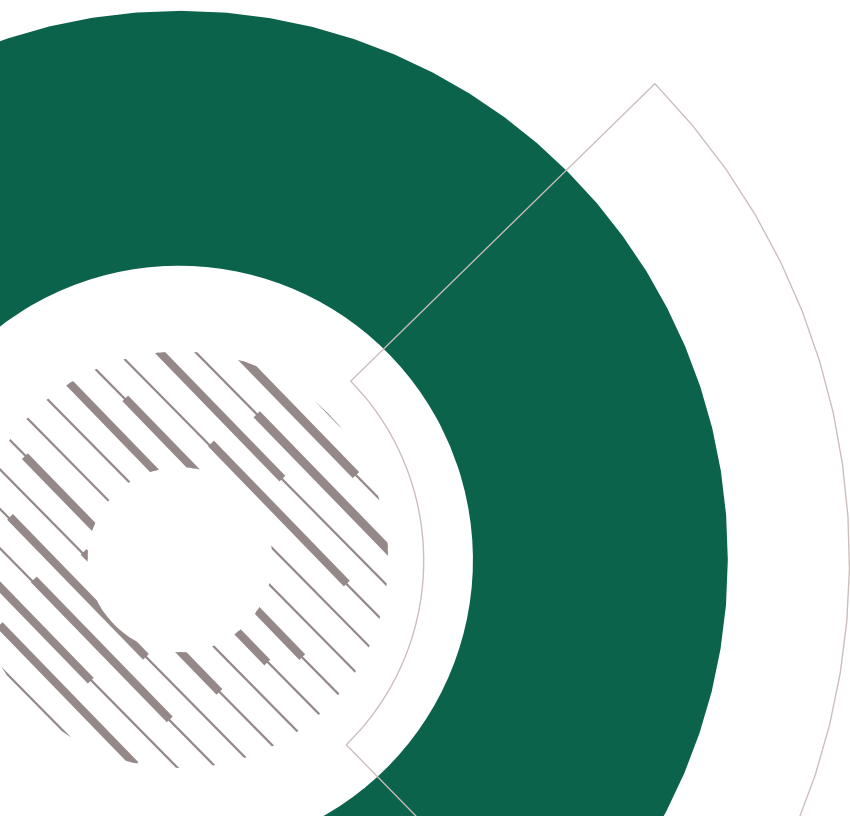


PineBridge Global Funds

Annual Report & Audited Financial Statements
(Sub-Funds Registered in Switzerland)

31 December 2023



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Report for investors in Switzerland

Some Sub-Funds of the PineBridge Global Funds are not authorized for public distribution in or from Switzerland. Therefore, no information in relation to these Sub-Funds is mentioned in this annual report. However, the investors' attention is drawn to the fact that certain information contained in the annual report is expressed on a consolidated basis and, as a consequence, contains also information concerning the Sub-Funds which are not authorized for distribution in or from Switzerland.

PineBridge Global Funds

Organisation

Manager and Global Distributor:	PineBridge Investments Ireland Limited The Observatory Building – 4th Floor 7-11 Sir John Rogerson’s Quay Dublin 2 D02 VC42 Ireland	
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	PineBridge Investments Japan Co., Limited JA Building, 3-1 Otemachi 1-chome Chiyoda-ku Tokyo 100-6813 Japan	
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Trustee and Depositary:	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson’s Quay Dublin 2 D02 HD32 Ireland	

PineBridge Global Funds

Organisation (continued)

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PineBridge Global Funds

Background to the Fund

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

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

The Fund is composed of the following active Sub-Funds (each a "Sub-Fund" and together the "Sub-Funds") as at 31 December 2023.

- 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 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.

*Trade receipt deadline 4.00pm GMT on Valuation Day, 31 December 2023 for the Annual Accounts.

**Trade receipt deadline 9.00am GMT on Valuation Day, 31 December 2023 for the Annual Accounts.

***Trade receipt deadline 11.30am GMT on Valuation Day, 31 December 2023 for the Annual Accounts.

****Trade receipt deadline 1.00pm GMT on Valuation Day, 31 December 2023 for the Annual Accounts.

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

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

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

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

The following Sub-Funds have terminated operations in prior years and are pending revocation by the CBI. Termination audited financial statements continue to be prepared for the below Sub-Funds as the Sub-Funds still hold residual cash balances at the balance sheet date.

- PineBridge Emerging Europe Equity Fund
- PineBridge Global Emerging Markets Bond Fund

Background to the Fund (continued)

- PineBridge Global Emerging Markets Local Currency Bond Fund
- PineBridge Global Strategic Income 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, KIIDs, the semi-annual report and the annual report as well as a list of the portfolio changes during the financial period can be obtained free of charge from the Manager or from the Swiss Representative and Paying Agent.

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

The prospectus supplement for PineBridge Asian High Yield Total Return Bond Fund was updated on 16 January 2023 for the addition of

- VAG driven restrictions language (non IG exposure),
- PBI Singapore as a Sub Investment Manager,
- Indonesia and Macau added to the list of countries included in the "Asia Pacific Region" definition.

The prospectus supplement for PineBridge Asia ex Japan Small Cap Equity Fund was updated on 16 January 2023 for the addition of PBI Singapore as a Sub Investment Manager.

The main prospectus and supplements were updated on 25 April 2023 for the following changes:

- Director resignation;
- Change of Legal Advisors;
- Update of Taxonomy Regulation;
- Principal Adverse Impact;
- Investment Restrictions;
- Initial Offer Period;
- Change of Investment Managers;

Background to the Fund (continued)

Significant Events During the Financial Year (continued)

- Taxation wording;
- Dealing Terms;
- Addition of new share classes.

Please refer to the investor notice letter that was made available at PineBridge Global Funds website on 26 April 2023.

Prospectus supplement for PineBridge Europe Small Cap Equity Fund was updated on 29 June 2023 for benchmark change with effective date of 1 July 2023.

On 7 November 2023, the investment policy of the PineBridge Global Bond Fund was amended to note that the Sub-Fund may invest less than 30% of its net asset value in debt securities that are issued in Mainland China directly via the China Interbank Bond Market access, Bond Connect and/or the qualified foreign investor(s) (QFI) scheme.

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.

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

Significant Events Since the Financial Year End

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

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

Since the financial year-end, PineBridge Global Emerging Markets Focus Equity Fund has had redemptions amounting to 26.26% of the Net Asset Value.

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 December 31st 2023, the PineBridge Asia ex-Japan Equity Fund Class "A", "A5H", "C", "L", "Y" and "Z" returned 0.16%, (1.75%), (0.29%), 0.71%, 0.97%, and 1.98% respectively. Over the same period, the benchmark index, MSCI All Country Asia ex Japan Daily Total Return Net (USD) and (SGD) returned 5.98% and 4.24% respectively.

Portfolio Overview

2023 had been another rollercoaster ride for investors in Asia. We started the year strongly with the excitement of China re-opening after 'zero Covid-19' but fizzled by mid of quarter one. Sentiment turned south on the back of subdued consumption demand, wobbly property sector, patchy economic recovery, slowing factory output, weaker than expected credit growth environment and falling exports due to slowing global economy. These led to some selloffs as investors started to doubt the recovery in China despite low base in 2022. Additionally, the heightened US-China tension had worsened the selloff in the China equity market, putting investors in fear. Not everything was bad - investor enthusiasm towards the developing artificial intelligent (AI) themed opportunities and technology segments were increasing throughout 2023 making Taiwan and Korean the hubs for long term opportunities.

Asian equities continued to be under stress in early part of second half of 2023 as interest rates continued to rise, oil price heading north while global demand was slowing, coupled with domestic economic issues unique to each geography led the selloff in Asian equities. Both rate sensitive and technology heavy markets were sold off. As inflation started to peak out, bond yields and USD were lower. Asian equities reacted favorably, especially those markets sensitive to interest rate and global growth. However, China was the outlier ending the year with a negative print. China continued to grapple with a weak domestic growth, real estate sector crisis and slow demand recovery on the ground. Investors remained cautious while awaiting government announcement for more targeted fiscal measures against a deflationary backdrop. For 2023, Taiwan, Korea and India led in return, while Hong Kong, China and Thailand posted double digit losses.

The fund underperformed its benchmark in 2023, this was largely due to the underperformance in the first half of 2023. By geographic location, our overweight position in China in the first half of 2023 was the key detractor, while our positions in Taiwan, Korea and India contributed to the fund performance. By sector, consumer staples and real estate dragged the fund performance, while utilities and industrials contributed to the performance of the fund.

Portfolio Outlook

Asia ex Japan equities have ended the year 2023 on a strong note post Federal Reserve (Fed) pivotal decision towards probable rate cuts. In 2024, peaking bond yields and a weakening USD should provide solid tailwinds for the Asia ex Japan equities. Despite being the worst performing market in 2023, we remain constructive on China and we believe stock selection will play a crucial role. We find good quality companies in China which are trading within historical low valuation band and when compared to peers in the region those valuation multiples are very attractive.

Additionally, we are positive on India as the growth outlook is much clearer compared to its peers in Asia, and its earnings growth outlook continue to be resilient as the broader capex cycle is still in early stage. Despite overall valuation looks a bit hefty optically, we manage to find interesting opportunities in India that are trading at attractive valuations which will give us decent upside.

Investment Manager's Report (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND (continued)

Portfolio Outlook (continued)

We are also positive on tech heavy countries Korea and Taiwan as earnings have bottomed out and are expected to turnaround in 2024. Earnings visibility has improved as the inventory for technology-related products has corrected to a healthy level. Similarly, we are optimistic in Philippines on the back of attractive valuation with improving earnings visibility going forward coupled with better macro environment. We are cautious in Singapore as do not find the valuation attractive.

PineBridge Investments Asia Ltd.
January 2024

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 2023, the PineBridge Asia ex Japan Small Cap Equity Fund Class "A", "A5CP", "A12", "A5", "R", "R1", "R1H", "R2", "R2D", "R2HD", "SR", "SR1", "SR1H", "SR2D", "SR2DH", "Y", "Y1H", "Y2", "Y2HD" and "YD" returned 11.60%, 9.89%, 6.59%, 9.56%, 12.61%, 8.38%, 9.89%, 6.58%, 6.58%, 11.45%, 12.78%, 8.54%, 10.06%, 6.74%, 11.67%, 12.50%, 9.78%, 6.47%, 11.35% and 12.50%, 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 13.96%, 11.30%, 14.09%, 16.01%, and 17.96% respectively.

Portfolio Overview

Asia ex-Japan equities marked an eventful year in 2023 with its own share of ups and downs keeping investors on the edge for most part of the year.

The year started with a strong quarter where the markets remained cautiously optimistic on China's post pandemic recovery. China's decision, in the last quarter of 2022, to relax the three-year long zero-covid restrictions strengthened the optimism toward a steady recovery in the domestic economic activity. As we entered the second quarter of the year, we saw softer than expected macro indicators and subdued high frequency indicators data pressured market sentiment. The investors grew cautious towards China's recovery path, which resulted in some sell-offs. While the spillover effect of this was felt in the neighboring economies like Hong Kong, overall we saw continued positive momentum in the Asia ex-Japan Small Cap market led by strong share price gains in India and Taiwan. This positive performance in the market continued to the third quarter led by India which reported positive returns on the back of improving credit growth environment and robust growth prospects. While on the other hand, China and Hong Kong remained under stress with the worsening property sector woes. However, the quarter saw the Chinese leadership coming to the forefront to announce targeted policy measures which led to a glimmer of hope among the investors. However, amidst a prolonged hawkish stance by the US Federal Reserve (Fed), slowing global demand and rising bond yields we expected the volatility to continue in Asia ex-Japan Small Cap market going into the last quarter.

The year ended with positive performance by the MSCI All Country Asia Pacific ex-Japan Small Cap Daily Total Return Net Index as the market cheered on the Fed's signals to probable interest rate cuts in 2024. Most of the markets remained in the positive territory with Taiwan being the lead driver for this performance. Taiwan posed as a good investment opportunity for most of last year, as investor interest continued to accelerate around artificial intelligence and re-stocking demand for consumer electronics. The information technology and chip making stocks saw price share gains in Korea and Taiwan on the back of this wave. India also caught investors attention with its resilient growth trajectory and expanding credit rate.

As expected, sentiment for China remained weak given subdued economic growth prints and ongoing concerns around the property sector woes. The investors remained in wait and watch mode while the government's easing measures remained deliberate and gradual. Overall, the ongoing uncertainty around economic recovery path amid a deflationary backdrop is delaying the investor confidence towards Chinese stocks.

The fund underperformed the index (gross and net) for 2023. By geographic location, our stock selection in Taiwan and Singapore contributed to the performance. While our overweight position in China detracted the performance. By sector, stock selection in information technology contributed to the performance while our stock selection in industrials detracted the performance.

Investment Manager's Report (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

Portfolio Overview (continued)

By stock, a Taiwan semi design service provider outperformed, due to strong revenue growth from AI chip demand, and order book growth into 2024. Another holding, an India IT consultant company was the top contributor due to the optimistic company guidance. On the other hand, a China capacitor manufacturer underperformed due to the concern over new energy supply chain pricing pressure. Another holding, a China express carrier underperformed due to the concern over pricing pressure and volume amid weak China end demand.

Portfolio Outlook

Asia ex-Japan small cap equity space continues to present niche long term growth opportunities. Last quarter of the year brought back some confidence in the equity markets as the Fed signaled probable interest rate cuts in 2024. However, the anticipation around the timing and magnitude of that might result in some volatility in the equity markets going ahead.

We maintain our positive stance on China. The valuations continue to be attractive compared to historical levels as well as versus its Asian peers. The real estate sector challenges and a weak job market against a deflationary environment dampened consumption environment and investors' sentiment. However, China is undergoing structural transition and the leadership has made its stance clear to make tech innovation as their top economic priority with development of digital economy, high-end manufacturing, and artificial intelligence being the key focus.

While the last quarter of the year ended with an encouraging optimism towards the equities market, we expect to see some underlying volatility in the Asia ex-Japan region as individual geographies strategize to outperform in a globally slowing environment. We aim to stay true to our investment process and keep our focus on finding high conviction quality names in a market which offers structural long-term opportunities available at reasonable valuations.

PineBridge Investments Asia Ltd.

January 2024

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 2023, the PineBridge Asia Pacific Investment Grade Bond Fund Class "A", "A5HD", "ADC", "R", "SR", "SRD", "X", "Y", "Y1H", "Z5H" and "YD" returned 7.66%, 5.93%, 7.51%, 8.36%, 8.68%, 8.68%, 8.79%, 8.36%, 6.02%, 7.28% and 8.36% respectively. Over the same period, the benchmark index, the JP Morgan Asia Credit (JACI) Investment Grade Total Return (SGD), (USD) and (EUR) returned 5.81%, 7.42% and 3.78%. For the period 22nd March 2023 to 31st December 2023, the PineBridge Asia Pacific Investment Grade Bond Fund Class "SR5HD" returned 5.24%. Over the same period, the benchmark index, the JACI Investment Grade Total Return (SGD) returned 3.85%. For the period 31st May 2023 to 31st December 2023, the PineBridge Asia Pacific Investment Grade Bond Fund Class "RD", "W", "W5HD", "WD" and "WDC" returned 4.83%, 4.64%, 3.61%, 4.64%, and 4.74%. Over the same period, the benchmark index, the JACI Investment Grade Total Return (USD) and (SGD) returned 4.06% and 3.01%. For the period 5th July 2023 to 31st December 2023, the PineBridge Asia Pacific Investment Grade Bond Fund Class "SR1H", "SR1HD" and "SR2HD" returned 3.96%, 3.96% and 4.71%. Over the same period, the benchmark index, the JACI Investment Grade Total Return (EUR) and (GBP) returned 2.94% and 3.35%. For the period 3rd November 2023 to 31st December 2023, the PineBridge Asia Pacific Investment Grade Bond Fund Class "W5H" and "W5HDC" returned 6.05% and 6.03% respectively. Over the same period, the benchmark index, the JACI Investment Grade Total Return (SGD) returned 5.09%.

Portfolio Overview

The first quarter started on a positive note, driven by expectations that central banks are close to ending their hiking cycle. This thesis was challenged by stronger-than-expected economic data and financial stability issues within the US regional banking segment. Within Asia, the volatility remained relatively subdued. Initial corporate earnings announcements show that corporate credit trends are broadly stable, with some segments showing a positive trend.

During the second quarter, the market increasingly focused on China's disappointing economic recovery. Bond issuance continues to be tepid, particularly out of China and some Southeast Asian countries.

Despite lower inflationary trends broadly, safe haven bond yields rose meaningfully in the third quarter. The "higher for longer" rates narrative permeated the markets and expectations of a recession, particularly in the United States, receded. Within Asia, the focus was on underwhelming economic data out of China and a series of targeted counter cyclical measures. Outside of China, the economic landscape continues to be relatively benign, with inflation trending lower in most of the region.

The fixed income markets staged a very strong bounce back in November and December of 2023. This was on the back of growing signs of economic deceleration, especially when it comes to inflationary trends. Within Asia, Chinese growth showed some tentative signs of stabilization. However, our investment theme remains unchanged when it comes to segments, we think we will continue to be challenged.

Portfolio Outlook

Going into 2024, signs of global economic deceleration are increasing, although we see major variations across regions, sectors and countries. Within Asia, we continue to think that the economic environment is more benign than other regional blocs, with some deceleration expected, but we do not see recession in the major markets. The team continues to believe that Chinese growth has downshifted, and some downside growth risks exist for the year.

Investment Manager's Report (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

Portfolio Outlook (continued)

Within credit, the Asian investment grade market should remain well anchored by resilient fundamentals, low issuance and increasing investor demand. We continue to believe that we will see significant returns dispersion, and as such, we remain highly selective in our credit allocation.

PineBridge Investments Asia Ltd./PineBridge Investments Singapore Ltd.
January 2024

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 2023, the PineBridge Asian High Yield Total Return Bond Fund Class "Z", "A", "A5HD", "XD" and "Y" returned 6.89%, 5.42%, 3.65%, 6.68% and 6.20% respectively. Over the same period, the benchmark index, the JP Morgan Asia Credit Non-Investment Grade Total Return Index (USD) and (SGD) returned 4.76% and 3.03% respectively. For the period 7th February to 31st December 2023, the PineBridge Asian High Yield Total Return Bond Fund Class "Y1HD" returned (0.47%). Over the same period, the benchmark index, the JP Morgan Asia Credit Non-Investment Grade Total Return Index (EUR) returned (4.28%).

Portfolio Overview

Asia high yield market started the year on a positive note on the back of optimism of China's reopening recovery and expectation that the Fed is close to ending the hiking cycle. China's weaker the expected recovery, as well as shifting expectations on the Fed's policies have been driving overall market volatilities during the year. The JP Morgan Asia Credit Non-Investment Grade Total Return index finished the year with 4.76% total return. The China HY component, which is c28% of the index weight, delivered (19.94%), a major drag for the broad market performance. The rest of the market has been resilient, delivering low double digit percentage return. China's policy support towards the property only led to a temporary rebound in first quarter and defaults among the high yield developers further emerged. Aside from the real estate sector, China's recovery is proving to be uneven with strength in some segments (e.g. services sector) offset by weakness in others (e.g. manufacturing). Economic data from major economies in the region such as India and Indonesia broadly revealed a more benign economic environment, particularly given the fact that inflationary pressures are not as strong as other markets. High yield corporate issuers from the rest of Asia have maintained broadly steady to improving credit profile and adequate access to cheaper alternative fundings in the respective local markets, resulting in very minimal default rate in the year. The fund outperformed the benchmark on the back of strong security selection, while asset allocation and duration positioning were detractors. Securities selection in China (particularly the property sector) and Hong Kong contributed to the outperformance. Overweight in Indonesia, India, Macau and Australia were positive contributors. Underweight country allocation to frontier sovereigns Pakistan and Sri Lanka were detractors as these rebounded from very distressed levels.

Portfolio Outlook

We expect return dispersion to persist in the Asia high yield market. Going into 2024, signs of global economic deceleration are increasing, although we see major variations across regions, sectors and countries. Within Asia, we continue to think that the economic environment is more benign than other regional blocs, with some deceleration expected but we do not see recession in the major markets. Incremental policy easing in China is a welcome development, and we expect more measures to be rolled out if data continues to be weak. That said, we expect the policy focus to be on downside protection and stabilization as opposed to driving major stimulation. We think the property sector related measures remain insufficient to support the weak names. We are highly defensive in the China high yield space. Outside of China property, we expect fundamentals to remain broadly robust and default rates to stay low. Issuers are broadly seeing stable to improving credit trends, and generally benefitting from strong onshore funding access. We continue to favor high quality credits benefitting from the consumption recovery theme, the renewable energy sector, and commodity related issuers with strong liquidity profiles. In terms of geography, we prefer India, Indonesia and Macau.

PineBridge Investments Asia Ltd.
January 2024

Investment Manager's Report (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND

Portfolio Objective

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

Portfolio Performance

For the year 1st January to December 31st 2023, the PineBridge China-A Shares Quantitative Fund Class "X", "Y11D" and "Z" returned (7.23%), (5.96%) and (7.00%) respectively. Over the same period, the benchmark index, the MSCI China A International Total Return Net Index (USD) and (CNH) returned (12.35%) and (9.79%) respectively

Portfolio Overview

Investor attention was initially focused on popular themes like AI and the "valuation system with Chinese characteristics" in the first half of the year. However, attention shifted towards policy developments before and after the Politburo meeting in July, as macroeconomic conditions deteriorated. A-Shares fell towards the end of the year due to lingering concerns about the weak economy and a perceived lack of sufficient policy support.

Despite a reversion in the second half of the year, AI related sectors such as hardware & semiconductor, media, and software remained the strongest in terms of the full-year performance. Energy also performed well, supported by resilient energy prices. Conversely, new energy, consumer discretionary, real estate, and their supply chains suffered the most. Specifically, subindustries within new energy, including Lithium battery, solar power and wind power, experienced sharp declines due to overcapacity, weaker-than-expected demand, and the trade barriers imposed by the European Union and the US.

In 2023, the fund outperformed (gross and net of fees) its benchmark, the MSCI China A International Total Return Net Index. The alpha model contributed positively. The fundamental surprise, value, and quality groups all made positive contributions.

Portfolio Outlook

From a beta perspective, we maintain the belief that current market valuations of China A-Shares have already factored in much of the pessimistic forecasts. The downside risk appears limited while the upside opportunity seems fairly attractive. Firstly, the liquidity environment is expected to remain favorable. The Federal Reserve's decision to halt further rate hikes probably indicates the end of the rate hike cycle. Domestically, there is room for further interest rate cuts due to reduced pressure on the CNY-USD foreign exchange rate. Secondly, the remaining half of the 1 trillion additional government bonds will be spent by 2024, and we expect more fiscal support to come. Lastly, the relaxation of housing market regulations in tier-one cities demonstrates policymakers' determination to stimulate demand in the property market. With these supportive measures in place, a turnaround in the macroeconomic condition, as well as the stock market performance, can be anticipated.

From an alpha perspective, despite the crowded speculation in themes and policies by investors, the aggregate alpha contribution for the year 2023 remained positive. Looking ahead, we believe that fundamentals will likely regain their position as key drivers of stock prices, as both thematic investing and policy speculation come to an end. In this scenario, we believe our stock selection model will be able to stay on track and generate better results in the coming year.

PineBridge Investments Asia Ltd.
January 2024

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 2023, the PineBridge Europe Research Enhanced Equity Fund Class "A", "L" and "Y" returned 16.68%, 16.98% and 17.80% respectively. Over the same period, the benchmark index, the MSCI Europe Daily Total Return Net Index (USD) returned 19.89%.

Portfolio Overview

2023 started off with relatively strong performance in the Valuation cluster, which then dipped in April 2023. At the same time, the Quality cluster began to pick up and then relatively stable, although positive, for the remainder of the year. After declining in the spring, the valuation cluster improved steadily throughout the year, reaching its peak in October 2023. Sentiment lagged the other two clusters for the first 3 quarters of the year, with improvement and then subsequent decline in the 4th quarter. We see a relatively similar performance pattern for the year on both a cap-weight and equal-weight basis.

Overall, the fund underperformed the benchmark in 2023. In terms of growth categorization, underweight in the mature defensive growth category contributed positively to performance due to strong selection effect. The largest detractor to performance was the high stable growth category, due to negative allocation and selection effects. The fund was overweight this growth category. On a sector basis, the overweight in the communication services sector was the top contributor over the year, due to the positive selection effect. The underweight in the industrials sector was the largest detractor due to the negative selection effect.

Portfolio Outlook

Equity market drivers are expected to soften gross domestic product (GDP) growth and downside risks to corporate profit. The Eurozone's expected earnings per share (EPS) growth remains flat for 2024. With Eurozone equities presenting as relatively cheap at 12x Forward (Fwd) price to earnings (P/E) – this could prove beneficial for equity markets later in the year. The European Central bank (ECB) is expected to cut rates in 3rd Quarter 2024, which could be threatened by strong wage growth in the Eurozone. 4th Quarter earnings will play a considerable role in determining the equity outlook, as 2024 EPS projections keep coming down in most regions. Corporate profitability is expected to be under pressure in 2024. Manufacturing purchasing managers Index (PMI) needs to improve as well. Thus far, European equity markets have priced in a rate cut in either April or June. European equity markets will also depend on China's recovery path, as European manufacturing is heavily tied to Chinese exports. We maintain a positive outlook on our quality cluster, as we anticipate recovery in many euro-area markets to begin towards the second half of the year.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2024

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 2023, the PineBridge Europe Small Cap Equity Fund Class "A1", "Y" and "Y1" returned respectively 7.93%, 12.61% and 8.79%. Over the same period, the benchmark index, the MSCI Europe Small Cap Index (EUR) and (USD) returned 12.70% and 16.65% respectively.

Portfolio Overview

Labor tightness and inflation appear to be easing, which has increased market expectations for a potential "soft landing". This combined with signs from the Fed that they are set to pause and perhaps pivot to easing eventually, led to the year ending with a strong rally in equity markets.

Consumer spending is holding up despite some slowing in the lower-income brackets, and rolling de-stocking continues across various industries but seems close to ending. At the company/industry level, the tech outlook remains muted though de-stocking in semiconductors appears to be ending, with the exception of auto/industrial semiconductors which are still over-inventoried. Industrial sales growth has turned negative as we enter the de-stocking cycle for multi-industry companies. Healthcare spending remains solid though investors continue to assess the impact of GLP-1 on long term demand trends. While the markets have risen recently, we are still finding investment ideas as there is a lot of dispersion in the economic outlook between and within regions.

During the fiscal year 2023, the PineBridge Europe Small Cap Equity Fund underperformed its benchmark, the MSCI Europe Small Cap Index. Underperformance was largely the result of adverse selection, driven by near-term weakness among select holdings. This was partially offset by positive allocation. Overall, health care, real estate, and materials were the top contributors to excess returns. By contrast, information technology, financials, and consumer discretionary were the main sector laggards.

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

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 generalized equity declines.

The Fund continues to be constructed style-neutral through stock selection, with the principal themes expressed in the portfolio that include corporate transformation, global capex investment, technology enablers, and global affluence.

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 2023, the PineBridge Global Bond Fund Class "A", "X7H" and "Y" returned 5.45%, 2.54% and 6.51% respectively. Over the same period, the benchmark index, the Bloomberg Global Aggregate Total Return Index (USD) and (CHF) returned 7.15% and 2.52% respectively.

Portfolio Overview

2023 was an incredibly eventful year in markets, with plenty of forces for investors to navigate. In March, there was significant turmoil following the collapse of Silicon Valley Bank, leading to some of the biggest bond market moves in decades. In May, we saw growing excitement about the potential growth impact from artificial intelligence (AI), leading to a major outperformance from big tech stocks. Then from the summer, the prospect of interest rates remaining higher for longer led to a major bond selloff, which briefly pushed the 10year treasury yield above 5% for the first time since the global financial crisis. Geopolitical events remained in focus too, particularly after Hamas' attack on Israel in October. But from late-October onwards there was an astonishing rally across several asset classes, as declining inflation led investors to grow increasingly excited about a soft landing. That then gained further momentum in December, particularly after the Federal Reserve (Fed) signaled 75 Basis Point (bps) of rate cuts for 2024.

The fund outperformed (gross of fees) its benchmark, the Bloomberg Global Aggregate Total Return Index (USD Hedged), during the annual reporting period ending December 31, 2023. The fund's relative outperformance was driven mainly by security selection, slightly offset by negative contribution from asset allocation.

Portfolio Outlook

The team expects continued volatility in the fixed income markets, especially during the first months of the year, as investors adjust their expectations on central bank's monetary policy.

The central banks will continue to be a key driver of financial markets as they move to their next phase in monetary policy that is rate cuts. Rate markets will react to economic data but ultimately, the team's view is that rates will be lower at the end of the year. The move towards lower rates should be driven by lower inflation, a slow down on growth and a small uptick in unemployment, together with the start of the rate cut cycle from the Fed, European Central Bank (ECB) and Bank of England (BoE).

In credit, the team expects credit spreads to move sideways to slightly tighter during the first six months of the year as the asset class has strong technical support and stable fundamentals. For that reason, we have increased the funds' allocation to credit. In terms of sector views, the team expects financials to outperform industrials.

PineBridge Investments Europe Ltd.
January 2024

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 2023, the PineBridge Global Dynamic Asset Allocation Fund Class "A", "AA", "ADC", "ADCT", "C", "Y", "Y2H" and "Y5H" returned 5.30%, 5.36%, 5.30%, 5.30%, 5.17%, 6.42%, 5.46% and 4.58% respectively.

Portfolio Overview

Markets experienced significant volatility in 2023, alternating between six months of gains and six months of losses, driven by investors' sharp reactions to economic data and central bank rhetoric at each turn. Early on, market appreciation was narrowly driven by the 'Magnificent Seven'. However, the subsequent three months featured a pullback as markets recognized the challenges of tighter financial conditions and the resilience of the US economy. Markets surged again in the last two months of the year amid signs of cooling economic and inflation data, pivoting investor expectations that the Federal Reserve (Fed) would shift from a restrictive to a more accommodative policy sooner than initially anticipated.

We entered the year positioned defensively and retained this positioning for much of the year. This decision was driven by accelerated liquidity withdrawal by central banks, creating a less attractive environment for risk assets. The scenario we deemed unlikely—favourable market performance amidst central bank tightening and sticky inflation—unfolded. Our positioning anticipated a slowdown in growth, yet markets, initially narrowly driven and later expanding, demonstrated remarkable resilience. Although the fund's absolute performance closely aligned with the return objective, our risk positioning had a negative impact on performance in this context. However, the fund's performance benefited from dynamic duration positioning within fixed income and high-growth themes in equity, which proved advantageous in a declining yield environment. Alpha generated by the active managers through security selection was also a positive contributor to performance.

Our capital market line continues to flatten compared to historical levels, due to deteriorating liquidity from quantitative tightening and an acceleration of Treasury issuance. Meanwhile, the demand-side support from excess fiscal stimulus is waning. Yet with very significant dispersion around the line, this landscape continues to present opportunities for more targeted investment strategies. These strategies focus on new secular growth in a period of rapid technological change or are aimed at areas emerging from rolling recessions even as others potentially slip into their own. With most of the strategy's value historically being derived from asset allocation, we are confident in our ability to position the Fund to best take advantage of the dislocations, across the wide array of asset classes, that lie ahead.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Portfolio Outlook

The last six months of supply-side-driven disinflation essentially ensure that developed market rate hikes are over. The Fed wishes not to appear as eager as it likely is to cut rates in the March-to-May timeframe. Merely hinting at this pull-forward of its pivot has already eased financial conditions quite substantially, which will diminish much of the remaining monetary lags percolating through the system, lowering recession odds. Rate cuts preceding a recession (an oddity), should a recession still unfold, could soften the downside to markets relative to the uncertainty they have typically faced when sudden recessions caught central banks behind the curve. With the Fed moving toward a "mission accomplished" stance on inflation (despite pro forma attempts to project the contrary), the primary remaining risk to markets is a reacceleration of inflation. We don't dismiss this risk, yet given the progress in super-core inflation in recent months, we moved our Risk Dial Score toward neutral, to 3.2 from 3.5, in mid-December after Powell's press conference. This stepped-up risk budget is focused on the dispersion of opportunities created by 2023, instead of on a continued rising tide.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2024

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND

Portfolio Objective

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

Portfolio Performance

For the year 1st January to 31st December 2023, the PineBridge Global Emerging Markets SDG Corporate Bond Fund Class "A", "Y2H", "YY2H" returned 3.92%, 3.94% and 4.42% respectively. Over the same period, the benchmark index, the JP Morgan JESG CEMBI Broad Diversified benchmark (the "Index") (USD) and (GBP) returned 9.2% and 8.27% respectively. For the period 22nd March to 31st December 2023, the PineBridge Global Emerging Markets SDG Corporate Bond Fund Class "YY" returned 6.61%. Over the same period, the benchmark index, the JP Morgan JESG CEMBI Broad Diversified benchmark (the "Index") (USD) returned 7.61%.

Portfolio Overview

2023 began with a strong start, as markets reacted favorably to a modest decline in US consumer prices and expectations that the US Federal Reserve (Fed) could soon conclude its current rate hike cycle. Emerging market (EM) sentiment was further supported by the reopening of China's economy which would support economic activity among many of China's trading partners across the EM. The Fed increased rates by 25 bps in February and did not provide guidance regarding the future path of policy, as inflation was above target and the labor market remained tight. In March markets, the failure of Silicon Valley Bank in the US and Credit Suisse in Switzerland provided a sharp illustration of risks associated with the tightening of global financial conditions. Although the Fed maintained a second successive 25 basis point rate hike and expectations that policy tightening had not yet reached its terminal point, markets focused more on the tightening of financial conditions within the banking systems and its associated economic risks, as nominal treasury yields declined in March.

As concerns regarding systemic risks within the banking system subsided in April market sentiment improved. Markets were further bolstered by an easing of inflation data in the US, providing encouraging signs that the Fed might soon end its rate hike cycle. Returns turned negative in May, as strong employment data in the US raised concern that the Fed might view its fight against inflation as unresolved and continue raising its policy rate. Concern also gathered regarding the possibility that the US would fail to extend its debt ceiling. Performance turned positive again in June, due in large part to another soft reading of US inflation that drove markets to expect a pause in policy tightening by the Fed, expectations that were validated with the Fed decision to leave rates unchanged at its June meeting. Expectations for an acceleration of EM economic growth over developed markets (DM) growth further contributed to positive returns for EM corporate debt.

In July, a cooling of inflation and the labor market in the US balanced by resilient consumer sentiment and purchasing managers index (PMIs) suggested that the ultimate impact of rate hikes may not result in bear case expectations. Data in China showed the country's economic recovery losing momentum; however, the incremental impact across emerging markets of a modest resetting of China's growth outlook did not derail expectations for an acceleration of EM growth over DM. Returns turned negative in August under the weight of US treasury volatility and global economic uncertainty. Fitch's downgrade of US treasuries from AAA to AA+ began an increase of treasury yields which was furthered by comments from Fed Chair Jerome Powell, citing the strength of both labor markets and consumer confidence – that the Fed may resume rate hikes in the coming months. Expectations for further rate hikes prevailed in September as the resilience of the US labor market and consumer sentiment continued to suggest the US economy may yet navigate a soft landing rather than recession following 5% of rate hikes over the past two years.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND (continued)

Portfolio Overview (continued)

In October, the continued resilience of the US economy and persistent inflation drove expectations that the Fed may pursue additional rate hikes. Payroll data early in the month nearly doubled expectations for job creation in the US, as the US labor market remains strong despite the Fed's tightening of monetary policy. The resilience of the US labor market and persistent inflation drove expectations that the Fed could increase rates yet again heading before year-end, and as a result Treasury yields rose, and credit spreads widened. Returns turned positive in November, as expectations of a shift in federal Reserve policy supported a decline of treasury yields. At the early November the federal open market committee (FOMC) meeting, Fed chair Powell gave indications that the current rate hike cycle was near its end as policy had become restrictive, prompting markets to begin pricing in a higher likelihood of rate cuts in the coming months. EM debt continued to rally in December, supported by further signals of rate cuts by the Fed. Economic data provided little signs of a material economic slowdown in the US, with stability in most economic indicators, most notably jobless claims and inflation. But with inflation seemingly under control, the Fed maintained the dovish stance that it struck in November, stating that the next move in rates would likely be a reduction with an increase in 2024 expectations to 75 basis points of cuts.

For the year, the portfolio underperformed the JP Morgan JESG CEMBI Broad Diversified Index due to negative contributions from country and security selection as well as yield curve positioning. Country selection was negative, as underweight positions in Argentina, Ukraine, Macau and Kazakhstan detracted from performance. Security selection was negative as detractors within Brazil and Colombia overshadowed contributions within China and Mexico. A long duration position relative to the benchmark during the third quarter also detracted from performance.

Portfolio Outlook

The Fed's pivot toward more dovish monetary policy has quickly resulted in a repricing of risk across capital markets. Stabilization of consumer prices and the potential for further declines of inflation in the coming months support the Fed's shift in policy. The treasury rally has been supportive of asset prices, which will now react to indications for whether the Fed can successfully navigate a slow landing or if restrictive policy will lead to US recession. Within emerging markets, China will remain a barometer of market sentiment, as the country's expected growth recovery has fallen short of expectations this year. We expect policy makers to provide the support necessary to deliver stable economic growth in the mid four percent range. While that figure is below the long-term average, structural economic changes across other emerging market economies factor into a positive economic outlook where the EM growth premium over DM will likely accelerate in 2024. 2024 is a busy election year across EM and the US, providing country-specific risk events which investors will need to monitor, but ultimately, we remain constructive on the fundamental outlook for EM debt.

Across EM debt markets, the positive fundamental outlook has factored into a resiliency of valuations throughout the year despite macro-economic uncertainty and treasury volatility. While idiosyncratic risks have challenged the perception of EM debt among some market participants, contagion across the broader market has been relatively limited and is indicative of a more mature asset class. As such, while EM carry is attractive, the evaluation of opportunities and selectivity of risk within those market segments that come under pressure will be critical over the near-term. Looking past macro-economic volatility the longer-term fundamental backdrop and potential for rate hikes in the coming quarters casts current valuations as attractive across regions and ratings categories. The recent decline of treasury yields, treasury futures and the inversion of yield curves suggest that while rates may remain volatile, they are also likely to decline, which should eventually reignite a global search for yield and provide EM debt markets with a strong underpinning of technical support over the longer-term. We also note that unlike most rate hike cycles through history, many emerging market central banks were first to increase rates to control inflation and now find themselves in a more favorable position to ease policy than their DM counterparts. Ultimately, while EM debt may experience short-lived periods of volatility stemming from macro-economic risk, we believe investors should take advantage of potential market weakness as an opportunity to make longer-term allocations to emerging market debt.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

Portfolio Objective

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

Portfolio Performance

For the year 1st January to 31st December 2023, the PineBridge Global Emerging Markets Focus Equity Fund Class "A", "Y" and "Z" returned 11.87%, 12.76%, and 13.90% respectively. Over the same period, the benchmark index, the MSCI Emerging Markets Daily Total Return Net Index (USD) returned 9.83%.

Portfolio Overview

Global Emerging Markets began 2023 with continuation of some of the same drivers with which it ended 2022. The most notable of these were the end of US rate rising cycle and China's economic reopening post-Covid. A less significant, but increasingly important driver, was the growing role of AI and its earnings impact on attendant component suppliers. As trade frictions with US continued to grow, investors began to search for Chinese semiconductor names that could potentially fill the void of high-end chips. As a result of the above, the year began very strongly, with improving GDP expectations for China in 2023 and optimistic earnings forecasts for many Chinese companies. At the time some players in the internet platform space indicated that they would focus less on the market share and concentrate on the profit margins, which was another optimistic signal for the sector. All this drove the MSCI GEM Index to return 4.02% in the first quarter, with the strongest performance coming from information technology and communication services sectors

In quarter two investor confidence about US rates peaking began to decline, and so did the outlook for China's economic growth. High frequency data was disappointing and several companies in the industrial sector offered revenue guidance that implied lower than previously expected demand, which came from domestic weakness and foreign competition. Evidence began to emerge that internet platforms continued to pursue market share gains. At the same time, signs of wage pressures in the service industry did not bode well for the profits of many retail companies. In quarter two MSCI GEM Index continued to produce positive returns with 2.69%. However, the China segment was down (7.96%). Within China, industrials were down (7.09%) and consumer discretionary (13.22%). We were now observing bifurcation of returns that would persist for the remainder of the year.

As it became clear that US rates had not peaked yet and China's economy was not on nearly as strong of a footing as previously thought, emerging markets entered quarter three with a negative mindset. Volatility rose substantially and investors sold off some stocks even if they saw earnings upgrades – simply for being in China and industrials. Those that had just minor earnings misses would be penalised by significant sell-offs. It appeared for a time that sector and geography mattered more than underlying fundamentals and rationality gave way to sentiment. In quarter three, MSCI GEM Index fell (2.97%). While it may seem minor, the energy sector was up 6.3% and consumer discretionary 0.67%, driven by speculation on China stimulus. Outside of that, other sectors' declines were more pronounced.

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

Portfolio Overview (continued)

In quarter four 2023 emerging markets were impacted by several new dynamics. One, the US economic data once again led investors to a view that US rates have peaked. Two, China began to take informal steps towards less economic regulation in the tech sector – a tacit recognition that the previous approach was an overreach. Three, major Asian chip manufacturers have made several cuts to their production capex which is helping the sector reach the bottom of the pricing cycle, together with the traditional demand growth. This seems to be working as some of the key manufacturers reported improved chip prices and led to more hikes in the upcoming quarters. Finally, Chinese equities reached the lowest multiples that they have seen in years. The outcome is that in quarter four MSCI GEM Index returned 8.03%, with information technology being by far the key driver, which returned 17.93%. Geographically, the divergence was once again very notable. China lagged, being down (4.0%) and Hong Kong down (11.2%). It must be said that during 2023 AI became an increasingly discussed topic and by quarter four it was identified one of the key themes for 2024. There are several companies in global emerging markets that are well placed to benefit from AI and our strategy has had a long-term exposure to this segment. 2023 saw broader adoption of 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 fund exceeded (gross and net of fees) its benchmark, the MSCI Emerging Markets Index, during the annual reporting period ending December 31st, 2023, due to the outperformance in stock selection and underperformance in allocation. The strongest contributors to the relative performance were in the consumer staples and information technology sectors, while the largest detractors were energy and health care.

Portfolio Outlook

Looking ahead to 2024, the outlook for Global Emerging Markets is cautiously positive. Many of the top-down concerns seen in 2023 remain in place, such as two wars, trade frictions and high inflation. However, US rates have likely peaked, the impact of geopolitical conflicts is reflected in assets prices and consumer price index (CPI) in many countries has also peaked. Earnings estimates are beginning to see upgrades, especially in the semiconductor sector. Geographically Brazil and Mexico are seeing the most upward revisions. Stock valuations are at reasonable levels, with healthy balance sheets, cash flows and dividend payouts. Therefore, many emerging markets companies are well situated to capitalize on improvement in economic activity, should it occur.

The portfolio is invested in forty-two companies with strong management, governance and business models mainly in consumer, technology, automation, clean energy, industrials and pharma sectors. Since many share prices have declined, we see investment opportunities that were not as compelling a few months ago, even after the year-end rally of 2023. 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 overweightings are in the consumer staples and information technology, while we are most underweight utilities and materials.

PineBridge Investments LLC
January 2024

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 2023, the PineBridge Global Focus Equity Fund Class "A", "L", "Y", "Z5H" and "ZD" returned 26.41%, 27.11%, 27.43%, 26.45% and 28.71% respectively. Over the same period, the benchmark index, the MSCI All Country World Index Daily Total Return Net Index (USD) and (SGD) returned 22.20% and 18.11%. For the period 11th May 2023 to 31st December 2023, the PineBridge Global Focus Equity Fund Class "SR", returned 15.66%. Over the same period, the benchmark index, the MSCI All Country World Index Daily Total Return Net Index (USD) returned 12.90%. For the period 10th October 2023 to 31st December 2023, the PineBridge Global Focus Equity Fund Class "M", returned 10.06%. Over the same period, the benchmark index, the MSCI All Country World Index Daily Total Return Net Index (USD) returned 9.92%.

Portfolio Overview

Labor tightness and inflation appear to be easing, which has increased market expectations for a potential "soft landing". This, combined with signs from the Fed that they are set to pause and perhaps pivot to easing eventually, led to the year ending with a strong rally in equity markets.

Consumer spending is holding up despite some slowing in the lower-income brackets, and rolling de-stocking continues across various industries but seems close to ending. At the company/industry level, the tech outlook remains muted though de-stocking in semiconductors appears to be ending, with the exception of auto/industrial semiconductors which are still over-inventoried. Industrial sales growth has turned negative as we enter the de-stocking cycle for multi-industry companies. Healthcare spending remains solid though investors continue to assess the impact of GLP-1 on long term demand trends. While the markets have risen recently, we are still finding investment ideas as there is a lot of dispersion in the economic outlook between and within regions.

