
Galp Energia SGPS SA	2,508,120
Allegro.eu SA	2,334,054
Amara Raja Energy & Mobility Ltd.	2,325,578
Grupo Mexico SAB de CV	2,246,961
Richter Gedeon Nyrt	2,129,774
Piraeus Financial Holdings SA	2,086,806
Taiwan Semiconductor Manufacturing Co. Ltd.	2,062,128
Ping An Insurance Group Co. of China Ltd.	1,997,596
Woori Financial Group, Inc.	1,833,506
Largan Precision Co. Ltd.	1,821,050
Sungrow Power Supply Co. Ltd.	1,773,147
TIM SA	1,727,137
Akbank TAS	1,699,335
Bank of Baroda	1,691,788
FirstRand Ltd.	1,562,368
PDD Holdings, Inc. (ADR)	1,560,511
NetEase, Inc.	1,545,420
HDFC Bank Ltd.	1,141,003
NU Holdings Ltd.	1,104,673
SK Hynix, Inc.	1,078,654
Geely Automobile Holdings Ltd.	1,039,972
Delta Electronics, Inc.	1,035,168
Reliance Industries Ltd.	1,030,824
Gentera SAB de CV	995,184
Indian Hotels Co. Ltd.	949,467
Asustek Computer, Inc.	919,735
InPost SA	902,080
Hapvida Participacoes e Investimentos SA	814,103
Bank Negara Indonesia Persero Tbk. PT	728,105

Security Name	Largest Sales USD
Taiwan Semiconductor Manufacturing Co. Ltd.	11,469,987
SK Hynix, Inc.	7,110,632
Tencent Holdings Ltd.	5,700,514
Samsung Electronics Co. Ltd.	5,601,765
Grupo Financiero Banorte SAB de CV	5,469,700
MercadoLibre, Inc.	5,078,049
Telefonica Brasil SA (ADR)	4,355,047
Wal-Mart de Mexico SAB de CV	4,297,367
Doosan Bobcat, Inc.	4,093,283
Alibaba Group Holding Ltd.	3,968,318
Samsonite International SA	3,943,365
Chailease Holding Co. Ltd.	3,854,410
Schlumberger NV	3,733,761
Fomento Economico Mexicano SAB de CV	3,438,910
Bank Central Asia Tbk. PT	3,349,120
Lenovo Group Ltd.	3,163,891
Raia Drogasil SA	3,055,351
PDD Holdings, Inc. (ADR)	2,994,759
ICICI Bank Ltd.	2,892,285
Itau Unibanco Holding SA (ADR)	2,828,832
Localiza Rent a Car SA	2,776,417
Trip.com Group Ltd. (ADR)	2,760,235
Sungrow Power Supply Co. Ltd.	2,678,297
Reliance Industries Ltd.	2,619,474
Geely Automobile Holdings Ltd.	2,550,887
Bank Negara Indonesia Persero Tbk. PT	2,410,009
MediaTek, Inc.	2,384,884
HDFC Bank Ltd.	2,348,659
Allegro.eu SA	2,338,867
OTP Bank Nyrt	2,283,291
Meituan	2,260,204
China Construction Bank Corp.	2,244,325
FirstRand Ltd.	2,145,504
Tata Consultancy Services Ltd.	2,132,513
Amara Raja Energy & Mobility Ltd.	2,073,960
Jumbo SA	2,005,140
Richter Gedeon Nyrt	1,813,251
Hindustan Unilever Ltd.	1,809,246
Baidu, Inc. (ADR)	1,657,371
Rumo SA	1,572,732

Schedule of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

Security Name	Largest Purchases USD
Microsoft Corp.	60,116,749
Cie de Saint-Gobain SA	38,652,537
NVIDIA Corp.	38,456,096
Chugai Pharmaceutical Co. Ltd.	37,388,093
Synopsys, Inc.	32,283,911
Rockwell Automation, Inc.	32,225,467
Spirax Group PLC	30,475,178
Weir Group PLC	29,380,216
Fidelity National Information Services, Inc.	28,416,078
Legrand SA	28,342,839
Honeywell International, Inc.	27,711,400
Comcast Corp.	26,176,572
Alphabet, Inc. (Class A)	24,397,982
IDEXX Laboratories, Inc.	23,677,823
State Street Corp.	23,527,988
JPMorgan Chase & Co.	21,720,220
Roper Technologies, Inc.	20,327,919
Walmart, Inc.	19,268,432
Argenx SE (ADR)	18,669,262
Union Pacific Corp.	18,481,226
CCC Intelligent Solutions Holdings, Inc.	18,379,545
ServiceNow, Inc.	18,240,355
CME Group, Inc.	18,023,306
UCB SA	16,317,438
Thermo Fisher Scientific, Inc.	16,306,837
ASM International NV	16,082,834
Allegion PLC	15,059,802
Keyence Corp.	14,540,217
Meta Platforms, Inc.	13,611,083
Westinghouse Air Brake Technologies Corp.	12,889,316
TE Connectivity Ltd.	12,627,053
Motorola Solutions, Inc.	12,552,255
Alcon AG	12,356,815
Lowe's Cos., Inc.	11,996,938
Goldman Sachs Group, Inc.	10,856,004
Kerry Group PLC	10,841,411
Broadridge Financial Solutions, Inc.	9,811,335
Hitachi Ltd.	9,188,507
TE Connectivity PLC	9,067,929

Security Name	Largest Sales USD
Otis Worldwide Corp.	31,899,790
AstraZeneca PLC	29,343,499
NVIDIA Corp.	28,120,380
Westinghouse Air Brake Technologies Corp.	26,881,212
LPL Financial Holdings, Inc.	25,342,316
Goldman Sachs Group, Inc.	22,737,984
JPMorgan Chase & Co.	16,617,488
Walmart, Inc.	16,096,777
General Motors Co.	15,498,465
Kinaxis, Inc.	14,231,779
Motorola Solutions, Inc.	13,477,738
Broadridge Financial Solutions, Inc.	13,156,875
Alphabet, Inc. (Class A)	13,123,423
ServiceNow, Inc.	12,324,959
Allegion PLC	12,062,642
Cie de Saint-Gobain SA	11,747,554
Microsoft Corp.	11,255,428
Thermo Fisher Scientific, Inc.	10,658,840
Chugai Pharmaceutical Co. Ltd.	10,617,155
Aramark	8,923,515
Meta Platforms, Inc.	8,145,088
TE Connectivity Ltd.	7,518,276
Legrand SA	6,897,191
IDEXX Laboratories, Inc.	6,702,160
Coats Group PLC	6,560,597
Honeywell International, Inc.	6,459,103
Charles River Laboratories International, Inc.	6,311,854
Alcon AG	6,141,557
State Street Corp.	5,863,948
Atlas Copco AB	5,791,554
CCC Intelligent Solutions Holdings, Inc.	5,748,339
ASM International NV	5,543,553
Argenx SE (ADR)	5,540,058
Comcast Corp.	5,338,684

Schedule of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
AIA Group Ltd.	1,047,859	Taiwan Semiconductor Manufacturing Co. Ltd.	2,647,166
WH Group Ltd.	1,013,983	Zhuzhou CRRC Times Electric Co. Ltd.	1,937,023
Sailun Group Co. Ltd.	964,818	Alibaba Group Holding Ltd.	1,396,928
Hong Kong Exchanges & Clearing Ltd.	943,774	Haitong Securities Co. Ltd.	1,274,267
PDD Holdings, Inc. (ADR)	865,501	China Railway Signal & Communication Corp. Ltd.	901,054
Asustek Computer, Inc.	819,421	Lenovo Group Ltd.	809,609
China Mengniu Dairy Co. Ltd.	814,755	WH Group Ltd.	680,772
Uni-President China Holdings Ltd.	764,201	Nanya Technology Corp.	637,057
Lotes Co. Ltd.	741,199	Tongcheng Travel Holdings Ltd.	626,432
China Galaxy Securities Co. Ltd.	740,586	Hon Hai Precision Industry Co. Ltd.	620,290
JD.com, Inc. (Class A)	723,532	Brilliance China Automotive Holdings Ltd.	592,142
BYD Co. Ltd.	699,407	Weifu High-Technology Group Co. Ltd.	516,433
Wiwynn Corp.	638,974	Baoshan Iron & Steel Co. Ltd.	493,925
Zhongji Innolight Co. Ltd.	602,552	China East Education Holdings Ltd.	493,796
JD Logistics, Inc.	552,670	Dongfeng Motor Group Co. Ltd.	478,860
Tongcheng Travel Holdings Ltd.	540,986	Tencent Music Entertainment Group (ADR)	465,886
Taiwan Semiconductor Manufacturing Co. Ltd.	525,465	Baidu, Inc. (Class A)	447,212
Nantong Jianghai Capacitor Co. Ltd.	470,627	Alchip Technologies Ltd.	439,582
Quanta Computer, Inc.	450,679	CK Hutchison Holdings Ltd.	431,348
New Oriental Education & Technology Group, Inc.	439,687	Fujian Sunner Development Co. Ltd.	418,368
Alchip Technologies Ltd.	422,802	Win Semiconductors Corp.	415,717
Swire Properties Ltd.	421,313	Parade Technologies Ltd.	397,144
Ping An Insurance Group Co. of China Ltd.	411,794	SAIC Motor Corp. Ltd.	389,626
Trip.com Group Ltd.	393,135	Chailease Holding Co. Ltd.	388,708
Alibaba Group Holding Ltd.	376,078	Largan Precision Co. Ltd.	372,815
LONGi Green Energy Technology Co. Ltd.	374,063	Lee & Man Paper Manufacturing Ltd.	356,422
Hong Kong & China Gas Co. Ltd.	342,630	Nantong Jianghai Capacitor Co. Ltd.	344,528
Xiaomi Corp.	340,598	Towngas Smart Energy Co. Ltd.	334,375
ASMPT Ltd.	333,033	Beijing Enterprises Holdings Ltd.	330,121
ASE Technology Holding Co. Ltd.	315,816	ASMPT Ltd.	326,072
China Petroleum & Chemical Corp.	310,973	Sinopharm Group Co. Ltd.	317,528
Shenzhou International Group Holdings Ltd.	280,270	Lotes Co. Ltd.	292,648
Wuxi Biologics Cayman, Inc.	258,606	China Life Insurance Co. Ltd.	276,953
Meituan	234,420	Shenzhou International Group Holdings Ltd.	261,057
		Anhui Conch Cement Co. Ltd.	257,029

Schedule of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENT GF MAURITIUS LIMITED