During the fiscal year 2023, 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, industrials and communication services were the top contributing sectors to excess returns. By contrast, consumer discretionary was the main lagard.

The Fund remains overweight industrials, information technology, communication services, and health care and underweight energy, materials, financials, utilities, real estate, consumer discretionary, and consumer staples. The Fund seeks to outperform its benchmark through bottom-up stock selection, rather than from top-down allocation, and has benefited by owning select companies globally that are improving their market positions and exercising stronger-than-peer pricing power through new technologies and operating processes.

Portfolio Outlook

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 generalized equity declines.

PineBridge Global Funds

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

Portfolio Outlook (continued)

The fund continues to be constructed style-neutral through stock selection, with the principal themes expressed in the portfolio that include corporate transformation, global capex investment, technology enablers, and global affluence.

PineBridge Investments LLC

January 2024

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 2023, the PineBridge Greater China Equity Fund Class "A" returned (2.81%). Over the same period, the benchmark index, the MSCI Golden Dragon 10/40 Index Net Return (Net) (USD) returned (2.06%).

Portfolio Overview

Hong Kong and China equities declined notably in the year of 2023. High expectation on the economic recovery at the beginning of the year was followed by the quicker-than-expected fading of pent-up demand and disappointing economic trend. Elevated inflation in the US led to persistently hawkish Fed as well as global central banks, which weighed on equity market sentiment and stock valuations. Tension between the US and China worsened, with Biden's fresh investment curbs against China's high technology sector and Tsai's meeting with Kevin McCarthy both leading to increased concern on the bilateral relationship. Conflict in the Middle East was also an added geopolitical risk factor. Meanwhile, domestically weak company earnings results, lackluster company guidance for 2024, and softening RMB currency were attributable to the downward pressure on the market. As a result, despite continued policy support from Chinese government, such as favorable policies towards property sector, rate & reserve required ratio (cuts etc., Hong Kong and China equities trended down during the year. On the other hand, however, Taiwan equities rallied quite strongly in 2023, driven mainly by the improving outlook of the tech sector broadly, and the growing expectation on generative AI related stocks. With the support of Taiwan equities, Greater China equity market as a whole stayed largely resilient during the year.

Portfolio Outlook

Towards end of 2023, China's economic indicators stayed rather mixed, with some data showing year over year improvement on low base, and some industries such as property seeing sales and prices disappointing. Into year 2024, we expect Chinese government to continue rolling out accommodative policies. With continued policy support, low expectations, attractive valuations, bottom-up stock selection opportunities will likely continue to emerge in Greater China equity market.

PineBridge Investments Asia Ltd.
January 2024

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 December 31st 2023, the PineBridge India Equity Fund Class "A", "A5", "A5CP", "R", "R1", "R2D", "RD", "Y", "Y3", "YD" and "Z" returned 23.08%, 21.14%, 21.51%, 24.37%, 19.58%, 17.48%, 24.37%, 24.06%, 33.28%, 24.06%, and 25.31% respectively. Over the same period, the benchmark index, the MSCI India Daily Total Return Net (USD), (SGD), (EUR), (GBP) and (JPY) returned 20.81%, 18.81%, 16.72%, 13.99% and 29.78% respectively.

Portfolio Overview

The market was buoyed for most of the year on the back of a confluence of many positives. The market remained highly optimistic led by strong domestic and foreign inflows, favorable electoral results, resilient GDP data, positive high frequency prints and credit growth expansion. The last quarter especially was cheerful, where market returns in the quarter contributed to nearly 60% of the total returns of the market for the full year, 2023.

The fund outperformed the index in the whole year 2023 due to its overweight in information technology and industrials. The outlook for the portfolio is very positive, given the careful curation of stocks which avoids high valuation-low growth companies.

Portfolio Outlook

The markets are reacting to good high frequency data which is reflecting an economy that is in fine fettle. Average valuations are high compared to history as well as other markets. However, valuations need to be looked into from the context of growth rates as well as the fact that averages hide a lot of granularity especially in a market that is as broad as India. Most large cap stocks underperformed the index in 2023 and are trading at reasonable valuations, especially banks. On the other hand, smaller cap stocks have given returns which are in fifties and hundreds of percentage points for the year, careful curation of stocks in the portfolio should be able to provide handsome returns for the investors. We as a bottom-up stock manager are committed to delivering the same.

PineBridge Investments Asia Ltd.
January 2024

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 2023 the PineBridge Japan Equity Fund Class "A", "Y" and "Z" returned 16.88%, 17.83% and 19.00% respectively. Over the same period, the benchmark index, the TOPIX Total Return Net Index (USD) returned 19.58%.

Portfolio Overview

The Japanese equity market, the broad market index of Topix Total Return, gained by 28.26% in the local currency. The Japanese market gained during the 1st half due to the decline in interest rates and the expectations for Tokyo-Stock-Exchange-led corporate governance reforms although it once dipped in March for the concerns on global financial crisis. Foreign investors' purchases were reported and large -cap names drove the bullish market and small-cap underperformed. The market slightly gained during the 2nd half. It went up in 3rd Quarter driven by value-names due to the rise in interest rates which took place as Bank of Japan (BoJ) took a more flexible stance in implementing yield curve control (YCC) policy and the markets concerned that the US Fed would continue monetary tightening. The Japanese market was almost flat in Quarter 4 which experienced reversal movements as growth outperformed and value underperformed amid the lowering interest rates conditions.

Top performing sectors were commodity which are mostly low price-to-book ratio companies and outperformed amid the rising interest rates, and bottom performing sectors were defensives, especially healthcare sector which are mostly high price-to-book ratio companies and underperformed amid the rising interest rates.

As for corporate fundamentals, earning revisions were negative from late 2022 to July 2023, but turned neutral to positive since then. As for the supply/demand situation of equities, foreign investors and the Japanese corporates were the major buyers, and others, such as individual investors and financial institutions, were major sellers.

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

Portfolio Outlook

While we have heard many companies say that supply chain problems have almost ended, we are still facing some concerns, such as the Russia-Ukraine situation, the Middle East situation, the central banks' stance on interest rate hikes, the outlook of the macro-economy (either no-landing, hard-landing, or soft-landing), etc. We also need to keep a careful eye on the potential frictions in the regions, such as US-China relations, North Korea, etc.

Investment Manager's Report (continued)

PINEBRIDGE JAPAN EQUITY FUND (continued)

Portfolio Outlook (continued)

The Japan equity market may be volatile due to the above-mentioned concerns in the short term. The potential changes in the Bank of Japan's policies need to be closely monitored. In the medium term, however, the team believes that the Tokyo-Stock-Exchange-led reforms, which require the listed companies traded under a price-to-book ratio of 1.0x to submit plans to raise their valuation from financial year 2023, will support the corporate earnings and equity market. The Japanese stock market whose estimated Price to Earning ration for fiscal year Mar/25 is around 14.5x is in the middle range over the past 10 years.

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

PineBridge Investments Japan Co., Ltd.

January 2024

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 December 31st 2023, the PineBridge Japan Small Cap Equity Fund Class "A", "A12", "A3", "M", "R1D", "RD", "R2D", "Y", "Y1H" and "Y3" returned (8.99%), (13.08%), (2.61%), (9.07%), (11.48%), (8.17%), (13.09%), (8.26%), 1.17% and (1.83%) 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 13.16%, 9.50%, 9.03%, 21.09% and 6.94% respectively.

Portfolio Overview

The Japanese small cap market delivered a strong performance in 2023, rising 21.1% in local currency terms and 13.3% in US dollar terms. The main drivers of this performance were stocks with low price-to-book and low return-on-equity ratios, as well as electronics and generative AI beneficiaries. Value stocks significantly outperformed growth stocks, as inflationary pressures and rising global bond yields triggered a style rotation that favored low PBR stocks and hurt growth stocks. By sector, electronics was the best performer, driven by the increasing demand for generative AI, followed by low PBR sectors, such as regional banks, construction, materials, and automobile, while growth sectors, such as commercial services and healthcare, lagged behind.

In this market environment, the fund underperformed its benchmark, the MSCI Japan Small Cap Daily Total Return Net Index, on both a net and gross of fees basis, mainly due to our growth bias. Our domestic stable and exceptional growth holdings faced profit taking as low PBR stocks dominated the market. Our overall portfolio valuation was in line with the benchmark by price-to-earnings, but significantly higher by price-to-book, as our portfolio was tilted towards higher ROE stocks. As price-to-book was the dominant factor, our high ROE, high price-to-book portfolio suffered. The sector allocation had a slightly negative impact. The positive contribution from overweighting electronics and underweighting Real estate investment trust was offset by underweighting regional banks, which benefited from high bond yields, and commodities, and overweighting commercial services.

Portfolio Outlook

Inflation has eased, showing that most of the monetary tightening is over. Small cap growth stocks may recover after lagging for three years because of their link to global bond yields. The Bank of Japan's change from the zero-interest-rate policy would not change the trend, as CPI and labor data will be soft in Japan. For market valuations, price-to-book is below 1.1x, and price to earnings for fiscal year (FY) 2024 is 13.3x, which is attractive compared to other assets. During the growth correction, many growth companies, especially domestic ones, became undervalued, making the fund's price to earnings for FY 2024 12.6x and below the benchmark, while the ROE is 15.7% and much higher than 8.9% of the benchmark, offering attractive valuations for their long-term fundamentals and high return on invested capital. For the portfolio's positioning, the team is overweighting growth companies that are reasonably priced and that could gain from the pandemic recovery and long-term structural changes, such as digital transformation and demography.

PineBridge Investments Japan Co., Ltd.
January 2024

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 2023, the PineBridge Latin America Equity Fund Class "A" and "Y" returned 28.23% and 29.27% respectively. Over the same period, the benchmark index, the MSCI Emerging Markets Latin America Daily Total Return Net Index (USD) returned 31.72%.

Portfolio Overview

In 2023, the MSCI EM Latin America DTR Net Index rose 31.72%, outperforming the MSCI Emerging Market Index, which rose 9.87% in a year marked by much better-than-expected GDP growth in Brazil versus initial estimates, considerably better inflation outlook despite a hot labor market, and a record high trade surplus.

Mexico, Peru, and Brazil were the strongest performers in the region. Elevated energy and commodity prices continued to benefit the region in 2023, especially in Brazil which had a record year in terms of agricultural output. Mexico has been a beneficiary of nearshoring as the country consolidates its market share of US imports and surpassed China in 2023. Brazil's rise was led by an aggressive interest rate cutting cycle and dovish comments from the Central Bank as inflation subsided. Peru's performance was driven by a key constituent in the materials sector as well as a key bank in the index. Chile and Colombia were the weakest due to part of political uncertainty as well as fears of excessive interventionist policy that obfuscated the investment outlook. However, both countries did manage to post a positive return in 2023 despite significantly underperforming the index. At a sector level, energy and real estate led the Index, while health care and consumer discretionary lagged.

Latin American markets rallied strongly in the first half of 2023 led by energy, real estate, and industrial, while materials, health care, and consumer discretionary were the main laggards. In the second half of the year, energy, real estate, and materials outperformed the index while health care, communication services, and consumer discretionary were the main laggards. Several healthcare companies had significant cost pressures as well as balance sheet concerns in 2023. Latin America posted an 18.52% return in the first half 2023 followed by an 11.97% in the second half 2023. The main driver of the region's performance was multiple expansion; however, earnings growth is expected to accelerate in 2024.

The fund lagged its benchmark, the MSCI Emerging Markets Latin America Daily Total Return Net Index, during the year 2023 gross and net of fees. Positive contributors to the fund's relative performance were stock selection in Brazil, allocation in Chile, and an idiosyncratic position in Argentina. They were offset by stock selection in Mexico, Chile, and Peru. At a sector level, the largest contributors to relative returns were stock selection in communication services, consumer discretionary, and consumer staples while the main headwinds came from selection in financials, energy, and industrials.

Portfolio Outlook

Looking ahead, valuations in Latin America do not look as low priced as they were a year ago; however, consensus expects earnings to move to positive territory led by lower inflation, lower financing costs, and relatively easy year over year competitions, especially in Brazil. The fiscal deficit remains as a key concern in Brazil. Although valuations for the Latin America region are now close to historical averages, Brazilian equities are still trading at a significant discount to the ten-year historical median. Latin America is largely isolated from geopolitical tensions, and stronger than expected economic growth in the US and China could provide positive optionality to the region. The political noise has calmed down in Chile relative to the significant concerns in 2023, which is positive for equities. Mexico's nearshoring phenomenon remains a strong underlying investment thesis; however, a major election in the US as well as a slowdown in growth would affect Mexico. Mexico's general elections are scheduled to be held in June of this year where the citizens will decide who is President. The consumer backdrop remains very strong in Mexico. The outlook for Colombia and Peru is less certain, but higher energy and commodity prices would provide positive upside.

Investment Manager's Report (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND (continued)

Portfolio Outlook (continued)

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 (Environmental, Social and Governance) characteristics.

PineBridge Investments LLC

January 2024

Investment Manager's Report (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Portfolio Objective

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

Portfolio Performance

For the year 1st January to 31st December 2023, the PineBridge US Large Cap Research Enhanced Fund Class "A", "A5CP", "A5H", "Y" and "YYD" returned 22.31%, 20.30%, 20.27%, 22.92% and 23.98% respectively. Over the same period, the benchmark index, the Standard & Poor's 500 Total Return Net Index (USD) and (SGD) returned 25.67% and 23.60% respectively.

Portfolio Overview

The year 2023 started off with relatively strong performance in the valuation cluster, only for all three clusters to decline starting in April, hitting their bottom in June and July. The market rallied from there, causing an uptick in all three clusters, reaching their peak in October 2023. The quality cluster was the best performing cluster in the second half of the year. However, all three clusters began to decline in early October, with quality and valuation holding better than the sentiment cluster. In terms of growth categorization, underweight in the mature cyclical growth category contributed positively to performance due to strong allocation and selection effects. The largest detractor to performance was the high cyclical growth category, largely due to negative selection effect. The fund's weight in the high cyclical growth category was in line with the benchmark. On a sector basis, the overweight in the communication services sector was the top contributor over the year, with positive allocation and selection effects. The underweight in the information technology sector was the largest detractor due to negative selection effect, largely due to an underweight in NVIDIA earlier in the year.

Portfolio Outlook

Our 2024 equity outlook will likely depend on the macro environment – with both inflation data and economic demand expected to soften. The US 10-year note yield is expected to drop over the next year, US dollar strength will be a source of strength. Corporate margins and wages are expected to lag due to disinflationary trends. Equity markets are expected to improve as bond yields are beginning to decline, while the market focuses on implementing interest rate cuts while avoiding a profit slump. High valuations and lower yields emphasize the need for profit growth in 2024. While equity market valuations were a key driver of returns in 2023, there is uncertain potential for valuation expansion going further. January typically sees higher risk-taking and a reversal effect. The expectation is for valuation pressure to persist, influenced by tightly coupled rate relationships. We maintain a positive outlook for our quality factor.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2024

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 2023, the PineBridge US Research Enhanced Core Equity Fund Class "A" and "Y" returned 23.07% and 24.25% respectively. Over the same period, the benchmark index, the Standard and Poor's 500 Total Return Net Index returned 25.67%.

Portfolio Overview

The year 2023 started off with relatively strong performance in the valuation cluster, only for all three clusters to decline starting in April, hitting their bottom in June and July. The market rallied from there, causing an uptick in all three clusters, reaching their peak in October 2023. The quality cluster was the best performing cluster in the second half of the year. However, all three clusters began to decline in early October, with quality and valuation holding better than the sentiment cluster. In terms of growth categorization, underweight in the mature cyclical growth category contributed positively to performance due to strong allocation and selection effects. The largest detractor to performance was the high cyclical growth category, largely due to negative selection effect. The fund's weight in the high cyclical growth category was in line with the benchmark. On a sector basis, the overweight in the communication services sector was the top contributor over the year, with positive allocation and selection effects. The underweight in the information technology sector was the largest detractor due to negative selection effect, largely due to an underweight in NVIDIA earlier in the year.

Portfolio Outlook

Our 2024 equity outlook will likely depend on the macro environment – with both inflation data and economic demand expected to soften. The US 10-year note yield is expected to drop over the next year, US dollar strength will be a source of strength. Corporate margins and wages are expected to lag due to disinflationary trends. Equity markets are expected to improve as bond yields are beginning to decline, while the market focuses on implementing interest rate cuts while avoiding a profit slump. High valuations and lower yields emphasize the need for profit growth in 2024. While equity market valuations were a key driver of returns in 2023, there is uncertain potential for valuation expansion going further. January typically sees higher risk-taking and a reversal effect. The expectation is for valuation pressure to persist, influenced by tightly coupled rate relationships. We maintain a positive outlook for our quality factor.

PineBridge Investments LLC
January 2024

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 2023, the PineBridge USD High Yield Bond Fund Class "A5HD", "X", "X1", "X2", "X2D", "X2H", "X2HD" and "X7" returned 11.25%, 14.28%, 10.41%, 7.83%, 7.83%, 13.49%, 13.41% and 3.96% respectively. Over the same period, the benchmark index, the Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index (USD), (EUR), (GBP Hedged), (GBP Unhedged), (SGD) and (CHF) returned 13.44%, 9.60%, 12.37%, 7.05%, 11.57% and 3.19% respectively.

Portfolio Overview

The first quarter of 2023 started off with strong performance from risk asset classes investors had been optimistic that inflation was moderating at a pace that would allow the Fed to think about pausing the interest-rate increases that roiled markets in 2022. However, hotter-than-expected core Personal Consumption Expenditures figures in February followed by fears of systematic instability in the banking sector after the failures of Silicon Valley Bank and Signature Bank shook investor confidence and led to an increase in volatility in risk markets. In response, the US Treasury and the Fed took significant steps to guarantee depositors at these failed banks would remain whole and would backstop deposits at other US banks that may experience a contagion effect, calming investor nerves and bringing stability back to markets. Coming out of a volatile March, concerns around regional banking stress eased in April and retail fund flows into high yield mutual funds and exchange traded funds turned positive. Nonetheless, uncertainty around the looming US debt ceiling kept spreads from tightening and treasury rates anchored for the first half of the quarter. Towards the end of May and throughout June, as it became apparent that an agreement to raise the US debt ceiling would be reached and employment and economic data remained resilient, treasury rates backed up sharply and spreads rallied materially.

The theme from the second quarter extended into the third quarter, as higher quality and longer duration asset classes experienced negative total returns as treasury rates traded higher across the curve and the curve steepened. Meanwhile, high yield bonds produced positive total returns as the benefit from high coupon income more than offset the detracting impact of higher treasury rates and marginally wider spreads. Light supply, better-than-expected earnings, economic data, and moderating inflation supported the asset class and investor sentiment through August. This picture began to reverse in September as high yield bond prices declined during the month amid a backdrop of modestly wider spreads, sharply higher treasury rates, and the highest volume of monthly issuance since January 2022. The move higher in longer-term treasury yields extended into the third month, bringing the cumulative increase to 100 bps for both the 10- and 30-year US treasury securities (USTs) relative to recent mid-July lows, with 10-year USTs ending the month at the highest level since 2007. Treasury rates continued to move higher to start the fourth quarter alongside higher than anticipated consumer prices. Investor sentiment in risk asset classes was also weighed down by growing concerns that the ongoing Israel-Hamas war could spill over and engulf the Middle East. However, markets reversed course in November and December with both treasury rates and credit spreads rallying. Bullish investor sentiment resulted from better-than-expected declines in inflation data, positive economic and issuer fundamentals, and a directionally dovish Fed narrative. The Fed strengthened its pivot language, with Chair Powell's press conference incorporating more reminders of its dual mandate. This unexpected pull forward in the Fed's assessment of inflation from sticky to mission accomplished, subject only to a couple more months of confirmation, alters the conditions under which rate cuts may occur. Previously, rate cut expectations appeared conditioned on economic weakening, with an unspoken condition that labor markets soften alongside a decline in inflation. Now, given recent disinflation, the new tone sounded like rate cuts no longer require job weakness as long as the disinflation trend continues. If the Fed is correct in its assessment that sticky core inflation has been broken, this opens the door for a more constructive 2024, with the possibility of a strong US economy alongside rate cuts.

Investment Manager's Report (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Portfolio Overview (continued)

According to Bloomberg data, Ba-rated bonds returned 11.60%, while single-B rated bonds returned 13.78% and Caa-rated bonds returned 19.84%. Treasury rates traded were volatile during the year, rallying significantly in the first and fourth quarters, and trading sharply higher during the second and third quarters. Overall, for the year, 5- and 10-year treasury yields traded 16 bps lower and flat, respectively. The 10-year treasury yield traded as high as 4.99% and as low as 3.31% during the year, before ending the year at 3.88%. The option-adjusted spread on the Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index traded 147 bps tighter during the year to end at 323 bps, trading as wide as 518 bps and as tight as 312 bps. Full year 2023 gross issuance totaled \$175.9 billion, roughly 65% higher than 2022 volumes. High yield mutual funds and ETFs reported outflows of \$7.9 billion driven by actively managed funds, as ETFs reported small inflows for the year. The par weighted US high yield default rate including distressed exchanges ended December at 2.84%, up from 1.65% at the start of the year.

The fund outperformed (gross and net of fees) its benchmark, Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index, in 2023. Security was the most significant driver of relative outperformance during the year, with sector selection having a marginal detracting impact. Security selection had a contributing impact across most sectors during the year. Most notably, selection among consumer cyclical, communications, capital goods, energy and real estate investment trusts (REITs) credits contributed to fund performance during the year. These contributions more than offset the detracting impact from basic industrial and brokerage names. From a sector selection standpoint, the cash drag from a small cash position and an underweight allocation to consumer cyclicals detracted from fund performance. Meanwhile, overweight allocations to the finance companies and brokerage sectors and an underweight allocation to the communications sector contributed to performance.

Portfolio Outlook

The economic outlook in the United States appears more promising than most expected at the beginning of 2023. A resilient consumer, tight labor market and moderating inflation have bolstered economic conditions. Issuer fundamentals are still solid but with expectations for a deterioration as the lagged effects of restrictive monetary policy take hold. The Fed has signaled the end of its tightening cycle but will likely maintain higher rates during 2024. The picture outside of the US looks weaker. Despite the dovish stance taken by the Fed, the ECB maintained its commitment to data dependence and did not demonstrate a similar readiness to contemplate rate cuts. This stance persisted even as inflation declined more rapidly than anticipated and growth data indicated weakness. In China, concerns about weakness in the property sector persist, and the fundamental picture now looks weaker, with a rebound expected to come later than originally expected.

A key trend emerging as we head into 2024 is a pickup in tail risks. In the US, these include concerns that if the Fed keeps rates higher for longer than we think prudent, it may create an unexpected "break" in the economy or markets, and history has shown that easing cycles rarely follow a smooth downward glidepath. The US also faces the risk that a fiscal policy impasse or political gridlock will dial up uncertainty and volatility in markets. In other areas of the world, risks are emanating from the ongoing conflicts between Russia and Ukraine, as well as Israel and Hamas. Their potential for regional spillover and unforeseen fall-on effects adds considerable uncertainty to the global outlook.

While we view the probability of serious "black swan" market developments as low in the short term, we're seeing more of these tail risks starting to creep up, providing an argument for a slightly more defensive overall stance in portfolios. In addition, with current higher yield curves, investors are finally being well compensated within the defensive component of their portfolios. Despite these and less-severe downside risks, our view remains a deceleration rather than a classic cyclical recession in the US, with some other regions facing less positive but not dire baseline outlooks.

Investment Manager's Report (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Portfolio Outlook (continued)

Against this backdrop, spread valuations are fair, but higher all-in yields remain attractive relative to history. Spreads are priced for our anticipated increase in default rates to 3%. We continue to expect moderate default rates in 2024, near historical averages; the default tsunami that many erroneously feared at the start of the year has not materialized, and we are simply shifting from a period of ultra-low defaults to a more normalized environment. But the total yield and price convexity across credit makes for an appealing value proposition. We view fixed income broadly as attractive in this higher-yielding environment. We believe we can strike a balance with attractive spread and yield while minimizing default risk by keeping the lower rating tier significantly underweight, leaving us with a slightly more defensive bias. We are not overly concerned about defaults and believe we can ameliorate most risk by staying away from many over leveraged and lower-rated issuers.

PineBridge Investments LLC
January 2024

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 2023, the PineBridge USD Investment Grade Credit Fund Class "A", "C", "X" and "Y" returned 6.96%, 5.79%, 8.09% and 7.22% respectively. Over the same period, the benchmark index, the Bloomberg Barclays US Credit Total Return Index returned 8.18%.

Portfolio Overview

Markets began the new year with a firm tone as investors sought risk in an environment that increasingly looked like the Fed was in the process of engineering a soft landing for the economy. Specifically, the US economy showed signs of slowing, while at the same time, inflation continued to trend lower. However, the regional bank's failures in the US drove risk-off sentiment within the financial sector across the globe. The strong economic data and inflation data during the beginning of the month were overshadowed by the failure of two large regional banks driving credit spreads wider. On March 12th the Federal Reserve and Federal Deposit Insurance Corporation announced a new bank term funding program to address liquidity concerns. The move instilled some confidence among investors as deposit flight slowed considerably, and credit spreads reversed half of the widening towards the end of the month.

A modicum of stability was restored within the credit markets as the first quarter results from regional banks were better than feared and there were no signs of widespread deposit outflows. However, markets remained concerned about the impending debt ceiling crisis, sticky inflation, and an economic slowdown. Strong US economic data in May, debt ceiling resolution, and the hopes of an upcoming Fed pause helped credit markets recover from the weakness in early May. The resilient US economy, strong second-quarter earnings, and cooling inflation data continued to support risk assets in June and July. Credit spreads moved tighter, and the treasury curve bear steepened against positive macro sentiment. Market volatility picked up in August following a string of upside economic data surprises driving treasury yields higher.

The month of September witnessed a tale of two halves in the markets, with the first half being relatively calm and the second half experiencing a surge in interest rate volatility. During the first half of the month, strong economic data and modest rise rates were viewed as benign, and credit spreads held steady. However, the second half of the month witnessed increased interest rate volatility and wider spreads as markets digested hawkish comments by the Federal Open Market Committee.

Credit markets came under pressure in October driven by a steep rise in interest rates and increasing geopolitical risks. The US 10-year treasury yields witnessed a steep rise during the month to briefly touch 4.99%, before closing the month at 4.93%. In November, the markets reversed the trend with a rally driven by material spread tightening and the market view that the Fed has reached the end of the hiking cycle. Risk assets continued their rally in December driven by slowing inflation, a dovish Fed, and solid economic numbers. The Fed held benchmark interest rates steady in the range of 5.25%-5.5% for the third meeting in a row during the FOMC meeting. Inflation data for November was in line with expectations and indicated a slowing yearly trend, while the Fed projected three rate cuts in the new year.

The fund gross return outperformed its benchmark, the Bloomberg Barclays US Credit Index, during the period due to positive contributions from security selection, primarily in the consumer non-cyclical, communication, and Energy sectors. However, selected securities within financials detracted performance. Asset allocation was also positively driven by the underweight government sector but overweight cash modestly detracted performance. The portfolio duration was modestly overweight benchmark which detracted performance during the period.

Investment Manager's Report (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Portfolio Outlook

The dovish pivot from the Fed propelled a year-end rally in the investment-grade credit market. Fundamentals remain strong with only a modest increase in default rates expected for 2024. From a technical perspective, strong domestic demand is likely to continue and interest from foreign buyers is likely to increase, given easier monetary signals from the Fed, while all-in yields remain near historical highs. Net supply is expected to be lower compared to 2023, which should also be supportive from a technical perspective. In credit, we expect spreads to be well-supported but largely range-bound, and total returns are likely to be primarily driven by rates moving lower.

Overall current market conditions point to a continuation of recent supportive trends, and we maintain our positive outlook for US dollar investment-grade credit in the near term.

PineBridge Investments LLC
January 2024

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 2023, the PineBridge Asia Dynamic Asset Allocation Fund Class "L" returned 5.96%. 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 JACI Composite Total Return Index returned 6.61%.

Portfolio Overview

2023 was a challenging year for global equities. Various factors, such as managing inflation, dealing with the US regional banking crisis, and the optimism around artificial intelligence, created a mix of challenges and opportunities, especially with the impact of increasing bond yields. Despite these global equities recorded a strong performance this year. Both developed market (DM) and emerging market (EM) equities rose with DM leading EM. US equities and Japanese equities rose the highest this year. In quarter 4, markets witnessed a significant market rally as investor optimism grew for a shift towards a more accommodative monetary policy. Signs of cooling economic and inflation data fueled speculation that the Federal Reserve might abandon its aggressive rate-hiking stance, with expectations of potential rate cuts in early 2024. In emerging markets, Chinese equities struggled due to geopolitical uncertainties, slower economic recovery, and issues in the property sector. Indian equities gained due to an increase in foreign investor flows and positive policy support from the government.

Bond markets experienced a volatile year. Yields experienced a decline in both quarter 1 and quarter 4 but saw a rapid increase in quarter 2 and notably in quarter 3. In March, US treasury (UST) yields plummeted as the market swiftly adjusted to the removal of rate hike expectations, instead factoring in potential cuts due to concerns about the banking system. However, as these concerns diminished, yields climbed in quarter 2, primarily influenced by more hawkish predictions from central banks. In quarter 3, 10-year UST yields rose significantly, as investors began to expect policy rates to stay higher for longer. However, the inflation data started to cool down in November keeping the major central banks across the globe on hold. Government bonds rebounded, driven by optimism surrounding anticipated rate cuts in the coming year. In credit, spreads tightened in both investment grade (IG) and high yield (HY) this year as the soft-landing optimism grew.

Forex (FX) performance was mixed for the USD in 2023 against G10 and Emerging market (EM) currencies. Over the past twelve months, the US Dollar Index (DXY) has witnessed a seven-month decline and a five-month ascent. Among G10 Forex (FX), the Switzerland Franc (CHF) ended the year as the top performer. Given its safe-haven status, geopolitical uncertainty may have supported the currency. Meanwhile, the Japan Yen (JPY) depreciated vs the USD driven by widening interest rate differentials. Bank of Japan (BoJ) tweaked its YCC policy in July but that did not help the JPY much. However, in the last two months, the currency picked up against the USD. In emerging markets, Latin America currencies performed well against USD helped by real rate buffers.

The Fund delivered a strong performance in 2023 but underperformed the benchmark by a small margin. Our equity segment detracted from performance whereas the fixed income segment contributed. In equities, the major drag in performance was due to our allocation in China. Chinese equities suffered this year due to sluggish economic recovery and issues in the real estate sector. Our allocation to India, Hong Kong, and Taiwan equities contributed to performance this year. Indian equities rallied due to the strong credit growth and positive policy support from the Modi Government. In fixed income, our allocation to Hong Kong, Malaysia, and Korea bonds contributed to performance.

Investment Manager's Report (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

Portfolio Outlook

The last six months of supply-side-driven disinflation essentially ensure that developed market rate hikes are over. The Fed wishes not to appear as eager as it likely is to cut rates in the March-to-May timeframe. Merely hinting at this pull-forward of its pivot has already eased financial conditions quite substantially, which will diminish much of the remaining monetary lags percolating through the system, lowering recession odds. Rate cuts preceding a recession (an oddity), should a recession still unfold, could soften the downside to markets relative to the uncertainty they have typically faced when sudden recessions caught central banks behind the curve. With the Fed moving toward a "mission accomplished" stance on inflation (despite pro forma attempts to project the contrary), the primary remaining risk to markets is a reacceleration of inflation. We don't dismiss this risk yet given the progress in "supercore" inflation in recent months, we modestly increased our relative preference for risk in mid-December after Powell's press conference. This stepped-up risk budget is focused on the dispersion of opportunities created by 2023, instead of on a continued rising tide.

PineBridge Investments Asia Ltd.
January 2024

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 2024

Depository's Report to the Unitholders of PineBridge Global Funds

We have enquired into the conduct of the Manager in respect of PineBridge Global Funds (the "Trust") for the financial year ended 31 December 2023, in our capacity as Depository to the Trust.

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

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

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

Opinion

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

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

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

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

Date: 10 April 2024

PineBridge Global Funds

Schedule of Investments as at 31 December 2023

PINEBRIDGE ASIA EX JAPAN EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
TRANSFERABLE SECURITIES			
EQUITIES (31 DECEMBER 2022: 97.77%)			
CHINA (31 DECEMBER 2022: 55.01%)			
467,300	Alibaba Group Holding Ltd.	4,521,650	3.16
105,880	Bilibili, Inc.	1,268,438	0.89
3,030,000	China Railway Group Ltd.	1,349,588	0.94
407,600	Fuyao Glass Industry Group Co. Ltd.	1,982,427	1.38
814,600	Haier Smart Home Co. Ltd.	2,298,965	1.60
285,360	Hongfa Technology Co. Ltd.	1,111,677	0.78
65,754	Jiangsu Hengli Hydraulic Co. Ltd.	506,755	0.35
402,300	KE Holdings, Inc. (Class A)	2,229,551	1.56
2,311,000	Kingdee International Software Group Co. Ltd.	3,366,058	2.35
517,400	New Oriental Education & Technology Group, Inc.	3,658,795	2.55
545,317	Shandong Sinocera Functional Material Co. Ltd.	1,776,988	1.24
84,300	Sieyuan Electric Co. Ltd.	618,319	0.43
88,000	Silergy Corp.	1,433,668	1.00
79,900	Tencent Holdings Ltd.	3,002,495	2.10
145,473	Tencent Music Entertainment Group (ADR)	1,269,979	0.89
1,865,000	Weichai Power Co. Ltd.	3,112,690	2.17
166,400	Yifeng Pharmacy Chain Co. Ltd.	939,064	0.66
517,800	Zhejiang Shuanghuan Driveline Co. Ltd.	1,898,965	1.33
75,500	Zhongji Innolight Co. Ltd.	1,201,509	0.84
3,888,800	Zoomlion Heavy Industry Science & Technology Co. Ltd.	2,140,245	1.49
	CHINA - TOTAL	39,687,826	27.71
HONG KONG (31 DECEMBER 2022: 5.29%)			
226,000	AIA Group Ltd.	1,968,412	1.37
223,500	ASMPT Ltd.	2,131,146	1.49
2,404,000	Lenovo Group Ltd.	3,359,978	2.35
	HONG KONG - TOTAL	7,459,536	5.21
INDIA (31 DECEMBER 2022: 12.95%)			
314,558	Amara Raja Energy & Mobility Ltd.	3,087,547	2.16
2,403	Bajaj Finance Ltd.	211,810	0.15
210,743	Bank of Baroda	585,836	0.41
59,621	Cyient Ltd.	1,644,578	1.15
59,323	eClerx Services Ltd.	1,849,327	1.29
451,027	Electronics Mart India Ltd.	1,108,935	0.77
110,488	Emami Ltd.	749,246	0.52
574,304	Indian Bank	2,907,659	2.03
43,046	Infosys Ltd.	798,901	0.56
1,525,308	NMDC Ltd.	3,846,582	2.68
409,929	NTPC Ltd.	1,534,267	1.07

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND (continued)

<u> Holding</u>	<u> Fair Value USD</u>	<u> % of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
INDIA (31 DECEMBER 2022: 12.95%) (continued)		
35,304 Polycab India Ltd.	2,329,224	1.63
1,950,343 Union Bank of India Ltd.	2,794,122	1.95
INDIA - TOTAL	23,448,034	16.37
IRELAND (31 DECEMBER 2022: NIL)		
57,232 PDD Holdings, Inc. (ADR)	8,318,671	5.81
IRELAND - TOTAL	8,318,671	5.81
PHILIPPINES (31 DECEMBER 2022: NIL)		
608,720 BDO Unibank, Inc.	1,434,546	1.00
461,200 Jollibee Foods Corp.	2,093,827	1.46
PHILIPPINES - TOTAL	3,528,373	2.46
SINGAPORE (31 DECEMBER 2022: 1.32%)		
9,253,200 Seatrium Ltd.	828,152	0.58
1,051,500 Singapore Post Ltd.	378,826	0.26
SINGAPORE - TOTAL	1,206,978	0.84
SOUTH KOREA (31 DECEMBER 2022: 13.18%)		
25,244 Amorepacific Corp.	2,842,131	1.98
67,733 Classys, Inc.	1,985,341	1.39
45,826 HPSP Co. Ltd.	1,560,269	1.09
106,436 Jeisys Medical, Inc.	866,926	0.61
10,058 LG Electronics, Inc.	795,018	0.56
15,753 NAVER Corp.	2,739,865	1.91
66,105 Ray Co. Ltd.	1,172,839	0.82
19,780 Samsung Electro-Mechanics Co. Ltd.	2,352,897	1.64
63,680 Samsung Electronics Co. Ltd.	3,881,419	2.71
53,074 SK Hynix, Inc.	5,831,175	4.07
SOUTH KOREA - TOTAL	24,027,880	16.78
TAIWAN (31 DECEMBER 2022: 10.02%)		
120,000 Advanced Energy Solution Holding Co. Ltd.	2,944,233	2.06
56,000 ASMedia Technology, Inc.	3,311,774	2.31
260,000 Chailease Holding Co. Ltd.	1,635,034	1.14
144,000 Elite Material Co. Ltd.	1,792,346	1.25
80,000 Lotes Co. Ltd.	2,789,137	1.95
36,000 Makalot Industrial Co. Ltd.	415,829	0.29
47,000 Taiwan Semiconductor Manufacturing Co. Ltd.	908,131	0.63
618,000 Taiwan Union Technology Corp.	2,537,202	1.77
692,000 Unimicron Technology Corp.	3,968,394	2.77

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
TAIWAN (31 DECEMBER 2022: 10.02%) (continued)		
18,000 Voltronic Power Technology Corp.	1,002,916	0.70
141,000 Yageo Corp.	2,742,771	1.92
TAIWAN - TOTAL	24,047,767	16.79
THAILAND (31 DECEMBER 2022: NIL)		
1,447,700 Central Retail Corp. PCL	1,738,979	1.21
538,800 Srisawad Corp. PCL	639,315	0.45
THAILAND - TOTAL	2,378,294	1.66
UNITED STATES (31 DECEMBER 2022: NIL)		
70,000 Parade Technologies Ltd.	2,737,003	1.91
UNITED STATES - TOTAL	2,737,003	1.91
EQUITIES - TOTAL	136,840,362	95.54
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 129,539,614)	136,840,362	95.54
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	136,840,362	95.54

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2022: 0.00%)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation USD</u>	<u>% of Value of Sub-Fund</u>
16/01/2024	State Street Bank & Trust Co. ¹	SGD 215,546	USD 160,841	2,739	0.00
16/01/2024	State Street Bank & Trust Co. ¹	SGD 7,170	USD 5,388	53	0.00
16/01/2024	State Street Bank & Trust Co. ¹	SGD 1,849	USD 1,384	19	0.00
16/01/2024	State Street Bank & Trust Co. ¹	SGD 613	USD 459	7	0.00
Unrealised gain on open forward foreign currency exchange contracts				2,818	0.00
Net unrealised gain on open forward foreign currency exchange contracts				2,818	0.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND (continued)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	136,843,180	95.54
CASH	7,050,300	4.92
OTHER NET LIABILITIES	(657,040)	(0.46)
TOTAL VALUE OF SUB-FUND	143,236,440	100.00

Abbreviations Used:

ADR American Depositary Receipt

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

Analysis of gross assets (Unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	92.27
Over-the-counter financial derivative instruments.....	0.00
Other current assets.....	7.73
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2022: 97.35%)		
AUSTRALIA (31 DECEMBER 2022: 5.08%)		
1,030,519 Boral Ltd.	3,796,221	0.30
5,189,177 IPH Ltd.	22,733,338	1.80
5,854,220 Orora Ltd.	10,402,772	0.83
9,598,873 Qube Holdings Ltd.	21,255,531	1.69
AUSTRALIA - TOTAL	58,187,862	4.62
CHINA (31 DECEMBER 2022: 21.40%)		
4,685,000 Anhui Conch Cement Co. Ltd.	10,817,466	0.86
7,706,935 Baoshan Iron & Steel Co. Ltd.	6,441,455	0.51
1,104,739 Fujian Sunner Development Co. Ltd.	2,675,041	0.21
2,322,000 Haitian International Holdings Ltd.	5,741,809	0.46
7,469,000 Longfor Group Holdings Ltd.	11,949,559	0.95
5,641,030 Nantong Jianghai Capacitor Co. Ltd.	12,768,843	1.01
818,800 Shenzhou International Group Holdings Ltd.	8,425,841	0.67
3,989,560 Sieyuan Electric Co. Ltd.	29,262,396	2.32
2,598,325 Tencent Music Entertainment Group (ADR)	22,683,377	1.80
7,775,600 Tongcheng Travel Holdings Ltd.	14,370,785	1.14
1,544,303 Yifeng Pharmacy Chain Co. Ltd.	8,715,136	0.69
508,751 Zhongji Innolight Co. Ltd.	8,096,276	0.64
1,490,500 Zhuzhou CRRC Times Electric Co. Ltd.	4,254,184	0.34
CHINA - TOTAL	146,202,168	11.60
HONG KONG (31 DECEMBER 2022: 17.68%)		
2,447,500 ASMPT Ltd.	23,337,717	1.85
1,455,000 Beijing Enterprises Holdings Ltd.	5,056,060	0.40
8,070,000 Cafe de Coral Holdings Ltd.	9,306,315	0.74
3,606,000 China Resources Power Holdings Co. Ltd.	7,218,415	0.57
8,125,000 Chow Tai Fook Jewellery Group Ltd.	12,083,949	0.96
724,500 Hongkong & Shanghai Hotels Ltd.	541,540	0.04
3,828,000 Hysan Development Co. Ltd.	7,594,217	0.60
29,637,000 Lee & Man Paper Manufacturing Ltd.	8,686,586	0.69
19,406,000 Pacific Basin Shipping Ltd.	6,383,348	0.51
8,891,500 Sinotruk Hong Kong Ltd.	17,434,649	1.39
2,924,400 VTech Holdings Ltd.	17,648,097	1.40
HONG KONG - TOTAL	115,290,893	9.15
INDIA (31 DECEMBER 2022: 12.60%)		
1,567,478 Amara Raja Energy & Mobility Ltd.	15,385,593	1.22
243,569 Balkrishna Industries Ltd.	7,525,453	0.60
18,100,335 Bank of Baroda	50,316,357	3.99
1,457,120 Cyient Ltd.	40,192,999	3.19
130,000 Eicher Motors Ltd.	6,479,378	0.51
702,712 Electronics Mart India Ltd.	1,727,750	0.14

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
INDIA (31 DECEMBER 2022: 12.60%) (continued)		
1,205,277 Emami Ltd.	8,173,274	0.65
2,205,348 Indian Bank	11,165,513	0.89
359,738 Kajaria Ceramics Ltd.	5,632,742	0.45
61,418 Nestle India Ltd.	19,637,137	1.56
8,908,994 NMDC Ltd.	22,467,056	1.78
214,026 PG Electroplast Ltd.	6,110,781	0.48
250,725 Polycab India Ltd.	16,541,886	1.31
1,163,226 Rategain Travel Technologies Ltd.	10,183,540	0.81
553,829 Route Mobile Ltd.	10,649,386	0.85
160,001 Shree Cement Ltd.	55,146,756	4.38
INDIA - TOTAL	287,335,601	22.81
INDONESIA (31 DECEMBER 2022: 2.41%)		
8,145,700 Astra Otoparts Tbk. PT	1,248,545	0.10
35,921,200 Bank Negara Indonesia Persero Tbk. PT	12,539,875	1.00
149,495,800 Ciputra Development Tbk. PT	11,360,011	0.90
9,904,200 Indocement Tunggal Prakarsa Tbk. PT	6,046,599	0.48
154,399,600 Pakuwon Jati Tbk. PT	4,552,667	0.36
INDONESIA - TOTAL	35,747,697	2.84
LUXEMBOURG (31 DECEMBER 2022: 1.43%)		
6,047,100 Samsonite International SA	19,929,839	1.58
LUXEMBOURG - TOTAL	19,929,839	1.58
MALAYSIA (31 DECEMBER 2022: 2.08%)		
10,517,400 Gamuda Bhd.	10,519,692	0.84
2,999,000 Hong Leong Bank Bhd.	12,351,514	0.98
MALAYSIA - TOTAL	22,871,206	1.82
SINGAPORE (31 DECEMBER 2022: 4.24%)		
13,526,400 Sembcorp Industries Ltd.	54,476,987	4.32
2,170,500 UOL Group Ltd.	10,338,458	0.82
SINGAPORE - TOTAL	64,815,445	5.14
SOUTH KOREA (31 DECEMBER 2022: 6.45%)		
227,509 ASICLAND Co. Ltd.	10,457,747	0.83
432,404 Hanon Systems	2,447,570	0.19
33,152 Hansol Chemical Co. Ltd.	5,843,236	0.46
168,679 Kolmar Korea Co. Ltd.	7,020,106	0.56
157,971 LS Corp.	11,431,708	0.91
21,083 NongShim Co. Ltd.	6,662,614	0.53
183,513 Orion Corp.	16,543,101	1.31

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

<u> Holding</u>	<u> Fair Value USD</u>	<u> % of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
SOUTH KOREA (31 DECEMBER 2022: 6.45%) (continued)		
62,135 Shinsegae, Inc.	8,452,560	0.67
2,311,857 SSANGYONG C&E Co. Ltd.	10,321,592	0.82
SOUTH KOREA - TOTAL	79,180,234	6.28
TAIWAN (31 DECEMBER 2022: 17.76%)		
456,794 Airtac International Group	15,032,728	1.19
557,000 Alchip Technologies Ltd.	59,437,774	4.72
340,000 ASMedia Technology, Inc.	20,107,199	1.60
1,457,000 Chailease Holding Co. Ltd.	9,162,477	0.73
8,225,181 Chicony Power Technology Co. Ltd.	38,994,602	3.09
1,115,400 Chief Telecom, Inc.	11,884,323	0.94
1,648,072 Innodisk Corp.	16,754,320	1.33
140,000 Lotes Co. Ltd.	4,880,989	0.39
9,230,000 Nanya Technology Corp.	23,458,073	1.86
4,744,000 Sinbon Electronics Co. Ltd.	46,218,081	3.67
2,276,000 Sunonwealth Electric Machine Industry Co. Ltd.	7,972,174	0.63
2,376,000 Taiwan Union Technology Corp.	9,754,680	0.77
858,681 Voltronic Power Technology Corp.	47,843,616	3.80
TAIWAN - TOTAL	311,501,036	24.72
THAILAND (31 DECEMBER 2022: 4.28%)		
1,413,700 AEON Thana Sinsap Thailand PCL.....	6,626,880	0.53
4,070,100 AEON Thana Sinsap Thailand PCL (Voting Rights).....	19,079,060	1.51
2,186,600 Bumrungrad Hospital PCL.....	14,221,789	1.13
10,016,000 TOA Paint Thailand PCL.....	6,631,849	0.53
THAILAND - TOTAL	46,559,578	3.70
UNITED STATES (31 DECEMBER 2022: 1.24%)		
361,000 Parade Technologies Ltd.	14,115,117	1.12
UNITED STATES - TOTAL	14,115,117	1.12
VIETNAM (31 DECEMBER 2022: 0.70%)		
EQUITIES - TOTAL	1,201,736,676	95.38
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 996,984,756)	1,201,736,676	95.38
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	1,201,736,676	95.38

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2022: 0.04%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
16/01/2024	State Street Bank & Trust Co. ¹	EUR 42,077,289	USD 45,245,624	1,342,723	0.11
16/01/2024	State Street Bank & Trust Co. ²	EUR 4,410,137	USD 4,742,212	140,731	0.01
16/01/2024	State Street Bank & Trust Co. ³	EUR 3,161,641	USD 3,399,706	100,891	0.01
16/01/2024	State Street Bank & Trust Co. ¹	EUR 1,086,578	USD 1,187,709	15,360	0.00
16/01/2024	State Street Bank & Trust Co. ¹	EUR 157,160	USD 169,699	4,310	0.00
16/01/2024	State Street Bank & Trust Co. ²	EUR 115,154	USD 125,872	1,628	0.00
16/01/2024	State Street Bank & Trust Co. ³	EUR 82,464	USD 90,139	1,166	0.00
16/01/2024	State Street Bank & Trust Co. ²	EUR 16,435	USD 17,746	451	0.00
16/01/2024	State Street Bank & Trust Co. ³	EUR 11,828	USD 12,772	324	0.00
16/01/2024	State Street Bank & Trust Co. ⁴	GBP 1,157,417	USD 1,448,491	27,085	0.00
16/01/2024	State Street Bank & Trust Co. ⁵	GBP 257,931	USD 322,797	6,036	0.00
16/01/2024	State Street Bank & Trust Co. ⁶	GBP 18,750	USD 23,466	439	0.00
16/01/2024	State Street Bank & Trust Co. ⁴	GBP 22,110	USD 27,791	396	0.00
16/01/2024	State Street Bank & Trust Co. ⁴	GBP 33,664	USD 42,807	112	0.00
16/01/2024	State Street Bank & Trust Co. ⁵	GBP 4,900	USD 6,159	88	0.00
16/01/2024	State Street Bank & Trust Co. ⁵	GBP 7,002	USD 8,904	23	0.00
16/01/2024	State Street Bank & Trust Co. ⁶	GBP 356	USD 447	6	0.00
16/01/2024	State Street Bank & Trust Co. ⁶	GBP 496	USD 630	2	0.00
16/01/2024	State Street Bank & Trust Co. ³	USD 78,423	EUR 71,578	(829)	0.00
16/01/2024	State Street Bank & Trust Co. ¹	USD 443,512	EUR 410,790	(11,319)	0.00
16/01/2024	State Street Bank & Trust Co. ⁴	USD 30	GBP 24	-	0.00
Unrealised gain on open forward foreign currency exchange contracts				1,641,771	0.13
Unrealised loss on open forward foreign currency exchange contracts				(12,148)	0.00
Net unrealised gain on open forward foreign currency exchange contracts				1,629,623	0.13

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	1,203,366,299	95.51
CASH	23,947,452	1.90
OTHER NET ASSETS	32,640,976	2.59
TOTAL VALUE OF SUB-FUND	1,259,954,727	100.00

Abbreviations Used:

ADR American Depository Receipt

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

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

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

⁴Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR2HD.

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

⁶Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y2HD.

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	93.55
Over-the-counter financial derivative instruments.....	0.13
Other current assets.....	6.32
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
TRANSFERABLE SECURITIES			
FIXED INCOME SECURITIES (31 DECEMBER 2022: 63.91%)			
GOVERNMENT BONDS			
UNITED STATES DOLLAR (31 DECEMBER 2022: 10.82%)			
550,000	4.000% Export-Import Bank of China 28/11/2047	493,221	0.13
2,250,000	5.500% Export-Import Bank of India 18/01/2033.....	2,321,140	0.63
2,000,000	4.300% Indonesia Government International Bonds 31/03/2052.....	1,795,818	0.48
1,500,000	4.850% Indonesia Government International Bonds 11/01/2033.....	1,522,449	0.41
5,500,000	5.250% Indonesia Government International Bonds 17/01/2042.....	5,729,041	1.54
200,000	5.450% Indonesia Government International Bonds 20/09/2052.....	213,250	0.06
500,000	6.625% Indonesia Government International Bonds 17/02/2037.....	585,828	0.16
250,000	8.500% Indonesia Government International Bonds 12/10/2035.....	332,289	0.09
2,400,000	5.375% Industrial Bank of Korea 04/10/2028	2,475,551	0.67
1,915,000	5.750% Korea Land & Housing Corp. 06/10/2025	1,936,806	0.52
1,109,000	4.700% Perusahaan Penerbit SBSN Indonesia III 06/06/2032	1,118,759	0.30
2,500,000	5.000% Philippines Government International Bonds 13/01/2037....	2,560,720	0.69
7,000,000	5.500% Philippines Government International Bonds 17/01/2048....	7,299,382	1.97
4,840,000	5.950% Philippines Government International Bonds 13/10/2047....	5,406,929	1.46
2,000,000	5.045% ROP Sukuk Trust 06/06/2029	2,032,500	0.55
5,500,000	0.000% U.S. Treasury Bills 20/06/2024	5,369,009	1.45
2,500,000	2.250% U.S. Treasury Bonds 15/05/2041	1,908,691	0.51
2,500,000	3.000% U.S. Treasury Bonds 15/11/2044	2,074,414	0.56
10,500,000	3.625% U.S. Treasury Bonds 15/02/2053	9,719,473	2.62
2,500,000	3.875% U.S. Treasury Bonds 15/02/2043	2,389,453	0.64
2,500,000	3.875% U.S. Treasury Bonds 15/05/2043	2,389,062	0.64
3,000,000	4.875% U.S. Treasury Notes 31/10/2028.....	3,129,141	0.84
	UNITED STATES DOLLAR - TOTAL.....	62,802,926	16.92
CORPORATE BONDS			
UNITED STATES DOLLAR (31 DECEMBER 2022: 53.09%)			
2,000,000	3.400% Alibaba Group Holding Ltd. 06/12/2027	1,894,734	0.51
4,000,000	4.200% Alibaba Group Holding Ltd. 06/12/2047	3,261,735	0.88
1,550,000	4.400% Australia & New Zealand Banking Group Ltd. 19/05/2026 ..	1,511,175	0.41
5,050,000	5.300% Bangkok Bank PCL 21/09/2028	5,125,800	1.38
1,700,000	3.125% Bank of China Ltd. 17/04/2024	1,688,661	0.45
5,000,000	4.257% Bayfront Infrastructure Management Pte. Ltd. 16/05/2026	4,947,842	1.33
1,481,000	4.125% Beijing State-Owned Assets Management Hong Kong Co. Ltd. 26/05/2025	1,452,476	0.39
3,500,000	1.625% BOC Aviation USA Corp. 29/04/2024.....	3,455,395	0.93
2,300,000	4.375% Bocom Leasing Management Hong Kong Co. Ltd. 22/01/2024	2,297,742	0.62
3,000,000	5.500% Bocom Leasing Management Hong Kong Co. Ltd. 08/03/2024	2,994,311	0.81
3,300,000	3.500% CDBL Funding 1 24/10/2027	3,139,125	0.85
5,000,000	4.250% CDBL Funding 1 02/12/2024	4,936,902	1.33
2,000,000	3.125% CDBL Funding 2 02/03/2027	1,899,075	0.51
1,142,000	4.250% Central Japan Railway Co. 24/11/2045.....	992,826	0.27

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2022: 63.91%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2022: 53.09%) (continued)			
4,660,000	2.750% CMB International Leasing Management Ltd. 12/08/2030 ..	3,974,486	1.07
4,500,000	2.875% CMB International Leasing Management Ltd. 04/02/2031 ..	3,823,673	1.03
1,000,000	3.000% CMB International Leasing Management Ltd. 03/07/2024 ..	987,661	0.27
3,000,000	3.375% CNAC HK Finbridge Co. Ltd. 19/06/2024 ..	2,968,140	0.80
1,500,000	5.125% CNAC HK Finbridge Co. Ltd. 14/03/2028 ..	1,494,778	0.40
3,000,000	4.850% Elect Global Investments Ltd. [perpetual] ..	2,073,720	0.56
2,000,000	1.800% Hyundai Capital America 10/01/2028 ..	1,748,632	0.47
1,143,000	5.800% Hyundai Capital America 26/06/2025 ..	1,148,545	0.31
2,180,000	2.125% JIC Zhixin Ltd. 27/08/2030 ..	1,830,645	0.49
1,150,000	5.458% Kasikornbank PCL 07/03/2028 ..	1,170,562	0.32
2,861,000	4.876% Khazanah Capital Ltd. 01/06/2033 ..	2,864,049	0.77
3,145,000	4.687% Khazanah Global Sukuk Bhd. 01/06/2028 ..	3,150,286	0.85
1,050,000	4.500% Korea Ocean Business Corp. 03/05/2028 ..	1,038,341	0.28
1,010,000	4.000% KT Corp. 08/08/2025 ..	992,436	0.27
2,270,000	4.958% Kubota Credit Corp. USA 31/05/2026 ..	2,269,282	0.61
4,160,000	4.500% LOTTE Property & Development Co. Ltd. 01/08/2025 ..	4,103,840	1.11
3,500,000	5.000% Mitsubishi Corp. 05/07/2028 ..	3,541,272	0.95
1,500,000	5.509% Mitsui & Co. Ltd. 10/10/2028 ..	1,553,503	0.42
5,500,000	6.125% Northern Star Resources Ltd. 11/04/2033 ..	5,528,843	1.49
1,500,000	4.150% Pertamina Persero PT 25/02/2060 ..	1,173,222	0.32
200,000	4.175% Pertamina Persero PT 21/01/2050 ..	166,315	0.04
2,000,000	4.700% Pertamina Persero PT 30/07/2049 ..	1,764,720	0.48
4,200,000	5.625% Pertamina Persero PT 20/05/2043 ..	4,200,000	1.13
3,850,000	6.000% Pertamina Persero PT 03/05/2042 ..	4,043,957	1.09
2,500,000	6.450% Pertamina Persero PT 30/05/2044 ..	2,722,530	0.73
2,273,000	6.500% Pertamina Persero PT 27/05/2041 ..	2,497,884	0.67
2,000,000	6.500% Pertamina Persero PT 07/11/2048 ..	2,230,808	0.60
1,500,000	4.550% Petronas Capital Ltd. 21/04/2050 ..	1,367,520	0.37
3,500,000	3.950% Power Finance Corp. Ltd. 23/04/2030 ..	3,226,790	0.87
5,500,000	4.193% Prosus NV 19/01/2032 ..	4,747,702	1.28
1,650,000	3.875% REC Ltd. 07/07/2027 ..	1,577,251	0.42
4,829,000	5.625% REC Ltd. 11/04/2028 ..	4,893,998	1.32
3,410,000	2.500% Shinhan Card Co. Ltd. 27/01/2027 ..	3,140,405	0.85
3,580,000	5.375% SK On Co. Ltd. 11/05/2026 ..	3,599,189	0.97
3,220,000	3.250% State Grid Europe Development PLC 07/04/2027 ..	3,101,504	0.84
800,000	4.375% State Grid Overseas Investment 2013 Ltd. 22/05/2043 ..	752,910	0.20
4,664,000	5.550% Sumitomo Corp. 09/03/2028 ..	4,784,679	1.29
3,800,000	5.464% Sumitomo Mitsui Financial Group, Inc. 13/01/2026 ..	3,833,019	1.03
1,290,000	5.716% Sumitomo Mitsui Financial Group, Inc. 14/09/2028 ..	1,334,606	0.36
3,950,000	5.880% Sumitomo Mitsui Financial Group, Inc. 13/07/2026 ..	4,033,841	1.09
3,020,000	6.184% Sumitomo Mitsui Financial Group, Inc. 13/07/2043 ..	3,361,366	0.91
1,500,000	5.375% Temasek Financial I Ltd. 23/11/2039 ..	1,666,864	0.45
4,500,000	3.680% Tencent Holdings Ltd. 22/04/2041 ..	3,543,750	0.95
3,000,000	4.525% Tencent Holdings Ltd. 11/04/2049 ..	2,540,314	0.68

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2022: 63.91%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2022: 53.09%) (continued)			
3,000,000	2.300% Three Gorges Finance I Cayman Islands Ltd. 16/10/2024	2,933,010	0.79
5,056,000	5.123% Toyota Motor Corp. 13/07/2033	5,412,544	1.46
2,371,000	5.275% Toyota Motor Corp. 13/07/2026	2,412,071	0.65
	UNITED STATES DOLLAR - TOTAL.....	166,923,262	44.98
	FIXED INCOME SECURITIES - TOTAL.....	229,726,188	61.90
VARIABLE RATE SECURITIES (31 DECEMBER 2022: 28.14%)			
GOVERNMENT BONDS			
UNITED STATES DOLLAR (31 DECEMBER 2022: 1.60%)			
2,000,000	2.100% Airport Authority (perpetual)	1,858,290	0.50
	UNITED STATES DOLLAR - TOTAL.....	1,858,290	0.50
CORPORATE BONDS			
UNITED STATES DOLLAR (31 DECEMBER 2022: 26.54%)			
5,470,000	4.100% Asahi Mutual Life Insurance Co. (perpetual)	4,608,475	1.24
3,340,000	6.900% Asahi Mutual Life Insurance Co. (perpetual)	3,424,836	0.92
1,500,000	2.950% Australia & New Zealand Banking Group Ltd. 22/07/2030 ..	1,423,693	0.38
3,500,000	6.750% Australia & New Zealand Banking Group Ltd. (perpetual) ..	3,520,020	0.95
2,500,000	3.375% China Huadian Overseas Development 2018 Ltd. (perpetual)	2,402,000	0.65
2,390,000	4.000% China Huadian Overseas Development Management Co. Ltd. (perpetual)	2,362,026	0.64
4,078,000	3.080% China Huaneng Group Hong Kong Treasury Management Holding Ltd. (perpetual)	3,867,290	1.04
3,730,000	4.100% Chinalco Capital Holdings Ltd. (perpetual).....	3,683,401	0.99
4,000,000	3.610% Commonwealth Bank of Australia 12/09/2034	3,566,453	0.96
2,000,000	5.100% Dai-ichi Life Insurance Co. Ltd. (perpetual)	1,980,329	0.53
5,000,000	3.300% DBS Group Holdings Ltd. (perpetual)	4,822,050	1.30
3,550,000	5.000% Fukoku Mutual Life Insurance Co. (perpetual)	3,479,000	0.94
3,720,000	6.800% Fukoku Mutual Life Insurance Co. (perpetual).....	3,937,481	1.06
5,765,000	3.379% Hanwha Life Insurance Co. Ltd. 04/02/2032	5,312,199	1.43
4,270,000	5.900% Kyobo Life Insurance Co. Ltd. 15/06/2052.....	4,218,760	1.14
2,443,000	5.887% Macquarie Group Ltd. 15/06/2034	2,518,287	0.68
1,123,000	6.255% Macquarie Group Ltd. 07/12/2034	1,173,623	0.32
4,000,000	5.200% Meiji Yasuda Life Insurance Co. 20/10/2045	3,940,584	1.06
3,650,000	5.063% Mitsubishi UFJ Financial Group, Inc. 12/09/2025.....	3,635,716	0.98
2,080,000	5.472% Mitsubishi UFJ Financial Group, Inc. 13/09/2033.....	2,157,405	0.58
3,910,000	4.950% Mitsui Sumitomo Insurance Co. Ltd. (perpetual)	3,772,475	1.02
2,560,000	5.739% Mizuho Financial Group, Inc. 27/05/2031	2,636,390	0.71
3,500,000	3.933% National Australia Bank Ltd. 02/08/2034	3,169,890	0.85
2,450,000	3.400% Nippon Life Insurance Co. 23/01/2050	2,157,908	0.58

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
VARIABLE RATE SECURITIES (31 DECEMBER 2022: 28.14%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2022: 26.54%) (continued)		
3,750,000	6.250% Nippon Life Insurance Co. 13/09/2053	3,932,985 1.06
6,160,000	4.602% Oversea-Chinese Banking Corp. Ltd. 15/06/2032	6,076,655 1.64
3,610,000	4.750% Scentre Group Trust 2 24/09/2080	3,373,443 0.91
10,976,000	5.125% Scentre Group Trust 2 24/09/2080	9,748,237 2.63
2,000,000	5.000% Shanghai Commercial Bank Ltd. 17/01/2029	1,998,840 0.54
3,740,000	6.375% Shanghai Commercial Bank Ltd. 28/02/2033	3,781,738 1.02
1,400,000	6.187% Standard Chartered PLC 06/07/2027	1,421,711 0.38
3,940,000	6.301% Standard Chartered PLC 09/01/2029	4,032,091 1.09
4,500,000	5.250% Tongyang Life Insurance Co. Ltd. (perpetual)	4,119,651 1.11
4,400,000	3.863% United Overseas Bank Ltd. 07/10/2032	4,204,738 1.13
5,233,000	5.000% Westpac Banking Corp. (perpetual)	4,806,625 1.29
	UNITED STATES DOLLAR - TOTAL	125,267,005 33.75
	VARIABLE RATE SECURITIES - TOTAL	127,125,295 34.25
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 359,350,574)	356,851,483 96.15
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	356,851,483 96.15

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2022: 0.28%)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Value of Sub-Fund</u>
16/01/2024	State Street Bank & Trust Co. ¹	EUR 13,060,679	USD 14,044,123	416,778	0.11
16/01/2024	State Street Bank & Trust Co. ¹	EUR 159,159	USD 171,857	4,365	0.00
16/01/2024	State Street Bank & Trust Co. ¹	EUR 34,825	USD 38,219	340	0.00
16/01/2024	State Street Bank & Trust Co. ¹	EUR 15,032	USD 16,435	208	0.00
16/01/2024	State Street Bank & Trust Co. ²	EUR 1,013	USD 1,090	32	0.00
16/01/2024	State Street Bank & Trust Co. ³	EUR 1,013	USD 1,090	32	0.00
16/01/2024	State Street Bank & Trust Co. ³	EUR 4	USD 4	-	0.00
16/01/2024	State Street Bank & Trust Co. ²	EUR 4	USD 4	-	0.00
16/01/2024	State Street Bank & Trust Co. ³	EUR 21	USD 23	-	0.00
16/01/2024	State Street Bank & Trust Co. ²	EUR 21	USD 23	-	0.00
16/01/2024	State Street Bank & Trust Co. ¹	EUR 271,464	USD 301,192	(625)	0.00
16/01/2024	State Street Bank & Trust Co. ⁴	GBP 1,006	USD 1,259	24	0.00
16/01/2024	State Street Bank & Trust Co. ⁴	GBP 19	USD 23	-	0.00
16/01/2024	State Street Bank & Trust Co. ⁴	GBP 22	USD 28	-	0.00
16/01/2024	State Street Bank & Trust Co. ⁵	SGD 107,873,499	USD 80,495,643	1,370,792	0.37
16/01/2024	State Street Bank & Trust Co. ⁶	SGD 7,495,026	USD 5,592,819	95,242	0.03

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2022: 0.28%) (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
16/01/2024	State Street Bank & Trust Co. ⁷	SGD 2,846,038	USD 2,123,725	36,166	0.01
16/01/2024	State Street Bank & Trust Co. ⁸	SGD 1,602,806	USD 1,196,021	20,367	0.01
16/01/2024	State Street Bank & Trust Co. ⁵	SGD 908,115	USD 679,632	9,547	0.00
16/01/2024	State Street Bank & Trust Co. ⁹	SGD 648,376	USD 483,821	8,239	0.00
16/01/2024	State Street Bank & Trust Co. ⁸	SGD 98,752	USD 73,564	1,380	0.00
16/01/2024	State Street Bank & Trust Co. ⁶	SGD 155,928	USD 117,300	1,035	0.00
16/01/2024	State Street Bank & Trust Co. ⁷	SGD 89,015	USD 66,614	940	0.00
16/01/2024	State Street Bank & Trust Co. ⁷	SGD 51,898	USD 38,728	658	0.00
16/01/2024	State Street Bank & Trust Co. ⁶	SGD 61,746	USD 46,211	649	0.00
16/01/2024	State Street Bank & Trust Co. ⁷	SGD 101,426	USD 76,353	620	0.00
16/01/2024	State Street Bank & Trust Co. ⁷	SGD 78,069	USD 58,684	564	0.00
16/01/2024	State Street Bank & Trust Co. ⁷	SGD 31,261	USD 23,288	437	0.00
16/01/2024	State Street Bank & Trust Co. ⁷	SGD 64,930	USD 48,882	394	0.00
16/01/2024	State Street Bank & Trust Co. ⁷	SGD 26,048	USD 19,397	371	0.00
16/01/2024	State Street Bank & Trust Co. ⁸	SGD 37,691	USD 28,324	280	0.00
16/01/2024	State Street Bank & Trust Co. ⁷	SGD 50,191	USD 37,841	250	0.00
16/01/2024	State Street Bank & Trust Co. ⁷	SGD 36,431	USD 27,415	233	0.00
16/01/2024	State Street Bank & Trust Co. ⁷	SGD 25,309	USD 19,010	198	0.00
16/01/2024	State Street Bank & Trust Co. ⁶	SGD 11,984	USD 8,968	127	0.00
16/01/2024	State Street Bank & Trust Co. ⁷	SGD 34,016	USD 25,703	112	0.00
16/01/2024	State Street Bank & Trust Co. ⁹	SGD 13,937	USD 10,484	93	0.00
16/01/2024	State Street Bank & Trust Co. ⁹	SGD 5,488	USD 4,107	58	0.00
16/01/2024	State Street Bank & Trust Co. ⁸	SGD 5,282	USD 3,953	56	0.00
16/01/2024	State Street Bank & Trust Co. ¹⁰	SGD 1,029	USD 768	13	0.00
16/01/2024	State Street Bank & Trust Co. ⁶	SGD 2,595	USD 1,957	13	0.00
16/01/2024	State Street Bank & Trust Co. ⁶	SGD 400	USD 298	6	0.00
16/01/2024	State Street Bank & Trust Co. ¹⁰	SGD 1,500	USD 1,133	5	0.00
16/01/2024	State Street Bank & Trust Co. ⁶	SGD 222	USD 167	2	0.00
16/01/2024	State Street Bank & Trust Co. ¹⁰	SGD 9	USD 6	-	0.00
16/01/2024	State Street Bank & Trust Co. ¹⁰	SGD 1,852	USD 1,408	(2)	0.00
16/01/2024	State Street Bank & Trust Co. ⁵	SGD 2,285,096	USD 1,734,813	(628)	0.00
16/01/2024	State Street Bank & Trust Co. ¹	USD 40,100	EUR 36,600	(424)	0.00
16/01/2024	State Street Bank & Trust Co. ¹	USD 58,931	EUR 54,573	(1,493)	0.00
16/01/2024	State Street Bank & Trust Co. ⁶	USD 1	SGD 1	-	0.00
16/01/2024	State Street Bank & Trust Co. ⁶	USD 1,037	SGD 1,372	(5)	0.00
16/01/2024	State Street Bank & Trust Co. ⁶	USD 3,046	SGD 4,047	(25)	0.00
16/01/2024	State Street Bank & Trust Co. ⁷	USD 6,770	SGD 9,045	(95)	0.00
16/01/2024	State Street Bank & Trust Co. ⁶	USD 9,391	SGD 12,585	(160)	0.00
16/01/2024	State Street Bank & Trust Co. ⁵	USD 153,140	SGD 203,416	(1,235)	0.00
16/01/2024	State Street Bank & Trust Co. ⁶	USD 73,564	SGD 98,752	(1,380)	0.00
16/01/2024	State Street Bank & Trust Co. ⁵	USD 266,795	SGD 358,277	(5,105)	0.00
Unrealised gain on open forward foreign currency exchange contracts				1,970,626	0.53
Unrealised loss on open forward foreign currency exchange contracts				(11,177)	0.00
Net unrealised gain on open forward foreign currency exchange contracts				1,959,449	0.53

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

FUTURES CONTRACTS (31 DECEMBER 2022: 0.16%)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	358,810,932	96.68
CASH.....	7,421,544	2.00
OTHER NET ASSETS	4,910,173	1.32
TOTAL VALUE OF SUB-FUND	371,142,649	100.00

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

²Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR1HD.

³Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR1H.

⁴Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR2HD.

⁵Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Z5H.

⁶Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5HD.

⁷Open Forward Foreign Currency Exchange Contracts relate to Hedge Class W5HDC.

⁸Open Forward Foreign Currency Exchange Contracts relate to Hedge Class SR5HD.

⁹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class W5HD.

¹⁰Open Forward Foreign Currency Exchange Contracts relate to Hedge Class W5H.

Analysis of gross assets (Unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	94.61
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.44
Over-the-counter financial derivative instruments.....	0.53
Other current assets.....	3.42
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
TRANSFERABLE SECURITIES			
EQUITIES (31 DECEMBER 2022: 96.41%)			
CHINA (31 DECEMBER 2022: 96.41%)			
40,100	37 Interactive Entertainment Network Technology Group Co. Ltd. .	106,312	0.36
299,700	Agricultural Bank of China Ltd.	153,757	0.53
54,000	Aier Eye Hospital Group Co. Ltd.	120,406	0.41
11,600	Air China Ltd.	12,001	0.04
61,700	Aluminum Corp. of China Ltd.	49,047	0.17
7,900	Anhui Conch Cement Co. Ltd.	25,120	0.09
154,500	Anhui Construction Engineering Group Co. Ltd.	101,258	0.35
5,600	Anhui Gujing Distillery Co. Ltd.	183,746	0.63
82,100	Anhui Xinhua Media Co. Ltd.	80,422	0.27
3,000	Anjoy Foods Group Co. Ltd.	44,233	0.15
15,600	Anker Innovations Technology Co. Ltd.	194,808	0.67
10,500	Apeloa Pharmaceutical Co. Ltd.	22,776	0.08
33,800	Arcsoft Corp. Ltd.	195,511	0.67
35,200	Autel Intelligent Technology Corp. Ltd.	117,829	0.40
507	Avary Holding Shenzhen Co. Ltd.	1,595	0.01
265,465	Bank of Beijing Co. Ltd.	169,493	0.58
212,700	Bank of Changsha Co. Ltd.	204,456	0.70
90,200	Bank of Chengdu Co. Ltd.	143,150	0.49
208,100	Bank of China Ltd.	117,029	0.40
70,703	Bank of Hangzhou Co. Ltd.	99,751	0.34
289,809	Bank of Jiangsu Co. Ltd.	273,266	0.93
190,700	Baoshan Iron & Steel Co. Ltd.	159,387	0.54
19,500	Beijing CTJ Information Technology Co. Ltd.	215,118	0.74
11,500	Beijing Easpring Material Technology Co. Ltd.	61,917	0.21
6,000	Beijing Roborock Technology Co. Ltd.	239,281	0.82
15,760	Beijing Sun-Novo Pharmaceutical Research Co. Ltd.	154,934	0.53
15,600	Beijing Yanjing Brewery Co. Ltd.	18,975	0.06
50,400	Beijing-Shanghai High Speed Railway Co. Ltd.	34,950	0.12
10,600	Bestechnic Shanghai Co. Ltd.	230,481	0.79
80,000	BOE Technology Group Co. Ltd.	43,975	0.15
8,400	BYD Co. Ltd.	234,419	0.80
6,300	By-health Co. Ltd.	15,122	0.05
148,900	CECEP Solar Energy Co. Ltd.	117,105	0.40
5,800	Changchun High & New Technology Industry Group, Inc.	119,188	0.41
127,747	China CITIC Bank Corp. Ltd.	95,248	0.33
36,600	China Coal Energy Co. Ltd.	49,986	0.17
245,200	China Everbright Bank Co. Ltd.	100,223	0.34
25,600	China Galaxy Securities Co. Ltd.	43,478	0.15
13,000	China International Capital Corp. Ltd.	69,718	0.24
5,500	China Life Insurance Co. Ltd.	21,977	0.07
90,868	China Merchants Bank Co. Ltd.	356,300	1.22
48,200	China Merchants Energy Shipping Co. Ltd.	39,946	0.14
84,866	China Merchants Securities Co. Ltd.	163,153	0.56
54,740	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	73,527	0.25
87,878	China Pacific Insurance Group Co. Ltd.	294,537	1.01
90,000	China Petroleum & Chemical Corp.	70,782	0.24

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
EQUITIES (CONTINUED)			
CHINA (31 DECEMBER 2022: 96.41%) (continued)			
236,270	China Railway Group Ltd.	189,149	0.65
71,400	China Railway Signal & Communication Corp. Ltd.	44,078	0.15
6,200	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	43,457	0.15
21,000	China Shenhua Energy Co. Ltd.	92,791	0.32
402,500	China State Construction Engineering Corp. Ltd.	272,872	0.93
21,300	China TransInfo Technology Co. Ltd.	33,654	0.11
15,500	China Vanke Co. Ltd.	22,851	0.08
51,800	China Yangtze Power Co. Ltd.	170,403	0.58
665,300	China Zheshang Bank Co. Ltd.	236,301	0.81
28,600	Chinese Universe Publishing & Media Group Co. Ltd.	53,129	0.18
167,900	Chongqing Rural Commercial Bank Co. Ltd.	96,551	0.33
3,600	Chongqing Taiji Industry Group Co. Ltd.	23,574	0.08
85,300	Chongqing Three Gorges Water Conservancy & Electric Power Co. Ltd.	90,530	0.31
16,800	Chongqing Zhifei Biological Products Co. Ltd.	144,700	0.49
30,000	CIMC Vehicles Group Co. Ltd.	39,662	0.14
5,500	Citic Pacific Special Steel Group Co. Ltd.	10,884	0.04
64,760	CITIC Securities Co. Ltd.	185,928	0.64
75,700	CMOC Group Ltd.	55,481	0.19
110,900	COFCO Sugar Holding Co. Ltd.	128,797	0.44
17,794	Contemporary Amperex Technology Co. Ltd.	409,450	1.40
69,900	COSCO SHIPPING Specialized Carriers Co. Ltd.	52,807	0.18
89,000	CRRC Corp. Ltd.	65,982	0.23
23,400	CSC Financial Co. Ltd.	78,033	0.27
12,000	DaShenLin Pharmaceutical Group Co. Ltd.	42,114	0.14
8,100	Dongfang Electric Corp. Ltd.	16,691	0.06
3,400	Eastroc Beverage Group Co. Ltd.	87,461	0.30
2,000	Eve Energy Co. Ltd.	11,896	0.04
44,964	Fibocom Wireless, Inc.	120,601	0.41
268,620	Focus Media Information Technology Co. Ltd.	239,278	0.82
23,700	Foxconn Industrial Internet Co. Ltd.	50,507	0.17
7,200	Fujian Foxit Software Development JSC Ltd.	70,884	0.24
139,950	Fujian Funeng Co. Ltd.	163,127	0.56
26,500	Fujian Sunner Development Co. Ltd.	64,168	0.22
33,420	Gansu Shangfeng Cement Co. Ltd.	37,965	0.13
9,100	Ganyuan Foods Co. Ltd.	91,654	0.31
89,900	GF Securities Co. Ltd.	181,067	0.62
50,800	Giant Network Group Co. Ltd.	79,762	0.27
4,000	GigaDevice Semiconductor, Inc.	52,087	0.18
42,300	Goldcard Smart Group Co. Ltd.	74,047	0.25
1,900	GoodWe Technologies Co. Ltd.	34,969	0.12
10,800	Great Wall Motor Co. Ltd.	38,390	0.13
29,600	Gree Electric Appliances, Inc. of Zhuhai	134,212	0.46
27,800	Guangdong Dongpeng Holdings Co. Ltd.	32,326	0.11
23,500	Guangdong Tapai Group Co. Ltd.	23,450	0.08
183,600	Guangxi Liugong Machinery Co. Ltd.	174,414	0.60
37,700	Guangxi LiuYao Group Co. Ltd.	100,533	0.34

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Value of Sub-Fund </u>	
EQUITIES (CONTINUED)			
CHINA (31 DECEMBER 2022: 96.41%) (continued)			
14,700	Guangzhou KDT Machinery Co. Ltd.....	36,755	0.13
5,600	Guizhou Aviation Technical Development Co. Ltd.....	37,704	0.13
18,200	Guizhou Tyre Co. Ltd.	15,699	0.05
12,600	Guizhou Zhenhua Fengguang Semiconductor Co. Ltd.	158,250	0.54
106,737	Guosen Securities Co. Ltd.	128,476	0.44
172,181	Guotai Junan Securities Co. Ltd.....	361,107	1.24
31,200	Guoyuan Securities Co. Ltd.....	30,035	0.10
54,800	Hailir Pesticides & Chemicals Group Co. Ltd.....	121,263	0.41
32,953	Hainan Haide Capital Management Co. Ltd.....	49,371	0.17
4,900	Hang Zhou Great Star Industrial Co. Ltd.....	15,553	0.05
194,100	Hangzhou Binjiang Real Estate Group Co. Ltd.....	198,888	0.68
82,000	HBIS Resources Co. Ltd.	194,165	0.66
63,400	Henan Pinggao Electric Co. Ltd.	113,396	0.39
65,580	Henan Shenhua Coal & Power Co. Ltd.....	155,285	0.53
60,500	Hengdian Group DMEGC Magnetics Co. Ltd.	115,457	0.39
161,900	Hengli Petrochemical Co. Ltd.	300,525	1.03
20,559	Hisense Home Appliances Group Co. Ltd.....	59,113	0.20
12,500	Hisense Visual Technology Co. Ltd.....	36,822	0.13
17,500	HLA Group Corp. Ltd.	18,302	0.06
11,374	Hoyuan Green Energy Co. Ltd.	53,351	0.18
122,101	Huadian Power International Corp. Ltd.	88,457	0.30
47,718	Huaibei Mining Holdings Co. Ltd.	111,846	0.38
71,300	Huakai Yibai Technology Co. Ltd.....	248,922	0.85
25,700	Hualan Biological Vaccine, Inc.	100,699	0.34
7,600	Huaneng Lancang River Hydropower, Inc.	9,244	0.03
61,700	Huaneng Power International, Inc.	66,961	0.23
71,100	Huayu Automotive Systems Co. Ltd.	163,144	0.56
33,400	Hubei Jumpcan Pharmaceutical Co. Ltd.	147,958	0.51
25,400	Hunan Gold Corp. Ltd.	39,881	0.14
187,072	Hunan Valin Steel Co. Ltd.	135,789	0.46
4,600	Hundsun Technologies, Inc.....	18,646	0.06
3,300	Imeik Technology Development Co. Ltd.	136,898	0.47
23,120	Industrial Bank Co. Ltd.	52,822	0.18
93,500	Industrial Securities Co. Ltd.....	77,357	0.26
13,700	Jiangling Motors Corp. Ltd.	36,746	0.13
191,900	Jiangsu Changbao Steeltube Co. Ltd.	147,407	0.50
25,100	Jiangsu Eastern Shenghong Co. Ltd.	33,962	0.12
282,800	Jiangsu Financial Leasing Co. Ltd.....	192,918	0.66
20,000	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	127,498	0.44
10,500	Jiangsu King's Luck Brewery JSC Ltd.....	72,146	0.25
15,300	Jiangsu Pacific Quartz Co. Ltd.	187,352	0.64
8,800	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.....	136,310	0.47
9,500	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	46,302	0.16
17,300	Jiangxi Copper Co. Ltd.	43,549	0.15
9,300	Jiayou International Logistics Co. Ltd.....	20,789	0.07
77,800	Jinduicheng Molybdenum Co. Ltd.....	103,624	0.35
109,000	Jinko Solar Co. Ltd.	136,116	0.47

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
CHINA (31 DECEMBER 2022: 96.41%) (continued)		
7,400 Jinneng Holding Shanxi Coal Industry Co. Ltd.	12,860	0.04
7,100 Kehua Data Co. Ltd.	27,699	0.09
5,201 Kweichow Moutai Co. Ltd.	1,265,247	4.33
13,600 Lancy Co. Ltd.	36,861	0.13
46,310 Lens Technology Co. Ltd.	86,158	0.29
3,400 Ligao Foods Co. Ltd.	23,266	0.08
85,600 Lingyi iTech Guangdong Co.	81,558	0.28
19,900 Luxi Chemical Group Co. Ltd.	28,132	0.10
39,100 Luxshare Precision Industry Co. Ltd.	189,851	0.65
11,400 Luzhou Laojiao Co. Ltd.	288,286	0.99
9,400 Maxscend Microelectronics Co. Ltd.	186,808	0.64
28,400 Maxvision Technology Corp.	138,217	0.47
360,710 Metallurgical Corp. of China Ltd.	155,570	0.53
11,100 Mingchen Health Co. Ltd.	40,113	0.14
6,500 Mingyue Optical Lens Co. Ltd.	38,350	0.13
7,900 MotoMotion China Corp.	55,395	0.19
3,900 Muyuan Foods Co. Ltd.	22,636	0.08
6,800 Nanjing Cosmos Chemical Co. Ltd.	59,643	0.20
5,500 NAURA Technology Group Co. Ltd.	190,473	0.65
42,573 New China Life Insurance Co. Ltd.	186,793	0.64
45,500 New Hope Liuhe Co. Ltd.	59,769	0.20
75,800 Neway Valve Suzhou Co. Ltd.	148,074	0.51
63,700 Newland Digital Technology Co. Ltd.	176,062	0.60
85,121 Ningbo Boway Alloy Material Co. Ltd.	186,318	0.64
51,300 Ningbo Sanxing Medical Electric Co. Ltd.	148,224	0.51
187,100 North Huajin Chemical Industries Co. Ltd.	144,775	0.49
46,767 Orient Securities Co. Ltd.	57,346	0.20
238,966 People's Insurance Co. Group of China Ltd.	163,016	0.56
140,300 PetroChina Co. Ltd.	139,608	0.48
86,490 Ping An Bank Co. Ltd.	114,467	0.39
40,505 Ping An Insurance Group Co. of China Ltd. (Class A)	230,071	0.79
10,300 Pingdingshan Tianan Coal Mining Co. Ltd.	16,782	0.06
66,200 Poly Developments & Holdings Group Co. Ltd.	92,372	0.32
163,100 Postal Savings Bank of China Co. Ltd.	99,998	0.34
118,400 Qilu Bank Co. Ltd.	65,249	0.22
15,700 R&G PharmaStudies Co. Ltd.	142,683	0.49
24,403 Raytron Technology Co. Ltd.	152,093	0.52
49,700 Sailun Group Co. Ltd.	82,308	0.28
71,700 Satellite Chemical Co. Ltd.	149,059	0.51
219,100 SDIC Capital Co. Ltd.	208,137	0.71
93,500 SDIC Power Holdings Co. Ltd.	173,690	0.59
50,500 Shaanxi Coal Industry Co. Ltd.	148,688	0.51
19,500 Shandong Gold Mining Co. Ltd.	62,856	0.21
11,500 Shandong Hualu Hengsheng Chemical Co. Ltd.	44,720	0.15
6,900 Shandong Pharmaceutical Glass Co. Ltd.	24,896	0.08
19,200 Shanghai Allist Pharmaceuticals Co. Ltd.	112,737	0.39
20,800 Shanghai Bairun Investment Holding Group Co. Ltd.	72,148	0.25

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
CHINA (31 DECEMBER 2022: 96.41%) (continued)		
7,000 Shanghai BOCHU Electronic Technology Corp. Ltd.	249,721	0.85
2,800 Shanghai Flyco Electrical Appliance Co. Ltd.	19,930	0.07
9,800 Shanghai Gentech Co. Ltd.	54,739	0.19
25,700 Shanghai Hanbell Precise Machinery Co. Ltd.	80,632	0.28
18,000 Shanghai Pharmaceuticals Holding Co. Ltd.	42,444	0.14
50,000 Shanghai Supezet Engineering Technology Corp. Ltd.	142,565	0.49
50,300 Shanxi Lu'an Environmental Energy Development Co. Ltd.	155,331	0.53
4,280 Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	139,186	0.48
31,000 Shenergy Co. Ltd.	28,051	0.10
22,000 Shenzhen Absen Optoelectronic Co. Ltd.	53,767	0.18
3,200 Shenzhen Bluetrum Technology Co. Ltd.	34,016	0.12
12,200 Shenzhen Hopewind Electric Co. Ltd.	42,988	0.15
2,800 Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	114,684	0.39
5,678 Shenzhen SC New Energy Technology Corp.	59,229	0.20
48,530 Shenzhen Sinexcel Electric Co. Ltd.	204,585	0.70
20,200 Shenzhen Transsion Holdings Co. Ltd.	394,035	1.35
7,400 Shenzhen Yinghe Technology Co. Ltd.	19,233	0.07
46,200 Shuangliang Eco-Energy Systems Co. Ltd.	55,088	0.19
3,817 SICC Co. Ltd.	35,545	0.12
16,300 Sichuan Chuantou Energy Co. Ltd.	34,737	0.12
15,000 Sichuan Kelun Pharmaceutical Co. Ltd.	61,416	0.21
114,800 Sichuan Road & Bridge Group Co. Ltd.	121,191	0.41
14,984 Sichuan Teway Food Group Co. Ltd.	28,067	0.10
73,700 Sinotruk Jinan Truck Co. Ltd.	138,778	0.47
10,900 SooChow Securities Co. Ltd.	11,230	0.04
1,400 Spring Airlines Co. Ltd.	9,906	0.03
16,300 Sungrow Power Supply Co. Ltd.	201,229	0.69
29,800 Sunstone Development Co. Ltd.	64,640	0.22
2,286 Suzhou Dongshan Precision Manufacturing Co. Ltd.	5,858	0.02
17,100 Suzhou Shijing Environmental Technology Co. Ltd.	100,503	0.34
9,200 Suzhou TFC Optical Communication Co. Ltd.	118,673	0.41
4,600 Suzhou UIGreen Micro&Nano Technologies Co. Ltd.	29,707	0.10
72,800 Tangshan Sanyou Chemical Industries Co. Ltd.	56,331	0.19
299,800 TCL Technology Group Corp.	181,697	0.62
121,800 Tian Di Science & Technology Co. Ltd.	93,389	0.32
10,300 Tianqi Lithium Corp.	80,992	0.28
18,000 Tianshan Aluminum Group Co. Ltd.	15,247	0.05
103,400 Tongkun Group Co. Ltd.	220,499	0.75
14,200 Tongwei Co. Ltd.	50,095	0.17
45,100 Topsec Technologies Group, Inc.	62,167	0.21
30,300 Trina Solar Co. Ltd.	121,841	0.42
24,200 Vanchip Tianjin Technology Co. Ltd.	223,411	0.76
26,500 Victory Giant Technology Huizhou Co. Ltd.	68,911	0.24
16,580 Wanhua Chemical Group Co. Ltd.	179,517	0.61
37,500 Weichai Power Co. Ltd.	72,146	0.25
31,000 Wellhope Foods Co. Ltd.	37,401	0.13
6,000 Will Semiconductor Co. Ltd. Shanghai	90,241	0.31