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
National Aluminium Co. Ltd.	43,316,707	HDFC Bank Ltd.	74,914,596
Union Bank of India Ltd.	37,276,210	State Bank of India	62,400,824
Bank of India	31,823,502	Shree Cement Ltd.	62,183,612
HDFC Bank Ltd. (ADR)	26,887,700	Infosys Ltd. (ADR)	40,831,792
Indian Bank	25,176,255	NMDC Ltd.	35,534,430
HDFC Bank Ltd.	24,171,601	eClerx Services Ltd.	31,919,794
Polycab India Ltd.	24,030,590	Polycab India Ltd.	27,484,148
Tata Consultancy Services Ltd.	22,972,259	PG Electroplast Ltd.	26,766,020
0.000% U.S. Treasury Bills 15/08/2024	20,831,064	Bank of Baroda	24,079,721
0.000% U.S. Treasury Bills 20/06/2024	20,742,000	Amara Raja Energy & Mobility Ltd.	21,597,744
0.000% U.S. Treasury Bills 12/12/2024	20,665,057	Angel One Ltd.	21,418,587
Gland Pharma Ltd.	19,699,077	0.000% U.S. Treasury Bills 12/12/2024	20,776,630
Angel One Ltd.	19,260,375	Bajaj Finance Ltd.	20,683,352
Emami Ltd.	16,358,372	Hindustan Unilever Ltd.	19,232,051
0.000% U.S. Treasury Bills 24/10/2024	15,825,912	Central Depository Services India Ltd.	18,309,997
0.000% U.S. Treasury Bills 07/05/2024	14,879,332	Sun Pharmaceutical Industries Ltd.	17,326,851
0.000% U.S. Treasury Bills 16/07/2024	14,847,371	Canara Bank (ADR)	16,743,390
0.000% U.S. Treasury Bills 06/06/2024	14,812,807	0.000% U.S. Treasury Bills 24/10/2024	15,929,436
0.000% U.S. Treasury Bills 14/11/2024	14,796,630	Union Bank of India Ltd.	15,464,245
Bank of Baroda	14,290,784	0.000% U.S. Treasury Bills 14/11/2024	14,916,195
State Bank of India	13,985,160	Balkrishna Industries Ltd.	14,050,113
Shree Cement Ltd.	13,500,153	UltraTech Cement Ltd	13,774,899
Petronet LNG Ltd.	12,981,332	Tata Consultancy Services Ltd.	13,703,571
UltraTech Cement Ltd	12,165,623	Bank of India	13,412,014
General Insurance Corp. of India	11,779,651	Punjab National Bank	11,944,018
Infosys Ltd. (ADR)	10,272,870	Varun Beverages Ltd.	11,110,062
Dodla Dairy Ltd.	10,251,606	Canara Bank	10,971,493
Caplin Point Laboratories Ltd.	9,950,696	Rategain Travel Technologies Ltd.	10,621,894
International Gemmological Institute India Ltd.	9,948,902	Indian Bank	10,354,906
CMS Info Systems Ltd.	9,907,444	Asian Paints Ltd.	9,659,116
Just Dial Ltd.	9,112,124	ICICI Bank Ltd. (ADR)	9,568,945
NMDC Ltd.	8,740,856	Eicher Motors Ltd.	9,102,517
Central Depository Services India Ltd.	7,884,166	Varun Beverages Ltd.	8,875,814
Punjab National Bank	7,764,174		

Schedule of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

PINEBRIDGE JAPAN EQUITY FUND

Security Name	Largest Purchases USD
Nippon Telegraph & Telephone Corp.	3,406,369
Mitsubishi UFJ Financial Group, Inc.	3,242,201
Hitachi Ltd.	2,938,850
Toyota Motor Corp.	2,934,623
Sumitomo Mitsui Financial Group, Inc.	2,752,086
Sony Group Corp.	2,647,624
Keyence Corp.	2,435,636
ITOCHU Corp.	2,384,781
Fuji Electric Co. Ltd.	2,300,463
Shin-Etsu Chemical Co. Ltd.	1,952,334
Nitori Holdings Co. Ltd.	1,914,539
Ajinomoto Co., Inc.	1,881,520
NEC Corp.	1,852,194
Advantest Corp.	1,803,443
Rohto Pharmaceutical Co. Ltd.	1,790,791
Toyo Suisan Kaisha Ltd.	1,735,862
Mitsubishi Gas Chemical Co., Inc.	1,681,406
FUJIFILM Holdings Corp.	1,571,292
Minebea Mitsumi, Inc.	1,568,757
Concordia Financial Group Ltd.	1,545,814
Dai-ichi Life Holdings, Inc.	1,509,361
Asahi Group Holdings Ltd.	1,502,000
GS Yuasa Corp.	1,501,504
Chugai Pharmaceutical Co. Ltd.	1,476,406
Mitsui Fudosan Co. Ltd.	1,344,757
Takasago Thermal Engineering Co. Ltd.	1,305,472
SKY Perfect JSAT Holdings, Inc.	1,284,538
Osaka Soda Co. Ltd.	1,227,193
Rengo Co. Ltd.	1,215,955
Pan Pacific International Holdings Corp.	1,169,464
Fuji Oil Holdings, Inc.	1,161,357
JMDC, Inc.	1,148,502
JCR Pharmaceuticals Co. Ltd.	1,086,354
Suzuki Motor Corp.	1,085,500
M&A Capital Partners Co. Ltd.	1,034,863
Astellas Pharma, Inc.	985,322
Insource Co. Ltd.	972,864
Tokyu Corp.	937,235
Treasure Factory Co. Ltd.	836,635
Fujikura Ltd.	836,194

Security Name	Largest Sales USD
Toyota Motor Corp.	4,201,392
Hitachi Ltd.	3,823,883
Nippon Telegraph & Telephone Corp.	3,367,386
NEC Corp.	3,145,805
Asics Corp.	3,038,980
Advantest Corp.	2,916,108
Fujikura Ltd.	2,635,979
Mitsubishi UFJ Financial Group, Inc.	2,602,603
Fuji Electric Co. Ltd.	2,566,795
ITOCHU Corp.	2,408,128
Keyence Corp.	2,284,578
Sumitomo Mitsui Financial Group, Inc.	2,042,599
Sony Group Corp.	1,979,012
Rengo Co. Ltd.	1,869,784
Shin-Etsu Chemical Co. Ltd.	1,627,945
FUJIFILM Holdings Corp.	1,588,978
Takasago Thermal Engineering Co. Ltd.	1,521,820
Mitsui Fudosan Co. Ltd.	1,520,032
Mitsubishi Gas Chemical Co., Inc.	1,468,821
Asahi Group Holdings Ltd.	1,382,107
Dai-ichi Life Holdings, Inc.	1,339,455
Minebea Mitsumi, Inc.	1,267,132
Suzuki Motor Corp.	1,232,077
Tokyu Corp.	1,226,075
Ajinomoto Co., Inc.	1,225,086
Seven & i Holdings Co. Ltd.	1,187,399
Pan Pacific International Holdings Corp.	1,184,551
Fuji Oil Holdings, Inc.	1,162,652
GS Yuasa Corp.	1,160,466
Concordia Financial Group Ltd.	1,124,906
Astellas Pharma, Inc.	1,005,503
JMDC, Inc.	992,219
Nitori Holdings Co. Ltd.	954,024
CMK Corp.	919,313
Insource Co. Ltd.	902,010
SKY Perfect JSAT Holdings, Inc.	844,937
M&A Capital Partners Co. Ltd.	791,762
Rohto Pharmaceutical Co. Ltd.	778,290

Schedule of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Anycolor, Inc.	1,394,833	PeptiDream, Inc.	4,483,327
Meiko Electronics Co. Ltd.	1,327,023	Zenkoku Hosho Co. Ltd.	3,903,262
Ain Holdings, Inc.	1,211,131	Maeda Kosen Co. Ltd.	3,623,058
Zenkoku Hosho Co. Ltd.	1,148,940	Daiwabo Holdings Co. Ltd.	3,565,104
West Holdings Corp.	1,130,034	Ulvac, Inc.	3,492,299
PeptiDream, Inc.	1,109,400	Ain Holdings, Inc.	3,169,045
Maeda Kosen Co. Ltd.	1,073,959	MIMAKI ENGINEERING Co. Ltd.	3,081,547
Topcon Corp.	1,051,831	Raito Kogyo Co. Ltd.	2,879,041
M&A Capital Partners Co. Ltd.	1,026,408	M&A Capital Partners Co. Ltd.	2,752,798
Raito Kogyo Co. Ltd.	999,994	Topcon Corp.	2,650,527
Management Solutions Co. Ltd.	968,284	ASKUL Corp.	2,554,502
Ulvac, Inc.	932,447	West Holdings Corp.	2,252,960
Daiei Kankyo Co. Ltd.	815,689	ITmedia, Inc.	2,111,560
Daiwabo Holdings Co. Ltd.	786,410	Takeuchi Manufacturing Co. Ltd.	1,926,840
SBS Holdings, Inc.	783,896	Syuppin Co. Ltd.	1,865,132
Midac Holdings Co. Ltd.	654,745	JSB Co. Ltd.	1,807,500
Ai Holdings Corp.	652,429	dip Corp.	1,765,742
dip Corp.	643,986	Ai Holdings Corp.	1,646,284
Seria Co. Ltd.	640,032	Daiei Kankyo Co. Ltd.	1,619,240
Takeuchi Manufacturing Co. Ltd.	609,022	Management Solutions Co. Ltd.	1,600,629
Vector, Inc.	558,808	Seria Co. Ltd.	1,543,713
AeroEdge Co. Ltd.	495,740	Nissei ASB Machine Co. Ltd.	1,515,799
Sankyu, Inc.	469,737	KH Neochem Co. Ltd.	1,498,057
KH Neochem Co. Ltd.	456,743	Vector, Inc.	1,474,517
Furuya Metal Co. Ltd.	426,002	BuySell Technologies Co. Ltd.	1,471,086
Tokyo Tatemono Co. Ltd.	424,650	Dexerials Corp.	1,350,321
eGuarantee, Inc.	415,354	SBS Holdings, Inc.	1,289,233
Plus Alpha Consulting Co. Ltd.	381,633	Sankyu, Inc.	1,274,767
ASKUL Corp.	348,478	Furuya Metal Co. Ltd.	1,173,244
MIMAKI ENGINEERING Co. Ltd.	346,597	Tokyo Tatemono Co. Ltd.	1,167,220
Syuppin Co. Ltd.	341,335	Septeni Holdings Co. Ltd.	1,138,176
Treasure Factory Co. Ltd.	322,284	Mitsubishi Research Institute, Inc.	1,042,147
Monogatari Corp.	305,253	I-NE Co. Ltd.	1,026,144
BuySell Technologies Co. Ltd.	302,875	Plus Alpha Consulting Co. Ltd.	928,633
I-NE Co. Ltd.	271,396	Fujimi, Inc.	850,696
		Solasto Corp.	837,604

Schedule of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND

Security Name	Largest Purchases USD
Petroleo Brasileiro SA (ADR, Preference)	3,435,462
NU Holdings Ltd.	3,093,904
America Movil SAB de CV	2,258,427
Banco Santander Chile	1,493,272
WEG SA	1,464,354
Empresas Copec SA	1,278,588
Lojas Renner SA	1,142,846
Rede D'Or Sao Luiz SA	1,049,857
Atacadao SA	957,785
Centrais Eletricas Brasileiras SA (ADR)	951,262
Embotelladora Andina SA	919,951
Gentera SAB de CV	871,375
Credicorp Ltd.	840,172
Banco Bradesco SA (ADR)	827,285
Wal-Mart de Mexico SAB de CV	778,793
Kimberly-Clark de Mexico SAB de CV	718,172
Grupo Aeroportuario del Pacifico SAB de CV	702,529
Southern Copper Corp.	661,017
Gerdau SA (ADR)	624,122
Hapvida Participacoes e Investimentos SA	608,929
Suzano SA (ADR)	528,055
Banco BTG Pactual SA	506,866
Grupo Mexico SAB de CV	460,190
CPFL Energia SA	413,675
B3 SA - Brasil Bolsa Balcao	365,593
Rumo SA	361,978
Vale SA (ADR)	325,476
Arca Continental SAB de CV	317,040

Security Name	Largest Sales USD
Petroleo Brasileiro SA (ADR)	3,617,792
Telefonica Brasil SA (ADR)	2,193,150
Grupo Financiero Banorte SAB de CV	1,889,267
MercadoLibre, Inc.	1,790,697
B3 SA - Brasil Bolsa Balcao	1,682,157
Kimberly-Clark de Mexico SAB de CV	1,588,090
Vivara Participacoes SA	1,504,813
Vale SA (ADR)	1,488,640
Banco Bradesco SA (ADR)	1,445,933
Rede D'Or Sao Luiz SA	1,341,779
Alfa SAB de CV	1,313,211
Wal-Mart de Mexico SAB de CV	1,263,494
Grupo Bimbo SAB de CV	1,255,818
Suzano SA (ADR)	1,135,707
Localiza Rent a Car SA	1,086,157
Ultrapar Participacoes SA (ADR)	1,017,915
Fomento Economico Mexicano SAB de CV	758,080
NU Holdings Ltd.	752,476
Petroleo Brasileiro SA (ADR, Preference)	511,984
TIM SA (ADR)	469,016
Hapvida Participacoes e Investimentos SA	431,896
Itausa SA	426,817
Grupo Mexico SAB de CV	408,002
PRIO SA	389,570
Arca Continental SAB de CV	383,576
Sociedad Quimica y Minera de Chile SA	379,648
Empresas Copec SA	363,826
BB Seguridade Participacoes SA	363,774
America Movil SAB de CV	339,802

Schedule of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
iShares Core S&P 500 UCITS ETF	67,497,591	iShares Core S&P 500 UCITS ETF	64,431,181
Apple, Inc.	15,186,071	Visa, Inc.	6,104,797
NVIDIA Corp.	13,167,553	American Express Co.	5,549,176
Microsoft Corp.	10,332,751	Home Depot, Inc.	5,069,087
Amazon.com, Inc.	10,274,667	Caterpillar, Inc.	5,025,433
Berkshire Hathaway, Inc.	6,975,558	AppLovin Corp.	4,280,387
JPMorgan Chase & Co.	6,490,302	Ross Stores, Inc.	4,278,286
Johnson & Johnson	6,158,709	Bristol-Myers Squibb Co.	4,204,795
Mastercard, Inc.	6,050,059	Lowe's Cos., Inc.	3,825,912
Alphabet, Inc. (Class A)	6,003,332	WW Grainger, Inc.	3,156,339
Meta Platforms, Inc.	5,270,796	Broadcom, Inc.	2,982,019
QUALCOMM, Inc.	5,107,999	Colgate-Palmolive Co.	2,826,176
Colgate-Palmolive Co.	5,056,083	Cigna Group	2,791,364
PepsiCo, Inc.	4,751,656	Medpace Holdings, Inc.	2,741,128
General Mills, Inc.	4,338,850	Lennar Corp.	2,738,630
Union Pacific Corp.	4,335,078	Ferguson Enterprises, Inc.	2,675,558
Exxon Mobil Corp.	4,316,604	Oracle Corp.	2,641,213
United Parcel Service, Inc.	4,253,966	Centene Corp.	2,514,888
Charles Schwab Corp.	4,177,285	Agilent Technologies, Inc.	2,430,324
Kimberly-Clark Corp.	4,035,986	Nucor Corp.	2,370,496

Schedule of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
iShares Core S&P 500 UCITS ETF	7,090,784	iShares Core S&P 500 UCITS ETF	7,951,216
Union Pacific Corp.	2,098,905	Visa, Inc.	1,965,426
Johnson & Johnson	2,001,436	AbbVie, Inc.	1,831,123
Apple, Inc.	1,823,842	Broadcom, Inc.	1,781,520
Amazon.com, Inc.	1,744,700	Honeywell International, Inc.	1,589,357
Kimco Realty Corp.	1,610,436	Consolidated Edison, Inc.	1,581,059
PepsiCo, Inc.	1,596,570	Apple, Inc.	1,575,285
JPMorgan Chase & Co.	1,233,817	Bristol-Myers Squibb Co.	1,571,398
Charles Schwab Corp.	1,202,914	Procter & Gamble Co.	1,506,558
Biogen, Inc.	1,183,059	Bank of America Corp.	1,486,797
Honeywell International, Inc.	1,150,536	Johnson & Johnson	1,474,161
American Tower Corp.	1,141,496	Walmart, Inc.	1,290,895
Aflac, Inc.	1,114,108	Constellation Energy Corp.	1,277,061
3M Co.	1,077,997	Principal Financial Group, Inc.	1,205,734
Motorola Solutions, Inc.	1,071,379	Lowe's Cos., Inc.	1,189,835
Eli Lilly & Co.	1,042,189	Caterpillar, Inc.	1,172,934
Mastercard, Inc.	996,032	Chubb Ltd.	1,023,336
Walt Disney Co.	962,330	Labcorp Holdings, Inc.	1,013,980
Berkshire Hathaway, Inc.	960,349	CH Robinson Worldwide, Inc.	991,502
QUALCOMM, Inc.	948,109	Cummins, Inc.	959,945

Schedule of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
4.375% FMG Resources August 2006 Pty. Ltd. 01/04/2031	514,298	5.625% CHS/Community Health Systems, Inc. 15/03/2027	835,454
6.000% Royal Caribbean Cruises Ltd. 01/02/2033	482,004	7.350% Ford Motor Credit Co. LLC 04/11/2027	613,906
6.700% Ally Financial, Inc. 14/02/2033	472,235	5.750% Carnival Corp. 01/03/2027	601,188
8.750% Clydesdale Acquisition Holdings, Inc. 15/04/2030	410,948	8.250% Genesis Energy LP/Genesis Energy Finance Corp. 15/01/2029	583,576
4.625% Caesars Entertainment, Inc. 15/10/2029	386,450	6.625% Univision Communications, Inc. 01/06/2027	547,592
7.375% Baytex Energy Corp. 15/03/2032	386,069	6.500% AerCap Global Aviation Trust 15/06/2045	499,451
6.875% C&W Senior Finance Ltd. 15/09/2027	366,712	6.750% Connect Finco SARL/Connect U.S. Finco LLC 01/10/2026	495,803
4.625% Hertz Corp. 01/12/2026	351,497		
5.250% Aircastle Ltd. (perpetual)	343,072	3.625% NCL Corp. Ltd. 15/12/2024	490,792
8.375% Garda World Security Corp. 15/11/2032	336,412	5.375% CCO Holdings LLC/CCO Holdings Capital Corp. 01/06/2029	472,742
8.625% Delek Logistics Partners LP/Delek Logistics Finance Corp. 15/03/2029	326,673	5.500% Altice France SA 15/10/2029	437,200
6.750% Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. 15/01/2030	307,337	5.750% Enviri Corp. 31/07/2027	431,265
		6.750% CEC Entertainment LLC 01/05/2026	427,381
9.125% Enova International, Inc. 01/08/2029	306,840	6.250% Select Medical Corp. 15/08/2026	409,325
8.625% EquipmentShare.com, Inc. 15/05/2032	305,018	6.500% Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 15/02/2028	408,080
7.125% Panther Escrow Issuer LLC 01/06/2031	288,489		
7.250% Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC 15/02/2031	285,212	3.875% Venture Global Calcasieu Pass LLC 15/08/2029	392,148
		4.250% Royal Caribbean Cruises Ltd. 01/07/2026	383,306
7.500% VFH Parent LLC/Valor Co.-Issuer, Inc. 15/06/2031	277,373	6.375% CCO Holdings LLC/CCO Holdings Capital Corp. 01/09/2029	370,522
8.750% Champions Financing, Inc. 15/02/2029	272,722	3.750% Calpine Corp. 01/03/2031	367,032
6.625% Station Casinos LLC 15/03/2032	270,802	6.375% Upbound Group, Inc. 15/02/2029	363,375
7.250% Kodiak Gas Services LLC 15/02/2029	268,779	4.875% Block Communications, Inc. 01/03/2028	362,415

Schedule of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

Security Name	Largest Purchases USD
3.875% U.S. Treasury Notes 15/08/2034	1,767,521
5.707% Wells Fargo & Co. 22/04/2028	1,475,662
4.625% U.S. Treasury Bonds 15/05/2054	1,174,907
4.250% U.S. Treasury Notes 15/11/2034	1,166,771
4.000% U.S. Treasury Notes 31/01/2029	1,133,777
5.200% CRH SMW Finance DAC 21/05/2029	1,022,417
5.875% Vodafone Group PLC 28/06/2064	1,018,394
6.350% Banco Santander SA 14/03/2034	1,000,000
5.301% Credit Agricole SA 12/07/2028	989,708
4.250% U.S. Treasury Notes 30/06/2029	967,229
4.125% U.S. Treasury Notes 31/10/2029	899,908
4.125% U.S. Treasury Bonds 15/08/2044	822,036
4.250% U.S. Treasury Bonds 15/02/2054	785,143
5.113% Ford Motor Credit Co. LLC 03/05/2029	783,496
5.173% Morgan Stanley 16/01/2030	749,729
3.419% Bank of America Corp. 20/12/2028	747,704
6.050% Energy Transfer LP 01/09/2054	739,990
4.375% U.S. Treasury Notes 15/05/2034	739,359
4.000% U.S. Treasury Notes 31/01/2031	732,736
5.098% American Express Co. 16/02/2028	712,430