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
CHINA (31 DECEMBER 2022: 96.41%) (continued)		
12,000	34,469	0.12
13,290	262,822	0.90
8,100	83,066	0.28
7,800	57,596	0.20
48,000	173,192	0.59
800	10,283	0.03
15,700	12,082	0.04
28,500	97,209	0.33
22,200	163,801	0.56
27,300	37,054	0.13
151,200	148,536	0.51
5,800	16,807	0.06
19,500	76,681	0.26
27,600	55,239	0.19
12,680	59,495	0.20
22,350	62,404	0.21
52,500	110,994	0.38
3,900	28,699	0.10
18,000	31,002	0.11
6,300	43,643	0.15
23,400	51,450	0.18
85,900	160,419	0.55
8,300	29,644	0.10
19,200	48,764	0.17
11,700	30,425	0.10
17,400	125,491	0.43
22,080	73,071	0.25
3,100	14,388	0.05
2,200	13,671	0.05
7,100	36,896	0.13
40,200	32,693	0.11
56,512	127,441	0.44
156,800	101,881	0.35
85,600	152,620	0.52
4,000	63,656	0.22
107,800	151,330	0.52
6,800	17,750	0.06
32,700	31,617	0.11
16,000	81,928	0.28
20,500	26,611	0.09
108,000	189,666	0.65
CHINA - TOTAL	28,647,357	97.99

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2022: NIL)		
2,800 BeiGene Ltd	54,871	0.19
UNITED STATES - TOTAL	54,871	0.19
EQUITIES - TOTAL	28,702,228	98.18
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 31,225,047)	28,702,228	98.18
TOTAL VALUE OF INVESTMENTS	28,702,228	98.18
CASH	540,373	1.85
OTHER NET LIABILITIES	(9,577)	(0.03)
TOTAL VALUE OF SUB-FUND	29,233,024	100.00

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	98.15
Other current assets	1.85
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2022: 97.87%)		
AUSTRIA (31 DECEMBER 2022: 0.96%)		
12,153 Erste Group Bank AG.....	493,094	1.09
6,494 OMV AG.....	285,294	0.63
2,085 voestalpine AG.....	65,779	0.14
AUSTRIA - TOTAL.....	844,167	1.86
BELGIUM (31 DECEMBER 2022: 2.82%)		
10,416 Anheuser-Busch InBev SA.....	672,183	1.48
936 Solvay SA.....	28,671	0.06
936 Syensqo SA.....	97,460	0.22
BELGIUM - TOTAL.....	798,314	1.76
DENMARK (31 DECEMBER 2022: 2.42%)		
17,023 Danske Bank AS.....	455,067	1.00
1,621 Genmab AS.....	517,646	1.14
18,057 Novo Nordisk AS.....	1,867,951	4.11
DENMARK - TOTAL.....	2,840,664	6.25
FINLAND (31 DECEMBER 2022: 1.97%)		
31,544 Fortum Oyj.....	455,077	1.00
35,189 Metso Oyj.....	356,452	0.79
FINLAND - TOTAL.....	811,529	1.79
FRANCE (31 DECEMBER 2022: 19.33%)		
6,390 BNP Paribas SA.....	441,805	0.97
4,700 Bolloré SE [^]	1,298	0.00
3,803 Bolloré SE (Voting Rights).....	23,757	0.05
16,791 Bureau Veritas SA.....	424,197	0.93
3,358 Carrefour SA.....	61,446	0.14
3,444 Cie de Saint-Gobain SA.....	253,602	0.56
11,899 Dassault Systemes SE.....	581,435	1.28
3,638 Eiffage SA.....	389,896	0.86
3,444 EssilorLuxottica SA.....	690,882	1.52
48 Hermes International SCA.....	101,741	0.23
5,522 Legrand SA.....	573,998	1.26
118 L'Oreal SA.....	58,742	0.13
638 LVMH Moët Hennessy Louis Vuitton SE.....	517,017	1.14
1,444 Orange SA.....	16,436	0.04
9,377 Sanofi SA.....	929,761	2.05
1,209 Sodexo SA.....	133,045	0.29
2,927 Teleperformance SE.....	426,959	0.94

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

<u> Holding</u>	<u> Fair Value USD</u>	<u> % of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
FRANCE (31 DECEMBER 2022: 19.33%) (continued)		
7,431 TotalEnergies SE.....	505,653	1.11
5,570 Vinci SA.....	699,585	1.54
FRANCE - TOTAL.....	6,831,255	15.04
GERMANY (31 DECEMBER 2022: 14.58%)		
45 Allianz SE.....	12,027	0.03
2,056 Bayerische Motoren Werke AG.....	228,888	0.50
857 Bayerische Motoren Werke AG (Preference).....	85,154	0.19
5,632 Brenntag SE.....	517,744	1.14
7,612 Deutsche Lufthansa AG.....	67,672	0.15
11,822 Deutsche Post AG.....	585,769	1.29
31,266 Deutsche Telekom AG.....	751,201	1.65
8,084 Fresenius Medical Care AG.....	338,982	0.75
510 Fresenius SE & Co. KGaA.....	15,814	0.03
149 Hannover Rueck SE.....	35,601	0.08
2,577 Heidelberg Materials AG.....	230,411	0.51
5,382 Mercedes-Benz Group AG.....	371,874	0.82
2,986 Merck KGaA.....	475,312	1.05
2,340 MTU Aero Engines AG.....	504,698	1.11
1,583 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen...	655,923	1.44
5,400 Nemetschek SE.....	468,142	1.03
4,270 Porsche Automobil Holding SE.....	218,485	0.48
445 Puma SE.....	24,834	0.05
12,513 RWE AG.....	569,210	1.25
1,718 SAP SE.....	264,704	0.58
715 Siemens AG.....	134,207	0.30
6,147 Talanx AG.....	438,992	0.97
624 Volkswagen AG.....	81,648	0.18
GERMANY - TOTAL.....	7,077,292	15.58
IRELAND (31 DECEMBER 2022: NIL)		
3,452 Flutter Entertainment PLC.....	610,120	1.34
IRELAND - TOTAL.....	610,120	1.34
ITALY (31 DECEMBER 2022: 1.64%)		
34,661 Eni SpA.....	587,649	1.29
11,857 Prysmian SpA.....	539,238	1.19
1,483,729 Telecom Italia SpA.....	482,194	1.06
22,426 UniCredit SpA.....	608,546	1.34
ITALY - TOTAL.....	2,217,627	4.88

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

<u> Holding</u>	<u> Fair Value USD</u>	<u> % of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
LUXEMBOURG (31 DECEMBER 2022: 0.63%)		
1,802 ArcelorMittal SA	51,108	0.11
LUXEMBOURG - TOTAL	51,108	0.11
NETHERLANDS (31 DECEMBER 2022: 9.86%)		
1,084 ASML Holding NV	816,295	1.80
3,891 Heineken Holding NV.....	329,242	0.73
10,173 ING Groep NV.....	152,000	0.33
2 Koninklijke KPN NV.....	7	0.00
10,530 Stellantis NV.....	246,016	0.54
9,107 STMicroelectronics NV	455,167	1.00
NETHERLANDS - TOTAL	1,998,727	4.40
NORWAY (31 DECEMBER 2022: 3.44%)		
17,839 Equinor ASA.....	565,873	1.24
NORWAY - TOTAL	565,873	1.24
PORTUGAL (31 DECEMBER 2022: NIL)		
17,962 Jeronimo Martins SGPS SA	457,153	1.01
PORTUGAL - TOTAL	457,153	1.01
SPAIN (31 DECEMBER 2022: 3.36%)		
70,995 Banco Bilbao Vizcaya Argentaria SA	645,121	1.42
112,314 CaixaBank SA.....	462,276	1.02
14,852 Industria de Diseno Textil SA	646,899	1.42
60,665 Telefonica SA	236,826	0.52
SPAIN - TOTAL	1,991,122	4.38
SWEDEN (31 DECEMBER 2022: 1.98%)		
14,465 Assa Abloy AB.....	416,675	0.92
14,637 Industrivarden AB.....	477,692	1.05
17,020 Skandinaviska Enskilda Banken AB.....	234,413	0.51
135 Swedish Orphan Biovitrum AB	3,576	0.01
18,412 Volvo AB	487,803	1.07
SWEDEN - TOTAL	1,620,159	3.56
SWITZERLAND (31 DECEMBER 2022: 15.76%)		
11,573 Avolta AG	454,862	1.00
1,256 BKW AG.....	223,100	0.49
39 Chocoladefabriken Lindt & Spruengli AG	467,546	1.03
5,387 DSM-Firmenich AG.....	547,469	1.20
474 Geberit AG.....	303,554	0.67
7,969 Holcim AG	625,097	1.38

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
SWITZERLAND (31 DECEMBER 2022: 15.76%) (continued)		
7,026 Julius Baer Group Ltd.....	393,603	0.87
1,674 Kuehne & Nagel International AG.....	576,398	1.27
5,640 Logitech International SA.....	534,481	1.18
7,516 Nestle SA.....	870,772	1.92
4,461 Novartis AG.....	449,837	0.99
1,493 Roche Holding AG.....	433,718	0.95
4,302 Swatch Group AG (Registered Shares).....	225,157	0.49
791 Swiss Life Holding AG.....	548,855	1.21
5,196 Temenos AG.....	482,898	1.06
SWITZERLAND - TOTAL.....	7,137,347	15.71
UNITED KINGDOM (31 DECEMBER 2022: 19.12%)		
16,438 3i Group PLC.....	507,324	1.12
3,200 AstraZeneca PLC.....	432,412	0.95
1,812 Berkeley Group Holdings PLC.....	108,290	0.24
67,751 BP PLC.....	402,609	0.89
17,661 British American Tobacco PLC.....	516,814	1.14
5,910 BT Group PLC.....	9,312	0.02
13,035 Burberry Group PLC.....	235,297	0.52
26,256 Centrica PLC.....	47,077	0.10
39,372 GSK PLC.....	727,876	1.60
88,468 Haleon PLC.....	362,754	0.80
87,843 HSBC Holdings PLC.....	711,647	1.57
12,626 Imperial Brands PLC.....	290,767	0.64
47,645 Informa PLC.....	474,484	1.04
5,231 InterContinental Hotels Group PLC.....	472,795	1.04
76,015 J Sainsbury PLC.....	293,231	0.64
68,702 JD Sports Fashion PLC.....	145,341	0.32
350 London Stock Exchange Group PLC.....	41,379	0.09
48,037 National Grid PLC.....	647,893	1.43
4,686 Next PLC.....	484,946	1.07
9,310 Rio Tinto PLC.....	693,351	1.53
15,655 Shell PLC.....	513,194	1.13
5,222 Standard Chartered PLC.....	44,376	0.10

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED KINGDOM (31 DECEMBER 2022: 19.12%) (continued)		
22,508 Taylor Wimpey PLC.....	42,193	0.09
8,960 Unilever PLC	434,044	0.95
UNITED KINGDOM - TOTAL	8,639,406	19.02
EQUITIES - TOTAL	44,491,863	97.93
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 39,525,905)	44,491,863	97.93
INVESTMENT FUNDS (31 DECEMBER 2022: 1.80%)		
IRELAND (31 DECEMBER 2022: 1.80%)		
22,420 iShares Core MSCI Europe UCITS ETF	736,177	1.62
IRELAND - TOTAL	736,177	1.62
TOTAL INVESTMENT FUNDS (Cost: USD 688,590)	736,177	1.62
TOTAL VALUE OF INVESTMENTS	45,228,040	99.55
CASH	59,045	0.13
OTHER NET ASSETS	143,297	0.32
TOTAL VALUE OF SUB-FUND	45,430,382	100.00

Abbreviations Used:

ETF Exchange Traded Fund

^Investment classified within Level 3.

Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	97.47
UCITS Investment funds	1.61
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Other current assets.....	0.92
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2022: 95.91%)		
AUSTRIA (31 DECEMBER 2022: 2.39%)		
1,773 ams-OSRAM AG	4,453	0.02
20,088 Palfinger AG.....	559,194	2.36
AUSTRIA - TOTAL.....	563,647	2.38
BELGIUM (31 DECEMBER 2022: 2.70%)		
7,096 VGP NV	823,053	3.48
BELGIUM - TOTAL	823,053	3.48
FRANCE (31 DECEMBER 2022: 11.69%)		
27,562 Aubay.....	1,268,091	5.36
18,862 Ubisoft Entertainment SA	481,518	2.04
3,569 Virbac SACA.....	1,417,327	5.99
FRANCE - TOTAL.....	3,166,936	13.39
GERMANY (31 DECEMBER 2022: 27.85%)		
6,295 Amadeus Fire AG.....	855,314	3.62
17,167 CTS Eventim AG & Co. KGaA.....	1,187,117	5.02
9,127 Gerresheimer AG.....	951,250	4.02
24,518 Jungheinrich AG.....	899,724	3.80
32,604 Norma Group SE.....	577,337	2.44
14,625 Stroeer SE & Co. KGaA.....	868,358	3.67
35,952 Wacker Neuson SE.....	725,185	3.07
GERMANY - TOTAL.....	6,064,285	25.64
ITALY (31 DECEMBER 2022: 11.34%)		
17,551 Interpump Group SpA.....	908,702	3.84
61,058 MARR SpA.....	774,300	3.27
16,384 Recordati Industria Chimica e Farmaceutica SpA.....	883,754	3.74
ITALY - TOTAL.....	2,566,756	10.85
NETHERLANDS (31 DECEMBER 2022: 3.83%)		
48,957 Kendrion NV.....	653,291	2.76
NETHERLANDS - TOTAL.....	653,291	2.76
SWEDEN (31 DECEMBER 2022: 2.31%)		
41,170 Lindab International AB	813,363	3.44
SWEDEN - TOTAL.....	813,363	3.44
UNITED KINGDOM (31 DECEMBER 2022: 33.80%)		
102,488 Bodycote PLC.....	776,724	3.29

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND (continued)

<u> Holding</u>	<u> Fair Value USD</u>	<u> % of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED KINGDOM (31 DECEMBER 2022: 33.80%) (continued)		
75,588 Britvic PLC.....	809,902	3.43
1,488,487 Coats Group PLC	1,468,682	6.21
33,912 CVS Group PLC	727,578	3.08
25,708 Keywords Studios PLC.....	544,680	2.30
6,710 Spirax-Sarco Engineering PLC	898,588	3.80
404,795 SSP Group PLC	1,211,644	5.12
64,900 St. James's Place PLC.....	565,573	2.39
81,788 Workspace Group PLC.....	592,216	2.50
UNITED KINGDOM - TOTAL.....	7,595,587	32.12
EQUITIES - TOTAL.....	22,246,918	94.06
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 20,608,692).....	22,246,918	94.06
TOTAL VALUE OF INVESTMENTS	22,246,918	94.06
CASH.....	1,434,164	6.06
OTHER NET LIABILITIES	(29,131)	(0.12)
TOTAL VALUE OF SUB-FUND	23,651,951	100.00
Analysis of gross assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing		93.36
Other current assets.....		6.64
		<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
FIXED INCOME SECURITIES (31 DECEMBER 2022: 90.80%)		
GOVERNMENT BONDS		
AUSTRALIAN DOLLAR (31 DECEMBER 2022: 1.54%)		
CANADIAN DOLLAR (31 DECEMBER 2022: 1.22%)		
1,070,000	798,637	1.89
1,060,000	796,568	1.89
	1,595,205	3.78
DANISH KRONE (31 DECEMBER 2022: 0.38%)		
EURO (31 DECEMBER 2022: 7.89%)		
110,000	103,297	0.25
330,000	208,910	0.50
490,000	304,026	0.72
540,000	433,280	1.03
610,000	557,193	1.32
490,000	503,520	1.20
410,000	472,427	1.12
150,000	189,482	0.45
160,000	215,419	0.51
220,000	250,542	0.59
220,000	250,715	0.60
100,000	118,877	0.28
140,000	170,826	0.41
160,000	131,640	0.31
170,000	207,557	0.49
150,000	193,492	0.46
330,000	257,534	0.61
140,000	161,523	0.38
140,000	153,252	0.36
210,000	245,691	0.58
	5,129,203	12.17
JAPANESE YEN (31 DECEMBER 2022: 6.48%)		
70,000,000	540,283	1.28
13,000,000	106,164	0.25
83,000,000	673,814	1.60
51,000,000	421,067	1.00
	1,741,328	4.13
NEW ZEALAND DOLLAR (31 DECEMBER 2022: 1.46%)		
740,000	308,378	0.73
	308,378	0.73

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2022: 90.80%) (continued)		
GOVERNMENT BONDS (CONTINUED)		
NORWEGIAN KRONE (31 DECEMBER 2022: 4.69%)		
POUND STERLING (31 DECEMBER 2022: 4.84%)		
330,000	4.250% U.K. Gilts 07/12/2040	432,157
570,000	4.250% U.K. Gilts 07/12/2046	738,334
	POUND STERLING - TOTAL	1,170,491
		2.78
SWISS FRANC (31 DECEMBER 2022: 14.45%)		
100,000	0.000% Swiss Confederation Government Bonds 24/07/2039	106,851
160,000	0.500% Swiss Confederation Government Bonds 27/05/2030	187,498
620,000	2.250% Swiss Confederation Government Bonds 22/06/2031	818,731
100,000	3.250% Swiss Confederation Government Bonds 27/06/2027	128,559
	SWISS FRANC - TOTAL	1,241,639
		2.95
UNITED STATES DOLLAR (31 DECEMBER 2022: 17.67%)		
235,000	3.000% U.S. Treasury Bonds 15/08/2048**	192,168
690,000	3.750% U.S. Treasury Bonds 15/08/2041	658,923
190,000	4.375% U.S. Treasury Bonds 15/05/2041	196,539
700,000	0.375% U.S. Treasury Notes 31/07/2027	617,832
500,000	0.375% U.S. Treasury Notes 30/09/2027	438,887
790,000	0.500% U.S. Treasury Notes 31/08/2027	698,533
710,000	0.500% U.S. Treasury Notes 31/10/2027	624,661
810,000	0.625% U.S. Treasury Notes 30/11/2027	714,509
910,000	0.625% U.S. Treasury Notes 31/12/2027	800,764
700,000	0.625% U.S. Treasury Notes 15/05/2030	572,906
800,000	1.000% U.S. Treasury Notes 31/07/2028	704,313
720,000	1.250% U.S. Treasury Notes 31/03/2028	646,228
780,000	1.250% U.S. Treasury Notes 30/06/2028	696,272
800,000	1.250% U.S. Treasury Notes 30/09/2028	709,750
800,000	1.375% U.S. Treasury Notes 31/12/2028	710,500
690,000	1.750% U.S. Treasury Notes 31/01/2029	623,021
680,000	2.375% U.S. Treasury Notes 31/03/2029	632,028
	UNITED STATES DOLLAR - TOTAL	10,237,834
		24.30
YUAN RENMINBI (31 DECEMBER 2022: 19.16%)		
1,400,000	2.690% China Development Bank 16/06/2027	199,018
4,800,000	3.090% China Development Bank 09/08/2028	692,362
3,800,000	3.120% China Development Bank 13/09/2031	549,038
4,700,000	3.410% China Development Bank 07/06/2031	693,254
3,900,000	2.370% China Government Bonds 20/01/2027	550,105
5,000,000	2.440% China Government Bonds 15/10/2027	706,637
3,200,000	2.480% China Government Bonds 15/04/2027	452,719
4,700,000	2.500% China Government Bonds 25/07/2027	665,369
4,900,000	2.620% China Government Bonds 15/04/2028	697,459

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2022: 90.80%) (continued)			
GOVERNMENT BONDS (CONTINUED)			
YUAN RENMINBI (31 DECEMBER 2022: 19.16%) (continued)			
4,700,000	2.620% China Government Bonds 25/09/2029	666,995	1.58
2,500,000	2.790% China Government Bonds 15/12/2029	357,457	0.85
	YUAN RENMINBI - TOTAL	6,230,413	14.79
CORPORATE BONDS			
CANADIAN DOLLAR (31 DECEMBER 2022: 0.36%)			
EURO (31 DECEMBER 2022: 3.88%)			
200,000	0.875% Arval Service Lease SA 17/02/2025	213,493	0.51
370,000	0.142% Exxon Mobil Corp. 26/06/2024	401,291	0.95
200,000	0.375% Santander Consumer Finance SA 27/06/2024	217,029	0.51
270,000	0.750% Swedbank AB 05/05/2025	287,481	0.68
320,000	3.750% Swedbank AB 14/11/2025	356,381	0.85
180,000	3.625% Victoria PLC 24/08/2026	158,374	0.38
	EURO - TOTAL	1,634,049	3.88
POUND STERLING (31 DECEMBER 2022: 0.75%)			
UNITED STATES DOLLAR (31 DECEMBER 2022: 6.03%)			
280,000	1.716% Athene Global Funding 07/01/2025	268,270	0.64
200,000	5.147% Banco Santander SA 18/08/2025	198,900	0.47
250,000	5.125% Cheniere Corpus Christi Holdings LLC 30/06/2027	251,387	0.60
360,000	7.950% Credit Suisse AG 09/01/2025	367,968	0.87
210,000	5.250% GLP Capital LP/GLP Financing II, Inc. 01/06/2025	209,121	0.50
340,000	7.800% Intesa Sanpaolo SpA 28/11/2053	374,659	0.89
260,000	3.300% KeyBank NA 01/06/2025	250,100	0.59
360,000	4.150% KeyBank NA 08/08/2025	349,032	0.83
110,000	3.244% Santander Holdings USA, Inc. 05/10/2026	103,625	0.25
320,000	5.400% Synchrony Bank 22/08/2025	315,235	0.75
260,000	4.875% Synchrony Financial 13/06/2025	255,601	0.61
230,000	7.250% Synchrony Financial 02/02/2033	228,698	0.54
188,480	4.875% United Airlines Pass-Through Trust 15/07/2027	182,577	0.43
342,901	5.875% United Airlines Pass-Through Trust 15/04/2029	347,212	0.82
	UNITED STATES DOLLAR - TOTAL	3,702,385	8.79
	FIXED INCOME SECURITIES - TOTAL	32,990,925	78.30
VARIABLE RATE SECURITIES (31 DECEMBER 2022: 8.38%)			
CORPORATE BONDS			
EURO (31 DECEMBER 2022: 5.31%)			
200,000	2.241% Allianz SE 07/07/2045	214,240	0.51
300,000	5.824% Allianz SE 25/07/2053	362,579	0.86
310,000	5.500% AXA SA 11/07/2043	366,110	0.87

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
VARIABLE RATE SECURITIES (31 DECEMBER 2022: 8.38%) (continued)		
CORPORATE BONDS (CONTINUED)		
EURO (31 DECEMBER 2022: 5.31%) (continued)		
140,000	1.379% Bank of America Corp. 07/02/2025	154,251 0.37
200,000	4.032% BNP Paribas Cardif SA (perpetual)	217,616 0.52
400,000	4.000% Deutsche Bank AG 24/06/2032	424,407 1.01
340,000	3.273% Mitsubishi UFJ Financial Group, Inc. 19/09/2025.....	373,082 0.88
300,000	3.500% Volkswagen International Finance NV (perpetual)	321,867 0.76
360,000	1.338% Wells Fargo & Co. 04/05/2025	393,574 0.93
	EURO - TOTAL	2,827,726 6.71
POUND STERLING (31 DECEMBER 2022: 1.73%)		
270,000	0.991% JPMorgan Chase & Co. 28/04/2026	324,880 0.77
180,000	4.625% Svenska Handelsbanken AB 23/08/2032.....	220,031 0.52
300,000	5.125% Zurich Finance Ireland Designated Activity Co. 23/11/2052	367,915 0.88
	POUND STERLING - TOTAL	912,826 2.17
UNITED STATES DOLLAR (31 DECEMBER 2022: 1.34%)		
270,000	4.700% Global Atlantic Fin Co. 15/10/2051	231,347 0.55
330,000	7.336% HSBC Holdings PLC 03/11/2026	342,631 0.81
360,000	7.778% Intesa Sanpaolo SpA 20/06/2054	374,165 0.89
370,000	2.083% JPMorgan Chase & Co. 22/04/2026	354,462 0.84
200,000	5.875% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 23/05/2042	200,000 0.47
350,000	7.776% Standard Chartered PLC 16/11/2025	356,717 0.85
	UNITED STATES DOLLAR - TOTAL	1,859,322 4.41
	VARIABLE RATE SECURITIES - TOTAL	5,599,874 13.29
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 37,796,085)	38,590,799 91.59
	TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	38,590,799 91.59

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2022: (2.99%))

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Value of Sub-Fund</u>
11/01/2024	BNP Paribas SA	CAD 1,435,000	USD 1,047,380	41,048	0.10
11/01/2024	BNP Paribas SA	CAD 673,000	USD 496,679	13,782	0.03
11/01/2024	BNP Paribas SA	USD 163,817	EUR 150,000	(1,931)	0.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2022: (2.99%)) (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
11/01/2024	BNP Paribas SA	USD 384,076	EUR 350,000	(2,671)	(0.01)
11/01/2024	Brown Brothers Harriman & Co	CAD 3,900,000	USD 2,855,041	103,056	0.24
11/01/2024	Brown Brothers Harriman & Co	NZD 424,000	USD 254,260	14,203	0.03
11/01/2024	Brown Brothers Harriman & Co	USD 270,484	JPY 40,000,000	(13,512)	(0.03)
11/01/2024	HSBC Bank Plc	EUR 260,000	USD 280,622	6,675	0.02
11/01/2024	HSBC Bank Plc	EUR 150,000	USD 162,573	3,176	0.01
11/01/2024	HSBC Bank Plc	JPY 138,000,000	USD 968,586	11,202	0.03
11/01/2024	HSBC Bank Plc	NZD 1,875,000	USD 1,124,380	62,810	0.15
11/01/2024	HSBC Bank Plc	NZD 287,000	USD 177,012	4,707	0.01
11/01/2024	HSBC Bank Plc	USD 128,385	EUR 120,000	(4,214)	(0.01)
11/01/2024	Standrad Chartered Bank	CAD 660,000	USD 494,258	6,343	0.01
11/01/2024	Standrad Chartered Bank	CAD 233,000	USD 174,488	2,239	0.01
11/01/2024	Standrad Chartered Bank	CHF 1,940,000	USD 2,203,153	103,525	0.25
11/01/2024	Standrad Chartered Bank	CHF 690,000	USD 775,736	44,681	0.11
11/01/2024	Standrad Chartered Bank	USD 492,513	CAD 660,000	(8,088)	(0.02)
11/01/2024	Standrad Chartered Bank	USD 1,443,451	CAD 1,915,000	(9,050)	(0.02)
11/01/2024	Standrad Chartered Bank	USD 5,353,267	CNH 38,800,000	(98,887)	(0.23)
11/01/2024	Standrad Chartered Bank	USD 605,877	GBP 480,000	(6,053)	(0.01)
16/01/2024	State Street Bank & Trust Co. ¹	CHF 365,267	USD 416,239	18,291	0.04
16/01/2024	State Street Bank & Trust Co. ¹	CHF 6,369	USD 7,268	308	0.00
11/01/2024	State Street Bank London	CHF 550,000	USD 606,154	47,802	0.11
11/01/2024	State Street Bank London	CNH 1,760,000	USD 246,210	1,104	0.00
11/01/2024	State Street Bank London	EUR 870,000	USD 918,386	42,954	0.10
11/01/2024	State Street Bank London	EUR 700,000	USD 739,023	34,470	0.08
11/01/2024	State Street Bank London	EUR 210,000	USD 229,925	2,123	0.00
11/01/2024	State Street Bank London	GBP 760,000	USD 947,900	20,990	0.05
11/01/2024	State Street Bank London	GBP 188,000	USD 228,306	11,367	0.03
11/01/2024	State Street Bank London	JPY 22,289,000	USD 151,243	7,007	0.02
11/01/2024	State Street Bank London	USD 4,720,486	CAD 6,435,000	(160,373)	(0.38)
11/01/2024	State Street Bank London	USD 4,798,940	CHF 4,200,000	(194,900)	(0.46)
11/01/2024	State Street Bank London	USD 1,029,128	CNH 7,500,000	(24,768)	(0.06)
11/01/2024	State Street Bank London	USD 1,231,627	EUR 1,117,000	(2,647)	(0.01)
11/01/2024	State Street Bank London	USD 1,217,079	EUR 1,130,000	(31,559)	(0.08)
11/01/2024	State Street Bank London	USD 8,821,429	EUR 8,150,000	(184,235)	(0.44)
11/01/2024	State Street Bank London	USD 745,347	GBP 586,000	(1,717)	0.00
11/01/2024	State Street Bank London	USD 1,850,204	GBP 1,475,000	(30,206)	(0.07)
11/01/2024	State Street Bank London	USD 154,584	JPY 22,289,000	(3,666)	(0.01)
11/01/2024	State Street Bank London	USD 2,374,976	JPY 342,000,000	(53,196)	(0.13)
11/01/2024	State Street Bank London	USD 249,195	NZD 424,000	(19,268)	(0.05)
11/01/2024	State Street Bank London	USD 1,548,582	NZD 2,600,000	(97,655)	(0.23)
Unrealised gain on open forward foreign currency exchange contracts				603,863	1.43
Unrealised loss on open forward foreign currency exchange contracts				(948,596)	(2.25)
Net unrealised loss on open forward foreign currency exchange contracts				(344,733)	(0.82)

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

FUTURES CONTRACTS (31 DECEMBER 2022: 0.03%)*

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
Euro-BUXL Futures	07/03/2024	EUR	(10)	(108,167)	(0.26)
Euro-OAT Futures	07/03/2024	EUR	(2)	(1,038)	(0.00)
Euro-Schatz Futures	07/03/2024	EUR	(10)	(552)	(0.00)
Short-Term Euro-BTP Futures	07/03/2024	EUR	1	(111)	(0.00)
Can 10-Year Bond Futures	19/03/2024	CAD	1	4,027	0.01
US Ultra Bond CBT Futures	19/03/2024	USD	20	101,625	0.24
US 2-Year Note Futures	28/03/2024	USD	39	64,351	0.15
Unrealised gain on futures contracts				170,003	0.40
Unrealised loss on futures contracts				(109,868)	(0.26)
Net unrealised gain on futures contracts				60,135	0.14
				Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS				38,306,201	90.91
CASH				1,668,709	3.96
OTHER NET ASSETS				2,159,200	5.13
TOTAL VALUE OF SUB-FUND				42,134,110	100.00

¹Open 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 USD150,181.

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	83.83
Transferable securities dealt in on another regulated market	3.27
Over-the-counter financial derivative instruments	1.36
Exchange traded financial derivative instruments	0.38
Other current assets	11.16
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2022: 34.62%)		
AUSTRALIA (31 DECEMBER 2022: NIL)		
9,118 WiseTech Global Ltd.	468,927	0.11
AUSTRALIA - TOTAL	468,927	0.11
AUSTRIA (31 DECEMBER 2022: 0.11%)		
4,802 Verbund AG	445,846	0.10
AUSTRIA - TOTAL	445,846	0.10
BRAZIL (31 DECEMBER 2022: 0.30%)		
126,358 Itau Unibanco Holding SA (ADR).....	878,188	0.21
73,081 Localiza Rent a Car SA	956,841	0.22
262 Localiza Rent a Car SA (Rights)	1,079	0.00
172,377 Raia Drogasil SA	1,043,290	0.25
53,101 Rumo SA.....	250,878	0.06
123,939 Telefonica Brasil SA (ADR)	1,355,893	0.32
31,031 Vivara Participacoes SA.....	218,793	0.05
BRAZIL - TOTAL	4,704,962	1.11
CANADA (31 DECEMBER 2022: 0.30%)		
53,608 Algonquin Power & Utilities Corp.	339,878	0.08
14,670 Brookfield Renewable Corp.....	422,349	0.10
22,130 Northland Power, Inc.	403,966	0.09
CANADA - TOTAL	1,166,193	0.27
CHINA (31 DECEMBER 2022: 2.86%)		
331,910 Agricultural Bank of China Ltd.	170,349	0.04
107,608 Alibaba Group Holding Ltd.	1,041,828	0.24
42,328 Anhui Conch Cement Co. Ltd.....	134,644	0.03
7,019 Baidu, Inc. (ADR).....	835,893	0.20
238,667 Baoshan Iron & Steel Co. Ltd.	199,557	0.05
13,900 Beijing Career International Co. Ltd.	54,132	0.01
1,432,000 China Construction Bank Corp.	852,758	0.20
505,800 China Everbright Bank Co. Ltd.	150,278	0.03
221,032 China Minsheng Banking Corp. Ltd.	116,559	0.03
17,700 China Pacific Insurance Group Co. Ltd.	35,724	0.01
252,000 China Railway Group Ltd.....	112,308	0.03
645,800 China Railway Signal & Communication Corp. Ltd.	215,031	0.05
289,000 China State Construction Engineering Corp. Ltd.....	196,003	0.05
69,060 China Vanke Co. Ltd.....	101,854	0.02
76,400 Fujian Sunner Development Co. Ltd.	185,070	0.04
46,298 Gree Electric Appliances, Inc. of Zhuhai.....	210,006	0.05
31,394 Guangdong Haid Group Co. Ltd.	198,796	0.05
29,162 Guangxi LiuYao Group Co. Ltd.....	77,796	0.02
208,320 Haitong Securities Co. Ltd.....	111,249	0.03

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
CHINA (31 DECEMBER 2022: 2.86%) (continued)		
6,440 Hangzhou Robam Appliances Co. Ltd.	19,777	0.00
36,220 Han's Laser Technology Industry Group Co. Ltd.	105,817	0.02
37,169 Huadong Medicine Co. Ltd.	217,285	0.05
193,430 Industrial & Commercial Bank of China Ltd.	130,368	0.03
92,020 Industrial Bank Co. Ltd.	210,322	0.05
41,322 Inner Mongolia Yili Industrial Group Co. Ltd.	155,856	0.04
236,500 JD Logistics, Inc.	296,210	0.07
19,961 Jiangsu Hengrui Pharmaceuticals Co. Ltd.	127,300	0.03
13,400 Kingsoft Corp. Ltd.	41,357	0.01
1,280 Kweichow Moutai Co. Ltd.	311,508	0.07
49,200 LONGi Green Energy Technology Co. Ltd.	158,862	0.04
36,238 Luxshare Precision Industry Co. Ltd.	176,024	0.04
62,700 Nantong Jianghai Capacitor Co. Ltd.	141,982	0.03
12,453 Ping An Insurance Group Co. of China Ltd. (Class A)	70,762	0.02
80,444 SAIC Motor Corp. Ltd.	153,465	0.04
31,430 SDIC Power Holdings Co. Ltd.	58,409	0.01
15,420 Sieyuan Electric Co. Ltd.	113,146	0.03
42,655 Sungrow Power Supply Co. Ltd.	526,797	0.12
130,410 Suzhou Gold Mantis Construction Decoration Co. Ltd.	69,138	0.02
48,208 Tencent Holdings Ltd.	1,812,612	0.43
11,300 Wanhua Chemical Group Co. Ltd.	122,397	0.03
112,717 Weifu High-Technology Group Co. Ltd.	239,509	0.06
73,477 Wellhope Foods Co. Ltd.	88,684	0.02
64,289 Wuxi Biologics Cayman, Inc.	243,701	0.06
73,730 Yonghui Superstores Co. Ltd.	29,317	0.01
86,530 YTO Express Group Co. Ltd.	149,947	0.03
138,760 Yutong Bus Co. Ltd.	259,238	0.06
39,470 Zhejiang Dahua Technology Co. Ltd.	102,679	0.02
72,700 Zhuzhou CRRC Times Electric Co. Ltd.	207,620	0.05
CHINA - TOTAL	11,339,924	2.67
DENMARK (31 DECEMBER 2022: 0.66%)		
658 Coloplast AS	75,274	0.02
183 Genmab AS	58,439	0.01
12,597 Novo Nordisk AS	1,303,128	0.31
7,213 Orsted AS	400,072	0.09
68,141 Vestas Wind Systems AS	2,163,880	0.51
DENMARK - TOTAL	4,000,793	0.94
FINLAND (31 DECEMBER 2022: 0.11%)		
FRANCE (31 DECEMBER 2022: 0.35%)		
10,071 Dassault Systemes SE	492,111	0.12
24,412 Engie SA	429,256	0.10
1,179 EssilorLuxottica SA	236,513	0.05

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
FRANCE (31 DECEMBER 2022: 0.35%) (continued)		
509 LVMH Moet Hennessy Louis Vuitton SE	412,479	0.10
4,651 Sanofi SA	461,163	0.11
353 Sartorius Stedim Biotech	93,391	0.02
2,822 Schneider Electric SE	566,667	0.13
FRANCE - TOTAL	2,691,580	0.63
GERMANY (31 DECEMBER 2022: 0.84%)		
4,518 Bayer AG	167,841	0.04
31,522 E.ON SE	423,072	0.10
1,646 Fresenius Medical Care AG	69,021	0.02
2,347 Fresenius SE & Co. KGaA	72,774	0.02
9,622 RWE AG	437,700	0.10
4,450 SAP SE	685,641	0.16
3,734 Siemens AG	700,880	0.16
55,368 Siemens Energy AG	733,947	0.17
2,932 Siemens Healthineers AG	170,363	0.04
GERMANY - TOTAL	3,461,239	0.81
GREECE (31 DECEMBER 2022: 0.06%)		
25,774 JUMBO SA	715,198	0.17
GREECE - TOTAL	715,198	0.17
HONG KONG (31 DECEMBER 2022: 0.10%)		
512,343 Geely Automobile Holdings Ltd.	563,616	0.13
963,830 Lenovo Group Ltd.	1,347,885	0.32
HONG KONG - TOTAL	1,911,501	0.45
HUNGARY (31 DECEMBER 2022: 0.11%)		
20,610 OTP Bank Nyrt	941,135	0.22
19,769 Richter Gedeon Nyrt	499,931	0.12
HUNGARY - TOTAL	1,441,066	0.34
INDIA (31 DECEMBER 2022: 0.63%)		
5,965 AIA Engineering Ltd.	264,474	0.06
27,354 Amara Raja Energy & Mobility Ltd.	268,235	0.06
4,650 Asian Paints Ltd.	190,127	0.04
5,500 Bajaj Auto Ltd.	449,263	0.11
7,969 Bajaj Finance Ltd.	701,745	0.17
2,386 Balkrishna Industries Ltd.	73,648	0.02
407,550 Bank of Baroda	1,131,842	0.27
111,868 Bank of India	151,373	0.04
52,650 Bharat Electronics Ltd.	116,545	0.03
84,500 Canara Bank	444,263	0.10

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
INDIA (31 DECEMBER 2022: 0.63%) (continued)		
3,079 Central Depository Services India Ltd.....	67,505	0.02
6,684 Concord Biotech Ltd.....	118,220	0.03
5,446 Cyient Ltd.....	150,077	0.04
17,170 eClerx Services Ltd.	534,741	0.13
1,786 Eicher Motors Ltd.....	88,931	0.02
57,668 Electronics Mart India Ltd.	141,651	0.03
30,394 Emami Ltd.....	205,911	0.05
114,566 HDFC Bank Ltd.....	2,353,240	0.55
5,519 Hero MotoCorp Ltd.....	274,548	0.06
34,799 Hindustan Unilever Ltd.	1,114,032	0.26
101,086 ICICI Bank Ltd.	1,210,645	0.28
28,800 ICICI Bank Ltd. (ADR)	686,592	0.16
118,200 Indian Bank.....	597,862	0.14
5,811 Info Edge India Ltd.....	358,948	0.08
32,000 Infosys Ltd. (ADR)	588,160	0.14
2,749 Kajaria Ceramics Ltd.....	43,002	0.01
6,333 KSB Ltd.....	263,838	0.06
17,872 Marico Ltd.	117,803	0.03
287,870 NHPC Ltd.....	223,477	0.05
202,650 NMDC Ltd.....	510,560	0.12
60,000 Petronet LNG Ltd.....	160,538	0.04
8,450 PG Electroplast Ltd.....	241,029	0.06
4,400 Polycab India Ltd.....	290,016	0.07
282,000 Punjab National Bank	324,484	0.08
24,519 Reliance Industries Ltd.....	761,658	0.18
18,032 Route Mobile Ltd.....	346,398	0.08
3,700 Shree Cement Ltd.....	1,274,035	0.30
94,861 State Bank of India.....	731,916	0.17
26,500 Sun Pharmaceutical Industries Ltd.	401,081	0.09
25,247 Tata Consultancy Services Ltd.....	1,150,915	0.27
162,000 Union Bank of India Ltd.	231,863	0.05
13,050 Varun Beverages Ltd.....	193,977	0.05
INDIA - TOTAL.....	19,549,168	4.60
INDONESIA (31 DECEMBER 2022: 0.14%)		
2,061,477 Bank Central Asia Tbk. PT.....	1,258,549	0.29
2,509,868 Bank Negara Indonesia Persero Tbk. PT.....	876,180	0.21
1,195,400 Telkom Indonesia Persero Tbk. PT.....	306,672	0.07
INDONESIA - TOTAL.....	2,441,401	0.57
IRELAND (31 DECEMBER 2022: 0.46%)		
1,021 Accenture PLC.....	358,279	0.08
50,262 Experian PLC.....	2,051,649	0.48
1,104 Linde PLC.....	453,424	0.11
6,158 Medtronic PLC.....	507,296	0.12

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
IRELAND (31 DECEMBER 2022: 0.46%) (continued)		
4,149 PDD Holdings, Inc. (ADR)	607,040	0.14
427 STERIS PLC	93,876	0.02
306 Trane Technologies PLC.....	74,633	0.02
1,010 Willis Towers Watson PLC.....	243,612	0.06
IRELAND - TOTAL	4,389,809	1.03
ISRAEL (31 DECEMBER 2022: 0.12%)		
9,445 Check Point Software Technologies Ltd.....	1,443,102	0.34
6,065 Nice Ltd. (ADR).....	1,210,028	0.28
ISRAEL - TOTAL	2,653,130	0.62
ITALY (31 DECEMBER 2022: 0.56%)		
57,621 Enel SpA	428,371	0.10
14,356 ERG SpA.....	457,672	0.11
12,130 Prysmian SpA	551,654	0.13
46,452 Terna - Rete Elettrica Nazionale.....	387,620	0.09
ITALY - TOTAL	1,825,317	0.43
JAPAN (31 DECEMBER 2022: 1.34%)		
26,000 Chiba Bank Ltd.	187,835	0.04
60,700 Concordia Financial Group Ltd.	277,537	0.07
14,900 FANUC Corp.....	438,291	0.10
2,700 Fujitsu Ltd.	407,451	0.10
5,900 Hitachi Ltd.	425,614	0.10
2,100 Keyence Corp.....	925,323	0.22
37,500 Mitsubishi Electric Corp.	531,724	0.13
467,700 Mitsubishi UFJ Financial Group, Inc.	4,019,141	0.95
100,100 Mizuho Financial Group, Inc.	1,712,947	0.40
1,600 Obic Co. Ltd.	275,727	0.06
7,200 Omron Corp.	336,201	0.08
30,500 Renesas Electronics Corp.	551,458	0.13
1,300 SMC Corp.....	698,596	0.16
52,500 Sumitomo Mitsui Financial Group, Inc.	2,562,066	0.60
33,000 Sumitomo Mitsui Trust Holdings, Inc.....	633,409	0.15
8,700 Yaskawa Electric Corp.	363,477	0.09
JAPAN - TOTAL	14,346,797	3.38
LUXEMBOURG (31 DECEMBER 2022: NIL)		
346,224 Samsonite International SA	1,141,732	0.27
LUXEMBOURG - TOTAL	1,141,732	0.27
MEXICO (31 DECEMBER 2022: 0.33%)		
74,064 Fomento Economico Mexicano SAB de CV.....	968,568	0.23