Security Name	Largest Sales USD
4.500% Synchrony Financial 23/07/2025	2,104,259
3.875% U.S. Treasury Notes 15/08/2034	1,744,824
4.300% Wells Fargo & Co. 22/07/2027	1,675,267
1.800% Sonoco Products Co. 01/02/2025	1,563,031
3.750% U.S. Treasury Notes 31/05/2030	1,475,530
4.125% U.S. Treasury Bonds 15/08/2053	1,299,697
4.000% U.S. Treasury Notes 31/01/2029	1,122,343
3.200% Avangrid, Inc. 15/04/2025	1,071,975
5.500% Comcast Corp. 15/05/2064	1,008,972
1.750% U.S. Treasury Bonds 15/08/2041	1,003,110
4.250% U.S. Treasury Notes 30/06/2029	993,697
5.589% Credit Agricole SA 05/07/2026	988,060
5.301% Credit Agricole SA 12/07/2028	976,730
1.500% European Bank for Reconstruction & Development 13/02/2025	951,891
5.750% First Horizon Bank 01/05/2030	949,853
4.875% U.S. Treasury Notes 31/10/2028	927,942
3.591% Morgan Stanley 22/07/2028	920,869
5.125% BankUnited, Inc. 11/06/2030	914,591
2.491% U.S. Bancorp 03/11/2036	902,719
3.846% Bank of America Corp. 08/03/2037	893,827

Schedule of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Taiwan Semiconductor Manufacturing Co. Ltd.	1,307,559	iShares Physical Gold ETC	1,316,606
HDFC Bank Ltd.	748,513	PDD Holdings, Inc. (ADR)	688,767
0.000% U.S. Treasury Bills 29/08/2024	697,962	Alibaba Group Holding Ltd.	666,162
0.000% U.S. Treasury Bills 26/12/2024	586,500	Samsung Electronics Co. Ltd.	657,475
Samsung Electronics Co. Ltd.	567,493	SK Hynix, Inc.	656,365
Infosys Ltd.	540,167	0.000% U.S. Treasury Bills 26/12/2024	588,515
Techtronic Industries Co. Ltd.	528,992	0.000% U.S. Treasury Bills 05/03/2024	499,287
Yum China Holdings, Inc.	499,546	New Oriental Education & Technology Group, Inc.	437,504
0.000% U.S. Treasury Bills 12/11/2024	499,483	Amorepacific Corp.	430,792
0.000% U.S. Treasury Bills 05/03/2024	498,394	Weichai Power Co. Ltd.	416,245
Tingyi Cayman Islands Holding Corp.	489,198	Sandfire Resources Ltd.	415,286
7.875% Majapahit Holding BV 29/06/2037	468,700	iShares MSCI Korea UCITS ETF USD Dist	411,034
Hon Hai Precision Industry Co. Ltd.	468,235	Amara Raja Energy & Mobility Ltd.	406,911
5.875% Saudi Arabian Oil Co. 17/07/2064	466,513	4.000% U.S. Treasury Notes 31/07/2029	405,074
5.000% Fortune Star BVI Ltd. 18/05/2026	459,025	Union Bank of India Ltd.	404,898
4.000% U.S. Treasury Notes 31/07/2029	408,453	Polycab India Ltd.	404,611
Meituan	403,808	Mitsubishi UFJ Financial Group, Inc.	391,036
Alibaba Group Holding Ltd.	403,405	Indian Bank	381,478
5.375% MGM China Holdings Ltd. 15/05/2024	398,500	Asia Vital Components Co. Ltd.	355,295
5.450% Nanshan Life Pte. Ltd. 11/09/2034	389,721	Lotes Co. Ltd.	352,638

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 2024 was USD $2,286,776 and the variable component of their remuneration was USD $4,252,738 . 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 fixed remuneration for the 9 Designated Persons and 4 board members was USD $1,168,978 and the variable remuneration component was USD $682,376.

Appendix I - Securities Financing Transactions Regulation Disclosure (Unaudited)

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 2024, the following one Sub-Fund held total return swaps, as types of instruments under the scope of SFTR:
- PineBridge Global Multi Asset Alpha Fund.

PineBridge Global Multi Asset Alpha Fund

Global data

The notional amount across total return swaps, if any, as at 31 December 2024 was as follows:

SFT Type	Notional Amount	Fair Value % of NAV
Total Return Swap	69,300,874	(0.50)

No securities of PineBridge Global Multi Asset Alpha Fund were on loan during the financial year ended 31 December 2024.

Data on reuse of collateral

There was no reuse of collateral during the financial year ended 31 December 2024.

Concentration data

PineBridge Global Multi Asset Alpha Fund's portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2024.

The counterparty across all total return swaps, if any, as at 31 December 2024 was as follows:

Counterparty	SFT Type	Notional Amount US$
Morgan Stanley	Total Return Swap	69,300,874

Safekeeping of collateral received or granted

As at 31 December 2024 there was no collateral received or held with the Depositary.

Aggregate transaction data

As at 31 December 2024, there was no collateral held for PineBridge Global Multi Asset Alpha Fund.

The settlement mechanism for all total return swaps positions, if any, as at 31 December 2024 was bilateral.

The maturity tenor of all total return swaps, if any, positions as at 31 December 2024 was as follows:

Maturity	Amount US$
Total Return Swaps	
6 to 12 months	(1,027,774)

Appendix I - Securities Financing Transactions Regulation Disclosure (Unaudited) (continued)

PineBridge Global Multi Asset Alpha Fund (continued)

Returns and costs for total return swaps, if any, for the financial year ended 31 December 2024 were as follows:

	Amount US$
Income received	-
Gains/Losses	(1,027,774)
Cost incurred	-

Appendix II - Transactions with Connected Persons for the Funds distributed in Hong Kong (Unaudited)

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 2024:

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	31,138,430	15.12	-	-
PineBridge Asia ex Japan Equity Fund	261,123,682	32.63	-	-
PineBridge Asia ex Japan Small Cap Equity Fund	1,304,336,437	34.03	-	-
PineBridge Asia Pacific Investment Grade Bond Fund	40,909,619	5.38	-	-
PineBridge Asian High Yield Total Return Bond Fund	15,081,378	3.31	-	-
PineBridge Europe Small Cap Equity Fund	37,203,468	50.64	-	-
PineBridge Global Bond Fund	176,329,697	36.40	-	-
PineBridge Global Dynamic Asset Allocation Fund	329,228,396	10.92	-	-
PineBridge Global Emerging Markets Focus Equity Fund	182,119,269	44.15	-	-
PineBridge Global Focus Equity Fund	360,863,142	20.14	-	-
PineBridge Greater China Equity Fund	33,581,671	39.66	-	-
PineBridge Japan Equity Fund	136,203,188	46.36	-	-
PineBridge Latin America Equity Fund	32,102,524	33.80	-	-
PineBridge US Large Cap Research Enhanced Fund	178,715,764	20.21	-	-
PineBridge USD Investment Grade Credit Fund	3,914,675	1.09	-	-

There was no commission charged on the transactions in the above table for the financial year ended 31 December 2024.

The Directors of the Fund did not hold shares in SFC-authorised Funds for the financial year 31 December 2024 as disclosed in Note 5. Details of fees paid to Directors of the Fund for the financial year ended 31 December 2024 are disclosed in Note 5.

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-authorised Funds as at 31 December 2024 are disclosed in Note 5. Details of fees paid to the Manager, the Investment Managers and/or Sub-Investment Managers are disclosed in Note 5 and in the Statement of Comprehensive Income.

Directors and Officers of the Depositary did not hold shares in any of the SFC-authorised Funds for the financial year 31 December 2024. The fees of the Depositary are disclosed in the Statement of Comprehensive Income. All cash at bank balances of the SFC-authorised 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-authorised Funds by the Depositary on these cash balances.

Appendix II - Transactions with Connected Persons for the Funds distributed in Hong Kong (Unaudited) (continued)

Details of soft commission arrangements are disclosed in Note 8. Further details of transactions related to soft commissions are provided in the table below:

Connected Person	Total transactions related to soft commissions	Total Commissions
PineBridge Investments LLC	1,451,428,816	732,443

Appendix III - Sustainable Finance Disclosure Regulation (Unaudited)

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 Europe Research Enhanced Equity Fund
PineBridge Europe Small Cap Equity Fund
PineBridge Global Bond Fund
PineBridge Global Multi Asset Alpha 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
PineBridge Global Dynamic Asset Allocation Fund

(together the "Article 8 Sub-Funds")

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

Product name:
PineBridge Asia Pacific Investment Grade Bond Fund

Legal entity identifier:
549300O6DEP8VW5BH038

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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 2024 was **54.7**.

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 2024

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?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2023 was **49.9**.

- ***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:

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.

Not applicable

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 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 2024

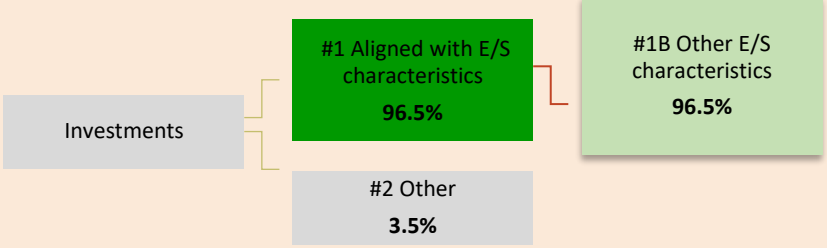
Largest Investments	Sector	% Assets	Issue Country
TREASURY BILL 05/25 0.00000	Government	2.95%	UNITED STATES OF AMERICA (THE)
TREASURY BILL 06/25 0.00000	Government	2.83%	UNITED STATES OF AMERICA (THE)
SCENTRE GROUP TRUST 2 COMPANY GUAR REGS 09/80 VAR	Financial	2.02%	AUSTRALIA
TREASURY BILL 04/25 0.00000	Government	1.82%	UNITED STATES OF AMERICA (THE)
BAYFRONT INFRA MGMT LTD GOVT GUARANT REGS 05/26 4.257	Financial	1.72%	SINGAPORE
NANSHAN LIFE PTE LTD COMPANY GUAR REGS 09/34 5.45	Financial	1.60%	SINGAPORE
CSL FINANCE PLC COMPANY GUAR REGS 04/54 5.417	Consumer, Non-cyclical	1.47%	UNITED KINGDOM
FUKOKU MUTUAL LIFE INSUR SUBORDINATED REGS 12/99 VAR	Financial	1.40%	JAPAN
COMMONWEALTH BANK AUST SUBORDINATED REGS 03/34 5.837	Financial	1.35%	AUSTRALIA
SK HYNIX INC SR UNSECURED REGS 01/33 6.5	Technology	1.34%	KOREA (THE REPUBLIC OF)
NORTHERN STAR RESOU COMPANY GUAR REGS 04/33 6.125	Basic Materials	1.30%	AUSTRALIA
OVERSEA CHINESE BANKING SUBORDINATED REGS 06/32 VAR	Financial	1.29%	SINGAPORE
CATHAYLIFE SINGAPORE COMPANY GUAR REGS 09/39 VAR	Financial	1.24%	SINGAPORE
REC LTD SR UNSECURED REGS 04/28 5.625	Financial	1.24%	INDIA
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/42 5.25	Government	1.22%	INDONESIA

The table above details the largest Investments in the Sub-Fund as at 31 December 2024. 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.