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
MEXICO (31 DECEMBER 2022: 0.33%) (continued)		
167,319 Grupo Financiero Banorte SAB de CV	1,690,530	0.40
307,326 Wal-Mart de Mexico SAB de CV	1,295,580	0.30
MEXICO - TOTAL	3,954,678	0.93
NETHERLANDS (31 DECEMBER 2022: 0.33%)		
145 Argenx SE	55,020	0.01
7,871 Koninklijke Philips NV	183,328	0.04
1,090 LyondellBasell Industries NV	103,637	0.03
504 NXP Semiconductors NV	115,759	0.03
22,708 Yandex NV#	-	0.00
NETHERLANDS - TOTAL	457,744	0.11
NEW ZEALAND (31 DECEMBER 2022: 0.14%)		
PORTUGAL (31 DECEMBER 2022: 0.11%)		
86,168 EDP - Energias de Portugal SA	433,570	0.10
PORTUGAL - TOTAL	433,570	0.10
SOUTH AFRICA (31 DECEMBER 2022: 0.12%)		
152,860 FirstRand Ltd.	614,449	0.14
SOUTH AFRICA - TOTAL	614,449	0.14
SOUTH KOREA (31 DECEMBER 2022: 0.82%)		
28,571 Doosan Bobcat, Inc.	1,118,082	0.26
64,067 Samsung Electronics Co. Ltd.	3,905,008	0.92
24,998 SK Hynix, Inc.	2,746,500	0.65
SOUTH KOREA - TOTAL	7,769,590	1.83
SPAIN (31 DECEMBER 2022: 0.56%)		
2,819 Acciona SA	415,097	0.10
8,394 Amadeus IT Group SA	601,595	0.14
21,264 EDP Renovaveis SA	435,139	0.11
18,693 Endesa SA	381,185	0.09
32,944 Iberdrola SA	431,968	0.10
23,780 Redeia Corp. SA	391,665	0.09
SPAIN - TOTAL	2,656,649	0.63
SWEDEN (31 DECEMBER 2022: 0.06%)		
37,427 Hexagon AB	449,183	0.11
SWEDEN - TOTAL	449,183	0.11

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
SWITZERLAND (31 DECEMBER 2022: 0.16%)		
11,254 ABB Ltd.....	498,751	0.12
216 Lonza Group AG.....	90,773	0.02
8,176 Novartis AG.....	824,448	0.19
3,282 Roche Holding AG.....	953,424	0.23
1,635 Sandoz Group AG.....	52,567	0.01
213 Sonova Holding AG.....	69,444	0.02
799 Straumann Holding AG.....	128,729	0.03
SWITZERLAND - TOTAL	2,618,136	0.62
TAIWAN (31 DECEMBER 2022: 0.76%)		
199,031 Chailease Holding Co. Ltd.....	1,251,624	0.30
47,325 Delta Electronics, Inc.....	483,420	0.11
27,480 MediaTek, Inc.....	908,822	0.21
297,973 Taiwan Semiconductor Manufacturing Co. Ltd.....	5,757,416	1.36
TAIWAN - TOTAL	8,401,282	1.98
UNITED KINGDOM (31 DECEMBER 2022: 0.21%)		
6,051 AstraZeneca PLC.....	817,664	0.19
16,304 GSK PLC.....	301,414	0.07
1,171 Janus Henderson Group PLC.....	35,306	0.01
32,547 Sage Group PLC.....	486,481	0.11
18,976 SSE PLC.....	448,977	0.11
UNITED KINGDOM - TOTAL	2,089,842	0.49
UNITED STATES (31 DECEMBER 2022: 21.97%)		
815 3M Co.....	89,096	0.02
11,432 Abbott Laboratories.....	1,258,320	0.30
9,573 AbbVie, Inc.....	1,483,528	0.35
195 Acuity Brands, Inc.....	39,942	0.01
2,460 Adobe, Inc.....	1,467,636	0.35
1,049 Agilent Technologies, Inc.....	145,842	0.03
581 Airbnb, Inc.....	79,097	0.02
303 Align Technology, Inc.....	83,022	0.02
604 Allison Transmission Holdings, Inc.....	35,123	0.01
487 Alnylam Pharmaceuticals, Inc.....	93,217	0.02
23,338 Alphabet, Inc. (Class A).....	3,260,085	0.77
3,871 Altria Group, Inc.....	156,156	0.04
18,751 Amazon.com, Inc.....	2,849,027	0.67
1,833 American Express Co.....	343,394	0.08
3,217 American International Group, Inc.....	217,952	0.05
2,679 Ameriforge Group, Inc.#.....	-	0.00
439 Ameriprise Financial, Inc.....	166,745	0.04
2,935 Amgen, Inc.....	845,339	0.20
2,575 Analog Devices, Inc.....	511,292	0.12

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Value of Sub-Fund </u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2022: 21.97%) (continued)		
1,303 ANSYS, Inc.....	472,833	0.11
30,453 Apple, Inc.	5,863,116	1.38
1,029 Applied Materials, Inc.	166,770	0.04
3,111 Arista Networks, Inc.	732,672	0.17
1,481 Aspen Technology, Inc.	326,042	0.08
17,945 AT&T, Inc.....	301,117	0.07
3,245 Atlassian Corp.....	771,856	0.18
3,392 Autodesk, Inc.	825,884	0.19
823 Automatic Data Processing, Inc.	191,734	0.05
11,178 Avangrid, Inc.	362,279	0.09
8,662 Bank OZK.....	431,627	0.10
2,501 Baxter International, Inc.....	96,689	0.02
1,320 Becton Dickinson & Co.	321,856	0.08
959 Best Buy Co., Inc.....	75,071	0.02
940 Biogen, Inc.	243,244	0.06
1,148 BioMarin Pharmaceutical, Inc.....	110,690	0.03
257 Bio-Rad Laboratories, Inc.	82,983	0.02
62 Booking Holdings, Inc.	219,928	0.05
8,164 Boston Scientific Corp.	471,961	0.11
11,735 Bristol-Myers Squibb Co.	602,123	0.14
2,670 Broadcom, Inc.	2,980,387	0.70
489 Brown-Forman Corp.	27,922	0.01
552 Cadence Design Systems, Inc.	150,348	0.04
1,789 Cardinal Health, Inc.	180,331	0.04
666 Carrier Global Corp.....	38,262	0.01
749 Carter's, Inc.	56,093	0.01
1,167 Catalent, Inc.	52,433	0.01
825 Caterpillar, Inc.	243,928	0.06
519 Cencora, Inc.	106,592	0.03
2,802 Centene Corp.....	207,936	0.05
555 Charles River Laboratories International, Inc.	131,202	0.03
1,586 Chevron Corp.....	236,568	0.06
1,449 Cigna Group.....	433,903	0.10
229 Cintas Corp.	138,009	0.03
7,021 Cisco Systems, Inc.....	354,701	0.08
16,041 Clearway Energy, Inc.	440,005	0.10
7,725 Cloudflare, Inc.....	643,183	0.15
6,003 Coca-Cola Co.	353,757	0.08
9,875 Comcast Corp.....	433,019	0.10
6,374 Constellation Energy Corp.	745,057	0.18
135 Cooper Cos., Inc.	51,089	0.01
1,920 Corning, Inc.	58,464	0.01
398 Costco Wholesale Corp.....	262,712	0.06
788 Cracker Barrel Old Country Store, Inc.	60,739	0.01
6,603 CrowdStrike Holdings, Inc.	1,685,878	0.40
5,069 CVS Health Corp.	400,248	0.09
2,488 Danaher Corp.	575,574	0.14

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Value of Sub-Fund </u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2022: 21.97%) (continued)		
8,118 Datadog, Inc.	985,363	0.23
1,639 Dexcom, Inc.	203,383	0.05
114 Dillard's, Inc.	46,016	0.01
13,752 DocuSign, Inc.	817,556	0.19
388 Dolby Laboratories, Inc.	33,438	0.01
222 Dover Corp.	34,146	0.01
722 DuPont de Nemours, Inc.	55,543	0.01
12,963 Dynatrace, Inc.	708,946	0.17
3,018 Edwards Lifesciences Corp.	230,122	0.05
3,209 Elanco Animal Health, Inc.	47,814	0.01
1,192 Elevance Health, Inc.	562,099	0.13
3,862 Eli Lilly & Co.	2,251,237	0.53
536 Enovis Corp.	30,027	0.01
3,652 Enphase Energy, Inc.	482,575	0.11
1,784 EOG Resources, Inc.	215,775	0.05
7,786 Equifax, Inc.	1,925,400	0.45
3,597 Equity Residential.	219,993	0.05
1,868 Evercore, Inc.	319,521	0.08
487 Expedia Group, Inc.	73,922	0.02
720 Expeditors International of Washington, Inc.	91,584	0.02
3,715 Exxon Mobil Corp.	371,426	0.09
1,056 Fastenal Co.	68,397	0.02
429 FedEx Corp.	108,524	0.03
2,473 First Solar, Inc.	426,048	0.10
336 Floor & Decor Holdings, Inc.	37,484	0.01
39,011 Fortinet, Inc.	2,283,314	0.54
1,351 Freeport-McMoRan, Inc.	57,512	0.01
2,126 GE HealthCare Technologies, Inc.	164,382	0.04
3,753 Generac Holdings, Inc.	485,038	0.11
4,443 General Electric Co.	567,060	0.13
744 Genuine Parts Co.	103,044	0.02
3,400 Gilead Sciences, Inc.	275,434	0.06
5,560 GoDaddy, Inc.	590,250	0.14
430 Grand Canyon Education, Inc.	56,777	0.01
661 HCA Healthcare, Inc.	178,919	0.04
2,870 Honeywell International, Inc.	601,868	0.14
919 HubSpot, Inc.	533,516	0.13
847 Humana, Inc.	387,765	0.09
4,024 IDACORP, Inc.	395,640	0.09
238 IDEX Corp.	51,672	0.01
365 IDEXX Laboratories, Inc.	202,593	0.05
3,835 Illinois Tool Works, Inc.	1,004,540	0.24
859 Illumina, Inc.	119,607	0.03
507 Ingersoll Rand, Inc.	39,211	0.01
3,590 International Business Machines Corp.	587,144	0.14
1,290 International Paper Co.	46,633	0.01
811 Interpublic Group of Cos., Inc.	26,471	0.01

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2022: 21.97%) (continued)		
2,026 Intuit, Inc.	1,266,311	0.30
1,382 Intuitive Surgical, Inc.	466,231	0.11
773 IQVIA Holdings, Inc.	178,857	0.04
330 Jack Henry & Associates, Inc.	53,925	0.01
11,519 Johnson & Johnson.....	1,805,488	0.42
387 Jones Lang LaSalle, Inc.....	73,093	0.02
1,698 Kemper Corp.	82,642	0.02
544 Keysight Technologies, Inc.....	86,545	0.02
1,073 Kilroy Realty Corp.	42,748	0.01
197 KLA Corp.	114,516	0.03
1,442 Kohl's Corp.	41,357	0.01
3,317 Kraft Heinz Co.	122,663	0.03
647 L3Harris Technologies, Inc.....	136,271	0.03
296 Laboratory Corp of America Holdings.....	67,278	0.02
185 Lam Research Corp.	144,903	0.03
2,387 LKQ Corp.	114,075	0.03
477 Louisiana-Pacific Corp.	33,786	0.01
1,169 Lowe's Cos., Inc.	260,161	0.06
904 LPL Financial Holdings, Inc.....	205,768	0.05
1,589 Magnolia Oil & Gas Corp.	33,830	0.01
2,293 Manhattan Associates, Inc.	493,729	0.12
1,790 Marathon Oil Corp.....	43,246	0.01
838 Marathon Petroleum Corp.	124,326	0.03
434 MarketAxess Holdings, Inc.	127,097	0.03
7,866 Marvell Technology, Inc.	474,398	0.11
5,312 MasTec, Inc.....	402,225	0.09
756 Mastercard, Inc.	322,442	0.08
585 McKesson Corp.	270,843	0.06
950 MercadoLibre, Inc.	1,492,963	0.35
13,420 Merck & Co., Inc.	1,463,048	0.34
4,419 Meta Platforms, Inc.....	1,564,149	0.37
90 Mettler-Toledo International, Inc.	109,166	0.03
5,123 Microchip Technology, Inc.....	461,992	0.11
52,976 Microsoft Corp.	19,921,095	4.69
15,197 Mobileye Global, Inc.....	658,334	0.15
1,425 Moderna, Inc.	141,716	0.03
1,269 MongoDB, Inc.	518,831	0.12
3,076 NerdWallet, Inc.....	45,279	0.01
442 NetApp, Inc.	38,967	0.01
435 Netflix, Inc.	211,793	0.05
3,325 Newmont Corp.	137,622	0.03
5,767 NextEra Energy, Inc.	350,288	0.08
1,073 NIKE, Inc.	116,496	0.03
136 Nordson Corp.	35,926	0.01
537 Northrop Grumman Corp.	251,391	0.06
210 Nucor Corp.	36,548	0.01
16,455 NVIDIA Corp.	8,148,845	1.92

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Value of Sub-Fund </u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2022: 21.97%) (continued)		
20 NVR, Inc.	140,009	0.03
1,907 Occidental Petroleum Corp.	113,867	0.03
9,695 Okta, Inc.	877,688	0.21
323 Old Dominion Freight Line, Inc.	130,922	0.03
4,117 ON Semiconductor Corp.	343,893	0.08
9,773 Oracle Corp.	1,030,367	0.24
299 O'Reilly Automotive, Inc.	284,074	0.07
22,234 Palantir Technologies, Inc.	381,758	0.09
8,279 Palo Alto Networks, Inc.	2,441,311	0.57
2,601 Park Hotels & Resorts, Inc.	39,795	0.01
206 Parker-Hannifin Corp.	94,904	0.02
1,688 Paycom Software, Inc.	348,943	0.08
2,037 PepsiCo, Inc.	345,964	0.08
22,374 Pfizer, Inc.	644,147	0.15
2,633 Philip Morris International, Inc.	247,713	0.06
1,299 Phillips 66	172,949	0.04
91 Pool Corp.	36,283	0.01
18,882 PPL Corp.	511,702	0.12
1,481 Principal Financial Group, Inc.	116,510	0.03
3,289 Procter & Gamble Co.	481,970	0.11
2,893 Progressive Corp.	460,797	0.11
2,331 PTC, Inc.	407,832	0.10
1,042 Public Storage	317,810	0.07
6,224 QUALCOMM, Inc.	900,177	0.21
2,332 Quanta Services, Inc.	503,246	0.12
268 Quest Diagnostics, Inc.	36,952	0.01
454 Regeneron Pharmaceuticals, Inc.	398,744	0.09
1,829 Republic Services, Inc.	301,620	0.07
591 ResMed, Inc.	101,664	0.02
903 Rewity, Inc.	98,707	0.02
1,621 Rockwell Automation, Inc.	503,288	0.12
781 Rollins, Inc.	34,106	0.01
505 Roper Technologies, Inc.	275,311	0.06
6,384 Salesforce, Inc.	1,679,886	0.40
22,304 Schlumberger NV	1,160,700	0.27
1,508 SEI Investments Co.	95,833	0.02
1,470 ServiceNow, Inc.	1,038,540	0.24
4,320 Snowflake, Inc.	859,680	0.20
2,901 SolarEdge Technologies, Inc.	271,534	0.06
7,129 Splunk, Inc.	1,086,103	0.26
966 Sprouts Farmers Market, Inc.	46,474	0.01
898 State Street Corp.	69,559	0.02
712 Stericycle, Inc.	35,287	0.01
1,571 Stryker Corp.	470,452	0.11
30,038 Sunrun, Inc.	589,646	0.14
9,508 Symbotic, Inc.	488,046	0.11
1,973 Synchrony Financial	75,349	0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2022: 21.97%) (continued)		
331 Synopsys, Inc.	170,435	0.04
1,186 T Rowe Price Group, Inc.	127,720	0.03
160 Teleflex, Inc.	39,894	0.01
3,773 Teradyne, Inc.	409,446	0.10
5,799 Texas Instruments, Inc.	988,498	0.23
1,663 Texas Roadhouse, Inc.	203,268	0.05
1,592 Thermo Fisher Scientific, Inc.	845,018	0.20
2,397 TJX Cos., Inc.	224,863	0.05
6,303 Trimble, Inc.	335,320	0.08
654 Tyson Foods, Inc.	35,152	0.01
831 Uber Technologies, Inc.	51,165	0.01
128 Ulta Beauty, Inc.	62,719	0.01
1,290 United Parcel Service, Inc.	202,827	0.05
4,513 UnitedHealth Group, Inc.	2,375,959	0.56
851 Valero Energy Corp.	110,630	0.03
3,386 Veeva Systems, Inc.	651,873	0.15
829 Veralto Corp.	68,194	0.02
165 VeriSign, Inc.	33,983	0.01
308 Verisk Analytics, Inc.	73,569	0.02
1,593 Vertex Pharmaceuticals, Inc.	648,176	0.15
14,788 Viatris, Inc.	160,154	0.04
3,207 Visa, Inc.	834,942	0.20
1,214 Walmart, Inc.	191,387	0.05
3,569 Warner Bros Discovery, Inc.	40,615	0.01
1,064 Waters Corp.	350,301	0.08
89 Watsco, Inc.	38,134	0.01
737 Werner Enterprises, Inc.	31,227	0.01
373 West Pharmaceutical Services, Inc.	131,341	0.03
2,455 Workday, Inc.	677,727	0.16
82 WW Grainger, Inc.	67,953	0.02
1,296 Zebra Technologies Corp.	354,236	0.08
499 Zimmer Biomet Holdings, Inc.	60,728	0.01
2,597 Zoetis, Inc.	512,570	0.12
6,782 Zoom Video Communications, Inc.	487,694	0.11
5,330 Zscaler, Inc.	1,180,915	0.28
UNITED STATES - TOTAL	133,112,305	31.32
EQUITIES - TOTAL	241,252,011	56.76
FIXED INCOME SECURITIES (31 DECEMBER 2022: 43.21%)		
GOVERNMENT BONDS		
BRAZILIAN REAL (31 DECEMBER 2022: NIL)		
67,134,000 0.000% Brazil Letras do Tesouro Nacional 01/04/2024	13,465,470	3.17
BRAZILIAN REAL - TOTAL	13,465,470	3.17

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2022: 43.21%) (continued)		
GOVERNMENT BONDS (CONTINUED)		
EURO (31 DECEMBER 2022: NIL)		
18,140,000	0.000% Bundesschatzanweisungen 15/03/2024	19,889,869
		4.68
	EURO - TOTAL	19,889,869
		4.68
POUND STERLING (31 DECEMBER 2022: NIL)		
19,000,000	0.000% U.K. Treasury Bills 22/04/2024	23,839,133
		5.61
	POUND STERLING - TOTAL	23,839,133
		5.61
UNITED STATES DOLLAR (31 DECEMBER 2022: 28.44%)		
200,000	0.000% Meituan 27/04/2027	182,500
		0.04
400,000	0.000% U.S. Treasury Bills 23/01/2024	398,771
		0.10
235,000	3.875% U.S. Treasury Bonds 15/02/2043	224,884
		0.05
	UNITED STATES DOLLAR - TOTAL	806,155
		0.19
CORPORATE BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2022: 14.77%)		
1,851,000	3.400% American Express Co. 22/02/2024	1,848,902
		0.44
751,000	0.700% Astrazeneca Finance LLC 28/05/2024	736,466
		0.17
200,000	4.500% Champion Path Holdings Ltd. 27/01/2026	185,977
		0.04
730,000	10.500% Chindata Group Holdings Ltd. 23/02/2026	764,326
		0.18
180,000	4.250% Clean Renewable Power Mauritius Pte. Ltd. 25/03/2027	164,003
		0.04
289,656	4.500% Continuum Energy Levanter Pte. Ltd. 09/02/2027	271,778
		0.06
240,000	7.950% Diamond II Ltd. 28/07/2026	240,141
		0.06
227,000	5.950% Fortune Star BVI Ltd. 19/10/2025	187,260
		0.04
2,071,000	3.650% General Mills, Inc. 15/02/2024	2,064,841
		0.49
280,000	3.882% Genm Capital Labuan Ltd. 19/04/2031	239,255
		0.06
545,000	5.550% Greenko Solar Mauritius Ltd. 29/01/2025	531,157
		0.12
245,000	5.500% Greenko Wind Projects Mauritius Ltd. 06/04/2025	238,998
		0.06
238,000	3.750% Home Depot, Inc. 15/02/2024	237,363
		0.06
200,000	7.000% Hopson Development Holdings Ltd. 18/05/2024	177,562
		0.04
200,000	4.750% Huarong Finance 2017 Co. Ltd. 27/04/2027	185,440
		0.04
650,000	6.250% India Airport Infra 25/10/2025	638,338
		0.15
200,000	4.500% India Clean Energy Holdings 18/04/2027	175,043
		0.04
500,000	5.375% India Green Energy Holdings 29/04/2024	494,976
		0.12
450,000	4.000% India Green Power Holdings 22/02/2027	411,188
		0.10
820,000	8.250% Indika Energy Capital IV Pte. Ltd. 22/10/2025	820,855
		0.19
1,600,000	3.250% Inter-American Development Bank 01/07/2024	1,584,300
		0.37
250,000	3.375% Longfor Group Holdings Ltd. 13/04/2027	138,208
		0.03
300,000	4.875% LS Finance 2017 Ltd. 15/07/2024	289,137
		0.07
296,000	4.500% LS Finance 2025 Ltd. 26/06/2025	251,018
		0.06
450,000	7.375% Medco Oak Tree Pte. Ltd. 14/05/2026	445,837
		0.10
656,000	4.875% Melco Resorts Finance Ltd. 06/06/2025	636,320
		0.15
200,000	5.250% Melco Resorts Finance Ltd. 26/04/2026	192,500
		0.05

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2022: 43.21%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2022: 14.77%) (continued)		
300,000	5.250% MGM China Holdings Ltd. 18/06/2025	294,375 0.07
445,000	5.375% MGM China Holdings Ltd. 15/05/2024	442,748 0.10
370,000	2.875% Microsoft Corp. 06/02/2024	369,080 0.09
650,000	5.625% Minejesa Capital BV 10/08/2037	568,750 0.13
200,000	4.750% New World China Land Ltd. 23/01/2027	173,173 0.04
400,000	6.500% Perenti Finance Pty. Ltd. 07/10/2025	391,600 0.09
487,000	5.650% Sands China Ltd. 08/08/2028	483,160 0.11
200,000	6.000% Seazen Group Ltd. 12/08/2024	110,200 0.03
350,000	4.400% Shriram Finance Ltd. 13/03/2024	347,484 0.08
350,000	4.750% SoftBank Group Corp. 19/09/2024	344,393 0.08
400,000	5.000% Studio City Finance Ltd. 15/01/2029	336,000 0.08
645,000	6.000% Studio City Finance Ltd. 15/07/2025	632,100 0.15
1,411,000	3.750% Vodafone Group PLC 16/01/2024	1,409,808 0.33
810,000	5.500% Wynn Macau Ltd. 15/01/2026	790,460 0.19
600,000	5.125% Yanlord Land HK Co. Ltd. 20/05/2026	343,453 0.08
380,000	6.800% Yanlord Land HK Co. Ltd. 27/02/2024	361,190 0.09
	UNITED STATES DOLLAR - TOTAL	21,549,163 5.07
YUAN RENMINBI (31 DECEMBER 2022: NIL)		
2,000,000	4.000% GLP China Holdings Ltd. 02/07/2024	228,626 0.05
	YUAN RENMINBI - TOTAL	228,626 0.05
	FIXED INCOME SECURITIES - TOTAL	79,778,416 18.77
VARIABLE RATE SECURITIES (31 DECEMBER 2022: 0.00%)		
CORPORATE BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2022: NIL)		
200,000	5.000% Bangkok Bank PCL (perpetual)	191,108 0.04
250,000	4.000% Bank of East Asia Ltd. 29/05/2030	235,440 0.06
250,000	5.825% Bank of East Asia Ltd. (perpetual)	217,500 0.05
690,000	5.750% Celestial Miles Ltd. (perpetual)	687,585 0.16
200,000	4.100% Elect Global Investments Ltd. (perpetual)	175,200 0.04
400,000	4.250% Huarong Finance 2019 Co. Ltd. (perpetual)	371,296 0.09
270,000	6.125% Macquarie Bank Ltd. (perpetual)	250,845 0.06
44,000	6.255% Macquarie Group Ltd. 07/12/2034	46,036 0.01
676,000	5.650% Network i2i Ltd. (perpetual)	666,151 0.16
775,000	4.750% Scentre Group Trust 2 24/09/2080	724,740 0.17

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
VARIABLE RATE SECURITIES (31 DECEMBER 2022: 0.00%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2022: NIL) (continued)		
400,000 7.750% Standard Chartered PLC (perpetual).....	408,484	0.10
300,000 5.000% Westpac Banking Corp. (perpetual).....	275,525	0.06
UNITED STATES DOLLAR - TOTAL	4,249,910	1.00
VARIABLE RATE SECURITIES - TOTAL	4,249,910	1.00
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 304,095,480)	325,280,337	76.53
INVESTMENT FUNDS (31 DECEMBER 2022: 8.17%)		
IRELAND (31 DECEMBER 2022: 8.17%)		
6,592 PineBridge Global Focus Equity Fund.....	13,019,924	3.06
14,746 PineBridge Japan Equity Fund.....	19,459,397	4.58
5,371 PineBridge China A-Shares Quantitative Fund.....	5,766,645	1.36
505,508 iShares Physical Gold ETC.....	20,337,940	4.79
IRELAND - TOTAL	58,583,906	13.79
TOTAL INVESTMENT FUNDS (Cost: USD 50,286,899)	58,583,906	13.79
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	383,864,243	90.32

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2022: (0.06%))

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Value of Sub-Fund</u>
20/03/2024	JP Morgan Chase Bank	AUD 13,832,000	USD 9,135,315	324,820	0.08
20/03/2024	JP Morgan Chase Bank	AUD 3,237,000	USD 2,176,020	37,865	0.01
20/03/2024	JP Morgan Chase Bank	AUD 670,000	USD 459,037	(804)	0.00
20/03/2024	JP Morgan Chase Bank	CAD 10,225,000	USD 7,541,383	221,286	0.05
20/03/2024	JP Morgan Chase Bank	CAD 4,059,000	USD 3,037,282	44,251	0.01
20/03/2024	JP Morgan Chase Bank	GBP 11,750,000	USD 14,903,022	81,587	0.02
20/03/2024	JP Morgan Chase Bank	GBP 790,000	USD 1,006,033	1,443	0.00
20/03/2024	JP Morgan Chase Bank	INR 258,010,000	USD 3,097,917	(5,640)	0.00
20/03/2024	JP Morgan Chase Bank	USD 523,804	AUD 770,000	(2,822)	0.00
20/03/2024	JP Morgan Chase Bank	USD 1,031,287	AUD 1,520,000	(8,288)	0.00
20/03/2024	JP Morgan Chase Bank	USD 473,459	CAD 630,000	(4,828)	0.00
20/03/2024	JP Morgan Chase Bank	USD 9,539,894	CNH 68,236,000	(93,859)	(0.02)
20/03/2024	JP Morgan Chase Bank	USD 1,164,713	GBP 920,000	(8,550)	0.00
20/03/2024	JP Morgan Chase Bank	USD 3,662,533	GBP 2,890,000	(23,043)	(0.01)
21/03/2024	JP Morgan Chase Bank	AUD 10,709,000	USD 7,049,510	274,912	0.06
21/03/2024	JP Morgan Chase Bank	JPY 2,461,191,000	USD 17,428,239	238,092	0.06

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2022: (0.06%)) (continued)

Maturity Date	Counterparty		Amount Bought		Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
21/03/2024	JP Morgan Chase Bank	JPY	4,241,884,000	USD	30,261,574	186,501	0.04
21/03/2024	JP Morgan Chase Bank	JPY	231,400,000	USD	1,632,941	28,039	0.01
21/03/2024	JP Morgan Chase Bank	JPY	272,800,000	USD	1,952,471	5,677	0.00
21/03/2024	JP Morgan Chase Bank	USD	2,221,028	JPY	311,470,000	(14,691)	0.00
21/03/2024	JP Morgan Chase Bank	USD	4,786,161	JPY	678,400,000	(83,367)	(0.02)
20/03/2024	Morgan Stanley	EUR	19,605,000	USD	21,464,436	259,297	0.06
20/03/2024	Morgan Stanley	EUR	5,767,000	USD	6,335,061	55,185	0.01
20/03/2024	Morgan Stanley	EUR	7,283,000	USD	8,032,479	37,603	0.01
20/03/2024	Morgan Stanley	EUR	1,984,000	USD	2,175,021	23,392	0.00
20/03/2024	Morgan Stanley	EUR	1,710,000	USD	1,898,142	(3,340)	0.00
20/03/2024	Morgan Stanley	USD	5,004,481	EUR	4,502,000	15,945	0.00
20/03/2024	Morgan Stanley	USD	2,194,592	EUR	1,990,000	(10,470)	0.00
20/03/2024	Morgan Stanley	USD	3,798,184	EUR	3,450,000	(24,661)	(0.01)
01/04/2024	Morgan Stanley	BRL	71,550,000	USD	14,408,569	200,916	0.05
01/04/2024	Morgan Stanley	BRL	8,234,000	USD	1,647,723	33,542	0.01
01/04/2024	Morgan Stanley	BRL	1,060,000	USD	210,514	5,923	0.00
01/04/2024	Morgan Stanley	BRL	790,000	USD	159,210	2,097	0.00
01/04/2024	Morgan Stanley	USD	56,241	BRL	280,000	(931)	0.00
01/04/2024	Morgan Stanley	USD	62,267	BRL	310,000	(1,031)	0.00
01/04/2024	Morgan Stanley	USD	59,153	BRL	300,000	(2,103)	0.00
01/04/2024	Morgan Stanley	USD	100,047	BRL	510,000	(4,088)	0.00
01/04/2024	Morgan Stanley	USD	148,503	BRL	750,000	(4,636)	0.00
01/04/2024	Morgan Stanley	USD	244,452	BRL	1,220,000	(4,654)	0.00
01/04/2024	Morgan Stanley	USD	341,713	BRL	1,710,000	(7,445)	0.00
01/04/2024	Morgan Stanley	USD	237,866	BRL	1,210,000	(9,199)	0.00
01/04/2024	Morgan Stanley	USD	643,560	BRL	3,204,000	(10,651)	0.00
01/04/2024	Morgan Stanley	USD	414,725	BRL	2,100,000	(14,065)	0.00
01/04/2024	Morgan Stanley	USD	14,068,325	BRL	70,040,000	(232,839)	(0.06)
16/01/2024	State Street Bank & Trust Co. ¹	EUR	15,043,969	USD	16,176,750	449,939	0.11
16/01/2024	State Street Bank & Trust Co. ¹	EUR	334,077	USD	365,566	3,659	0.00
16/01/2024	State Street Bank & Trust Co. ²	GBP	32,133,244	USD	40,214,305	752,035	0.18
16/01/2024	State Street Bank & Trust Co. ²	GBP	595,002	USD	746,617	11,944	0.00
16/01/2024	State Street Bank & Trust Co. ²	GBP	645,272	USD	817,808	4,843	0.00
16/01/2024	State Street Bank & Trust Co. ²	GBP	42,318	USD	53,126	825	0.00
16/01/2024	State Street Bank & Trust Co. ²	GBP	25,092	USD	31,439	551	0.00
16/01/2024	State Street Bank & Trust Co. ²	GBP	15,121	USD	18,973	304	0.00
16/01/2024	State Street Bank & Trust Co. ²	GBP	12,923	USD	16,240	235	0.00
16/01/2024	State Street Bank & Trust Co. ²	GBP	15,827	USD	20,014	164	0.00
16/01/2024	State Street Bank & Trust Co. ²	GBP	14,436	USD	18,289	115	0.00
16/01/2024	State Street Bank & Trust Co. ²	GBP	12,883	USD	16,364	59	0.00
16/01/2024	State Street Bank & Trust Co. ²	GBP	909	USD	1,156	3	0.00
16/01/2024	State Street Bank & Trust Co. ²	GBP	165	USD	209	2	0.00
16/01/2024	State Street Bank & Trust Co. ²	GBP	3,728	USD	4,758	(6)	0.00
16/01/2024	State Street Bank & Trust Co. ²	GBP	36,420	USD	46,512	(81)	0.00
16/01/2024	State Street Bank & Trust Co. ³	SGD	25,628,941	USD	19,124,420	316,265	0.07
16/01/2024	State Street Bank & Trust Co. ³	SGD	579,121	USD	435,399	3,890	0.00
16/01/2024	State Street Bank & Trust Co. ³	SGD	214,316	USD	160,208	2,360	0.00
16/01/2024	State Street Bank & Trust Co. ⁴	SGD	7,888	USD	5,886	97	0.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2022: (0.06%)) (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
16/01/2024	State Street Bank & Trust Co. ⁴	SGD 66 USD	49	1	0.00
16/01/2024	State Street Bank & Trust Co. ⁴	SGD 176 USD	132	1	0.00
16/01/2024	State Street Bank & Trust Co. ¹	USD 73,514 EUR	68,161	(1,819)	0.00
16/01/2024	State Street Bank & Trust Co. ²	USD 731 GBP	574	-	0.00
16/01/2024	State Street Bank & Trust Co. ²	USD 4,122,760 GBP	3,284,037	(64,024)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts				3,625,665	0.84
Unrealised loss on open forward foreign currency exchange contracts				(641,935)	(0.14)
Net unrealised gain on open forward foreign currency exchange contracts				2,983,730	0.70

FUTURES CONTRACTS (31 DECEMBER 2022: 0.46%)*

	Maturity Date	Currency long/(short)	No. of contracts	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
IFSC Nifty Futures	25/01/2024	USD	(57)	(33,306)	(0.01)
HSCEI Index Futures	30/01/2024	HKD	402	705,404	0.16
FTSE China A50 Index Futures	30/01/2024	USD	(268)	(80,233)	(0.02)
Topix Index Futures	07/03/2024	JPY	(115)	124,062	0.03
Euro Stoxx 50 Index Futures	15/03/2024	EUR	(2)	331	0.00
MSCI EAFE Index Futures	15/03/2024	USD	(135)	(440,085)	(0.10)
MSCI Emerging Markets Index Futures	15/03/2024	USD	(494)	(915,494)	(0.22)
NASDAQ 100 E-Mini Futures	15/03/2024	USD	5	(6,900)	(0.00)
S&P 500 E-Mini Index Futures	15/03/2024	USD	(153)	(682,772)	(0.16)
US 10-Year Note Futures	19/03/2024	USD	479	1,393,156	0.33
US Ultra Bond CBT Futures	19/03/2024	USD	307	3,050,313	0.72
US 5-Year Note Futures	28/03/2024	USD	133	204,257	0.05
Unrealised gain on futures contracts				5,477,523	1.29
Unrealised loss on futures contracts				(2,158,790)	(0.51)
Net unrealised gain on futures contracts				3,318,733	0.78

TOTAL RETURN SWAPS (31 DECEMBER 2022: 0.12%)

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	390,166,706	91.80
CASH.....	47,283,534	11.12
OTHER NET LIABILITIES	(12,417,573)	(2.92)
TOTAL VALUE OF SUB-FUND	425,032,667	100.00

Abbreviations Used:

ADR	American Depositary Receipt
ETC	Exchange Traded Commodity

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

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

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

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

#Suspended security.

*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	71.78
UCITS Investment funds	12.93
Over-the-counter financial derivative instruments.....	0.80
Exchange traded financial derivative instruments	1.21
Other current assets.....	13.28
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2022: 0.02%)		
BRAZIL (31 DECEMBER 2022: 0.02%)		
29,882 OAS SA ^	6,152	0.02
BRAZIL - TOTAL	6,152	0.02
EQUITIES - TOTAL	6,152	0.02
FIXED INCOME SECURITIES (31 DECEMBER 2022: 80.15%)		
GOVERNMENT BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2022: NIL)		
6,250,000 0.000% U.S. Treasury Bills 26/03/2024	6,174,112	18.69
UNITED STATES DOLLAR - TOTAL	6,174,112	18.69
CORPORATE BONDS		
BRAZILIAN REAL (31 DECEMBER 2022: 0.00%)		
UNITED STATES DOLLAR (31 DECEMBER 2022: 80.15%)		
380,000 4.500% Abu Dhabi Commercial Bank PJSC 14/09/2027	372,936	1.13
530,000 3.400% Abu Dhabi National Energy Co. PJSC 29/04/2051	396,080	1.20
400,000 2.500% Abu Dhabi Ports Co. PJSC 06/05/2031	340,024	1.03
500,000 2.700% Alibaba Group Holding Ltd. 09/02/2041	343,005	1.04
350,000 3.625% Bidvest Group U.K. PLC 23/09/2026	323,750	0.98
300,000 4.500% BOC Aviation Ltd. 23/05/2028	294,234	0.89
380,000 4.875% BRF SA 24/01/2030	334,137	1.01
350,000 5.750% Canacol Energy Ltd. 24/11/2028	255,214	0.77
330,000 2.000% CBQ Finance Ltd. 12/05/2026	303,639	0.92
390,000 5.500% Celulosa Arauco y Constitucion SA 30/04/2049	335,492	1.02
350,000 2.500% China Cinda 2020 I Management Ltd. 20/01/2028	313,044	0.95
650,000 2.125% CIMB Bank Bhd. 20/07/2027	594,012	1.80
360,000 4.250% Clean Renewable Power Mauritius Pte. Ltd. 25/03/2027	328,005	0.99
300,000 1.850% Coca-Cola Femsa SAB de CV 01/09/2032	238,616	0.72
370,000 4.500% Coca-Cola Icecek AS 20/01/2029	339,149	1.03
400,000 3.150% Colbun SA 19/01/2032	346,158	1.05
380,000 4.950% Colombia Telecomunicaciones SA ESP 17/07/2030	235,395	0.71
340,000 6.750% CSN Inova Ventures 28/01/2028	332,029	1.00
330,000 6.875% Ecopetrol SA 29/04/2030	326,962	0.99
400,000 5.000% Endeavour Mining PLC 14/10/2026	366,928	1.11
400,000 4.250% Enel Generacion Chile SA 15/04/2024	397,055	1.20
300,000 8.500% Energian Israel Finance Ltd. 30/09/2033	286,125	0.87
560,000 4.875% Globo Comunicacao e Participacoes SA 22/01/2030	483,394	1.46
490,250 3.850% Greenko Dutch BV 29/03/2026	455,982	1.38
300,000 4.375% Grupo Aval Ltd. 04/02/2030	254,736	0.77
360,000 4.700% Grupo Bimbo SAB de CV 10/11/2047	321,187	0.97
300,000 4.375% Hana Bank 30/09/2024	296,550	0.90
370,000 4.950% Hidrovias International Finance Sarl 08/02/2031	292,484	0.88
310,000 1.625% ICBCIL Finance Co. Ltd. 02/11/2024	300,542	0.91

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2022: 80.15%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2022: 80.15%) (continued)			
630,000	4.500% India Clean Energy Holdings 18/04/2027	551,384	1.67
380,000	4.000% India Green Power Holdings 22/02/2027	347,225	1.05
210,000	4.875% Infraestructura Energetica Nova SAPI de CV 14/01/2048.....	165,218	0.50
241,500	4.125% JSW Hydro Energy Ltd. 18/05/2031	209,784	0.63
300,000	4.875% Kallpa Generacion SA 24/05/2026	297,000	0.90
200,000	7.000% Klabin Austria GmbH 03/04/2049	202,112	0.61
300,000	1.375% Kookmin Bank 06/05/2026	274,572	0.83
360,000	7.500% Kosmos Energy Ltd. 01/03/2028	328,797	0.99
280,000	4.875% Masdar Abu Dhabi Future Energy Co. 25/07/2033.....	277,547	0.84
200,000	6.375% Medco Bell Pte. Ltd. 30/01/2027	190,404	0.58
430,000	3.050% Meituan 28/10/2030	363,070	1.10
390,000	4.500% Millicom International Cellular SA 27/04/2031.....	323,953	0.98
180,000	6.250% Millicom International Cellular SA 25/03/2029.....	170,609	0.52
540,000	4.375% Minerva Luxembourg SA 18/03/2031	445,154	1.35
530,000	4.500% Minsur SA 28/10/2031	468,459	1.42
600,000	6.500% MTN Mauritius Investments Ltd. 13/10/2026	604,188	1.83
750,000	5.625% Orazul Energy Peru SA 28/04/2027	705,975	2.14
360,000	5.875% Orbia Advance Corp. SAB de CV 17/09/2044	326,623	0.99
330,000	4.250% Oversea-Chinese Banking Corp. Ltd. 19/06/2024	327,997	0.99
330,000	3.832% Prosus NV 08/02/2051	208,198	0.63
300,000	4.987% Prosus NV 19/01/2052	225,728	0.68
650,000	1.375% QNB Finance Ltd. 26/01/2026	599,660	1.81
340,000	1.658% RHB Bank Bhd. 29/06/2026.....	312,997	0.95
430,000	4.200% Rumo Luxembourg Sarl 18/01/2032	366,037	1.11
350,000	1.375% Shinhan Bank Co. Ltd. 21/10/2026	317,397	0.96
470,000	3.900% Siam Commercial Bank PCL 11/02/2024	469,187	1.42
400,000	2.375% SingTel Group Treasury Pte. Ltd. 03/10/2026	374,412	1.13
200,000	3.250% SingTel Group Treasury Pte. Ltd. 30/06/2025	196,132	0.59
490,000	3.500% Sociedad Quimica y Minera de Chile SA 10/09/2051	338,236	1.02
250,000	4.000% Stillwater Mining Co. 16/11/2026	221,875	0.67
330,000	3.500% Swire Properties MTN Financing Ltd. 10/01/2028	313,421	0.95
550,000	4.500% Telecomunicaciones Digitales SA 30/01/2030	473,795	1.43
465,000	7.875% Termocandelaria Power Ltd. 30/01/2029	453,076	1.37
240,000	6.390% Trust Fibra Uno 15/01/2050	193,534	0.59
200,000	3.125% TSMC Arizona Corp. 25/10/2041	160,638	0.49
400,000	1.375% TSMC Global Ltd. 28/09/2030.....	324,936	0.98
320,000	2.500% Wharf REIC Finance BVI Ltd. 16/09/2024.....	313,290	0.95
350,000	1.500% Wipro IT Services LLC 23/06/2026	320,678	0.97
200,000	4.875% Woori Bank 26/01/2028.....	200,748	0.61
250,000	9.250% Yapi ve Kredi Bankasi AS 16/10/2028.....	264,633	0.80
	UNITED STATES DOLLAR - TOTAL.....	23,035,543	69.71
	FIXED INCOME SECURITIES - TOTAL.....	29,209,655	88.40

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
VARIABLE RATE SECURITIES (31 DECEMBER 2022: 11.45%)		
CORPORATE BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2022: 11.45%)		
600,000 5.875% Banco Mercantil del Norte SA (perpetual).....	551,305	1.67
400,000 3.275% Bank Leumi Le-Israel BM 29/01/2031	361,060	1.09
300,000 3.300% DBS Group Holdings Ltd. (perpetual)	289,318	0.88
330,000 3.343% Kasikornbank PCL 02/10/2031	303,329	0.92
720,000 2.875% Shinhan Financial Group Co. Ltd. (perpetual).....	655,560	1.98
530,000 2.000% United Overseas Bank Ltd. 14/10/2031.....	482,770	1.46
UNITED STATES DOLLAR - TOTAL.....	2,643,342	8.00
VARIABLE RATE SECURITIES - TOTAL.....	2,643,342	8.00
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 31,934,957).....	31,859,149	96.42
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS.....	31,859,149	96.42

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2022: (1.50%))

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Value of Sub-Fund</u>
16/01/2024	State Street Bank & Trust Co. ¹	GBP 24,907,215	USD 31,171,031	582,919	1.76
16/01/2024	State Street Bank & Trust Co. ¹	GBP 461,868	USD 579,560	9,271	0.03
16/01/2024	State Street Bank & Trust Co. ¹	GBP 48,585	USD 60,993	947	0.00
16/01/2024	State Street Bank & Trust Co. ¹	GBP 8,997	USD 11,289	181	0.00
16/01/2024	State Street Bank & Trust Co. ¹	GBP 9,684	USD 12,301	45	0.00
16/01/2024	State Street Bank & Trust Co. ²	GBP 1,133	USD 1,418	27	0.00
16/01/2024	State Street Bank & Trust Co. ²	GBP 21	USD 26	-	0.00
16/01/2024	State Street Bank & Trust Co. ¹	GBP 470	USD 600	(1)	0.00
16/01/2024	State Street Bank & Trust Co. ¹	USD 8,080	GBP 6,327	14	0.00
16/01/2024	State Street Bank & Trust Co. ¹	USD 1,763	GBP 1,387	(5)	0.00
16/01/2024	State Street Bank & Trust Co. ¹	USD 13,485	GBP 10,583	(8)	0.00
16/01/2024	State Street Bank & Trust Co. ¹	USD 4,850	GBP 3,871	(85)	0.00
16/01/2024	State Street Bank & Trust Co. ¹	USD 8,927	GBP 7,104	(129)	0.00
16/01/2024	State Street Bank & Trust Co. ¹	USD 25,539	GBP 20,196	(209)	0.00
Unrealised gain on open forward foreign currency exchange contracts.....				593,404	1.79
Unrealised loss on open forward foreign currency exchange contracts.....				(437)	0.00
Net unrealised gain on open forward foreign currency exchange contracts.....				592,967	1.79

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND (continued)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	32,452,116	98.21
CASH	379,655	1.15
OTHER NET ASSETS	211,005	0.64
TOTAL VALUE OF SUB-FUND	33,042,776	100.00

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

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

[^]Investment classified within Level 3.