#2Other 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
Financial	45.4
Quasi-Sov	12.5
Sovereign	8.2
TMT	6.9
Industrial	6.5
Real Estate	3.1
Diversified	2.2
Metals & Mining	1.3
Other	2.9
Cash	10.9

The table above details the sector breakdown of the Sub-Fund as at 31 December 2024. 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 investment manager took several actions which contributed to meeting the stated environmental and social characteristics during the period. The most substantial contribution came from security selections within the Utilities and other relevant sectors, where investments were made in issuers which maintain a significantly lower carbon footprint than the issuers within the benchmark, where there are a number of thermal power generators dependent on coal fired power. Elsewhere, selections within the Metals & Mining, Transport, Industrial and Energy sectors also contributed to the Sub-Fund's focus on issuers' impact on the environment. Additionally, the Sub-Fund's underweight positions in those higher

emitting sectors – Utilities, Industrial, Energy and Transport – in favor of an overweight position in the Financial sector further contributed to the Sub-Fund's focus on net zero alignment. Throughout the course of the year engagement with issuers was undertaken when deemed necessary regarding concern or uncertainty regarding the principal adverse impacts on sustainability factors.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	[X] It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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 2024 was **144.7**.

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 2024

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?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2023 was **258.1**.

Rather than focus solely on historical/current emissions intensity, the Investment Manager's investment process is forward-looking and consequently

the Investment Manager is willing to own high emitting companies that have a clear plan for improvement in the future.

- ***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 2024

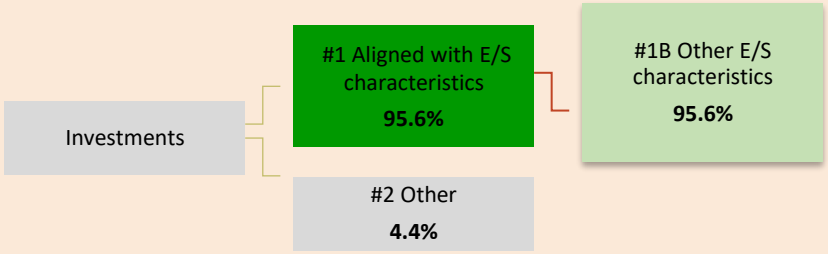
Largest Investments	Sector	% Assets	Issue Country
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Technology	9.41%	TAIWAN
HDFC BANK LIMITED COMMON STOCK INR1.0	Financial	5.99%	INDIA
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communications	5.35%	CHINA
YUM CHINA HOLDINGS INC COMMON STOCK USD.01	Consumer, Cyclical	3.70%	CHINA
INFOSYS LTD COMMON STOCK INR5.0	Technology	3.22%	INDIA
CHINA CONSTRUCTION BANK H COMMON STOCK CNY1.0	Financial	2.90%	CHINA
HON HAI PRECISION INDUSTRY COMMON STOCK TWD10.0	Industrial	2.58%	TAIWAN
TATA CONSULTANCY SVCS LTD COMMON STOCK INR1.0	Technology	2.21%	INDIA
STELLA INTERNATIONAL COMMON STOCK HKD.1	Consumer, Cyclical	2.20%	HONG KONG
TINGYI (CAYMAN ISLN) HLDG CO COMMON STOCK USD.005	Consumer, Non-cyclical	2.02%	CHINA
UNIMICRON TECHNOLOGY CORP COMMON STOCK TWD10.0	Industrial	2.02%	TAIWAN
WH GROUP LTD COMMON STOCK USD.0001	Consumer, Non-cyclical	2.01%	HONG KONG
TECHTRONIC INDUSTRIES CO LTD COMMON STOCK	Industrial	1.89%	HONG KONG
XIAOMI CORP CLASS B COMMON STOCK USD.0000025	Communications	1.85%	CHINA
QUANTA COMPUTER INC COMMON STOCK TWD10.0	Technology	1.76%	TAIWAN

The table above details the largest Investments in the Sub-Fund as at 31 December 2024. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#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.

#2Other 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
Information Technology	33.8
Financials	17.5
Consumer Discretionary	13.7
Communication Services	10.4
Industrials	8.7
Consumer Staples	8.3
Utilities	1.5
Real Estate	1.4
Other	1.7
Cash	3.2

The table above details the sector breakdown of the Sub-Fund as at 31 December 2024. 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?

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.

☐ **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 Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2024.

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

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

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided 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.

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 2024 was **252.7**.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 2024

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?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2023 was **921.9**.

Rather than focus solely on historical/current emissions intensity, the Investment Manager's investment process is forward-looking and

consequently the Investment Manager is willing to own high emitting companies that have a clear plan for improvement in the future.

- ***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 2024

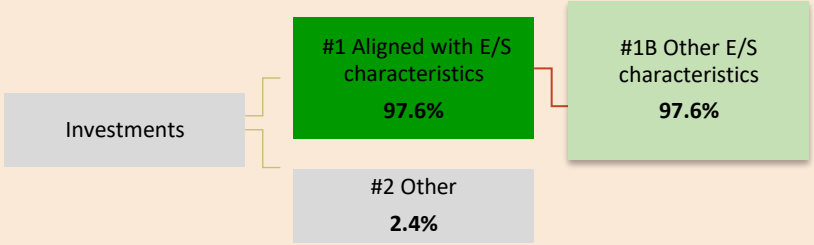
Largest Investments	Sector	% Assets	Issue Country
VOLTRONIC POWER TECHNOLOGY COMMON STOCK TWD10.0	Industrial	3.91%	TAIWAN
PG ELECTROPLAST LTD COMMON STOCK INR1.0	Industrial	3.90%	INDIA
QUBE HOLDINGS LTD COMMON STOCK	Industrial	3.90%	AUSTRALIA
POLYCAB INDIA LTD COMMON STOCK INR10.0	Industrial	3.74%	INDIA
GAMUDA BHD COMMON STOCK	Industrial	3.67%	MALAYSIA
SEMBCORP INDUSTRIES LTD COMMON STOCK	Utilities	3.60%	SINGAPORE
BANK OF BARODA COMMON STOCK INR2.0	Financial	3.60%	INDIA
SGH LTD COMMON STOCK	Consumer, Cyclical	3.53%	AUSTRALIA
HD HYUNDAI ELECTRIC CO LTD COMMON STOCK KRW5000.0	Industrial	3.41%	KOREA (THE REPUBLIC OF)
VTECH HOLDINGS LTD COMMON STOCK USD.05	Consumer, Cyclical	2.84%	HONG KONG
TENCENT MUSIC ENTERTAINM ADR ADR USD.000083	Communications	2.77%	CHINA
ALCHIP TECHNOLOGIES LTD COMMON STOCK TWD10.0	Technology	2.48%	TAIWAN
CHIEF TELECOM INC COMMON STOCK TWD10.0	Technology	2.41%	TAIWAN
TAIWAN UNION TECHNOLOGY CORP COMMON STOCK TWD10.0	Industrial	2.16%	TAIWAN
ACCTON TECHNOLOGY CORP COMMON STOCK TWD10.0	Communications	1.86%	TAIWAN

The table above details the largest Investments in the Sub-Fund as at 31 December 2024.
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.

#2Other 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.

- ***In which economic sectors were the investments made?***

SECTOR BREAKDOWN (%)

	FUND
Industrials	34.1
Information Technology	27.3
Financials	9.2
Consumer Discretionary	6.6
Consumer Staples	6.0
Communication Services	5.3
Utilities	3.7
Materials	3.3
Other	4.2
Cash	0.4

The table above details the sector breakdown of the Sub-Fund as at 31 December 2024. 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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

companies.

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 2024.

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

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

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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.

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 2024 was **196.5**.

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 2024

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b) The Sub-Fund's Exclusions were maintained during the period covered by the report.

- ***…and compared to previous periods?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2023 was **261.9**.

- ***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

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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

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.

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 2024

What were the top investments of this financial product?

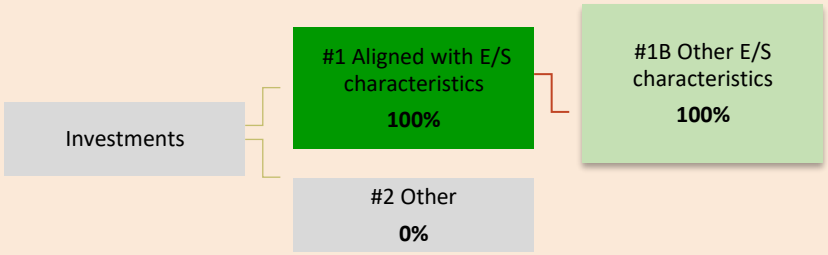
Largest Investments	Sector	% Assets	Issue Country
YANLORD LAND HK CO LTD SR SECURED REGS 05/26 5.125	Financial	3.71%	HONG KONG
NETWORK I2I LTD COMPANY GUAR REGS 12/99 VAR	Communications	3.10%	INDIA
GLP PTE LTD SR UNSECURED REGS 06/25 3.875	Financial	2.99%	SINGAPORE
INDIA CLEANTECH ENERGY SECURED REGS 08/26 4.7	Energy	2.98%	MAURITIUS
MINEJESA CAPITAL BV SR SECURED REGS 08/37 5.625	Utilities	2.97%	NETHERLANDS (THE)
LS FINANCE 2025 LTD COMPANY GUAR REGS 06/25 4.5	Consumer, Cyclical	2.87%	HONG KONG
CLEAN RENEWABLE POWER SR SECURED REGS 03/27 4.25	Utilities	2.73%	MAURITIUS
MGM CHINA HOLDINGS LTD SR UNSECURED REGS 05/26 5.875	Consumer, Cyclical	2.60%	MACAO
FORTUNE STAR BVI LTD COMPANY GUAR REGS 05/26 5	Consumer, Cyclical	2.60%	VIRGIN ISLANDS, BRITISH
STUDIO CITY FINANCE LTD COMPANY GUAR REGS 01/29 5	Consumer, Cyclical	2.51%	HONG KONG
SOFTBANK GROUP CORP SR UNSECURED REGS 07/31 7	Communications	2.44%	JAPAN
STANDARD CHARTERED PLC JR SUBORDINA REGS 12/99 VAR	Financial	2.10%	UNITED KINGDOM
INDIKA INTI ENERGI PT COMPANY GUAR REGS 05/29 8.75	Energy	2.05%	INDONESIA
CHAMPION PATH HOLDINGS COMPANY GUAR REGS 01/28 4.85	Consumer, Cyclical	2.01%	HONG KONG
MELCO RESORTS FINANCE SR UNSECURED REGS 06/25 4.875	Consumer, Cyclical	1.96%	HONG KONG

The table above details the largest Investments in the Sub-Fund as at 31 December 2024.
The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#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.

#2Other 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
Consumer	26.5
Utilities	21.5
Real Estate	21.0
Financial	9.2
TMT	7.5
Diversified	4.5
Metals & Mining	3.2
Industrial	2.8
Other	3.3
Cash	0.6

The table above details the sector breakdown of the Sub-Fund as at 31 December 2024. 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.

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**

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. The Investment Manager took several actions which contributed to meeting the stated environmental and social characteristics during the period. The most substantial contribution came from security selections within the Utilities and other relevant sectors, where investments were made in issuers which maintain lower carbon footprint. Contributions to the Sub-Fund's lower carbon footprint also came from underweight position in the high-emitting issuers. Throughout the course of the reference period engagement with issuers was undertaken when deemed necessary regarding concern or uncertainty regarding the principal adverse impacts on sustainability factors.

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

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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 endeavoured 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 2024 was **80.9**.

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 2024

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?***

The Sub-Fund's Weighted Average Carbon Intensity at 31 December 2023 was **118.3**. During the one-year period ending 31 December 2024, the Weighted Average Carbon Intensity decreased from 118.3 to 80.9. This reduction was driven primarily by a shift in investment focus from emerging market regions, which generally have higher carbon intensity, to developed market regions.

In accordance with the Sub-Fund's forward view approach to asset allocation, the Investment Manager is focused on forward improvement with regard to ESG factors. The Investment Manager expects the Sub-Fund's Weighted Average Carbon Intensity to fluctuate around an overall declining trend. The Investment Manager measures both the point-in-time Weighted Average Carbon Intensity at the Sub-Fund level and also the forward improvement in Carbon Intensity at the security level.

Supplemental to measuring Weighted Average Carbon Intensity at the Sub-Fund level, the Investment Manager also measures year over year improvement in Carbon Intensity for the investee companies held in the Sub-Fund at 1 January 2024. The Carbon Intensity was measured for the investee companies held in the Sub-Fund at 1 January 2024 through the period ending 31 December 2024. The ratio of companies that improved their Carbon Intensity to those that did not exceeded 2.0, measured by both count and market value, meaning that two companies improved for every one company that did not.

Source: MSCI ESG Research LLC, as at 31 December 2024

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?

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.

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

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) – 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: (1) to identify companies with improving emissions characteristics in constructing and managing passive strategies, and (2) 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 data also are used: (1) to identify companies with improving emissions characteristics in constructing and managing passive strategies, and (2) 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.
- 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 2024

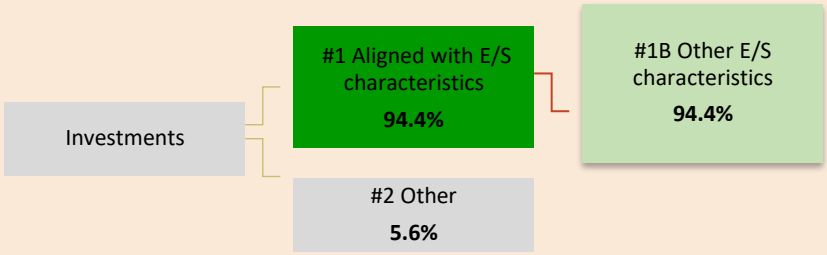
Largest Investments	Sector	% Assets	Issue Country
PINEBRIDGE GLOBAL DYNAMIC PRES PBI GLOBAL DYN PRES PLUS Z	Funds	6.75%	IRELAND
TREASURY BILL 03/25 0.00000	Government	4.79%	UNITED STATES OF AMERICA
TREASURY BILL 02/25 0.00000	Government	3.42%	UNITED STATES OF AMERICA
ISHARES PHYSICAL GOLD ETC ISHARES PHYSICAL GOLD ETC	Funds	3.16%	IRELAND
TREASURY BILL 01/25 0.00000	Government	3.10%	UNITED STATES OF AMERICA
MICROSOFT CORP COMMON STOCK USD.00000625	Technology	3.07%	UNITED STATES OF AMERICA
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financial	2.88%	UNITED STATES OF AMERICA
NVIDIA CORP COMMON STOCK USD.001	Technology	2.64%	UNITED STATES OF AMERICA
BANK OF AMERICA CORP COMMON STOCK USD.01	Financial	1.91%	UNITED STATES OF AMERICA
WELLS FARGO + CO COMMON STOCK USD1.666	Financial	1.60%	UNITED STATES OF AMERICA
GOLDMAN SACHS GROUP INC COMMON STOCK USD.01	Financial	1.26%	UNITED STATES OF AMERICA
BROADCOM INC COMMON STOCK	Technology	1.12%	UNITED STATES OF AMERICA
MORGAN STANLEY COMMON STOCK USD.01	Financial	1.03%	UNITED STATES OF AMERICA
VANGUARD FTSE 250 UCITS ETF VANG FTSE250 GBPD	Funds	0.97%	IRELAND
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Technology	0.92%	TAIWAN (PROVINCE OF CHINA)

The table above details the largest Investments in the Sub-Fund as at 31 December 2024. 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.

#2Other 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.

In which economic sectors were the investments made?

Sector	Fund %
Technology	22.63%
Financial	20.66%
Government	11.58%
Funds	10.88%
Industrial	7.57%
Consumer, Cyclical	5.48%
Consumer, Non-cyclical	5.43%
Communications	4.88%
Energy	2.23%
Utilities	1.65%
Basic Materials	1.38%
Cash & Cash Equivalents	5.63%

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.

The table above details the sector breakdown of the Sub-Fund as at 31 December 2024. 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 activities for which low-carbon alternatives are not yet available and among others 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 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 Manager also engaged with active managers regarding their underlying top 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	[X] It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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. The Sub-Fund also only invested in stocks that met a minimum threshold for social factors including diversity considerations and corporate behaviors. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental or social 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 2024 was **71.7**.

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 2024

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?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2023 was **59.4**.

Rather than focus solely on historical/current emissions intensity, the Investment Manager's investment process is forward-looking and consequently the Investment Manager is willing to own high emitting companies that have a clear plan for improvement in the future.

- ***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

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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

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 2024

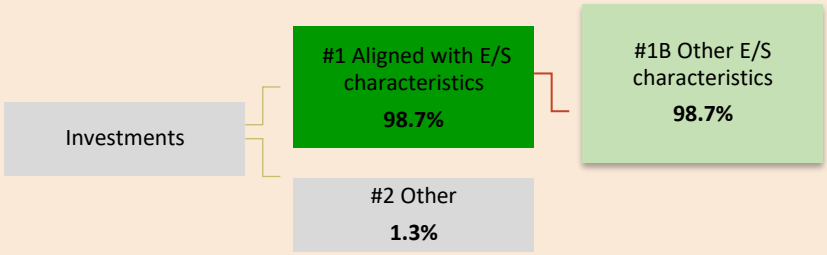
Largest Investments	Sector	% Assets	Issue Country
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Technology	8.91%	TAIWAN (PROVINCE OF CHINA)
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communications	7.58%	CHINA
ALIBABA GROUP HOLDING LTD COMMON STOCK USD.000003125	Communications	4.02%	CHINA
HDFC BANK LIMITED COMMON STOCK INR1.0	Financial	3.83%	INDIA
ICICI BANK LTD COMMON STOCK INR2.0	Financial	3.57%	INDIA
CHINA CONSTRUCTION BANK H COMMON STOCK CNY1.0	Financial	3.53%	CHINA
MEITUAN CLASS B COMMON STOCK USD.00001	Communications	3.38%	CHINA
RICHTER GEDEON NYRT COMMON STOCK HUF100.0	Consumer, Non-cyclical	3.20%	HUNGARY
SK HYNIX INC COMMON STOCK KRW5000.0	Technology	3.13%	KOREA (THE REPUBLIC OF)
OTP BANK PLC COMMON STOCK HUF100.0	Financial	2.89%	HUNGARY
TRIP.COM GROUP LTD ADR ADR USD.01	Communications	2.45%	SINGAPORE
HON HAI PRECISION INDUSTRY COMMON STOCK TWD10.0	Industrial	2.32%	TAIWAN (PROVINCE OF CHINA)
TATA CONSULTANCY SVCS LTD COMMON STOCK INR1.0	Technology	2.26%	INDIA
BANK CENTRAL ASIA TBK PT COMMON STOCK IDR12.5	Financial	2.23%	INDONESIA
SUNGROW POWER SUPPLY CO LT A COMMON STOCK CNY1.0	Energy	2.20%	CHINA

The table above details the largest Investments in the Sub-Fund as at 31 December 2024. 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.

#2Other 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.

In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Financials	27.9
Information Technology	27.6
Consumer Discretionary	15.9
Communication Services	8.9
Industrials	7.2
Health Care	5.3
Energy	3.0
Materials	1.8
Other	1.1
Cash	1.3

The table above details the sector breakdown of the Sub-Fund as at 31 December 2024. 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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 2024.

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

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

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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. The Sub-Fund also only invested in stocks that met a minimum threshold for social factors including diversity considerations and corporate behaviors. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental or social 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 2024 was **30.6**.

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 2024

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?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2023 was **31.2**.

Rather than focus solely on historical/current emissions intensity, the Investment Manager's investment process is forward-looking and consequently

the Investment Manager is willing to own high emitting companies that have a clear plan for improvement in the future.