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	95.99
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.02
Over-the-counter financial derivative instruments.....	1.79
Other current assets.....	2.20
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Value of Sub-Fund </u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2022: 97.68%)		
BRAZIL (31 DECEMBER 2022: 5.85%)		
459,544 Itau Unibanco Holding SA (ADR).....	3,193,831	2.08
265,898 Localiza Rent a Car SA.....	3,481,372	2.27
954 Localiza Rent a Car SA (Rights).....	3,928	0.00
627,519 Raia Drogasil SA.....	3,797,978	2.47
193,528 Rumo SA.....	914,334	0.60
450,745 Telefonica Brasil SA (ADR).....	4,931,150	3.21
113,187 Vivara Participacoes SA.....	798,060	0.52
BRAZIL - TOTAL.....	17,120,653	11.15
CHINA (31 DECEMBER 2022: 28.87%)		
391,586 Alibaba Group Holding Ltd.....	3,791,216	2.47
15,966 Baidu, Inc. (ADR).....	1,901,391	1.24
5,211,600 China Construction Bank Corp.....	3,103,514	2.02
155,514 Sungrow Power Supply Co. Ltd.....	1,920,627	1.25
175,258 Tencent Holdings Ltd.....	6,589,668	4.29
240,825 Wuxi Biologics Cayman, Inc.....	912,899	0.59
CHINA - TOTAL.....	18,219,315	11.86
FRANCE (31 DECEMBER 2022: 1.99%)		
1,854 LVMH Moet Hennessy Louis Vuitton SE.....	1,502,428	0.98
FRANCE - TOTAL.....	1,502,428	0.98
GREECE (31 DECEMBER 2022: 1.18%)		
93,741 JUMBO SA.....	2,601,201	1.69
GREECE - TOTAL.....	2,601,201	1.69
HONG KONG (31 DECEMBER 2022: 1.96%)		
1,865,254 Geely Automobile Holdings Ltd.....	2,051,922	1.33
3,503,425 Lenovo Group Ltd.....	4,899,424	3.19
HONG KONG - TOTAL.....	6,951,346	4.52
HUNGARY (31 DECEMBER 2022: 2.07%)		
74,958 OTP Bank Nyrt.....	3,422,883	2.23
71,899 Richter Gedeon Nyrt.....	1,818,226	1.18
HUNGARY - TOTAL.....	5,241,109	3.41
INDIA (31 DECEMBER 2022: 12.32%)		
193,343 HDFC Bank Ltd.....	3,971,357	2.59
87,391 Hindustan Unilever Ltd.....	2,797,678	1.82
367,633 ICICI Bank Ltd.....	4,402,915	2.87
21,137 Info Edge India Ltd.....	1,305,642	0.85

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
INDIA (31 DECEMBER 2022: 12.32%) (continued)		
89,175 Reliance Industries Ltd.	2,770,130	1.80
64,062 Tata Consultancy Services Ltd.	2,920,344	1.90
INDIA - TOTAL	18,168,066	11.83
INDONESIA (31 DECEMBER 2022: 2.75%)		
7,497,750 Bank Central Asia Tbk. PT	4,577,440	2.98
9,128,192 Bank Negara Indonesia Persero Tbk. PT	3,186,597	2.07
4,347,700 Telkom Indonesia Persero Tbk. PT	1,115,374	0.73
INDONESIA - TOTAL	8,879,411	5.78
IRELAND (31 DECEMBER 2022: NIL)		
15,092 PDD Holdings, Inc. (ADR)	2,208,110	1.44
IRELAND - TOTAL	2,208,110	1.44
LUXEMBOURG (31 DECEMBER 2022: NIL)		
1,260,518 Samsonite International SA	4,156,769	2.71
LUXEMBOURG - TOTAL	4,156,769	2.71
MEXICO (31 DECEMBER 2022: 6.51%)		
269,851 Fomento Economico Mexicano SAB de CV	3,528,962	2.30
608,871 Grupo Financiero Banorte SAB de CV	6,151,810	4.00
1,117,844 Wal-Mart de Mexico SAB de CV	4,712,444	3.07
MEXICO - TOTAL	14,393,216	9.37
NETHERLANDS (31 DECEMBER 2022: NIL)		
77,893 Yandex NV#	-	0.00
NETHERLANDS - TOTAL	-	0.00
SOUTH AFRICA (31 DECEMBER 2022: 2.42%)		
555,925 FirstRand Ltd.	2,234,644	1.45
SOUTH AFRICA - TOTAL	2,234,644	1.45
SOUTH KOREA (31 DECEMBER 2022: 8.46%)		
103,912 Doosan Bobcat, Inc.	4,066,437	2.65
142,083 Samsung Electronics Co. Ltd.	8,660,234	5.64
67,718 SK Hynix, Inc.	7,440,094	4.84
SOUTH KOREA - TOTAL	20,166,765	13.13

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
SWITZERLAND (31 DECEMBER 2022: 1.50%)		
TAIWAN (31 DECEMBER 2022: 14.90%)		
725,471 Chailease Holding Co. Ltd.	4,562,190	2.97
166,242 Delta Electronics, Inc.	1,698,143	1.11
99,806 MediaTek, Inc.	3,300,796	2.15
568,477 Taiwan Semiconductor Manufacturing Co. Ltd.	10,984,079	7.15
TAIWAN - TOTAL	20,545,208	13.38
UNITED STATES (31 DECEMBER 2022: 6.90%)		
3,456 MercadoLibre, Inc.	5,431,242	3.53
75,810 Schlumberger NV	3,945,153	2.57
UNITED STATES - TOTAL	9,376,395	6.10
EQUITIES - TOTAL	151,764,636	98.80
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 145,101,651)	151,764,636	98.80
TOTAL VALUE OF INVESTMENTS	151,764,636	98.80
CASH	1,826,593	1.19
OTHER NET ASSETS	11,314	0.01
TOTAL VALUE OF SUB-FUND	153,602,543	100.00

Abbreviations Used:

ADR American Depositary Receipt

#Suspended security.

Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	98.60
Other current assets	1.40
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

<u> Holding</u>	<u> Fair Value USD</u>	<u> % of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2022: 98.94%)		
CANADA (31 DECEMBER 2022: 0.53%)		
72,454 Kinaxis, Inc.	8,171,268	1.00
CANADA - TOTAL	8,171,268	1.00
CHINA (31 DECEMBER 2022: 1.75%)		
FRANCE (31 DECEMBER 2022: 4.78%)		
225,269 Legrand SA.....	23,416,167	2.85
FRANCE - TOTAL	23,416,167	2.85
IRELAND (31 DECEMBER 2022: 5.34%)		
182,007 Allegion PLC.....	23,058,467	2.81
135,674 Kerry Group PLC.....	11,788,955	1.43
IRELAND - TOTAL	34,847,422	4.24
JAPAN (31 DECEMBER 2022: 3.85%)		
185,955 Hitachi Ltd.	13,414,402	1.63
47,200 Keyence Corp.....	20,797,730	2.53
JAPAN - TOTAL	34,212,132	4.16
NETHERLANDS (31 DECEMBER 2022: 0.85%)		
18,593 Argenx SE (ADR).....	7,073,335	0.86
35,719 ASM International NV.....	18,542,816	2.26
NETHERLANDS - TOTAL	25,616,151	3.12
SWEDEN (31 DECEMBER 2022: 2.57%)		
336,412 Atlas Copco AB	5,793,329	0.71
SWEDEN - TOTAL	5,793,329	0.71
SWITZERLAND (31 DECEMBER 2022: 5.33%)		
220,314 Alcon, Inc. (US listed).....	17,210,930	2.10
179,593 TE Connectivity Ltd.	25,232,816	3.07
SWITZERLAND - TOTAL	42,443,746	5.17
UNITED KINGDOM (31 DECEMBER 2022: 7.62%)		
156,958 AstraZeneca PLC	21,209,540	2.58
9,494,993 Coats Group PLC	9,368,661	1.14
150,593 Spirax-Sarco Engineering PLC	20,167,069	2.45
825,062 Weir Group PLC	19,841,995	2.42
UNITED KINGDOM - TOTAL	70,587,265	8.59

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2022: 66.32%)		
240,430 Alphabet, Inc. (Class A).....	33,585,667	4.09
415,934 Aramark.....	11,687,745	1.42
107,735 Broadridge Financial Solutions, Inc.....	22,166,476	2.70
951,850 CCC Intelligent Solutions Holdings, Inc.....	10,841,572	1.32
73,801 Charles River Laboratories International, Inc.....	17,446,556	2.12
95,209 CME Group, Inc.....	20,051,015	2.44
422,875 Comcast Corp.....	18,543,069	2.26
336,401 General Motors Co.....	12,083,524	1.47
57,669 Goldman Sachs Group, Inc.....	22,246,970	2.71
128,599 Honeywell International, Inc.....	26,968,496	3.28
17,052 IDEXX Laboratories, Inc.....	9,464,713	1.15
182,054 JPMorgan Chase & Co.....	30,967,385	3.77
85,023 Lowe's Cos., Inc.....	18,921,869	2.30
82,851 LPL Financial Holdings, Inc.....	18,858,545	2.30
44,803 Meta Platforms, Inc.....	15,858,470	1.93
139,108 Microsoft Corp.....	52,310,172	6.37
78,212 Motorola Solutions, Inc.....	24,487,395	2.98
51,828 NVIDIA Corp.....	25,666,262	3.12
224,730 Otis Worldwide Corp.....	20,106,593	2.45
7,768 Rockwell Automation, Inc.....	2,411,809	0.29
30,370 Roper Technologies, Inc.....	16,556,813	2.02
20,667 ServiceNow, Inc.....	14,601,029	1.78
257,666 State Street Corp.....	19,958,808	2.43
48,141 Thermo Fisher Scientific, Inc.....	25,552,761	3.11
84,654 Union Pacific Corp.....	20,792,716	2.53
172,605 Walmart, Inc.....	27,211,178	3.31
161,125 Westinghouse Air Brake Technologies Corp.....	20,446,763	2.49
UNITED STATES - TOTAL	559,794,371	68.14
EQUITIES - TOTAL	804,881,851	97.98
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 662,456,458)	804,881,851	97.98
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	804,881,851	97.98

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2022: 0.06%)

<u>Maturity Date</u>	<u>Counterparty</u>		<u>Amount Bought</u>		<u>Amount Sold</u>	<u>Unrealised Appreciation USD</u>	<u>% of Value of Sub-Fund</u>
16/01/2024	State Street Bank & Trust Co. ¹	SGD	43,134,056	USD	32,186,807	532,281	0.06
16/01/2024	State Street Bank & Trust Co. ¹	SGD	1,439,662	USD	1,081,877	10,171	0.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2022: 0.06%) (continued)

Maturity Date	Counterparty		Amount Bought	Amount Sold	Unrealised Appreciation USD	% of Value of Sub-Fund
16/01/2024	State Street Bank & Trust Co. ¹	SGD	412,565 USD	308,406	4,543	0.00
Unrealised gain on open forward foreign currency exchange contracts					546,995	0.06
Net unrealised gain on open forward foreign currency exchange contracts					546,995	0.06
					<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TOTAL VALUE OF INVESTMENTS					805,428,846	98.04
CASH					13,979,649	1.70
OTHER NET ASSETS					2,094,034	0.26
TOTAL VALUE OF SUB-FUND					<u>821,502,529</u>	<u>100.00</u>

Abbreviations Used:

ADR American Depository Receipt

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

Analysis of gross assets (Unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	94.37
Over-the-counter financial derivative instruments.....	0.07
Other current assets.....	5.56
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2022: 98.74%)		
CHINA (31 DECEMBER 2022: 59.59%)		
376,660	Alibaba Group Holding Ltd.	3,644,607 7.21
373,500	Anhui Conch Cement Co. Ltd.	862,396 1.71
55,278	Baidu, Inc. (Class A)	821,417 1.62
582,400	Baoshan Iron & Steel Co. Ltd.	486,770 0.96
251,500	China Conch Venture Holdings Ltd.	208,589 0.41
3,672,000	China Construction Bank Corp.	2,185,421 4.32
1,367,000	China East Education Holdings Ltd.	468,903 0.93
781,000	China Life Insurance Co. Ltd.	1,011,605 2.00
854,000	China National Building Material Co. Ltd.	365,076 0.72
125,800	China Pacific Insurance Group Co. Ltd.	253,756 0.50
2,279,000	China Railway Signal & Communication Corp. Ltd.	758,398 1.50
740,400	China State Construction Engineering Corp. Ltd.	501,948 0.99
354,700	China Vanke Co. Ltd.	327,776 0.65
1,712,000	Dongfeng Motor Group Co. Ltd.	852,379 1.69
1,188,000	Fufeng Group Ltd.	658,391 1.30
249,700	Fujian Sunner Development Co. Ltd.	604,629 1.20
153,300	Gree Electric Appliances, Inc. of Zhuhai	695,090 1.37
1,495,200	Haitong Securities Co. Ltd.	798,022 1.58
3,567,255	Industrial & Commercial Bank of China Ltd.	1,744,122 3.45
52,850	JD.com, Inc. (Class A)	760,986 1.50
134,800	Kingsoft Corp. Ltd.	415,802 0.82
82,610	Meituan	865,956 1.71
70,500	Ping An Insurance Group Co. of China Ltd.	318,976 0.63
230,600	SAIC Motor Corp. Ltd.	439,749 0.87
239,600	Sinopharm Group Co. Ltd.	627,133 1.24
96,700	Tencent Holdings Ltd.	3,633,808 7.18
222,900	Tencent Music Entertainment Group	969,992 1.92
290,000	Weichai Power Co. Ltd.	484,011 0.96
443,600	Weifu High-Technology Group Co. Ltd.	942,220 1.86
524,900	Zhuzhou CRRC Times Electric Co. Ltd.	1,498,169 2.96
	CHINA - TOTAL	28,206,097 55.76
HONG KONG (31 DECEMBER 2022: 22.53%)		
25,800	ASMPT Ltd.	246,011 0.49
252,500	Beijing Enterprises Holdings Ltd.	877,426 1.73
896,000	Brilliance China Automotive Holdings Ltd.	498,858 0.99
196,000	Cafe de Coral Holdings Ltd.	226,027 0.45
346,000	China Common Rich Renewable Energy Investments Ltd. #	- 0.00
3,184,000	China Everbright Greentech Ltd.	529,780 1.05
380,000	China Merchants Port Holdings Co. Ltd.	517,493 1.02
204,000	China Resources Land Ltd.	731,085 1.44
136,723	CK Asset Holdings Ltd.	685,973 1.35
244,700	CK Hutchison Holdings Ltd.	1,310,717 2.59
442,000	CSPC Pharmaceutical Group Ltd.	410,713 0.81
1,366,000	Lee & Man Paper Manufacturing Ltd.	400,374 0.79

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
EQUITIES (CONTINUED)			
HONG KONG (31 DECEMBER 2022: 22.53%) (continued)			
1,086,000	Lenovo Group Ltd.	1,517,861	3.00
315,000	LK Technology Holdings Ltd.	203,199	0.40
1,251,000	Sino Biopharmaceutical Ltd.	555,605	1.10
1,122,000	Sun Art Retail Group Ltd.	201,048	0.40
850,000	Towngas Smart Energy Co. Ltd.	353,575	0.70
642,855	WH Group Ltd.	414,689	0.82
	HONG KONG - TOTAL	9,680,434	19.13
TAIWAN (31 DECEMBER 2022: 15.88%)			
476,451	Cathay Financial Holding Co. Ltd.	710,240	1.40
90,000	Chailease Holding Co. Ltd.	565,973	1.12
429,951	Hon Hai Precision Industry Co. Ltd.	1,463,967	2.89
12,000	Largan Precision Co. Ltd.	1,122,171	2.22
31,000	MediaTek, Inc.	1,025,236	2.03
377,000	Nanya Technology Corp.	958,147	1.90
248,969	Taiwan Semiconductor Manufacturing Co. Ltd.	4,810,564	9.51
99,000	Win Semiconductors Corp.	512,895	1.01
	TAIWAN - TOTAL	11,169,193	22.08
UNITED STATES (31 DECEMBER 2022: 0.74%)			
621,000	Nexteer Automotive Group Ltd.	391,848	0.77
9,000	Parade Technologies Ltd.	351,901	0.70
	UNITED STATES - TOTAL	743,749	1.47
	EQUITIES - TOTAL	49,799,473	98.44
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 59,848,449)	49,799,473	98.44
	TOTAL VALUE OF INVESTMENTS	49,799,473	98.44
	CASH	809,907	1.60
	OTHER NET LIABILITIES	(20,907)	(0.04)
	TOTAL VALUE OF SUB-FUND	50,588,473	100.00

#Suspended security.

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	98.19
Other current assets	1.81
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Value of Sub-Fund </u>	
TRANSFERABLE SECURITIES			
EQUITIES (31 DECEMBER 2022: 94.58%)			
INDIA (31 DECEMBER 2022: 93.28%)			
381,327	AIA Engineering Ltd.	16,907,133	1.74
1,541,000	Amara Raja Energy & Mobility Ltd.*	15,111,157	1.55
282,671	Asian Paints Ltd.*	11,557,703	1.19
352,961	Bajaj Auto Ltd.	28,831,343	2.96
513,119	Bajaj Finance Ltd.*	45,184,933	4.64
145,682	Balkrishna Industries Ltd.*	4,496,751	0.46
24,781,718	Bank of Baroda*	68,823,422	7.07
9,794,047	Bank of India*	13,252,734	1.36
3,025,000	Bharat Electronics Ltd.*	6,696,069	0.69
5,135,322	Canara Bank*	26,999,184	2.77
87,753	Caplin Point Laboratories Ltd.*	1,430,127	0.15
195,538	Central Depository Services India Ltd.*	4,287,026	0.44
328,480	Concord Biotech Ltd.*	5,809,819	0.60
336,203	Cyient Ltd.*	9,264,862	0.95
283,682	Dreamfolks Services Ltd.*	1,842,606	0.19
1,105,351	eClerx Services Ltd.*	34,424,932	3.54
100,000	Eicher Motors Ltd.*	4,979,345	0.51
3,490,941	Electronics Mart India Ltd.*	8,574,885	0.88
3,140,147	Emami Ltd.*	21,273,622	2.19
3,953,253	HDFC Bank Ltd.*	81,201,697	8.34
354,767	Hero MotoCorp Ltd.	17,648,234	1.81
654,540	Hindustan Unilever Ltd.*	20,954,011	2.15
1,828,727	Honasa Consumer Ltd.*	9,687,135	1.00
1,700,805	ICICI Bank Ltd. (ADR)*	41,193,497	4.23
104,163	ideaForge Technology Ltd.*	1,039,142	0.11
7,649,340	Indian Bank*	38,690,808	3.97
169,637	Indian Bank*	858,034	0.09
1,857,728	Infosys Ltd. (ADR)*	34,479,432	3.54
613,623	IOL Chemicals & Pharmaceuticals Ltd.*	3,416,401	0.35
929,368	Jammu & Kashmir Bank Ltd.*	1,373,718	0.14
155,351	Kajaria Ceramics Ltd.*	2,430,132	0.25
354,168	KSB Ltd.*	14,754,916	1.52
1,003,946	Marico Ltd.*	6,617,469	0.68
271,821	MPS Ltd.*	5,547,727	0.57
13,052,391	NMDC Ltd.*	32,884,394	3.38
3,320,000	NTPC Ltd.*	12,414,030	1.28
5,225,504	Petronet LNG Ltd.*	13,981,565	1.44
513,595	PG Electroplast Ltd.*	14,649,852	1.50
285,438	Polycab India Ltd.*	18,814,014	1.93
18,200,330	Punjab National Bank*	20,942,231	2.15
1,207,691	Rategain Travel Technologies Ltd.*	10,562,648	1.08
1,135,510	Route Mobile Ltd.*	21,813,336	2.24
238,306	Shree Cement Ltd.**	82,056,791	8.43
201,883	SJS Enterprises Ltd.*	1,501,257	0.15

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

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

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Value of Sub-Fund </u>
EQUITIES (CONTINUED)		
INDIA (31 DECEMBER 2022: 93.28%) (continued)		
5,767,776 State Bank of India *	44,502,268	4.57
1,701,838 Sun Pharmaceutical Industries Ltd. *	25,757,521	2.65
552,488 Tata Consultancy Services Ltd. *	25,185,837	2.59
10,513,002 Union Bank of India Ltd. *	15,046,775	1.55
864,442 Varun Beverages Ltd. *	12,849,178	1.32
INDIA - TOTAL	962,601,703	98.89
SWEDEN (31 DECEMBER 2022: 0.31%)		
UNITED STATES (31 DECEMBER 2022: 0.99%)		
EQUITIES - TOTAL	962,601,703	98.89
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 683,000,921)	962,601,703	98.89

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2022: 0.00%)

	<u> Fair Value USD </u>	<u> % of Value of Sub-Fund </u>
TOTAL VALUE OF INVESTMENTS	962,601,703	98.89
CASH	48,736,238	5.01
OTHER NET LIABILITIES	(37,980,230)	(3.90)
TOTAL VALUE OF SUB-FUND	973,357,711	100.00

Abbreviations Used:

ADR American Depositary Receipt

*Fully held by PineBridge India Equity Fund.

**Fully held by PineBridge Investments GF Mauritius Limited.

Analysis of gross assets (Unaudited)

	<u> % of gross assets </u>
Transferable securities admitted to an official stock exchange listing	94.82
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.22
Other current assets	4.96
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE JAPAN EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2022: 96.36%)		
JAPAN (31 DECEMBER 2022: 96.36%)		
61,700 Advantest Corp.	2,093,101	3.30
21,600 Ajinomoto Co., Inc.	830,975	1.31
32,800 Asahi Group Holdings Ltd.	1,219,634	1.92
52,000 Asics Corp.	1,624,667	2.56
106,100 Astellas Pharma, Inc.	1,265,051	1.99
162,800 CMK Corp.	955,581	1.51
186,300 Concordia Financial Group Ltd.	849,256	1.34
53,300 Dai-ichi Life Holdings, Inc.	1,127,779	1.78
44,000 Fuji Electric Co. Ltd.	1,888,448	2.97
60,000 Fuji Oil Holdings, Inc.	1,030,020	1.62
22,700 FUJIFILM Holdings Corp.	1,360,186	2.14
108,900 Fujikura Ltd.	835,204	1.32
45,100 GS Yuasa Corp.	633,100	1.00
39,400 Hitachi Ltd.	2,833,690	4.46
137,300 Insource Co. Ltd.	858,337	1.35
63,200 ITOCHU Corp.	2,577,521	4.06
103,800 JCR Pharmaceuticals Co. Ltd.	860,320	1.35
28,400 JMDC, Inc.	856,188	1.35
6,700 Keyence Corp.	2,943,347	4.64
49,700 M&A Capital Partners Co. Ltd.	854,782	1.35
11,400 Menicon Co. Ltd.	189,375	0.30
61,000 MINEBEA MITSUMI, Inc.	1,250,370	1.97
63,800 Mitsubishi Gas Chemical Co., Inc.	1,017,651	1.60
240,800 Mitsubishi UFJ Financial Group, Inc.	2,063,076	3.25
62,200 Mitsui Fudosan Co. Ltd.	1,521,075	2.40
13,400 Morinaga Milk Industry Co. Ltd.	258,514	0.41
43,000 NEC Corp.	2,539,161	4.00
3,638,800 Nippon Telegraph & Telephone Corp.	4,433,827	6.98
4,600 Nitori Holdings Co. Ltd.	614,179	0.97
56,100 Pan Pacific International Holdings Corp.	1,334,609	2.10
46,900 Raito Kogyo Co. Ltd.	626,859	0.99
268,600 Rengo Co. Ltd.	1,785,538	2.81
26,000 Seven & i Holdings Co. Ltd.	1,028,747	1.62
46,200 Shin-Etsu Chemical Co. Ltd.	1,933,209	3.05
103,300 SKY Perfect JSAT Holdings, Inc.	509,907	0.80
24,900 Sony Group Corp.	2,361,366	3.72
32,100 Sumitomo Mitsui Financial Group, Inc.	1,561,812	2.46
33,800 Suzuki Motor Corp.	1,442,066	2.27
49,600 Takasago Thermal Engineering Co. Ltd.	1,129,465	1.78
119,600 Tokyu Corp.	1,455,618	2.29

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE JAPAN EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
JAPAN (31 DECEMBER 2022: 96.36%) (continued)		
234,000 Toyota Motor Corp.	4,286,814	6.75
900 Valtres Holdings Co. Ltd.	6,155	0.01
JAPAN - TOTAL	60,846,580	95.85
EQUITIES - TOTAL	60,846,580	95.85
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 55,617,301)	60,846,580	95.85
TOTAL VALUE OF INVESTMENTS	60,846,580	95.85
CASH	2,197,504	3.46
OTHER NET ASSETS	436,566	0.69
TOTAL VALUE OF SUB-FUND	63,480,650	100.00

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	94.16
Other current assets	5.84
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Value of Sub-Fund </u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2022: 97.86%)		
JAPAN (31 DECEMBER 2022: 97.86%)		
88,000	ACSL Ltd.	561,960 0.56
121,300	Ai Holdings Corp.	2,006,440 2.02
103,500	Ain Holdings, Inc.	3,274,700 3.29
182,200	ASKUL Corp.	2,770,270 2.78
80,300	BuySell Technologies Co. Ltd.	1,825,710 1.84
281,900	Carna Biosciences, Inc.	1,040,641 1.05
32,800	Cocorport, Inc.	521,905 0.52
94,100	Daiei Kankyo Co. Ltd.	1,659,003 1.67
204,500	Daiwabo Holdings Co. Ltd.	4,464,421 4.49
31,700	Dexerials Corp.	924,962 0.93
111,300	dip Corp.	2,526,594 2.54
41,400	Fujimi, Inc.	917,853 0.92
657	Fukuoka REIT Corp.	795,899 0.80
17,500	Furuya Metal Co. Ltd.	1,181,889 1.19
52,400	HPC Systems, Inc.	829,699 0.83
126,100	I-NE Co. Ltd.	2,191,066 2.20
159,700	ITmedia, Inc.	1,104,534 1.11
115,500	Japan Business Systems, Inc.	1,310,969 1.32
174,600	JSB Co. Ltd.	3,096,756 3.11
129,000	KH Neochem Co. Ltd.	2,069,948 2.08
64,400	Lacto Japan Co. Ltd.	873,969 0.88
56,200	LIKE, Inc.	581,057 0.58
209,600	M&A Capital Partners Co. Ltd.	3,604,874 3.62
202,000	Maeda Kosen Co. Ltd.	4,335,561 4.36
122,500	Management Solutions Co. Ltd.	2,984,424 3.00
65,400	Marumae Co. Ltd.	963,390 0.97
21,800	Megachips Corp.	721,502 0.73
19,600	Midac Holdings Co. Ltd.	292,188 0.29
406,100	MIMAKI ENGINEERING Co. Ltd.	2,656,501 2.67
41,300	Mitsubishi Research Institute, Inc.	1,352,279 1.36
36,500	Monogatari Corp.	1,133,164 1.14
41,300	Nihon Trim Co. Ltd.	882,048 0.89
68,500	Nissei ASB Machine Co. Ltd.	2,131,466 2.14
152,600	OpenWork, Inc.	907,582 0.91
295,300	PeptiDream, Inc.	3,104,299 3.12
80,900	Plus Alpha Consulting Co. Ltd.	1,623,092 1.63
229,800	Raito Kogyo Co. Ltd.	3,071,476 3.09
29,600	RS Technologies Co. Ltd.	625,681 0.63
42,300	Sankyu, Inc.	1,549,848 1.56
65,600	SBS Holdings, Inc.	1,140,305 1.15
421,300	Septeni Holdings Co. Ltd.	1,570,136 1.58
92,600	Seria Co. Ltd.	1,721,618 1.73
108,900	Shima Seiki Manufacturing Ltd.	1,174,446 1.18
422,400	Solasto Corp.	1,840,093 1.85
52,700	St Cousair Co. Ltd.	964,518 0.97
364,900	Syuppin Co. Ltd.	3,063,090 3.08

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
JAPAN (31 DECEMBER 2022: 97.86%) (continued)		
60,100 Takeuchi Manufacturing Co. Ltd.....	1,821,212	1.83
189,800 TeamSpirit, Inc.....	467,101	0.47
81,500 Tokyo Tatemono Co. Ltd.....	1,217,270	1.22
223,500 Topcon Corp.	2,402,461	2.41
64,000 Ulvac, Inc.....	3,049,623	3.07
234,000 Vector, Inc.....	1,876,567	1.89
144,800 West Holdings Corp.	3,159,068	3.18
70,300 W-Scope Corp.	444,952	0.45
126,100 Zenkoku Hoshu Co. Ltd.....	4,739,730	4.76
JAPAN - TOTAL	99,121,810	99.64
EQUITIES - TOTAL.....	99,121,810	99.64
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 118,927,855)	99,121,810	99.64
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	99,121,810	99.64

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2022: 0.00%)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Value of Sub-Fund</u>
16/01/2024	State Street Bank & Trust Co. ¹	EUR 146,294	JPY 22,626,813	1,686	0.00
16/01/2024	State Street Bank & Trust Co. ¹	EUR 3,554	JPY 556,811	(9)	0.00
16/01/2024	State Street Bank & Trust Co. ¹	JPY 745,095	EUR 4,818	(56)	0.00
Unrealised gain on open forward foreign currency exchange contracts				1,686	0.00
Unrealised loss on open forward foreign currency exchange contracts				(65)	0.00
Net unrealised gain on open forward foreign currency exchange contracts				1,621	0.00

	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TOTAL VALUE OF INVESTMENTS	99,123,431	99.64
CASH.....	4,527,661	4.55
OTHER NET LIABILITIES	(4,168,020)	(4.19)
TOTAL VALUE OF SUB-FUND	99,483,072	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND (continued)

Abbreviations Used:

REIT Real Estate Investment Trust

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

Analysis of gross assets (Unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	93.62
Over-the-counter financial derivative instruments.....	0.00
Other current assets.....	6.38
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2022: 97.00%)		
BRAZIL (31 DECEMBER 2022: 57.34%)		
311,209 Ambev SA (ADR)	871,385	1.09
938,931 B3 SA - Brasil Bolsa Balcao	2,812,386	3.53
913,067 Banco Bradesco SA (ADR)	3,195,735	4.01
195,309 Banco BTG Pactual SA.....	1,512,181	1.90
125,256 BB Seguridade Participacoes SA.....	867,685	1.09
207,681 Centrais Eletricas Brasileiras SA (ADR)	1,790,210	2.25
78,503 CPFL Energia SA.....	622,355	0.78
232,194 Gerdau SA (ADR)	1,126,141	1.41
718,092 Itau Unibanco Holding SA (ADR).....	4,990,739	6.27
211,834 Itausa SA	452,222	0.57
120,730 Localiza Rent a Car SA	1,580,704	1.99
433 Localiza Rent a Car SA (Rights).....	1,789	0.00
376,896 Petroleo Brasileiro SA (ADR)	6,019,029	7.56
262,609 PRIO SA.....	2,489,531	3.13
288,380 Raia Drogasil SA	1,745,383	2.19
187,175 Rede D'Or Sao Luiz SA.....	1,108,192	1.39
495,798 Rumo SA.....	2,342,425	2.94
169,198 Suzano SA (ADR)	1,922,089	2.41
247,806 Telefonica Brasil SA (ADR)	2,710,998	3.41
89,090 TIM SA (ADR)	1,645,492	2.07
229,800 Ultrapar Participacoes SA (ADR).....	1,245,516	1.56
412,864 Vale SA (ADR).....	6,548,023	8.22
294,738 Vivara Participacoes SA.....	2,078,141	2.61
56,935 WEG SA.....	432,615	0.54
BRAZIL - TOTAL	50,110,966	62.92
CHILE (31 DECEMBER 2022: 4.93%)		
56,754 Empresas COPEC SA.....	416,580	0.52
18,179 Sociedad Quimica y Minera de Chile SA.....	1,096,005	1.38
CHILE - TOTAL	1,512,585	1.90
COLOMBIA (31 DECEMBER 2022: 2.61%)		
LUXEMBOURG (31 DECEMBER 2022: 1.95%)		
MEXICO (31 DECEMBER 2022: 26.19%)		
1,814,438 Alfa SAB de CV	1,461,451	1.83
805,817 America Movil SAB de CV.....	748,978	0.94
161,592 Arca Continental SAB de CV	1,769,215	2.22
1,052,830 Cemex SAB de CV.....	821,897	1.03
69,998 Coca-Cola Femsa SAB de CV.....	665,362	0.84
227,684 Fomento Economico Mexicano SAB de CV.....	2,977,525	3.74
69,873 Grupo Aeroportuario del Pacifico SAB de CV	1,223,092	1.54
297,965 Grupo Bimbo SAB de CV	1,512,303	1.90
462,464 Grupo Financiero Banorte SAB de CV	4,672,567	5.87

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
MEXICO (31 DECEMBER 2022: 26.19%) (continued)		
514,712 Grupo Mexico SAB de CV	2,834,692	3.56
630,268 Kimberly-Clark de Mexico SAB de CV	1,420,611	1.78
693,342 Wal-Mart de Mexico SAB de CV	2,922,890	3.67
MEXICO - TOTAL	23,030,583	28.92
PERU (31 DECEMBER 2022: 2.50%)		
9,428 Credicorp Ltd.	1,413,540	1.78
PERU - TOTAL	1,413,540	1.78
UNITED STATES (31 DECEMBER 2022: 1.48%)		
1,574 MercadoLibre, Inc.	2,473,604	3.11
UNITED STATES - TOTAL	2,473,604	3.11
EQUITIES - TOTAL	78,541,278	98.63
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 60,892,865)	78,541,278	98.63
TOTAL VALUE OF INVESTMENTS	78,541,278	98.63
CASH	1,244,282	1.56
OTHER NET LIABILITIES	(149,332)	(0.19)
TOTAL VALUE OF SUB-FUND	79,636,228	100.00

Abbreviations Used:

ADR American Depositary Receipt

Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	97.15
Other current assets	2.85
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Value of Sub-Fund </u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2022: 97.51%)		
BRAZIL (31 DECEMBER 2022: NIL)		
9,657 NU Holdings Ltd.....	80,443	0.07
BRAZIL - TOTAL	80,443	0.07
IRELAND (31 DECEMBER 2022: 1.50%)		
NETHERLANDS (31 DECEMBER 2022: 0.74%)		
11,256 LyondellBasell Industries NV.....	1,070,220	0.93
NETHERLANDS - TOTAL	1,070,220	0.93
SWITZERLAND (31 DECEMBER 2022: NIL)		
5,755 Chubb Ltd.....	1,300,630	1.13
2,160 TE Connectivity Ltd.....	303,480	0.27
SWITZERLAND - TOTAL	1,604,110	1.40
UNITED KINGDOM (31 DECEMBER 2022: 0.02%)		
UNITED STATES (31 DECEMBER 2022: 95.25%)		
12,160 AbbVie, Inc.....	1,884,435	1.64
1,782 Acuity Brands, Inc.....	365,007	0.32
1,785 Adobe, Inc.....	1,064,931	0.93
9,031 Airbnb, Inc.....	1,229,480	1.07
463 Align Technology, Inc.....	126,862	0.11
24,665 Alphabet, Inc. (Class A).....	3,445,454	3.00
14,038 Alphabet, Inc. (Class C).....	1,978,375	1.72
22,190 Altria Group, Inc.....	895,145	0.78
21,568 Amazon.com, Inc.....	3,277,042	2.85
6,132 Amdocs Ltd.....	538,941	0.47
7,469 American Airlines Group, Inc.....	102,624	0.09
6,075 American Express Co.....	1,138,090	0.99
2,990 Amphenol Corp.....	296,399	0.26
408 Apollo Global Management, Inc.....	38,022	0.03
46,393 Apple, Inc.....	8,932,044	7.78
4,200 AppLovin Corp.....	167,370	0.15
6,573 Arch Capital Group Ltd.....	488,177	0.42
5,625 Atlassian Corp.....	1,337,962	1.16
5,332 Autodesk, Inc.....	1,298,235	1.13
7,768 Berkshire Hathaway, Inc.....	2,770,535	2.41
426 Booking Holdings, Inc.....	1,511,116	1.32
20,782 BorgWarner, Inc.....	745,035	0.65
27,088 Bristol-Myers Squibb Co.....	1,389,885	1.21
2,395 Broadcom, Inc.....	2,673,419	2.33
6,033 Brown & Brown, Inc.....	429,007	0.37
4,091 Builders FirstSource, Inc.....	682,952	0.59
387 Burlington Stores, Inc.....	75,264	0.07

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2022: 95.25%) (continued)		
3,295 Cardinal Health, Inc.	332,136	0.29
5,458 Caterpillar, Inc.	1,613,767	1.40
6,265 CBOE Global Markets, Inc.	1,118,678	0.97
2,307 Cencora, Inc.	473,812	0.41
2,826 Centene Corp.	209,717	0.18
3,042 CH Robinson Worldwide, Inc.	262,798	0.23
570 Cheniere Energy, Inc.	97,305	0.08
12,035 Chevron Corp.	1,795,141	1.56
3,274 Cigna Group	980,399	0.85
1,220 Cincinnati Financial Corp.	126,221	0.11
33,584 Cisco Systems, Inc.	1,696,664	1.48
3,214 Coinbase Global, Inc.	558,979	0.49
15,785 Colgate-Palmolive Co.	1,258,222	1.10
10,710 ConocoPhillips	1,243,110	1.08
8,065 Consolidated Edison, Inc.	733,673	0.64
3,884 Coupang, Inc.	62,882	0.05
830 Darden Restaurants, Inc.	136,369	0.12
6,971 DaVita, Inc.	730,282	0.64
2,446 Devon Energy Corp.	110,804	0.10
2,777 Discover Financial Services	312,135	0.27
7,893 Donaldson Co., Inc.	515,808	0.45
4,315 Dynatrace, Inc.	235,987	0.21
418 Eli Lilly & Co.	243,661	0.21
3,051 Encompass Health Corp.	203,563	0.18
150 Everest Group Ltd.	53,037	0.05
22,150 Exelixis, Inc.	531,379	0.46
21,962 Exxon Mobil Corp.	2,195,761	1.91
5,586 Fifth Third Bancorp.	192,661	0.17
4,022 Fiserv, Inc.	534,282	0.46
3,620 FleetCor Technologies, Inc.	1,023,048	0.89
7,095 Fortinet, Inc.	415,270	0.36
1,468 Gartner, Inc.	662,229	0.58
17,735 General Mills, Inc.	1,155,258	1.01
13,596 Hartford Financial Services Group, Inc.	1,092,846	0.95
3,683 HCA Healthcare, Inc.	996,914	0.87
6,027 Hershey Co.	1,123,674	0.98
847 Hilton Worldwide Holdings, Inc.	154,230	0.13
2,737 Hologic, Inc.	195,559	0.17
2,046 Home Depot, Inc.	709,041	0.62
11,123 HP, Inc.	334,691	0.29
2,267 IDEXX Laboratories, Inc.	1,258,298	1.10
3,722 Illinois Tool Works, Inc.	974,941	0.85
3,638 Interpublic Group of Cos., Inc.	118,744	0.10
4,007 JPMorgan Chase & Co.	681,591	0.59
9,609 Kimberly-Clark Corp.	1,167,590	1.02
961 Lam Research Corp.	752,713	0.66
1,199 Lattice Semiconductor Corp.	82,719	0.07

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of Value </u> <u> of Sub-Fund </u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2022: 95.25%) (continued)		
8,544 Lennar Corp.	1,273,398	1.11
3,113 Lockheed Martin Corp.	1,410,936	1.23
905 Lowe's Cos., Inc.	201,408	0.18
2,467 M&T Bank Corp.	338,176	0.29
1,291 Marathon Petroleum Corp.	191,533	0.17
2,695 McKesson Corp.	1,247,731	1.09
3,717 Medpace Holdings, Inc.	1,139,372	0.99
1,483 Merck & Co., Inc.	161,677	0.14
9,526 Meta Platforms, Inc.	3,371,823	2.94
5,805 Microchip Technology, Inc.	523,495	0.46
19,225 Microsoft Corp.	7,229,369	6.29
3,482 Nucor Corp.	606,007	0.53
8,037 NVIDIA Corp.	3,980,083	3.46
29,779 OGE Energy Corp.	1,040,180	0.91
9,340 Omnicom Group, Inc.	808,003	0.70
7,595 Oracle Corp.	800,741	0.70
1,246 O'Reilly Automotive, Inc.	1,183,800	1.03
13,422 Otis Worldwide Corp.	1,200,866	1.05
1,647 Packaging Corp. of America	268,313	0.23
1,960 Palo Alto Networks, Inc.	577,965	0.50
4,408 PepsiCo, Inc.	748,655	0.65
1,357 Phillips 66	180,671	0.16
1,144 Principal Financial Group, Inc.	89,998	0.08
5,658 Procter & Gamble Co.	829,123	0.72
5,549 Qorvo, Inc.	624,873	0.54
6,161 Ross Stores, Inc.	852,621	0.74
5,570 Simon Property Group, Inc.	794,505	0.69
944 Stryker Corp.	282,690	0.25
3,247 Tesla, Inc.	806,815	0.70
15,182 TJX Cos., Inc.	1,424,223	1.24
2,535 T-Mobile U.S., Inc.	406,437	0.35
4,526 United Airlines Holdings, Inc.	186,743	0.16
646 UnitedHealth Group, Inc.	340,100	0.30
2,812 Valero Energy Corp.	365,560	0.32
25,975 Viatis, Inc.	281,309	0.24
8,643 Visa, Inc.	2,250,205	1.96

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2022: 95.25%) (continued)		
539 Walmart, Inc.....	84,973	0.07
5,656 Zillow Group, Inc.....	320,808	0.28
UNITED STATES - TOTAL	108,765,582	94.69
EQUITIES - TOTAL.....	111,520,355	97.09
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 92,327,064).....	111,520,355	97.09
INVESTMENT FUNDS (31 DECEMBER 2022: 1.81%)		
IRELAND (31 DECEMBER 2022: 1.81%)		
5,387 iShares Core S&P 500 UCITS ETF.....	2,704,274	2.35
IRELAND - TOTAL	2,704,274	2.35
TOTAL INVESTMENT FUNDS (Cost: USD 2,542,150)	2,704,274	2.35
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	114,224,629	99.44

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2022: 0.16%)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Value of Sub-Fund</u>
16/01/2024	State Street Bank & Trust Co. ¹	SGD 24,199,922	USD 18,058,080	298,631	0.26
16/01/2024	State Street Bank & Trust Co. ¹	SGD 334,791	USD 249,718	4,236	0.01
16/01/2024	State Street Bank & Trust Co. ¹	SGD 673,200	USD 506,916	3,736	0.00
16/01/2024	State Street Bank & Trust Co. ¹	SGD 205,085	USD 153,308	2,258	0.00
16/01/2024	State Street Bank & Trust Co. ¹	SGD 120,326	USD 89,944	1,328	0.00
16/01/2024	State Street Bank & Trust Co. ¹	SGD 38,194	USD 28,727	245	0.00
16/01/2024	State Street Bank & Trust Co. ¹	SGD 32,799	USD 24,638	241	0.00
16/01/2024	State Street Bank & Trust Co. ¹	SGD 11,248	USD 8,482	50	0.00
16/01/2024	State Street Bank & Trust Co. ¹	SGD 589	USD 445	2	0.00
16/01/2024	State Street Bank & Trust Co. ¹	SGD 338	USD 255	2	0.00
16/01/2024	State Street Bank & Trust Co. ¹	SGD 44,978	USD 34,185	(68)	0.00
16/01/2024	State Street Bank & Trust Co. ¹	USD 1,953	SGD 2,616	(31)	0.00
16/01/2024	State Street Bank & Trust Co. ¹	USD 12,461	SGD 16,490	(48)	0.00
16/01/2024	State Street Bank & Trust Co. ¹	USD 13,917	SGD 18,487	(106)	0.00
16/01/2024	State Street Bank & Trust Co. ¹	USD 5,873	SGD 7,887	(109)	0.00
Unrealised gain on open forward foreign currency exchange contracts.....				310,729	0.27
Unrealised loss on open forward foreign currency exchange contracts.....				(362)	0.00
Net unrealised gain on open forward foreign currency exchange contracts.....				310,367	0.27

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	114,534,996	99.71
CASH	186,352	0.16
OTHER NET ASSETS	145,911	0.13
TOTAL VALUE OF SUB-FUND	114,867,259	100.00