- ***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)
- 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

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. 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 2024

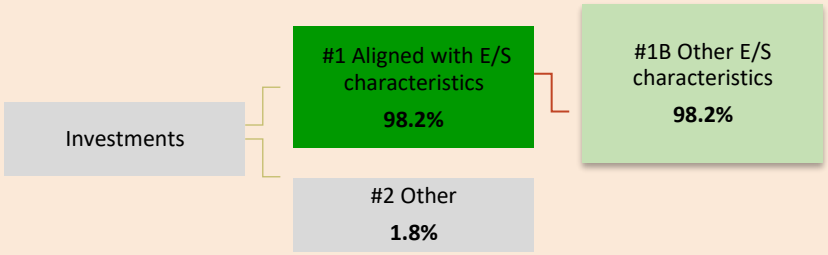
Largest Investments	Sector	% Assets	Issue Country
MICROSOFT CORP COMMON STOCK USD.00000625	Technology	7.53%	UNITED STATES OF AMERICA (THE)
NVIDIA CORP COMMON STOCK USD.001	Technology	5.49%	UNITED STATES OF AMERICA (THE)
ALPHABET INC CL A COMMON STOCK USD.001	Communications	4.13%	UNITED STATES OF AMERICA (THE)
WALMART INC COMMON STOCK USD.1	Consumer, Cyclical	3.70%	UNITED STATES OF AMERICA (THE)
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financial	3.63%	UNITED STATES OF AMERICA (THE)
HONEYWELL INTERNATIONAL INC COMMON STOCK USD1.0	Industrial	3.63%	UNITED STATES OF AMERICA (THE)
WEIR GROUP PLC/THE COMMON STOCK GBP.125	Industrial	3.37%	UNITED KINGDOM
STATE STREET CORP COMMON STOCK USD1.0	Financial	3.28%	UNITED STATES OF AMERICA (THE)
LEGRAND SA COMMON STOCK EUR4.0	Industrial	2.94%	FRANCE
MOTOROLA SOLUTIONS INC COMMON STOCK USD.01	Communications	2.59%	UNITED STATES OF AMERICA (THE)
CME GROUP INC COMMON STOCK USD.01	Financial	2.57%	UNITED STATES OF AMERICA (THE)
TE CONNECTIVITY PLC COMMON STOCK USD.01	Industrial	2.53%	IRELAND
CHUGAI PHARMACEUTICAL CO LTD COMMON STOCK	Consumer, Non-cyclical	2.45%	JAPAN
COMCAST CORP CLASS A COMMON STOCK USD.01	Communications	2.45%	UNITED STATES OF AMERICA (THE)
SPIRAX GROUP PLC COMMON STOCK GBP.269231	Industrial	2.44%	UNITED KINGDOM

The table above details the largest Investments in the Sub-Fund as at 31 December 2024. 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.

#2Other 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
Information Technology	30.3
Industrials	25.7
Financials	12.8
Health Care	11.8
Communication Services	8.8
Consumer Staples	5.2
Consumer Discretionary	3.5
Energy	0.0
Other	0.0
Cash	1.9

The table above details the sector breakdown of the Sub-Fund as at 31 December 2024. 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

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 2024.

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.

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

Product name:
PineBridge India Equity Fund

Legal entity identifier:
549300RBDHENEORX2S72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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 2024. 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?***

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 2024 was **922.6**.

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 2024

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?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2023 was **1,100.4**.

Rather than focus solely on historical/current emissions intensity, the Investment Manager's investment process is forward-looking and consequently the Investment Manager is willing to own high emitting companies that have a clear plan for improvement in the future.

- ***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

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)
- 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 2024 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 2024

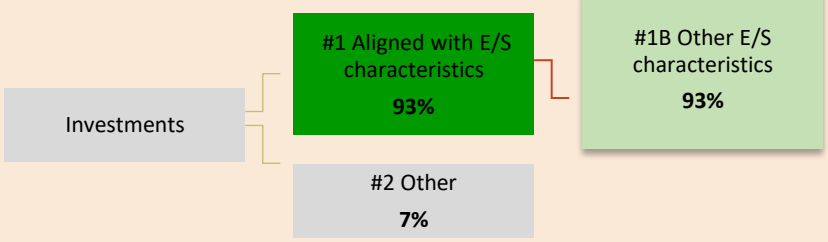
Largest Investments	Sector	% Assets	Issue Country
INDIAN BANK COMMON STOCK INR10.0	Financial	7.02%	INDIA
BANK OF BARODA COMMON STOCK INR2.0	Financial	6.67%	INDIA
NATIONAL ALUMINIUM CO LTD COMMON STOCK INR5.0	Basic Materials	5.14%	INDIA
ICICI BANK LTD SPON ADR ADR	Financial	4.37%	INDIA
EMAMI LTD COMMON STOCK INR1.0	Consumer, Non-cyclical	3.91%	INDIA
TATA CONSULTANCY SVCS LTD COMMON STOCK INR1.0	Technology	3.82%	INDIA
HDFC BANK LIMITED COMMON STOCK INR1.0	Financial	3.70%	INDIA
PETRONET LNG LTD COMMON STOCK INR10.0	Energy	3.63%	INDIA
BAJAJ AUTO LTD COMMON STOCK INR10.0	Consumer, Cyclical	3.48%	INDIA
POLYCAB INDIA LTD COMMON STOCK INR10.0	Industrial	3.46%	INDIA
UNION BANK OF INDIA COMMON STOCK INR10.0	Financial	3.38%	INDIA
HDFC BANK LTD ADR ADR	Financial	3.23%	INDIA
BANK OF INDIA COMMON STOCK INR10.0	Financial	2.66%	INDIA
SHREE CEMENT LTD COMMON STOCK INR10.0	Industrial	2.58%	INDIA
PG ELECTROPLAST LTD COMMON STOCK INR1.0	Industrial	2.36%	INDIA

The table above details the largest Investments in the Sub-Fund as at 31 December 2024. 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.

#2Other 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.

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	39.8
Industrials	13.9
Materials	9.7
Consumer Discretionary	8.4
Consumer Staples	7.7
Information Technology	7.5
Health Care	6.4
Energy	4.0
Other	2.0
Cash	0.6

The table above details the sector breakdown of the Sub-Fund as at 31 December 2024. 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 2024, 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 2024. 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

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

Product name:
PineBridge Japan Equity Fund

Legal entity identifier:
549300OBI10Y31R7Q498

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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. The Sub-Fund also only invested in stocks that met a minimum threshold for social factors including diversity considerations and corporate behaviors. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental or social 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 2024 was **56.4**.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 2024

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?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2023 was **49.5**.

Rather than focus solely on historical/current emissions intensity, the Investment Manager's investment process is forward-looking and consequently

the Investment Manager is willing to own high emitting companies that have a clear plan for improvement in the future.

- ***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)
- 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 2024

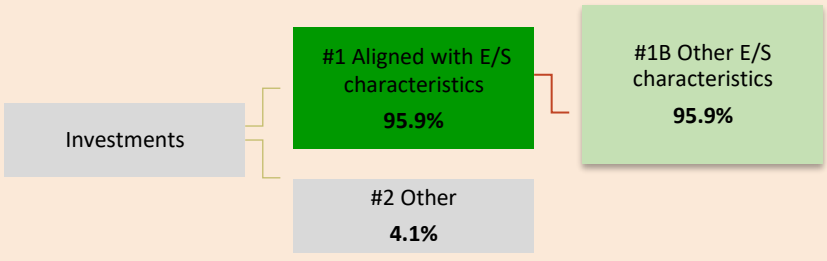
Largest Investments	Sector	% Assets	Issue Country
TOYOTA MOTOR CORP COMMON STOCK	Consumer, Cyclical	5.14%	JAPAN
NIPPON TELEGRAPH + TELEPHONE COMMON STOCK	Communications	5.12%	JAPAN
HITACHI LTD COMMON STOCK	Industrial	4.67%	JAPAN
MITSUBISHI UFJ FINANCIAL GRO COMMON STOCK	Financial	4.57%	JAPAN
SONY GROUP CORP COMMON STOCK	Consumer, Cyclical	4.44%	JAPAN
ITOCHU CORP COMMON STOCK	Consumer, Cyclical	4.15%	JAPAN
KEYENCE CORP COMMON STOCK	Industrial	4.11%	JAPAN
SUMITOMO MITSUI FINANCIAL GR COMMON STOCK	Financial	4.00%	JAPAN
FUJI ELECTRIC CO LTD COMMON STOCK	Industrial	3.00%	JAPAN
NEC CORP COMMON STOCK	Technology	2.92%	JAPAN
ADVANTEST CORP COMMON STOCK	Technology	2.63%	JAPAN
SHIN ETSU CHEMICAL CO LTD COMMON STOCK	Basic Materials	2.62%	JAPAN
TAKASAGO THERMAL ENGINEERING COMMON STOCK	Industrial	2.16%	JAPAN
AJINOMOTO CO INC COMMON STOCK	Consumer, Non-cyclical	2.13%	JAPAN
MITSUI FUDOSAN CO LTD COMMON STOCK	Financial	2.07%	JAPAN

The table above details the largest Investments in the Sub-Fund as at 31 December 2024. 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.

#2Other 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.

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	21.9
Consumer Discretionary	17.7
Financials	13.8
Information Technology	12.5
Consumer Staples	9.0
Materials	7.3
Communication Services	6.6
Health Care	4.9
Other	2.1
Cash	4.3

The table above details the sector breakdown of the Sub-Fund as at 31 December 2024. 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

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 2024.

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.

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 Japan Small Cap Equity Fund

Legal entity identifier:
5493000WKQ745TF02Y47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X 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. The Sub-Fund also only invested in stocks that met a minimum threshold for social factors including diversity considerations and corporate behaviors. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental or social 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 2024 was **94.2.**

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 2024

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?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2023 was **73.0.**

Rather than focus solely on historical/current emissions intensity, the Investment Manager's investment process is forward-looking and consequently

the Investment Manager is willing to own high emitting companies that have a clear plan for improvement in the future.

- ***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?

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 2024

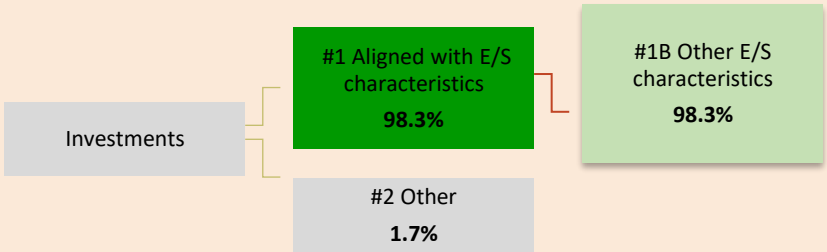
Largest Investments	Sector	% Assets	Issue Country
MAEDA KOSEN CO LTD COMMON STOCK	Consumer, Cyclical	5.44%	JAPAN
ZENKOKU HOSHO CO LTD COMMON STOCK	Financial	4.51%	JAPAN
M+A CAPITAL PARTNERS CO LTD COMMON STOCK	Consumer, Non-cyclical	4.05%	JAPAN
TOPCON CORP COMMON STOCK	Consumer, Non-cyclical	3.99%	JAPAN
PEPTIDREAM INC COMMON STOCK	Consumer, Non-cyclical	3.68%	JAPAN
RAITO KOGYO CO LTD COMMON STOCK	Industrial	3.36%	JAPAN
AIN HOLDINGS INC COMMON STOCK	Consumer, Non-cyclical	3.33%	JAPAN
JSB CO LTD COMMON STOCK	Financial	3.29%	JAPAN
BUYSELL TECHNOLOGIES CO LTD COMMON STOCK	Communications	3.22%	JAPAN
MEIKO ELECTRONICS CO LTD COMMON STOCK	Industrial	2.99%	JAPAN
SYUPPIN CO LTD COMMON STOCK	Communications	2.73%	JAPAN
MIMAKI ENGINEERING CO LTD COMMON STOCK	Industrial	2.60%	JAPAN
DAIWABO HOLDINGS CO LTD COMMON STOCK	Consumer, Cyclical	2.45%	JAPAN
NISSEI ASB MACHINE CO LTD COMMON STOCK	Industrial	2.35%	JAPAN
DAIEI KANKYO CO LTD COMMON STOCK	Industrial	2.30%	JAPAN

The table above details the largest Investments in the Sub-Fund as at 31 December 2024. 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.