Abbreviations Used:

ETF Exchange Traded Fund

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

Analysis of gross assets (Unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	96.86
UCITS Investment funds	2.35
Over-the-counter financial derivative instruments.....	0.27
Other current assets.....	0.52
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES (31 DECEMBER 2022: 97.74%)		
IRELAND (31 DECEMBER 2022: 1.20%)		
4,212 Allegion PLC.....	533,618	0.38
4,600 Johnson Controls International PLC.....	265,144	0.19
894 Linde PLC.....	367,175	0.27
1,093 Trane Technologies PLC.....	266,583	0.19
IRELAND - TOTAL.....	1,432,520	1.03
NETHERLANDS (31 DECEMBER 2022: 0.39%)		
3,352 LyondellBasell Industries NV.....	318,708	0.23
NETHERLANDS - TOTAL.....	318,708	0.23
SWITZERLAND (31 DECEMBER 2022: 0.10%)		
2,321 Bunge Global SA.....	234,305	0.17
3,904 Chubb Ltd.....	882,304	0.63
2,622 TE Connectivity Ltd.....	368,391	0.27
SWITZERLAND - TOTAL.....	1,485,000	1.07
UNITED KINGDOM (31 DECEMBER 2022: 0.05%)		
UNITED STATES (31 DECEMBER 2022: 96.00%)		
1,458 Abbott Laboratories.....	160,482	0.12
10,037 AbbVie, Inc.....	1,555,434	1.12
2,546 Adobe, Inc.....	1,518,944	1.09
2,616 Advanced Micro Devices, Inc.....	385,625	0.28
1,391 AES Corp.....	26,777	0.02
4,232 Airbnb, Inc.....	576,145	0.41
881 Align Technology, Inc.....	241,394	0.17
24,204 Alphabet, Inc. (Class A).....	3,381,057	2.43
19,732 Alphabet, Inc. (Class C).....	2,780,831	2.00
12,977 Altria Group, Inc.....	523,492	0.38
26,609 Amazon.com, Inc.....	4,042,971	2.91
13,581 American Airlines Group, Inc.....	186,603	0.13
3,898 American Express Co.....	730,251	0.53
257 American Tower Corp.....	55,481	0.04
1,598 Ameriprise Financial, Inc.....	606,968	0.44
1,450 Amgen, Inc.....	417,629	0.30
4,845 Amphenol Corp.....	480,285	0.35
4,036 APA Corp.....	144,812	0.10
54,366 Apple, Inc.....	10,467,086	7.53
4,331 Applied Materials, Inc.....	701,925	0.50
5,723 Arch Capital Group Ltd.....	425,047	0.31
3,243 Archer-Daniels-Midland Co.....	234,209	0.17
436 Arista Networks, Inc.....	102,682	0.07
468 Assurant, Inc.....	78,853	0.06
2,467 Autodesk, Inc.....	600,665	0.43

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of Value </u> <u> of Sub-Fund </u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2022: 96.00%) (continued)		
1,044 Automatic Data Processing, Inc.	243,221	0.17
74 AutoZone, Inc.	191,335	0.14
1,128 AvalonBay Communities, Inc.	211,184	0.15
29,116 Bank of America Corp.	980,336	0.70
1,224 Becton Dickinson & Co.	298,448	0.21
7,458 Berkshire Hathaway, Inc.	2,659,970	1.91
3,135 Boeing Co.	817,169	0.59
317 Booking Holdings, Inc.	1,124,469	0.81
12,135 BorgWarner, Inc.	435,040	0.31
4,511 Boston Scientific Corp.	260,781	0.19
29,355 Bristol-Myers Squibb Co.	1,506,205	1.08
2,272 Broadcom, Inc.	2,536,120	1.82
8,131 Brown & Brown, Inc.	578,195	0.42
935 Builders FirstSource, Inc.	156,089	0.11
1,049 Caesars Entertainment, Inc.	49,177	0.04
275 Camden Property Trust.	27,305	0.02
6,082 Campbell Soup Co.	262,925	0.19
2,820 Cardinal Health, Inc.	284,256	0.20
8,349 Carnival Corp.	154,790	0.11
1,969 Caterpillar, Inc.	582,174	0.42
6,012 CBOE Global Markets, Inc.	1,073,503	0.77
1,128 Cencora, Inc.	231,669	0.17
5,833 Centene Corp.	432,867	0.31
12,461 CH Robinson Worldwide, Inc.	1,076,506	0.77
1,339 Charles Schwab Corp.	92,123	0.07
6,176 Chevron Corp.	921,212	0.66
103 Chipotle Mexican Grill, Inc.	235,557	0.17
1,898 Cigna Group.	568,356	0.41
5,085 Cincinnati Financial Corp.	526,094	0.38
510 Cintas Corp.	307,357	0.22
12,660 Cisco Systems, Inc.	639,583	0.46
1,143 Citizens Financial Group, Inc.	37,879	0.03
942 CME Group, Inc.	198,385	0.14
8,398 Coca-Cola Co.	494,894	0.36
12,018 Colgate-Palmolive Co.	957,955	0.69
16,140 Comcast Corp.	707,739	0.51
5,141 ConocoPhillips.	596,716	0.43
15,508 Consolidated Edison, Inc.	1,410,763	1.01
1,783 Constellation Energy Corp.	208,415	0.15
12,065 Copart, Inc.	591,185	0.42
1,999 Coterra Energy, Inc.	51,014	0.04
8,140 CSX Corp.	282,214	0.20
3,627 Cummins, Inc.	868,920	0.62
4,684 CVS Health Corp.	369,849	0.27
3,089 Darden Restaurants, Inc.	507,523	0.36
4,722 DaVita, Inc.	494,677	0.36
5,543 Devon Energy Corp.	251,098	0.18

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of Value </u> <u> of Sub-Fund </u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2022: 96.00%) (continued)		
799 Dexcom, Inc.	99,148	0.07
162 Digital Realty Trust, Inc.	21,802	0.02
2,165 Discover Financial Services	243,346	0.17
53 Dollar Tree, Inc.	7,529	0.01
254 Domino's Pizza, Inc.	104,706	0.08
6,439 Duke Energy Corp.	624,841	0.45
3,603 eBay, Inc.	157,163	0.11
45 Ecolab, Inc.	8,926	0.01
919 Electronic Arts, Inc.	125,728	0.09
759 Elevance Health, Inc.	357,914	0.26
1,125 Eli Lilly & Co.	655,785	0.47
900 Enphase Energy, Inc.	118,926	0.09
3,720 EOG Resources, Inc.	449,934	0.32
253 EPAM Systems, Inc.	75,227	0.05
541 Etsy, Inc.	43,848	0.03
906 Everest Group Ltd.	320,343	0.23
508 Expedia Group, Inc.	77,109	0.06
1,716 Expeditors International of Washington, Inc.	218,275	0.16
20,279 Exxon Mobil Corp.	2,027,494	1.46
31 F5, Inc.	5,548	0.00
16 Fair Isaac Corp.	18,624	0.01
2,899 Fifth Third Bancorp.	99,987	0.07
3,860 Fiserv, Inc.	512,762	0.37
1,462 FleetCor Technologies, Inc.	413,176	0.30
3,698 Ford Motor Co.	45,079	0.03
5,583 Fortinet, Inc.	326,773	0.23
17,337 Fox Corp. (Class A)	514,389	0.37
858 Gartner, Inc.	387,052	0.28
6,966 General Mills, Inc.	453,765	0.33
1,355 Genuine Parts Co.	187,668	0.13
3,023 Gilead Sciences, Inc.	244,893	0.18
1,229 Hartford Financial Services Group, Inc.	98,787	0.07
1,622 HCA Healthcare, Inc.	439,043	0.32
41,436 Healthpeak Properties, Inc.	820,433	0.59
2,378 Hershey Co.	443,354	0.32
5,015 Hewlett Packard Enterprise Co.	85,155	0.06
1,647 Hilton Worldwide Holdings, Inc.	299,902	0.22
8,112 Hologic, Inc.	579,602	0.42
1,941 Home Depot, Inc.	672,654	0.48
1,161 Honeywell International, Inc.	243,473	0.17
2,437 HP, Inc.	73,329	0.05
894 Humana, Inc.	409,282	0.29
4,957 Huntington Bancshares, Inc.	63,053	0.05
1,241 IDEXX Laboratories, Inc.	688,817	0.50
3,503 Illinois Tool Works, Inc.	917,576	0.66
1,194 Incyte Corp.	74,971	0.05
2,971 International Paper Co.	107,402	0.08

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of Value </u> <u> of Sub-Fund </u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2022: 96.00%) (continued)		
6,540 Interpublic Group of Cos., Inc.	213,466	0.15
1,453 Intuit, Inc.	908,169	0.65
943 Intuitive Surgical, Inc.	318,130	0.23
403 J M Smucker Co.	50,931	0.04
5,906 Johnson & Johnson	925,706	0.67
9,223 JPMorgan Chase & Co.	1,568,832	1.13
10,998 Juniper Networks, Inc.	324,221	0.23
6,541 Kenvue, Inc.	140,828	0.10
4,492 Kimberly-Clark Corp.	545,823	0.39
7,796 Kroger Co.	356,355	0.26
793 Lam Research Corp.	621,125	0.45
304 Leidos Holdings, Inc.	32,905	0.02
3,107 Lennar Corp.	463,067	0.33
662 Lockheed Martin Corp.	300,045	0.22
2,118 Lowe's Cos., Inc.	471,361	0.34
264 Lululemon Athletica, Inc.	134,981	0.10
1,329 M&T Bank Corp.	182,179	0.13
3,855 Marathon Oil Corp.	93,137	0.07
3,036 Marathon Petroleum Corp.	450,421	0.32
659 Marriott International, Inc.	148,611	0.11
1,075 Marsh & McLennan Cos., Inc.	203,680	0.15
4,278 Masco Corp.	286,540	0.21
2,327 Mastercard, Inc.	992,489	0.71
8,333 Match Group, Inc.	304,155	0.22
1,019 McKesson Corp.	471,777	0.34
10,896 Merck & Co., Inc.	1,187,882	0.85
8,042 Meta Platforms, Inc.	2,846,546	2.05
612 MetLife, Inc.	40,472	0.03
361 Mettler-Toledo International, Inc.	437,879	0.31
6,731 Microchip Technology, Inc.	607,002	0.44
25,456 Microsoft Corp.	9,572,474	6.88
3,820 Mid-America Apartment Communities, Inc.	513,637	0.37
585 Moderna, Inc.	58,178	0.04
921 Molson Coors Beverage Co.	56,374	0.04
7,568 Monster Beverage Corp.	435,992	0.31
7,215 Mosaic Co.	257,792	0.19
822 MSCI, Inc.	464,964	0.33
1,317 Netflix, Inc.	641,221	0.46
3,877 NIKE, Inc.	420,926	0.30
17,325 NiSource, Inc.	459,979	0.33
2,616 Nucor Corp.	455,289	0.33
8,986 NVIDIA Corp.	4,450,047	3.20
2,501 Occidental Petroleum Corp.	149,335	0.11
1,243 Omnicom Group, Inc.	107,532	0.08
9,274 Oracle Corp.	977,758	0.70
494 O'Reilly Automotive, Inc.	469,340	0.34
8,672 Otis Worldwide Corp.	775,884	0.56

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of Value </u> <u> of Sub-Fund </u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2022: 96.00%) (continued)		
3,580 PACCAR, Inc.	349,587	0.25
695 Packaging Corp. of America	113,222	0.08
1,476 Palo Alto Networks, Inc.	435,243	0.31
534 Parker-Hannifin Corp.	246,014	0.18
790 Paycom Software, Inc.	163,309	0.12
2,108 PayPal Holdings, Inc.	129,452	0.09
4,532 PepsiCo, Inc.	769,715	0.55
3,001 Phillips 66	399,553	0.29
445 Pioneer Natural Resources Co.	100,072	0.07
3,845 PPG Industries, Inc.	575,020	0.41
2,712 PPL Corp.	73,495	0.05
12,214 Principal Financial Group, Inc.	960,875	0.69
10,585 Procter & Gamble Co.	1,551,126	1.12
314 Public Storage	95,770	0.07
1,188 PulteGroup, Inc.	122,625	0.09
5,105 Qorvo, Inc.	574,874	0.41
2,740 QUALCOMM, Inc.	396,286	0.28
535 Regeneron Pharmaceuticals, Inc.	469,885	0.34
11,492 Regions Financial Corp.	222,715	0.16
225 Ross Stores, Inc.	31,138	0.02
708 S&P Global, Inc.	311,888	0.22
3,307 Salesforce, Inc.	870,204	0.63
3,287 Schlumberger NV	171,055	0.12
183 ServiceNow, Inc.	129,288	0.09
7,002 Simon Property Group, Inc.	998,765	0.72
3,359 Skyworks Solutions, Inc.	377,619	0.27
1,559 Starbucks Corp.	149,680	0.11
3,027 Steel Dynamics, Inc.	357,489	0.26
2,693 Stryker Corp.	806,446	0.58
478 Synopsys, Inc.	246,127	0.18
4,330 Sysco Corp.	316,653	0.23
3,989 Tapestry, Inc.	146,835	0.11
418 Teledyne Technologies, Inc.	186,549	0.13
8,605 Tesla, Inc.	2,138,170	1.54
2,466 Textron, Inc.	198,316	0.14
12,316 TJX Cos., Inc.	1,155,364	0.83
2,890 T-Mobile U.S., Inc.	463,354	0.33
6 TransDigm Group, Inc.	6,070	0.00
696 Ulta Beauty, Inc.	341,033	0.25
12,084 United Airlines Holdings, Inc.	498,586	0.36
3,487 United Parcel Service, Inc.	548,261	0.39
369 United Rentals, Inc.	211,592	0.15
991 UnitedHealth Group, Inc.	521,732	0.38
338 Valero Energy Corp.	43,940	0.03
1,167 VeriSign, Inc.	240,355	0.17
9,529 Verizon Communications, Inc.	359,243	0.26
872 Vertex Pharmaceuticals, Inc.	354,808	0.26

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
UNITED STATES (31 DECEMBER 2022: 96.00%) (continued)		
31,939 Viatris, Inc.....	345,899	0.25
8,851 Visa, Inc.....	2,304,358	1.66
7,645 Walmart, Inc.....	1,205,234	0.87
282 Waste Management, Inc.....	50,506	0.04
2 Wells Fargo & Co.	98	0.00
401 West Pharmaceutical Services, Inc.....	141,200	0.10
431 Zimmer Biomet Holdings, Inc.	52,453	0.04
UNITED STATES - TOTAL	132,808,066	95.51
EQUITIES - TOTAL.....	136,044,294	97.84
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 105,646,943)	136,044,294	97.84
INVESTMENT FUNDS (31 DECEMBER 2022: 1.98%)		
IRELAND (31 DECEMBER 2022: 1.98%)		
5,555 iShares Core S&P 500 UCITS ETF.....	2,788,610	2.00
IRELAND - TOTAL	2,788,610	2.00
TOTAL INVESTMENT FUNDS (Cost: USD 2,624,053)	2,788,610	2.00
TOTAL VALUE OF INVESTMENTS	138,832,904	99.84
CASH.....	558,224	0.40
OTHER NET LIABILITIES	(341,708)	(0.24)
TOTAL VALUE OF SUB-FUND	139,049,420	100.00

Abbreviations Used:

ETF Exchange Traded Fund

Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	85.28
UCITS Investment funds	1.75
Other current assets.....	12.97
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
FIXED INCOME SECURITIES (31 DECEMBER 2022: 94.39%)		
CORPORATE BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2022: 94.39%)		
	5.000% Acuris Finance U.S., Inc./Acuris Finance SARL	
200,000	163,000	0.28
	01/05/2028	
256,000	254,475	0.44
	6.250% AG Issuer LLC 01/03/2028	
395,000	344,144	0.60
	6.625% Ahead DB Holdings LLC 01/05/2028	
225,000	214,938	0.38
	3.875% Air Canada 15/08/2026	
	6.500% Albertsons Cos., Inc./Safeway, Inc./New Albertsons	
400,000	404,117	0.71
	LP/Albertsons LLC 15/02/2028	
	4.625% Allied Universal Holdco LLC/Allied Universal Finance	
300,000	272,050	0.48
	Corp./Atlas Luxco 4 Sarl 01/06/2028	
500,000	452,946	0.79
	5.000% Altice Financing SA 15/01/2028	
365,000	236,381	0.41
	10.500% Altice France Holding SA 15/05/2027	
840,000	658,317	1.15
	5.500% Altice France SA 15/10/2029	
75,000	75,727	0.13
	7.250% American Airlines, Inc. 15/02/2028	
430,000	454,025	0.79
	8.500% American Airlines, Inc. 15/05/2029	
	5.750% Antero Midstream Partners LP/Antero Midstream	
342,000	338,549	0.59
	Finance Corp. 15/01/2028	
185,000	177,302	0.31
	5.375% Antero Resources Corp. 01/03/2030	
159,000	150,556	0.26
	4.375% Apache Corp. 15/10/2028	
462,000	388,422	0.68
	4.625% Apollo Commercial Real Estate Finance, Inc. 15/06/2029 ...	
	6.250% Archrock Partners LP/Archrock Partners Finance Corp.	
126,000	124,110	0.22
	01/04/2028	
	6.875% Archrock Partners LP/Archrock Partners Finance Corp.	
204,000	204,510	0.36
	01/04/2027	
	3.250% Ardagh Metal Packaging Finance USA LLC/Ardagh Metal	
275,000	240,597	0.42
	Packaging Finance PLC 01/09/2028	
241,000	224,064	0.39
	4.875% ATI, Inc. 01/10/2029	
321,000	300,839	0.53
	4.125% Atlantica Sustainable Infrastructure PLC 15/06/2028	
280,000	288,644	0.50
	8.125% Banijay Entertainment SASU 01/05/2029	
425,000	371,875	0.65
	4.875% Block Communications, Inc. 01/03/2028	
280,000	289,164	0.51
	9.750% Bread Financial Holdings, Inc. 15/03/2029	
278,000	275,567	0.48
	5.000% Brinker International, Inc. 01/10/2024	
145,000	137,206	0.24
	4.500% Buckeye Partners LP 01/03/2028	
283,000	271,378	0.47
	6.250% Burford Capital Global Finance LLC 15/04/2028	
532,000	427,898	0.75
	5.000% C&S Group Enterprises LLC 15/12/2028	
296,000	239,653	0.42
	4.000% Cable One, Inc. 15/11/2030	
400,000	351,367	0.61
	3.750% Calpine Corp. 01/03/2031	
196,000	179,706	0.31
	5.000% Calpine Corp. 01/02/2031	
292,000	303,785	0.53
	8.000% Capstone Borrower, Inc. 15/06/2030	
333,000	304,765	0.53
	4.750% Cargo Aircraft Management, Inc. 01/02/2028	
814,000	794,870	1.39
	5.750% Carnival Corp. 01/03/2027	
221,000	212,581	0.37
	6.000% Carnival Corp. 01/05/2029	
100,000	109,381	0.19
	10.500% Carnival Corp. 01/06/2030	
	5.375% CCO Holdings LLC/CCO Holdings Capital Corp.	
805,000	759,038	1.33
	01/06/2029	

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2022: 94.39%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2022: 94.39%) (continued)		
380,000		
290,000		
79,000		
200,000		
724,000		
105,000		
55,000		
240,000		
88,000		
320,000		
464,000		
370,000		
237,000		
235,000		
37,000		
500,000		
335,000		
137,000		
75,000		
191,000		
190,000		
304,000		
87,000		
261,000		
500,000		
410,000		
272,000		
413,000		
270,000		
379,000		
258,000		
278,000		
220,000		
108,000		
240,000		
95,000		
305,000		
450,000		
46,000		
26,000		
128,000		
340,000		
	374,804	0.65
	283,029	0.49
	82,457	0.14
	204,389	0.36
	672,762	1.17
	109,622	0.19
	58,326	0.10
	255,568	0.45
	76,428	0.13
	314,742	0.55
	357,605	0.62
	371,850	0.65
	209,746	0.37
	203,717	0.36
	33,845	0.06
	497,075	0.87
	283,671	0.50
	134,778	0.24
	65,527	0.11
	162,572	0.28
	202,616	0.35
	305,750	0.53
	90,269	0.16
	257,042	0.45
	301,224	0.53
	255,225	0.45
	52,359	0.09
	410,935	0.72
	235,491	0.41
	335,303	0.59
	234,780	0.41
	277,138	0.48
	209,000	0.37
	108,000	0.19
	235,800	0.41
	97,871	0.17
	302,897	0.53
	419,592	0.73
	45,570	0.08
	26,745	0.05
	137,612	0.24
	332,909	0.58

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2022: 94.39%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2022: 94.39%) (continued)			
360,000	4.625% FirstCash, Inc. 01/09/2028	336,068	0.59
316,000	4.500% FMG Resources August 2006 Pty. Ltd. 15/09/2027.....	303,652	0.53
100,000	3.250% Ford Motor Co. 12/02/2032	83,262	0.15
257,000	4.750% Ford Motor Co. 15/01/2043	212,938	0.37
585,000	7.350% Ford Motor Credit Co. LLC 04/11/2027	617,214	1.08
51,000	4.625% Garda World Security Corp. 15/02/2027	49,100	0.09
245,000	6.000% Garda World Security Corp. 01/06/2029	219,735	0.38
172,000	9.500% Garda World Security Corp. 01/11/2027	173,406	0.30
93,000	6.750% Gen Digital, Inc. 30/09/2027	94,578	0.17
193,000	7.125% Gen Digital, Inc. 30/09/2030	201,655	0.35
32,000	6.250% Genesis Energy LP/Genesis Energy Finance Corp. 15/05/2026	31,969	0.06
44,000	8.000% Genesis Energy LP/Genesis Energy Finance Corp. 15/01/2027	44,766	0.08
550,000	8.250% Genesis Energy LP/Genesis Energy Finance Corp. 15/01/2029	565,320	0.99
140,000	8.875% Genesis Energy LP/Genesis Energy Finance Corp. 15/04/2030	144,708	0.25
269,000	4.750% Glatfelter Corp. 15/11/2029	189,040	0.33
254,000	4.375% goeasy Ltd. 01/05/2026	244,550	0.43
110,000	9.250% goeasy Ltd. 01/12/2028	117,477	0.21
179,000	7.750% Greystar Real Estate Partners LLC 01/09/2030.....	187,503	0.33
269,000	5.500% GrubHub Holdings, Inc. 01/07/2027	226,121	0.39
465,000	7.500% Harvest Midstream I LP 01/09/2028.....	462,431	0.81
513,000	3.375% HAT Holdings I LLC/HAT Holdings II LLC 15/06/2026	482,149	0.84
331,686	5.750% Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. 20/01/2026.....	312,242	0.55
355,000	3.500% HCA, Inc. 01/09/2030.....	322,106	0.56
200,000	4.625% Helios Software Holdings, Inc./ION Corporate Solutions Finance Sarl 01/05/2028	182,452	0.32
287,000	7.875% Herbalife Nutrition Ltd./HLF Financing, Inc. 01/09/2025.....	283,416	0.49
250,000	5.000% HF Sinclair Corp. 01/02/2028	240,900	0.42
432,000	5.750% Hilcorp Energy I LP/Hilcorp Finance Co. 01/02/2029	417,535	0.73
66,000	6.000% Hilcorp Energy I LP/Hilcorp Finance Co. 01/02/2031	63,661	0.11
305,000	4.875% Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc. 01/07/2031	269,905	0.47
107,000	5.000% Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc. 01/06/2029	98,711	0.17
282,000	4.875% HLF Financing SARL LLC/Herbalife International, Inc. 01/06/2029	221,429	0.39
413,000	6.750% Howard Midstream Energy Partners LLC 15/01/2027	408,982	0.71
136,000	8.875% Howard Midstream Energy Partners LLC 15/07/2028	142,741	0.25
330,000	6.125% Hudbay Minerals, Inc. 01/04/2029	323,383	0.56
400,000	7.000% Iliad Holding SASU 15/10/2028.....	398,036	0.70

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2022: 94.39%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2022: 94.39%) (continued)			
320,000	4.750% Imola Merger Corp. 15/05/2029	304,135	0.53
500,000	5.750% ION Trading Technologies Sarl 15/05/2028.....	441,065	0.77
485,000	6.500% ITT Holdings LLC 01/08/2029	429,050	0.75
267,000	8.500% Jones Deslauriers Insurance Management, Inc. 15/03/2030	280,385	0.49
302,000	4.875% Ken Garff Automotive LLC 15/09/2028	285,810	0.50
420,000	4.750% Kennedy-Wilson, Inc. 01/03/2029.....	350,666	0.61
182,000	4.625% Kohl's Corp. 01/05/2031	143,227	0.25
283,000	5.875% LABL, Inc. 01/11/2028	256,822	0.45
13,000	9.500% LABL, Inc. 01/11/2028	13,130	0.02
323,000	4.250% Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 01/02/2027	304,304	0.53
65,000	4.750% Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 15/06/2029	58,598	0.10
124,000	7.450% Land O'Lakes Capital Trust I 15/03/2028.....	118,161	0.21
381,000	6.250% LBM Acquisition LLC 15/01/2029	340,214	0.59
290,000	4.375% Legacy LifePoint Health LLC 15/02/2027.....	268,071	0.47
248,000	5.875% LFS Topco LLC 15/10/2026.....	227,799	0.40
319,000	4.000% LPL Holdings, Inc. 15/03/2029.....	294,883	0.51
210,000	4.625% Mattamy Group Corp. 01/03/2030.....	194,622	0.34
118,000	5.250% Mattamy Group Corp. 15/12/2027	114,611	0.20
480,000	7.375% McAfee Corp. 15/02/2030	438,540	0.77
273,000	3.875% Medline Borrower LP 01/04/2029	246,793	0.43
545,000	5.375% Melco Resorts Finance Ltd. 04/12/2029	479,801	0.84
300,000	5.125% Methanex Corp. 15/10/2027	293,116	0.51
198,000	6.500% Metis Merger Sub LLC 15/05/2029.....	179,057	0.31
298,000	8.000% Mineral Resources Ltd. 01/11/2027	305,535	0.53
27,000	8.500% Mineral Resources Ltd. 01/05/2030.....	28,143	0.05
150,000	9.250% Mineral Resources Ltd. 01/10/2028.....	159,566	0.28
312,000	5.000% Minerals Technologies, Inc. 01/07/2028.....	300,047	0.52
200,000	9.000% Mobius Merger Sub, Inc. 01/06/2030	194,005	0.34
325,000	3.875% Molina Healthcare, Inc. 15/11/2030	292,045	0.51
205,000	3.750% Murphy Oil USA, Inc. 15/02/2031	178,373	0.31
150,000	4.750% Murphy Oil USA, Inc. 15/09/2029	142,125	0.25
241,000	7.375% Nabors Industries, Inc. 15/05/2027.....	236,104	0.41
125,000	9.125% Nabors Industries, Inc. 31/01/2030.....	125,508	0.22
495,000	3.625% NCL Corp. Ltd. 15/12/2024	481,367	0.84
132,000	7.750% NCL Corp. Ltd. 15/02/2029	132,624	0.23
146,000	9.500% NCR Atleos Corp. 01/04/2029.....	155,124	0.27
197,000	5.125% NCR Voyix Corp. 15/04/2029	187,248	0.33
275,000	7.250% NextEra Energy Operating Partners LP 15/01/2029.....	287,616	0.50
188,000	4.875% NFP Corp. 15/08/2028	186,065	0.32
153,000	8.500% NFP Corp. 01/10/2031	165,638	0.29

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2022: 94.39%)		
(continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2022: 94.39%)		
(continued)		
350,000	7.500% NGL Energy Operating LLC/NGL Energy Finance Corp. 01/02/2026	353,515 0.62
237,000	6.125% NGL Energy Partners LP/NGL Energy Finance Corp. 01/03/2025	235,464 0.41
470,000	3.625% NRG Energy, Inc. 15/02/2031	403,842 0.71
129,000	5.250% NRG Energy, Inc. 15/06/2029	124,899 0.22
285,000	6.375% NuStar Logistics LP 01/10/2030	285,504 0.50
285,000	9.750% Olympus Water U.S. Holding Corp. 15/11/2028	302,330 0.53
182,000	5.375% OneMain Finance Corp. 15/11/2029	170,616 0.30
205,000	8.000% Ontario Gaming GTA LP 01/08/2030	211,406 0.37
19,000	3.875% Open Text Corp. 15/02/2028	17,665 0.03
241,000	3.875% Open Text Corp. 01/12/2029	216,079 0.38
350,000	5.125% Organon & Co./Organon Foreign Debt Co.-Issuer BV 30/04/2031	299,263 0.52
248,000	6.750% Park River Holdings, Inc. 01/08/2029	202,379 0.35
425,000	4.500% Pattern Energy Operations LP/Pattern Energy Operations, Inc. 15/08/2028	401,990 0.70
160,000	5.500% Performance Food Group, Inc. 15/10/2027	157,661 0.28
275,000	8.000% Permian Resources Operating LLC 15/04/2027	284,761 0.50
143,000	9.875% Permian Resources Operating LLC 15/07/2031	158,909 0.28
210,000	4.500% Post Holdings, Inc. 15/09/2031	188,318 0.33
375,000	3.375% Prime Security Services Borrower LLC/Prime Finance, Inc. 31/08/2027	347,563 0.61
333,000	6.000% PROG Holdings, Inc. 15/11/2029	306,869 0.54
455,000	3.500% Rackspace Technology Global, Inc. 15/02/2028	182,730 0.32
113,000	9.375% Raising Cane's Restaurants LLC 01/05/2029	120,597 0.21
89,000	5.500% Rockcliff Energy II LLC 15/10/2029	84,114 0.15
281,000	5.750% Rolls-Royce PLC 15/10/2027	281,494 0.49
394,000	4.250% Royal Caribbean Cruises Ltd. 01/07/2026	380,452 0.66
250,000	4.375% Ryan Specialty LLC 01/02/2030	231,875 0.40
225,000	4.091% Seagate HDD Cayman 01/06/2029	208,149 0.36
350,000	5.250% SeaWorld Parks & Entertainment, Inc. 15/08/2029	326,737 0.57
100,000	8.750% SeaWorld Parks & Entertainment, Inc. 01/05/2025	100,500 0.18
407,000	6.250% Select Medical Corp. 15/08/2026	409,141 0.71
454,000	4.375% Service Properties Trust 15/02/2030	352,448 0.62
23,000	4.750% Service Properties Trust 01/10/2026	21,464 0.04
10,000	4.950% Service Properties Trust 01/10/2029	8,276 0.01
7,000	5.250% Service Properties Trust 15/02/2026	6,796 0.01
6,000	5.500% Service Properties Trust 15/12/2027	5,493 0.01
274,000	4.125% Silgan Holdings, Inc. 01/02/2028	261,680 0.46
532,000	4.000% Sirius XM Radio, Inc. 15/07/2028	491,669 0.86
300,000	5.875% Sotheby's/Bidfair Holdings, Inc. 01/06/2029	262,026 0.46
180,000	5.375% Southwestern Energy Co. 15/03/2030	175,911 0.31

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2022: 94.39%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2022: 94.39%) (continued)		
250,000	245,190	0.43
350,000	301,066	0.53
160,000	155,973	0.27
305,000	288,920	0.50
105,000	98,955	0.17
446,000	425,928	0.74
290,000	265,701	0.46
420,000	248,209	0.43
200,000	215,395	0.38
197,000	196,370	0.34
335,000	300,879	0.53
328,000	133,656	0.23
339,000	307,958	0.54
113,000	111,598	0.19
44,000	42,897	0.07
305,000	285,265	0.50
405,000	403,856	0.71
88,000	87,754	0.15
330,000	309,708	0.54
256,000	225,308	0.39
264,000	270,479	0.47
419,000	380,453	0.66
455,000	357,175	0.62
490,000	477,132	0.83
245,000	254,249	0.44
100,000	102,757	0.18
246,000	232,750	0.41
101,000	100,223	0.18
169,000	176,610	0.31
UNITED STATES DOLLAR - TOTAL	54,498,721	95.16
FIXED INCOME SECURITIES - TOTAL	54,498,721	95.16

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
VARIABLE RATE SECURITIES (31 DECEMBER 2022: 1.15%)		
CORPORATE BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2022: 1.15%)		
500,000 6.500% AerCap Global Aviation Trust 15/06/2045	500,745	0.88
211,000 6.375% Paramount Global 30/03/2062	189,900	0.33
UNITED STATES DOLLAR - TOTAL	690,645	1.21
VARIABLE RATE SECURITIES - TOTAL	690,645	1.21
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 57,996,038)	55,189,366	96.37
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	55,189,366	96.37

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2022: (0.05%))

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Value of Sub-Fund</u>
16/01/2024	State Street Bank & Trust Co. ¹	GBP 973,890	USD 1,218,810	22,793	0.04
16/01/2024	State Street Bank & Trust Co. ²	GBP 274,608	USD 343,668	6,427	0.01
16/01/2024	State Street Bank & Trust Co. ¹	GBP 140,000	USD 177,372	1,112	0.00
16/01/2024	State Street Bank & Trust Co. ¹	GBP 11,096	USD 13,923	223	0.00
16/01/2024	State Street Bank & Trust Co. ²	GBP 8,037	USD 10,085	161	0.00
16/01/2024	State Street Bank & Trust Co. ²	GBP 6,483	USD 8,217	49	0.00
16/01/2024	State Street Bank & Trust Co. ¹	GBP 22,853	USD 29,119	16	0.00
16/01/2024	State Street Bank & Trust Co. ³	SGD 1,943	USD 1,450	24	0.00
16/01/2024	State Street Bank & Trust Co. ³	SGD 6	USD 5	-	0.00
16/01/2024	State Street Bank & Trust Co. ³	SGD 44	USD 33	-	0.00
16/01/2024	State Street Bank & Trust Co. ³	SGD 1,000	USD 760	(2)	0.00
Unrealised gain on open forward foreign currency exchange contracts				30,805	0.05
Unrealised loss on open forward foreign currency exchange contracts				(2)	0.00
Net unrealised gain on open forward foreign currency exchange contracts				30,803	0.05

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	55,220,169	96.42
CASH	1,204,645	2.10
OTHER NET ASSETS	842,997	1.48
TOTAL VALUE OF SUB-FUND	57,267,811	100.00

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

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

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

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	16.17
Transferable securities dealt in on another regulated market	80.06
Over-the-counter financial derivative instruments	0.05
Other current assets	3.72
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TRANSFERABLE SECURITIES		
FIXED INCOME SECURITIES (31 DECEMBER 2022: 76.40%)		
GOVERNMENT BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2022: 7.12%)		
898,000	1.750% Development Bank of Japan, Inc. 18/02/2025	865,932 0.36
1,175,000	1.040% Industrial Bank of Korea 22/06/2025	1,109,192 0.47
1,099,000	4.280% Mexico Government International Bonds 14/08/2041	907,117 0.38
200,000	6.338% Mexico Government International Bonds 04/05/2053	203,604 0.08
847,000	4.200% Province of British Columbia 06/07/2033	839,682 0.35
	3.875% Republic of Italy Government International Bonds	
425,000	06/05/2051	304,992 0.13
1,418,000	1.750% U.S. Treasury Bonds 15/08/2041	990,218 0.42
540,000	2.375% U.S. Treasury Bonds 15/02/2042	415,969 0.17
165,000	3.375% U.S. Treasury Bonds 15/08/2042	147,681 0.06
297,000	3.625% U.S. Treasury Bonds 15/02/2053	275,584 0.12
609,000	4.000% U.S. Treasury Bonds 15/11/2052	603,695 0.25
725,000	4.125% U.S. Treasury Bonds 15/08/2053	736,328 0.31
115,000	3.125% U.S. Treasury Notes 31/08/2029	110,584 0.05
81,000	3.250% U.S. Treasury Notes 30/06/2029	78,488 0.03
139,000	3.625% U.S. Treasury Notes 31/05/2028	137,648 0.06
310,000	3.625% U.S. Treasury Notes 31/03/2030	305,604 0.13
650,000	3.750% U.S. Treasury Notes 31/12/2028	647,664 0.27
1,503,000	3.750% U.S. Treasury Notes 31/05/2030	1,491,728 0.63
299,000	3.875% U.S. Treasury Notes 31/12/2029	298,860 0.13
116,000	4.000% U.S. Treasury Notes 30/06/2028	116,653 0.05
200,000	4.375% U.S. Treasury Notes 30/11/2028	204,859 0.09
268,000	4.375% U.S. Treasury Notes 30/11/2030	275,998 0.12
349,000	4.625% U.S. Treasury Notes 30/09/2030	364,323 0.15
904,000	4.875% U.S. Treasury Notes 31/10/2028	944,539 0.40
	UNITED STATES DOLLAR - TOTAL	12,376,942 5.21
CORPORATE BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2022: 69.28%)		
835,000	4.050% AbbVie, Inc. 21/11/2039	756,786 0.32
725,000	4.250% AbbVie, Inc. 21/11/2049	648,268 0.27
676,000	2.450% AES Corp. 15/01/2031	568,709 0.24
330,000	5.450% AES Corp. 01/06/2028	335,741 0.14
808,000	2.300% Agilent Technologies, Inc. 12/03/2031	701,463 0.30
219,000	5.950% Alliant Energy Finance LLC 30/03/2029	227,945 0.10
461,000	3.300% Amazon.com, Inc. 13/04/2027	448,021 0.19
161,000	3.600% Amazon.com, Inc. 13/04/2032	153,624 0.06
738,000	4.100% Amazon.com, Inc. 13/04/2062	655,157 0.28
319,000	4.650% Amazon.com, Inc. 01/12/2029	327,937 0.14
269,000	2.690% Amcor Flexibles North America, Inc. 25/05/2031	232,018 0.10
204,000	5.700% Ameren Corp. 01/12/2026	208,851 0.09
298,000	5.625% American Electric Power Co., Inc. 01/03/2033	311,095 0.13
472,000	2.300% American Tower Corp. 15/09/2031	390,747 0.16
326,000	3.450% Americo Life, Inc. 15/04/2031	255,645 0.11

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2022: 76.40%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2022: 69.28%) (continued)			
648,000	2.800% Amgen, Inc. 15/08/2041	472,625	0.20
292,000	3.150% Amgen, Inc. 21/02/2040	227,836	0.10
137,000	4.400% Amgen, Inc. 01/05/2045	121,987	0.05
175,000	5.250% Amgen, Inc. 02/03/2033	179,671	0.08
266,000	5.650% Amgen, Inc. 02/03/2053	281,108	0.12
288,000	5.750% Amgen, Inc. 02/03/2063	303,609	0.13
987,000	4.900% Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 01/02/2046	968,040	0.41
1,198,000	5.350% Apache Corp. 01/07/2049	996,523	0.42
230,000	6.000% Apache Corp. 15/01/2037	225,418	0.09
885,000	1.400% Apple, Inc. 05/08/2028	784,873	0.33
401,000	2.650% Apple, Inc. 11/05/2050	277,132	0.12
240,000	2.700% Apple, Inc. 05/08/2051	165,876	0.07
330,000	3.950% Apple, Inc. 08/08/2052	289,809	0.12
241,000	5.750% Arthur J Gallagher & Co. 02/03/2053	245,695	0.10
174,000	6.750% Arthur J Gallagher & Co. 15/02/2054	203,328	0.09
512,000	4.875% Astrazeneca Finance LLC 03/03/2028	522,455	0.22
551,000	4.900% Astrazeneca Finance LLC 03/03/2030	568,097	0.24
226,000	3.850% AT&T, Inc. 01/06/2060	169,287	0.07
1,127,000	4.500% AT&T, Inc. 15/05/2035	1,069,726	0.45
601,000	4.750% AT&T, Inc. 15/05/2046	545,104	0.23
1,074,000	4.900% AT&T, Inc. 15/08/2037	1,040,055	0.44
326,000	5.400% AT&T, Inc. 15/02/2034	336,887	0.14
842,000	1.730% Athene Global Funding 02/10/2026	760,884	0.32
211,000	3.450% Athene Holding Ltd. 15/05/2052	142,070	0.06
446,000	5.750% Atmos Energy Corp. 15/10/2052	491,879	0.21
139,000	6.250% AutoZone, Inc. 01/11/2028	147,809	0.06
1,097,000	3.200% Avangrid, Inc. 15/04/2025	1,065,642	0.45
600,000	5.588% Banco Santander SA 08/08/2028	612,330	0.26
400,000	6.921% Banco Santander SA 08/08/2033	427,351	0.18
600,000	6.938% Banco Santander SA 07/11/2033	666,927	0.28
666,000	4.183% Bank of America Corp. 25/11/2027	647,786	0.27
693,000	6.110% Bank of America Corp. 29/01/2037	740,172	0.31
798,000	5.650% Bank of Nova Scotia 01/02/2034	828,963	0.35
709,000	4.875% BankUnited, Inc. 17/11/2025	691,547	0.29
1,330,000	5.125% BankUnited, Inc. 11/06/2030	1,214,869	0.51
346,000	6.125% Bayer U.S. Finance LLC 21/11/2026	351,971	0.15
211,000	4.298% Becton Dickinson & Co. 22/08/2032	203,924	0.09
501,000	4.693% Becton Dickinson & Co. 13/02/2028	503,572	0.21
275,000	3.375% Boeing Co. 15/06/2046	203,039	0.09
345,000	5.150% Boeing Co. 01/05/2030	351,671	0.15
550,000	5.930% Boeing Co. 01/05/2060	571,960	0.24
107,000	5.950% Booz Allen Hamilton, Inc. 04/08/2033	113,034	0.05
641,000	3.000% BP Capital Markets America, Inc. 24/02/2050	455,753	0.19

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2022: 76.40%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2022: 69.28%) (continued)			
861,000	3.543% BP Capital Markets America, Inc. 06/04/2027	837,655	0.35
325,000	4.893% BP Capital Markets America, Inc. 11/09/2033	331,226	0.14
335,000	2.950% Bristol-Myers Squibb Co. 15/03/2032	298,172	0.13
565,000	5.750% Bristol-Myers Squibb Co. 01/02/2031	606,296	0.26
323,000	6.400% Bristol-Myers Squibb Co. 15/11/2063	375,829	0.16
330,174	2.900% British Airways Pass-Through Trust 15/09/2036	282,532	0.12
767,000	2.450% Broadcom, Inc. 15/02/2031	656,462	0.28
719,000	3.187% Broadcom, Inc. 15/11/2036	583,462	0.25
427,000	4.150% Burlington Northern Santa Fe LLC 15/12/2048	377,355	0.16
401,000	4.450% Burlington Northern Santa Fe LLC 15/03/2043	373,586	0.16
303,000	4.700% Canadian Pacific Railway Co. 01/05/2048	276,310	0.12
296,000	4.500% Cardinal Health, Inc. 15/11/2044	258,935	0.11
689,000	4.600% Cardinal Health, Inc. 15/03/2043	616,438	0.26
568,000	3.377% Carrier Global Corp. 05/04/2040	457,233	0.19
126,000	5.900% Carrier Global Corp. 15/03/2034	136,604	0.06
342,000	1.700% Caterpillar Financial Services Corp. 08/01/2027	316,216	0.13
179,000	3.600% Caterpillar Financial Services Corp. 12/08/2027	174,919	0.07
125,000	4.350% Caterpillar Financial Services Corp. 15/05/2026	124,775	0.05
436,000	4.800% Caterpillar Financial Services Corp. 06/01/2026	438,617	0.18
510,000	5.400% Caterpillar Financial Services Corp. 10/03/2025	513,684	0.22
178,000	3.450% Cencora, Inc. 15/12/2027	171,384	0.07
88,000	4.250% Cencora, Inc. 01/03/2045	77,313	0.03
290,000	4.300% Cencora, Inc. 15/12/2047	260,645	0.11
566,000	5.375% CF Industries, Inc. 15/03/2044	541,663	0.23
484,000	3.500% Charter Communications Operating LLC/Charter Communications Operating Capital 01/06/2041	343,112	0.14
667,000	3.850% Charter Communications Operating LLC/Charter Communications Operating Capital 01/04/2061	417,875	0.18
487,000	4.800% Charter Communications Operating LLC/Charter Communications Operating Capital 01/03/2050	377,452	0.16
685,000	2.236% Chevron Corp. 11/05/2030	607,837	0.26
254,000	4.200% Chevron USA, Inc. 15/10/2049	224,217	0.09
266,000	2.400% Cigna Group 15/03/2030	233,249	0.10
812,000	3.400% Cigna Group 15/03/2050	603,729	0.25
200,000	3.875% Cigna Group 15/10/2047	163,424	0.07
967,000	4.450% Citigroup, Inc. 29/09/2027	944,465	0.40
394,000	5.875% Citigroup, Inc. 22/02/2033	411,622	0.17
1,239,000	6.000% Citigroup, Inc. 31/10/2033	1,309,707	0.55
1,228,000	2.638% Citizens Financial Group, Inc. 30/09/2032	949,847	0.40
431,000	5.500% CNH Industrial Capital LLC 12/01/2029	444,690	0.19
231,000	3.400% Comcast Corp. 01/04/2030	216,519	0.09
454,000	4.150% Comcast Corp. 15/10/2028	448,063	0.19
400,000	4.600% Comcast Corp. 15/10/2038	387,825	0.16
1,128,000	5.500% Comcast Corp. 15/05/2064	1,192,281	0.50