#2Other 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.

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
Information Technology	2[illegible]
Industrials	2[illegible]
Consumer Discretionary	11.4
Financials	9.6
Materials	7.7
Consumer Staples	7.5
Health Care	6.5
Real Estate	5.5
Other	4.9
Cash	1.1

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The table above details the sector breakdown of the Sub-Fund as at 31 December 2024. 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 2024.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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

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**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	[X] It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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. The Sub-Fund also only invested in stocks that met a minimum threshold for social factors including diversity considerations and corporate behaviors. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental or social 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.

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 2024 was **185.5**.

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 2024

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?

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2023 was **228.7**.

Rather than focus solely on historical/current emissions intensity, the Investment Manager's investment process is forward-looking and consequently

the Investment Manager is willing to own high emitting companies that have a clear plan for improvement in the future.

- ***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
- 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 2024

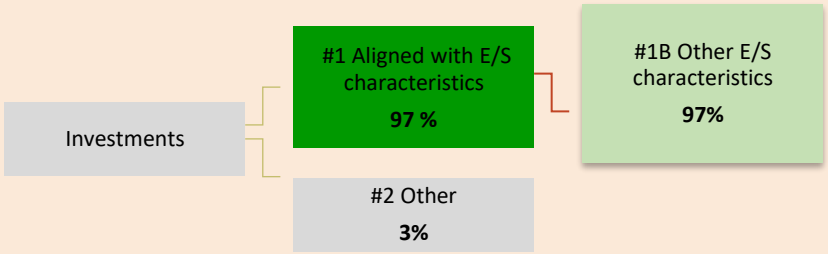
Largest Investments	Sector	% Assets	Issue Country
ITAU UNIBANCO H SPON PRF ADR ADR	Financial	6.91%	BRAZIL
VALE SA SP ADR ADR	Basic Materials	5.30%	BRAZIL
CREDICORP LTD COMMON STOCK USD5.0	Financial	5.20%	PERU
GRUPO MEXICO SAB DE CV SER B COMMON STOCK	Basic Materials	4.86%	MEXICO
PETROLEO BRASIL SP PREF ADR ADR	Energy	4.32%	BRAZIL
WEG SA COMMON STOCK	Industrial	3.95%	BRAZIL
AMERICA MOVIL SAB DE C SER B COMMON STOCK	Communications	3.88%	MEXICO
PETROLEO BRASILEIRO SPON ADR ADR	Energy	3.72%	BRAZIL
CENTRAIS ELETRICAS BR SP ADR ADR	Utilities	3.72%	BRAZIL
GRUPO AEROPORT DEL PACIFIC B COMMON STOCK	Industrial	3.36%	MEXICO
NU HOLDINGS LTD/CAYMAN ISL A COMMON STOCK USD.000006667	Financial	3.28%	BRAZIL
RUMO SA COMMON STOCK	Industrial	3.28%	BRAZIL
WALMART DE MEXICO SAB DE CV COMMON STOCK	Consumer, Cyclical	2.99%	MEXICO
PRIO SA COMMON STOCK	Energy	2.93%	BRAZIL
GRUPO FINANCIERO BANORTE O COMMON STOCK MXN3.5	Financial	2.89%	MEXICO

The table above details the largest Investments in the Sub-Fund as at 31 December 2024. 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.

#2Other 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.

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	29.2
Materials	16.6
Consumer Staples	14.2
Energy	11.0
Industrials	10.6
Communication Services	5.2
Utilities	5.1
Consumer Discretionary	4.9
Other	1.1
Cash	2.0

The table above details the sector breakdown of the Sub-Fund as at 31 December 2024. 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 2024.

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 USD High Yield Bond Fund

Legal entity identifier:
549300HBTKXD45TJTV82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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 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 2024 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 2024 was **314.5**.

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 2024

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?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2023 was **416.3**.

- ***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

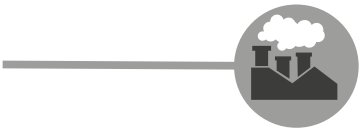
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  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 2024

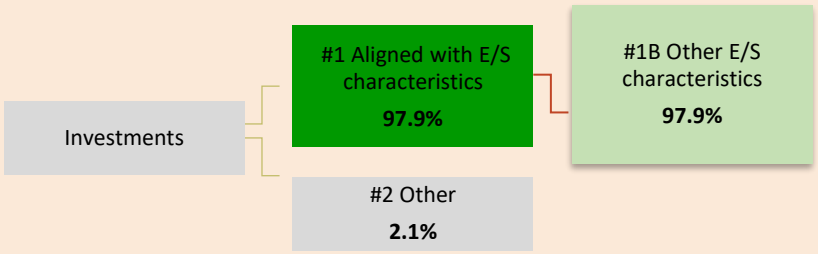
Largest Investments	Sector	% Assets	Issue Country
HARVEST MIDSTREAM I LP SR UNSECURED 144A 09/28 7.5	Energy	1.12%	UNITED STATES OF AMERICA (THE)
ITT HOLDINGS LLC SR UNSECURED 144A 08/29 6.5	Energy	1.11%	UNITED STATES OF AMERICA (THE)
ALTICE FINANCING SA SR SECURED 144A 01/28 5	Communications	1.05%	LUXEMBOURG
FMG RESOURCES AUG 2006 COMPANY GUAR 144A 04/31 4.375	Basic Materials	1.01%	AUSTRALIA
ROYAL CARIBBEAN CRUISES SR UNSECURED 144A 02/33 6	Consumer, Cyclical	0.95%	UNITED STATES OF AMERICA (THE)
ALLY FINANCIAL INC SUBORDINATED 02/33 6.7	Financial	0.93%	UNITED STATES OF AMERICA (THE)
MCAFEE CORP SR UNSECURED 144A 02/30 7.375	Technology	0.92%	UNITED STATES OF AMERICA (THE)
HERTZ CORP/THE COMPANY GUAR 144A 12/26 4.625	Consumer, Non-cyclical	0.91%	UNITED STATES OF AMERICA (THE)
NRG ENERGY INC COMPANY GUAR 144A 02/31 3.625	Utilities	0.91%	UNITED STATES OF AMERICA (THE)
GARDA WORLD SECURITY SR UNSECURED 144A 11/32 8.375	Consumer, Non-cyclical	0.91%	CANADA
VISTRA CORP COMPANY GUAR 144A 07/27 5	Utilities	0.89%	UNITED STATES OF AMERICA (THE)
CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 06/29 5.375	Communications	0.89%	UNITED STATES OF AMERICA (THE)
KOHL S CORPORATION SR UNSECURED 05/31 4.625	Consumer, Cyclical	0.88%	UNITED STATES OF AMERICA (THE)
MELCO RESORTS FINANCE SR UNSECURED 144A 12/29 5.375	Consumer, Cyclical	0.84%	HONG KONG
ORGANON + CO/ORGANON FOR SR UNSECURED 144A 04/31 5.125	Consumer, Non-cyclical	0.84%	UNITED STATES OF AMERICA (THE)

The table above details the largest Investments in the Sub-Fund as at 31 December 2024.
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.

#2Other 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
Consumer Cyclical	15.9
Energy	12.0
Communications	11.1
Technology	11.0
Basic Industry	7.7
Capital Goods	6.7
Consumer Non-Cyclical	6.3
Finance Companies	5.0
Other	22.2
Cash	2.0

The table above details the sector breakdown of the Sub-Fund as at 31 December 2024. 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?

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 2024 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

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

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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 2024 was **213.9**.

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 2024

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?***

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2023 was **273.9**.

- ***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. The Investment Manager also chose to monitor other PAIs based on the data availability of the PAI and its coverage of the investment universe in 2024.

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 2024

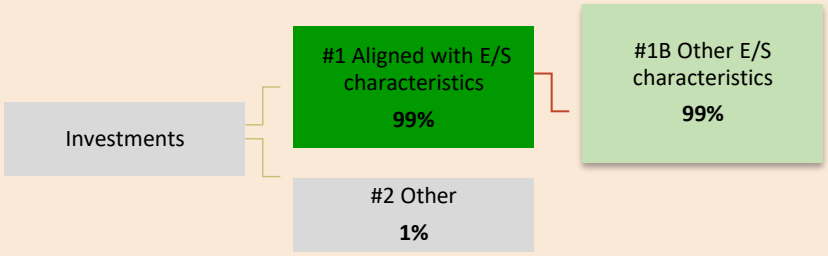
Largest Investments	Sector	% Assets	Issue Country
US TREASURY N/B 05/54 4.625	Government	0.89%	USA
INDUSTRIAL BANK OF KOREA SR UNSECURED 144A 06/25 1.04	Financial	0.72%	KOREA (THE REPUBLIC OF)
US TREASURY N/B 10/29 4.125	Government	0.71%	USA
US TREASURY N/B 11/34 4.25	Government	0.70%	USA
FEDEX 2020 1 CLASS AA PASS THRU CE 08/35 1.875	Industrial	0.69%	USA
ZIONS BANCORP NA SUBORDINATED 10/29 3.25	Financial	0.68%	USA
INTESA SANPAOLO SPA 144A 06/54 VAR	Financial	0.65%	ITALY
FIRST HORIZON BANK SUBORDINATED 05/30 5.75	Financial	0.64%	USA
WELLS FARGO + COMPANY SR UNSECURED 04/28 VAR	Financial	0.61%	USA
HALEON US CAPITAL LLC COMPANY GUAR 03/32 3.625	Consumer, Non-cyclical	0.60%	USA
ING GROEP NV SR UNSECURED 144A 07/26 VAR	Financial	0.59%	NETHERLANDS (THE)
SWEDBANK AB 144A 11/26 1.538	Financial	0.57%	SWEDEN
BANK OF AMERICA CORP SUBORDINATED 03/37 VAR	Financial	0.56%	USA
MIZUHO FINANCIAL GROUP SR UNSECURED 07/29 VAR	Financial	0.56%	JAPAN
CONOCOPHILLIPS COMPANY COMPANY GUAR 01/30 4.7	Energy	0.55%	USA

The table above details the largest Investments in the Sub-Fund as at 31 December 2024. 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.

#2Other 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.

In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Financial Institutions	32.5
Consumer Non-Cyclical	14.1
Utility	7.4
Capital Goods	7.4
Government	7.0
Communications	6.7
Energy	6.6
Technology	5.6
Other	11.4
Cash	1.4

The table above details the sector breakdown of the Sub-Fund as at 31 December 2024. 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 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 2024, 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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

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.

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