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2022: 76.40%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2022: 69.28%) (continued)			
474,000	7.000% Conagra Brands, Inc. 01/10/2028.....	511,193	0.22
393,000	3.950% Consolidated Edison Co. of New York, Inc. 01/04/2050.....	329,327	0.14
205,000	4.450% Consolidated Edison Co. of New York, Inc. 15/03/2044.....	184,165	0.08
281,000	4.350% Constellation Brands, Inc. 09/05/2027.....	278,785	0.12
204,000	6.500% Constellation Energy Generation LLC 01/10/2053.....	230,943	0.10
598,000	6.800% Constellation Insurance, Inc. 24/01/2030.....	567,086	0.24
632,000	5.450% Corning, Inc. 15/11/2079.....	612,868	0.26
324,000	5.450% Cox Communications, Inc. 15/09/2028.....	330,998	0.14
969,000	5.589% Credit Agricole SA 05/07/2026.....	985,832	0.42
250,000	7.500% Credit Suisse AG 15/02/2028.....	274,046	0.12
292,000	5.000% Crown Castle, Inc. 11/01/2028.....	291,155	0.12
141,000	5.200% Crown Castle, Inc. 15/02/2049.....	133,383	0.06
291,000	5.600% Crown Castle, Inc. 01/06/2029.....	297,858	0.13
236,000	4.750% CSL Finance PLC 27/04/2052.....	225,573	0.09
382,000	4.500% CSX Corp. 15/11/2052.....	356,054	0.15
1,155,000	4.780% CVS Health Corp. 25/03/2038.....	1,097,099	0.46
422,000	5.125% CVS Health Corp. 20/07/2045.....	400,519	0.17
221,000	6.000% CVS Health Corp. 01/06/2063.....	235,312	0.10
257,000	5.125% Daimler Truck Finance North America LLC 19/01/2028.....	258,667	0.11
279,000	5.200% Daimler Truck Finance North America LLC 17/01/2025.....	278,845	0.12
634,000	3.375% Dell International LLC/EMC Corp. 15/12/2041.....	479,652	0.20
430,000	8.100% Dell International LLC/EMC Corp. 15/07/2036.....	530,070	0.22
512,000	4.400% Diamondback Energy, Inc. 24/03/2051.....	425,296	0.18
679,000	6.250% Diamondback Energy, Inc. 15/03/2053.....	726,558	0.31
523,000	5.300% Discovery Communications LLC 15/05/2049.....	450,465	0.19
491,000	3.950% DTE Electric Co. 01/03/2049.....	413,100	0.17
500,000	4.875% DTE Energy Co. 01/06/2028.....	504,145	0.21
228,000	3.550% Duke Energy Carolinas LLC 15/03/2052.....	175,347	0.07
136,000	5.400% Duke Energy Carolinas LLC 15/01/2054.....	140,562	0.06
225,000	5.950% Duke Energy Florida LLC 15/11/2052.....	247,145	0.10
140,000	5.650% Duke Energy Ohio, Inc. 01/04/2053.....	147,222	0.06
286,000	4.000% Duke Energy Progress LLC 01/04/2052.....	236,037	0.10
376,000	5.750% Eastman Chemical Co. 08/03/2033.....	388,961	0.16
585,000	2.700% Ecolab, Inc. 15/12/2051.....	397,709	0.17
381,000	5.250% Ecolab, Inc. 15/01/2028.....	393,508	0.17
429,000	5.700% Electricite de France SA 23/05/2028.....	444,292	0.19
414,000	2.875% Elevance Health, Inc. 15/09/2029.....	380,014	0.16
212,000	6.100% Elevance Health, Inc. 15/10/2052.....	240,432	0.10
322,000	4.700% Eli Lilly & Co. 27/02/2033.....	330,988	0.14
520,000	4.750% Emera U.S. Finance LP 15/06/2046.....	429,267	0.18
300,000	3.500% Enel Finance International NV 06/04/2028.....	281,332	0.12
222,000	4.750% Enel Finance International NV 25/05/2047.....	193,670	0.08
301,000	7.750% Enel Finance International NV 14/10/2052.....	372,175	0.16
133,000	4.900% Energy Transfer LP 15/03/2035.....	126,877	0.05

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2022: 76.40%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2022: 69.28%) (continued)		
425,000	423,286	0.18
454,000	422,966	0.18
221,000	223,198	0.09
270,000	288,678	0.12
428,000	349,670	0.15
587,000	572,706	0.24
165,000	122,582	0.05
861,000	788,031	0.33
111,000	105,839	0.04
140,000	111,838	0.05
809,000	722,494	0.30
554,000	499,375	0.21
328,000	327,233	0.14
961,000	927,032	0.39
198,000	200,812	0.08
211,000	186,019	0.08
496,000	446,154	0.19
1,104,051	918,662	0.39
320,000	326,876	0.14
1,676,000	1,581,031	0.67
608,000	527,501	0.22
583,000	515,539	0.22
409,000	429,258	0.18
375,000	239,401	0.10
744,000	668,840	0.28
453,000	466,194	0.20
286,000	272,892	0.11
289,000	269,752	0.11
329,000	341,994	0.14
496,000	513,782	0.22
241,000	244,415	0.10
150,000	155,286	0.07
376,000	315,826	0.13
286,000	275,031	0.12
945,000	967,493	0.41
468,000	483,345	0.20
423,000	449,591	0.19
664,000	482,669	0.20
1,511,000	1,381,027	0.58
247,000	268,460	0.11
1,147,000	1,265,636	0.53
625,000	581,597	0.24
380,000	371,140	0.16

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2022: 76.40%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2022: 69.28%) (continued)			
1,200,000	3.625% Haleon U.S. Capital LLC 24/03/2032	1,108,667	0.47
322,000	4.750% Halliburton Co. 01/08/2043	302,946	0.13
216,000	3.375% HCA, Inc. 15/03/2029	199,483	0.08
464,000	3.500% HCA, Inc. 01/09/2030	421,006	0.18
530,000	3.500% HCA, Inc. 15/07/2051	374,579	0.16
610,000	4.625% HCA, Inc. 15/03/2052	520,763	0.22
300,000	6.000% Hess Corp. 15/01/2040	327,148	0.14
739,000	1.750% Hewlett Packard Enterprise Co. 01/04/2026	687,966	0.29
496,000	5.250% Hewlett Packard Enterprise Co. 01/07/2028	507,544	0.21
313,000	4.900% Home Depot, Inc. 15/04/2029	321,874	0.14
465,000	1.750% Honeywell International, Inc. 01/09/2031	388,721	0.16
359,000	4.250% Honeywell International, Inc. 15/01/2029	359,957	0.15
892,000	3.500% Host Hotels & Resorts LP 15/09/2030	796,573	0.34
512,000	1.350% Humana, Inc. 03/02/2027	462,095	0.19
139,000	5.500% Humana, Inc. 15/03/2053	144,437	0.06
181,000	5.875% Humana, Inc. 01/03/2033	193,275	0.08
156,000	2.550% Huntington Bancshares, Inc. 04/02/2030	133,662	0.06
220,000	5.750% Hyatt Hotels Corp. 30/01/2027	224,808	0.09
239,000	5.800% Hyundai Capital America 26/06/2025	240,309	0.10
244,000	6.500% Hyundai Capital America 16/01/2029	257,835	0.11
73,000	5.400% Ingersoll Rand, Inc. 14/08/2028	75,288	0.03
298,000	5.700% Ingersoll Rand, Inc. 14/08/2033	315,477	0.13
1,147,000	1.125% Inter-American Development Bank 20/07/2028	1,010,485	0.43
489,000	4.950% Intercontinental Exchange, Inc. 15/06/2052	487,187	0.21
340,000	5.200% Intercontinental Exchange, Inc. 15/06/2062	347,538	0.15
1,117,000	0.750% International Bank for Reconstruction & Development 24/11/2027	985,571	0.41
448,000	3.125% International Bank for Reconstruction & Development 20/11/2025	437,646	0.18
435,000	3.500% Interstate Power & Light Co. 30/09/2049	323,140	0.14
253,000	5.200% Intuit, Inc. 15/09/2033	265,533	0.11
278,000	5.900% J M Smucker Co. 15/11/2028	292,608	0.12
169,000	6.500% J M Smucker Co. 15/11/2043	188,669	0.08
169,000	6.500% J M Smucker Co. 15/11/2053	195,813	0.08
162,000	5.450% Jabil, Inc. 01/02/2029	165,515	0.07
183,000	5.900% Jacobs Engineering Group, Inc. 01/03/2033	187,188	0.08
232,000	6.350% Jacobs Engineering Group, Inc. 18/08/2028	242,293	0.10
297,000	1.300% John Deere Capital Corp. 13/10/2026	273,279	0.12
618,000	3.400% John Deere Capital Corp. 06/06/2025	607,656	0.26
363,000	4.750% John Deere Capital Corp. 20/01/2028	369,223	0.16
226,000	4.950% John Deere Capital Corp. 14/07/2028	231,909	0.10
671,000	7.000% Kentucky Power Co. 15/11/2033	722,481	0.30
413,000	4.900% Kenvue, Inc. 22/03/2033	426,452	0.18
472,000	3.400% KeyBank NA 20/05/2026	442,771	0.19

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2022: 76.40%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2022: 69.28%) (continued)			
250,000	4.900% KeyBank NA 08/08/2032.....	220,339	0.09
432,000	5.994% KeySpan Gas East Corp. 06/03/2033.....	439,944	0.19
654,000	5.550% Kohl's Corp. 17/07/2045.....	437,353	0.18
1,063,000	4.375% Kraft Heinz Foods Co. 01/06/2046.....	931,183	0.39
263,000	4.875% Kraft Heinz Foods Co. 01/10/2049.....	249,777	0.11
138,000	3.875% Kroger Co. 15/10/2046.....	108,748	0.05
525,000	5.400% L3Harris Technologies, Inc. 31/07/2033.....	546,936	0.23
468,000	4.375% Leidos, Inc. 15/05/2030.....	448,732	0.19
254,000	5.750% Leidos, Inc. 15/03/2033.....	265,431	0.11
340,000	5.500% Lennox International, Inc. 15/09/2028.....	349,419	0.15
1,134,000	4.300% Liberty Mutual Group, Inc. 01/02/2061.....	743,761	0.31
274,000	2.050% Liberty Utilities Finance GP 1 15/09/2030.....	222,604	0.09
377,000	4.450% Lockheed Martin Corp. 15/05/2028.....	379,261	0.16
241,000	4.450% Lowe's Cos., Inc. 01/04/2062.....	202,984	0.09
229,000	2.375% LXP Industrial Trust 01/10/2031.....	184,239	0.08
440,000	6.600% Marathon Oil Corp. 01/10/2037.....	466,276	0.20
978,000	2.850% Marriott International, Inc. 15/04/2031.....	847,694	0.36
794,000	3.500% Marriott International, Inc. 15/10/2032.....	709,171	0.30
172,000	4.900% Marriott International, Inc. 15/04/2029.....	173,282	0.07
343,000	4.650% Mars, Inc. 20/04/2031.....	344,444	0.15
297,000	2.400% Martin Marietta Materials, Inc. 15/07/2031.....	253,007	0.11
189,000	4.950% McCormick & Co., Inc. 15/04/2033.....	190,081	0.08
614,000	3.625% McDonald's Corp. 01/09/2049.....	494,193	0.21
851,000	4.800% McDonald's Corp. 14/08/2028.....	866,479	0.36
474,000	5.450% McDonald's Corp. 14/08/2053.....	506,631	0.21
655,000	5.100% Mercedes-Benz Finance North America LLC 03/08/2028....	668,269	0.28
537,000	5.375% Mercedes-Benz Finance North America LLC 26/11/2025....	542,422	0.23
431,000	5.150% Merck & Co., Inc. 17/05/2063.....	451,455	0.19
637,000	5.200% Metropolitan Edison Co. 01/04/2028.....	642,158	0.27
824,000	2.564% Mizuho Financial Group, Inc. 13/09/2031.....	671,374	0.28
145,000	5.375% Mosaic Co. 15/11/2028.....	148,126	0.06
131,000	5.950% Nasdaq, Inc. 15/08/2053.....	141,277	0.06
157,000	6.100% Nasdaq, Inc. 28/06/2063.....	170,265	0.07
434,000	3.000% National Health Investors, Inc. 01/02/2031.....	347,487	0.15
761,000	2.850% National Rural Utilities Cooperative Finance Corp. 27/01/2025.....	741,391	0.31
279,000	4.800% National Rural Utilities Cooperative Finance Corp. 15/03/2028.....	282,410	0.12
343,000	8.562% National Rural Utilities Cooperative Finance Corp. 30/04/2043.....	339,414	0.14
340,000	3.500% Nestle Holdings, Inc. 24/09/2025.....	333,561	0.14
281,000	5.250% Nestle Holdings, Inc. 13/03/2026.....	285,681	0.12
242,000	4.850% New York Life Global Funding 09/01/2028.....	243,623	0.10
448,000	5.850% New York State Electric & Gas Corp. 15/08/2033.....	470,042	0.20

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2022: 76.40%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2022: 69.28%) (continued)			
223,000	5.749% NextEra Energy Capital Holdings, Inc. 01/09/2025.....	225,191	0.09
227,000	6.051% NextEra Energy Capital Holdings, Inc. 01/03/2025.....	229,050	0.10
320,000	5.375% Nordea Bank Abp 22/09/2027	325,461	0.14
219,000	4.950% Northrop Grumman Corp. 15/03/2053	217,859	0.09
354,000	4.350% Northwestern Mutual Global Funding 15/09/2027	349,246	0.15
416,000	4.300% Nucor Corp. 23/05/2027	412,167	0.17
285,000	5.800% Nutrien Ltd. 27/03/2053	305,886	0.13
445,000	2.750% nVent Finance Sarl 15/11/2031.....	365,217	0.15
828,000	4.400% Occidental Petroleum Corp. 15/04/2046	674,075	0.28
467,000	6.125% Occidental Petroleum Corp. 01/01/2031	484,833	0.20
135,000	5.600% Oklahoma Gas & Electric Co. 01/04/2053	142,319	0.06
891,000	3.250% Omega Healthcare Investors, Inc. 15/04/2033.....	720,304	0.30
398,000	3.375% Omega Healthcare Investors, Inc. 01/02/2031.....	338,572	0.14
182,000	4.150% Oncor Electric Delivery Co. LLC 01/06/2032	175,001	0.07
146,000	5.100% ONE Gas, Inc. 01/04/2029	149,036	0.06
1,122,000	6.650% ONEOK Partners LP 01/10/2036.....	1,223,689	0.52
	2.500% Ontario Teachers' Cadillac Fairview Properties Trust		
243,000	15/10/2031	197,091	0.08
788,000	2.300% Oracle Corp. 25/03/2028	718,397	0.30
1,101,000	3.800% Oracle Corp. 15/11/2037	938,038	0.39
405,000	4.000% Oracle Corp. 15/11/2047	320,862	0.14
268,000	4.900% Oracle Corp. 06/02/2033	267,218	0.11
144,000	5.550% Oracle Corp. 06/02/2053	144,624	0.06
371,000	3.600% O'Reilly Automotive, Inc. 01/09/2027.....	357,839	0.15
278,000	5.750% O'Reilly Automotive, Inc. 20/11/2026.....	284,784	0.12
181,000	3.950% Pacific Gas & Electric Co. 01/12/2047	133,438	0.06
955,000	4.300% Pacific Gas & Electric Co. 15/03/2045	749,831	0.32
357,000	4.950% Pacific Gas & Electric Co. 08/06/2025	354,692	0.15
472,000	5.700% Packaging Corp. of America 01/12/2033.....	496,792	0.21
991,000	4.375% Paramount Global 15/03/2043.....	734,529	0.31
160,000	4.600% Paramount Global 15/01/2045.....	122,052	0.05
155,000	5.850% Paramount Global 01/09/2043.....	140,145	0.06
440,000	4.250% Parker-Hannifin Corp. 15/09/2027	436,473	0.18
	5.700% Penske Truck Leasing Co. LP/PTL Finance Corp.		
165,000	01/02/2028	168,695	0.07
	6.050% Penske Truck Leasing Co. LP/PTL Finance Corp.		
316,000	01/08/2028	328,006	0.14
	6.200% Penske Truck Leasing Co. LP/PTL Finance Corp.		
213,000	15/06/2030	224,058	0.09
475,000	2.250% PepsiCo, Inc. 19/03/2025	461,445	0.19
295,000	3.600% PepsiCo, Inc. 18/02/2028	288,945	0.12
333,000	3.900% PepsiCo, Inc. 18/07/2032	325,078	0.14
126,000	4.000% PepsiCo, Inc. 05/03/2042	114,407	0.05
385,000	4.750% Pfizer Investment Enterprises Pte. Ltd. 19/05/2033.....	385,942	0.16

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2022: 76.40%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2022: 69.28%) (continued)			
263,000	5.110% Pfizer Investment Enterprises Pte. Ltd. 19/05/2043.....	262,882	0.11
396,000	5.300% Pfizer Investment Enterprises Pte. Ltd. 19/05/2053.....	405,869	0.17
723,000	5.340% Pfizer Investment Enterprises Pte. Ltd. 19/05/2063.....	733,335	0.31
261,000	5.100% Pioneer Natural Resources Co. 29/03/2026.....	262,990	0.11
257,000	4.300% Plains All American Pipeline LP/PAA Finance Corp. 31/01/2043	204,957	0.09
443,000	6.650% Plains All American Pipeline LP/PAA Finance Corp. 15/01/2037	475,427	0.20
507,000	3.950% Procter & Gamble Co. 26/01/2028.....	506,614	0.21
178,000	3.125% Prudential Funding Asia PLC 14/04/2030.....	161,808	0.07
1,045,000	2.700% Public Service Co. of Colorado 15/01/2051	656,977	0.28
569,000	3.700% Public Service Co. of Colorado 15/06/2028.....	547,165	0.23
496,000	4.100% Public Service Co. of Colorado 15/06/2048.....	404,093	0.17
440,000	2.200% Public Service Co. of Oklahoma 15/08/2031	365,361	0.15
131,000	5.350% Public Storage Operating Co. 01/08/2053	137,466	0.06
212,000	6.000% QUALCOMM, Inc. 20/05/2053	245,099	0.10
354,000	2.900% Quanta Services, Inc. 01/10/2030.....	311,487	0.13
299,000	3.050% Quanta Services, Inc. 01/10/2041.....	219,521	0.09
302,000	2.800% Regeneron Pharmaceuticals, Inc. 15/09/2050.....	199,934	0.08
558,000	7.375% Regions Financial Corp. 10/12/2037.....	628,016	0.26
410,000	5.000% Republic Services, Inc. 01/04/2034	420,567	0.18
628,000	2.132% Roche Holdings, Inc. 10/03/2025	608,925	0.26
847,000	5.489% Roche Holdings, Inc. 13/11/2030	895,614	0.38
581,000	2.150% Royalty Pharma PLC 02/09/2031.....	474,903	0.20
206,000	2.950% RPM International, Inc. 15/01/2032	173,833	0.07
467,000	4.550% RPM International, Inc. 01/03/2029	460,415	0.19
439,000	5.375% RTX Corp. 27/02/2053	447,685	0.19
260,000	6.400% RTX Corp. 15/03/2054	302,151	0.13
331,000	5.250% Ryder System, Inc. 01/06/2028	335,543	0.14
361,000	6.600% Ryder System, Inc. 01/12/2033	400,920	0.17
543,000	2.700% S&P Global, Inc. 01/03/2029	502,534	0.21
253,000	5.900% Sabine Pass Liquefaction LLC 15/09/2037.....	267,039	0.11
295,000	5.000% SBL Holdings, Inc. 18/02/2031.....	242,361	0.10
393,000	1.250% Security Benefit Global Funding 17/05/2024.....	385,439	0.16
608,000	3.200% Shire Acquisitions Investments Ireland DAC 23/09/2026.....	585,011	0.25
825,000	3.250% Siemens Financieringsmaatschappij NV 27/05/2025.....	807,630	0.34
627,000	4.000% Signature Bank 15/10/2030.....	247,665	0.10
286,000	3.625% Societe Generale SA 01/03/2041	195,737	0.08
1,581,000	1.800% Sonoco Products Co. 01/02/2025	1,520,854	0.64
716,000	4.350% South32 Treasury Ltd. 14/04/2032.....	645,484	0.27
370,000	5.850% Southern California Edison Co. 01/11/2027.....	386,435	0.16
551,000	4.475% Southern Co. 01/08/2024	546,405	0.23
223,000	5.300% Southwestern Electric Power Co. 01/04/2033.....	223,440	0.09
6,000	3.300% Spire Missouri, Inc. 01/06/2051.....	4,255	0.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
FIXED INCOME SECURITIES (31 DECEMBER 2022: 76.40%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2022: 69.28%) (continued)		
449,000	349,307	0.15
348,000	352,362	0.15
829,000	755,781	0.32
2,306,000	2,252,759	0.95
264,000	253,898	0.11
1,060,000	933,100	0.39
586,000	521,813	0.22
268,000	315,738	0.13
277,000	290,014	0.12
566,000	573,471	0.24
789,000	699,992	0.29
361,000	367,053	0.15
285,000	293,027	0.12
313,000	321,433	0.14
580,000	572,657	0.24
1,583,000	1,188,924	0.50
294,000	213,961	0.09
147,000	153,624	0.06
496,000	505,973	0.21
242,000	243,387	0.10
241,000	257,765	0.11
995,000	910,296	0.38
918,000	731,505	0.31
808,000	821,717	0.35
125,000	119,241	0.05
276,000	228,359	0.10
740,000	693,147	0.29
384,000	370,709	0.16
187,000	185,194	0.08
498,000	503,532	0.21
395,000	408,785	0.17
417,000	408,312	0.17
754,000	559,247	0.24
558,000	365,836	0.15
368,000	294,003	0.12
376,000	305,912	0.13
414,000	423,171	0.18
426,000	317,843	0.13
1,119,000	790,191	0.33
171,000	142,402	0.06
305,000	266,804	0.11
272,000	277,138	0.12
580,000	618,360	0.26

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2022: 76.40%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2022: 69.28%) (continued)			
75,000	2.950% Vontier Corp. 01/04/2031	63,171	0.03
280,000	2.150% Vornado Realty LP 01/06/2026.....	252,459	0.11
330,000	3.638% Warnermedia Holdings, Inc. 15/03/2025.....	322,907	0.14
492,000	4.054% Warnermedia Holdings, Inc. 15/03/2029.....	467,005	0.20
183,000	5.050% Warnermedia Holdings, Inc. 15/03/2042.....	161,927	0.07
247,000	5.391% Warnermedia Holdings, Inc. 15/03/2062.....	212,791	0.09
721,000	2.200% Waste Connections, Inc. 15/01/2032	602,849	0.25
269,000	4.250% Waste Connections, Inc. 01/12/2028	267,305	0.11
160,000	4.625% Waste Management, Inc. 15/02/2030.....	162,017	0.07
842,000	4.875% Waste Management, Inc. 15/02/2034.....	860,420	0.36
1,713,000	4.300% Wells Fargo & Co. 22/07/2027	1,677,656	0.71
348,000	5.606% Wells Fargo & Co. 15/01/2044	347,718	0.15
538,000	3.375% Westlake Corp. 15/08/2061.....	347,741	0.15
273,000	4.000% Weyerhaeuser Co. 09/03/2052.....	224,540	0.09
482,000	4.750% Weyerhaeuser Co. 15/05/2026.....	479,863	0.20
719,000	5.750% Williams Cos., Inc. 24/06/2044.....	726,725	0.31
650,000	4.650% Willis North America, Inc. 15/06/2027.....	643,269	0.27
1,296,000	3.250% Zions Bancorp NA 29/10/2029	1,060,334	0.45
236,000	5.600% Zoetis, Inc. 16/11/2032	253,398	0.11
	UNITED STATES DOLLAR - TOTAL.....	179,900,474	75.76
	FIXED INCOME SECURITIES - TOTAL.....	192,277,416	80.97
VARIABLE RATE SECURITIES (31 DECEMBER 2022: 17.95%) CORPORATE BONDS			
UNITED STATES DOLLAR (31 DECEMBER 2022: 17.95%)			
789,000	0.981% Bank of America Corp. 25/09/2025	761,546	0.32
1,531,000	2.456% Bank of America Corp. 22/10/2025	1,490,976	0.63
373,000	3.311% Bank of America Corp. 22/04/2042	293,219	0.12
1,156,000	3.846% Bank of America Corp. 08/03/2037	1,016,746	0.43
672,000	3.974% Bank of America Corp. 07/02/2030	636,711	0.27
208,000	4.078% Bank of America Corp. 23/04/2040	182,161	0.08
428,000	4.571% Bank of America Corp. 27/04/2033	409,003	0.17
802,000	4.588% Bank of Nova Scotia 04/05/2037	719,157	0.30
736,000	3.564% Barclays PLC 23/09/2035	632,014	0.27
364,000	1.323% BNP Paribas SA 13/01/2027	335,767	0.14
516,000	1.675% BNP Paribas SA 30/06/2027	472,759	0.20
548,000	5.894% BNP Paribas SA 05/12/2034	573,552	0.24
190,000	4.875% BP Capital Markets PLC (perpetual).....	180,595	0.08
458,000	3.582% BPCE SA 19/10/2042	323,577	0.14
193,000	2.572% Citigroup, Inc. 03/06/2031	165,099	0.07
180,000	2.904% Citigroup, Inc. 03/11/2042	129,953	0.05
98,000	3.668% Citigroup, Inc. 24/07/2028	93,464	0.04

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
VARIABLE RATE SECURITIES (31 DECEMBER 2022: 17.95%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2022: 17.95%) (continued)		
576,000	5.610% Citigroup, Inc. 29/09/2026	580,334 0.24
202,000	6.174% Citigroup, Inc. 25/05/2034	209,399 0.09
225,000	3.750% CMS Energy Corp. 01/12/2050	177,677 0.07
316,000	4.750% CMS Energy Corp. 01/06/2050	285,326 0.12
737,000	1.004% Cooperatieve Rabobank UA 24/09/2026	684,387 0.29
463,000	1.247% Credit Agricole SA 26/01/2027	426,454 0.18
300,000	0.976% Danske Bank AS 10/09/2025	290,147 0.12
323,000	3.244% Danske Bank AS 20/12/2025	314,685 0.13
428,000	2.552% Deutsche Bank AG 07/01/2028	393,171 0.17
743,000	3.742% Deutsche Bank AG 07/01/2033	610,537 0.26
200,000	7.079% Deutsche Bank AG 10/02/2034	205,975 0.09
164,000	5.750% Dominion Energy, Inc. 01/10/2054	161,075 0.07
166,000	9.756% EnLink Midstream Partners LP (perpetual)	151,341 0.06
193,000	5.250% Enterprise Products Operating LLC 16/08/2077	184,502 0.08
97,000	6.339% Fifth Third Bancorp 27/07/2029	101,082 0.04
264,000	5.852% Fifth Third Bank NA 27/10/2025	263,305 0.11
714,000	1.542% Goldman Sachs Group, Inc. 10/09/2027	647,575 0.27
521,000	2.383% Goldman Sachs Group, Inc. 21/07/2032	428,316 0.18
448,000	3.210% Goldman Sachs Group, Inc. 22/04/2042	344,208 0.14
516,000	4.223% Goldman Sachs Group, Inc. 01/05/2029	499,669 0.21
1,678,000	2.251% HSBC Holdings PLC 22/11/2027	1,540,885 0.65
613,000	4.180% HSBC Holdings PLC 09/12/2025	604,750 0.25
277,000	6.332% HSBC Holdings PLC 09/03/2044	299,383 0.13
504,000	4.552% Huntington National Bank 17/05/2028	487,152 0.21
1,029,000	1.400% ING Groep NV 01/07/2026	968,156 0.41
205,000	6.114% ING Groep NV 11/09/2034	215,303 0.09
637,000	7.778% Intesa Sanpaolo SpA 20/06/2054	662,065 0.28
1,169,000	2.005% JPMorgan Chase & Co. 13/03/2026	1,123,271 0.47
1,075,000	2.069% JPMorgan Chase & Co. 01/06/2029	954,052 0.40
1,882,000	2.525% JPMorgan Chase & Co. 19/11/2041	1,338,685 0.56
228,000	2.545% JPMorgan Chase & Co. 08/11/2032	190,683 0.08
892,000	3.540% JPMorgan Chase & Co. 01/05/2028	851,859 0.36
228,000	4.912% JPMorgan Chase & Co. 25/07/2033	225,793 0.10
397,000	5.717% JPMorgan Chase & Co. 14/09/2033	411,117 0.17
367,000	6.125% JPMorgan Chase & Co. (perpetual)	363,601 0.15
267,000	5.871% Lloyds Banking Group PLC 06/03/2029	273,722 0.12
177,000	7.413% M&T Bank Corp. 30/10/2029	190,575 0.08
446,000	4.788% Mitsubishi UFJ Financial Group, Inc. 18/07/2025	443,908 0.19
303,000	2.555% Mizuho Financial Group, Inc. 13/09/2025	296,917 0.13
1,172,000	5.778% Mizuho Financial Group, Inc. 06/07/2029	1,206,512 0.51
338,000	1.164% Morgan Stanley 21/10/2025	325,320 0.14
911,000	1.512% Morgan Stanley 20/07/2027	832,439 0.35
297,000	1.593% Morgan Stanley 04/05/2027	273,769 0.12
135,000	2.484% Morgan Stanley 16/09/2036	107,256 0.05

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
VARIABLE RATE SECURITIES (31 DECEMBER 2022: 17.95%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2022: 17.95%) (continued)			
532,000	3.217% Morgan Stanley 22/04/2042.....	410,099	0.17
1,382,000	3.591% Morgan Stanley 22/07/2028.....	1,320,561	0.56
182,000	3.622% Morgan Stanley 01/04/2031.....	167,783	0.07
212,000	4.679% Morgan Stanley 17/07/2026.....	210,005	0.09
614,000	5.297% Morgan Stanley 20/04/2037.....	598,601	0.25
571,000	1.642% NatWest Group PLC 14/06/2027.....	521,499	0.22
790,000	3.032% NatWest Group PLC 28/11/2035.....	655,857	0.28
492,000	8.434% New York Community Bancorp, Inc. 06/11/2028.....	485,255	0.20
168,000	5.700% Prudential Financial, Inc. 15/09/2048.....	161,347	0.07
949,000	4.000% Stanley Black & Decker, Inc. 15/03/2060.....	789,157	0.33
686,000	4.000% Texas Capital Bancshares, Inc. 06/05/2031.....	595,296	0.25
363,000	4.916% Truist Financial Corp. 28/07/2033.....	338,553	0.14
297,000	5.122% Truist Financial Corp. 26/01/2034.....	288,711	0.12
218,000	2.215% U.S. Bancorp 27/01/2028.....	200,473	0.08
1,675,000	2.491% U.S. Bancorp 03/11/2036.....	1,301,663	0.55
537,000	1.494% UBS Group AG 10/08/2027.....	485,414	0.20
662,000	4.751% UBS Group AG 12/05/2028.....	652,381	0.27
709,000	3.000% Valley National Bancorp 15/06/2031.....	603,051	0.25
209,000	2.393% Wells Fargo & Co. 02/06/2028.....	191,555	0.08
337,000	2.572% Wells Fargo & Co. 11/02/2031.....	291,641	0.12
744,000	3.068% Wells Fargo & Co. 30/04/2041.....	564,229	0.24
172,000	5.389% Wells Fargo & Co. 24/04/2034.....	173,051	0.07
	UNITED STATES DOLLAR - TOTAL.....	40,568,819	17.08
	VARIABLE RATE SECURITIES - TOTAL.....	40,568,819	17.08
	TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 240,179,512).....	232,846,235	98.05
	TOTAL VALUE OF INVESTMENTS.....	232,846,235	98.05
	CASH.....	2,303,461	0.97
	OTHER NET ASSETS.....	2,334,150	0.98
	TOTAL VALUE OF SUB-FUND.....	237,483,846	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	84.14
Transferable securities dealt in on another regulated market	13.52
Other current assets.....	2.34
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Value of Sub-Fund </u>	
TRANSFERABLE SECURITIES			
EQUITIES (31 DECEMBER 2022: 33.35%)			
CHINA (31 DECEMBER 2022: 18.20%)			
41,000	Alibaba Group Holding Ltd.	396,721	0.95
8,520	Bilibili, Inc.	102,069	0.24
267,000	China Railway Group Ltd.	118,924	0.28
28,000	Fuyao Glass Industry Group Co. Ltd.	136,182	0.33
77,400	Haier Smart Home Co. Ltd.	218,438	0.52
15,900	Hongfa Technology Co. Ltd.	61,942	0.15
9,500	Jiangsu Hengli Hydraulic Co. Ltd.	73,215	0.17
37,100	KE Holdings, Inc. (Class A)	205,608	0.49
210,000	Kingdee International Software Group Co. Ltd.	305,873	0.73
2,500	Meituan	26,206	0.06
50,600	New Oriental Education & Technology Group, Inc.	357,818	0.85
3,500	Ping An Insurance Group Co. of China Ltd.	15,836	0.04
45,300	Shandong Sinocera Functional Material Co. Ltd.	147,616	0.35
15,000	Sieyuan Electric Co. Ltd.	110,021	0.26
7,000	Silergy Corp.	114,042	0.27
7,700	Tencent Holdings Ltd.	289,352	0.69
5,831	Tencent Music Entertainment Group (ADR)	50,905	0.12
247,000	Weichai Power Co. Ltd.	412,244	0.98
23,400	Yifeng Pharmacy Chain Co. Ltd.	132,056	0.32
49,200	Zhejiang Shuanghuan Driveline Co. Ltd.	180,435	0.43
7,600	Zhongji Innolight Co. Ltd.	120,946	0.29
340,800	Zoomlion Heavy Industry Science & Technology Co. Ltd.	187,563	0.45
	CHINA - TOTAL	3,764,012	8.97
HONG KONG (31 DECEMBER 2022: 2.65%)			
22,200	AIA Group Ltd.	193,357	0.46
18,400	ASMPT Ltd.	175,450	0.42
16,000	Beijing Enterprises Holdings Ltd.	55,599	0.13
228,000	Lenovo Group Ltd.	318,667	0.76
	HONG KONG - TOTAL	743,073	1.77
INDIA (31 DECEMBER 2022: 4.25%)			
31,260	Amara Raja Energy & Mobility Ltd.	306,833	0.73
267	Bajaj Finance Ltd.	23,535	0.06
28,657	Bank of Baroda	79,662	0.19
5,072	Cyient Ltd.	139,905	0.33
5,059	eClerx Services Ltd.	157,709	0.37
45,732	Electronics Mart India Ltd.	112,441	0.27
11,077	Emami Ltd.	75,116	0.18
71,230	Indian Bank	360,632	0.86
5,182	Infosys Ltd.	96,174	0.23
124,967	NMDC Ltd.	315,147	0.75
74,694	NTPC Ltd.	279,562	0.67
3,662	Polycab India Ltd.	241,605	0.57

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
EQUITIES (CONTINUED)		
INDIA (31 DECEMBER 2022: 4.25%) (continued)		
400 Route Mobile Ltd.	7,691	0.02
196,288 Union Bank of India Ltd.	281,208	0.67
INDIA - TOTAL	2,477,220	5.90
INDONESIA (31 DECEMBER 2022: 0.09%)		
IRELAND (31 DECEMBER 2022: NIL)		
5,485 PDD Holdings, Inc. (ADR)	797,245	1.90
IRELAND - TOTAL	797,245	1.90
JAPAN (31 DECEMBER 2022: NIL)		
2,500 Chiba Bank Ltd.	18,007	0.04
5,800 Concordia Financial Group Ltd.	26,439	0.06
44,700 Mitsubishi UFJ Financial Group, Inc.	382,971	0.91
9,600 Mizuho Financial Group, Inc.	163,785	0.39
5,000 Sumitomo Mitsui Financial Group, Inc.	243,273	0.58
3,200 Sumitomo Mitsui Trust Holdings, Inc.	61,237	0.15
JAPAN - TOTAL	895,712	2.13
PHILIPPINES (31 DECEMBER 2022: NIL)		
98,290 BDO Unibank, Inc.	231,636	0.55
46,080 Jollibee Foods Corp.	209,201	0.50
PHILIPPINES - TOTAL	440,837	1.05
SINGAPORE (31 DECEMBER 2022: 0.43%)		
1,594,900 Seatrium Ltd.	142,742	0.34
105,600 Singapore Post Ltd.	38,045	0.09
SINGAPORE - TOTAL	180,787	0.43
SOUTH KOREA (31 DECEMBER 2022: 4.31%)		
2,781 Amorepacific Corp.	313,103	0.75
6,116 Classys, Inc.	179,268	0.43
6,777 GS Retail Co. Ltd.	121,290	0.29
4,234 HPSP Co. Ltd.	144,158	0.34
12,082 Jeisys Medical, Inc.	98,408	0.23
2,637 KB Financial Group, Inc.	110,771	0.26
1,408 LG Electronics, Inc.	111,293	0.27
1,483 NAVER Corp.	257,933	0.61
6,549 Ray Co. Ltd.	116,193	0.28
1,676 Samsung Electro-Mechanics Co. Ltd.	199,366	0.48

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Value of Sub-Fund </u>
EQUITIES (CONTINUED)		
SOUTH KOREA (31 DECEMBER 2022: 4.31%) (continued)		
7,548 Samsung Electronics Co. Ltd.	460,065	1.10
5,243 SK Hynix, Inc.	576,042	1.37
SOUTH KOREA - TOTAL	2,687,890	6.41
TAIWAN (31 DECEMBER 2022: 3.41%)		
10,000 Advanced Energy Solution Holding Co. Ltd.	245,353	0.59
4,000 ASMedia Technology, Inc.	236,555	0.56
12,000 Chailease Holding Co. Ltd.	75,463	0.18
26,000 Chicony Power Technology Co. Ltd.	123,263	0.29
14,000 Elite Material Co. Ltd.	174,256	0.42
8,000 Lotes Co. Ltd.	278,914	0.66
4,000 Makalot Industrial Co. Ltd.	46,203	0.11
2,000 MediaTek, Inc.	66,144	0.16
27,000 Nanya Technology Corp.	68,621	0.16
5,000 Realtek Semiconductor Corp.	76,815	0.18
63,000 Taiwan Union Technology Corp.	258,647	0.62
61,000 Unimicron Technology Corp.	349,815	0.83
2,000 Voltronic Power Technology Corp.	111,435	0.27
14,000 Yageo Corp.	272,332	0.65
TAIWAN - TOTAL	2,383,816	5.68
THAILAND (31 DECEMBER 2022: NIL)		
145,200 Central Retail Corp. PCL	174,414	0.42
52,800 Srisawad Corp. PCL	62,650	0.15
THAILAND - TOTAL	237,064	0.57
UNITED STATES (31 DECEMBER 2022: 0.01%)		
7,000 Parade Technologies Ltd.	273,700	0.65
UNITED STATES - TOTAL	273,700	0.65
EQUITIES - TOTAL	14,881,356	35.46
FIXED INCOME SECURITIES (31 DECEMBER 2022: 48.93%)		
GOVERNMENT BONDS		
UNITED STATES DOLLAR (31 DECEMBER 2022: 12.39%)		
200,000 5.250% Hong Kong Government International Bonds 11/01/2053....	225,689	0.54
200,000 1.750% Korea Mine Rehabilitation & Mineral Resources Corp. 15/04/2026	184,396	0.44
400,000 3.375% U.S. Treasury Bonds 15/08/2042	359,156	0.85
200,000 3.875% U.S. Treasury Bonds 15/02/2043	192,117	0.46
200,000 4.125% U.S. Treasury Bonds 15/08/2053	204,094	0.49
UNITED STATES DOLLAR - TOTAL	1,165,452	2.78

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2022: 48.93%) (continued)			
CORPORATE BONDS			
EURO (31 DECEMBER 2022: 0.41%)			
UNITED STATES DOLLAR (31 DECEMBER 2022: 36.13%)			
500,000	4.250% Adaro Indonesia PT 31/10/2024	487,210	1.16
200,000	5.300% Bangkok Bank PCL 21/09/2028	203,109	0.48
200,000	5.500% Bank Mandiri Persero Tbk. PT 04/04/2026	200,412	0.48
200,000	4.875% BOC Aviation USA Corp. 03/05/2033.....	196,040	0.47
300,000	1.800% CCBL Cayman 1 Corp. Ltd. 22/07/2026	276,726	0.66
200,000	3.000% China Cinda 2020 I Management Ltd. 20/01/2031	170,925	0.41
200,000	3.250% China Cinda 2020 I Management Ltd. 28/01/2027	188,406	0.45
200,000	4.375% China Cinda Finance 2017 I Ltd. 08/02/2025.....	197,151	0.47
200,000	6.250% China Hongqiao Group Ltd. 08/06/2024.....	197,380	0.47
600,000	10.500% Chindata Group Holdings Ltd. 23/02/2026.....	628,697	1.50
200,000	2.000% CMB International Leasing Management Ltd. 04/02/2026 ..	186,153	0.44
220,000	2.875% CMB International Leasing Management Ltd. 04/02/2031 ..	187,652	0.45
250,000	5.125% CNAC HK Finbridge Co. Ltd. 14/03/2028	249,557	0.59
178,250	4.500% Continuum Energy Levanter Pte. Ltd. 09/02/2027	167,333	0.40
200,000	7.950% Diamond II Ltd. 28/07/2026	200,005	0.48
200,000	6.850% Fortune Star BVI Ltd. 02/07/2024.....	192,400	0.46
450,000	3.882% Genm Capital Labuan Ltd. 19/04/2031	384,703	0.92
200,000	5.550% Greenko Solar Mauritius Ltd. 29/01/2025.....	196,260	0.47
200,000	5.500% Greenko Wind Projects Mauritius Ltd. 06/04/2025.....	195,001	0.46
370,000	4.250% Huarong Finance 2017 Co. Ltd. 07/11/2027	336,693	0.80
300,000	5.500% Huarong Finance II Co. Ltd. 16/01/2025	296,250	0.71
500,000	6.250% India Airport Infra 25/10/2025	491,250	1.17
400,000	5.375% India Green Energy Holdings 29/04/2024	395,948	0.94
295,000	8.250% Indika Energy Capital IV Pte. Ltd. 22/10/2025	295,717	0.70
345,000	8.250% Indika Energy Capital IV Pte. Ltd. 22/10/2025	345,838	0.82
200,000	4.876% Khazanah Capital Ltd. 01/06/2033.....	201,134	0.48
200,000	4.500% Korea Ocean Business Corp. 03/05/2028	198,132	0.47
200,000	5.750% LG Energy Solution Ltd. 25/09/2028.....	206,346	0.49
308,162	6.875% LLPL Capital Pte. Ltd. 04/02/2039.....	297,019	0.71
200,000	4.800% LS Finance 2017 Ltd. 18/06/2026	150,977	0.36
200,000	4.875% LS Finance 2017 Ltd. 15/07/2024	192,756	0.46
200,000	7.375% Medco Oak Tree Pte. Ltd. 14/05/2026.....	198,807	0.47
200,000	3.050% Meituan 28/10/2030	168,776	0.40
200,000	4.875% Melco Resorts Finance Ltd. 06/06/2025	193,750	0.46
200,000	5.750% Melco Resorts Finance Ltd. 21/07/2028	183,379	0.44
500,000	5.625% Minejesa Capital BV 10/08/2037	437,500	1.04
400,000	2.564% Mizuho Financial Group, Inc. 13/09/2031.....	325,893	0.78
200,000	4.800% New Metro Global Ltd. 15/12/2024.....	77,000	0.18
200,000	6.250% NWD Finance BVI Ltd. (perpetual).....	106,700	0.25
200,000	4.700% Pertamina Persero PT 30/07/2049	176,780	0.42
300,000	4.550% Petronas Capital Ltd. 21/04/2050.....	275,791	0.66
200,000	5.875% POSCO 17/01/2033	209,915	0.50
200,000	3.680% Prosus NV 21/01/2030.....	174,760	0.42

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>	
FIXED INCOME SECURITIES (31 DECEMBER 2022: 48.93%) (continued)			
CORPORATE BONDS (CONTINUED)			
UNITED STATES DOLLAR (31 DECEMBER 2022: 36.13%) (continued)			
200,000	3.903% PTTEP Treasury Center Co. Ltd. 06/12/2059	158,357	0.38
200,000	3.100% Sands China Ltd. 08/03/2029	173,276	0.41
600,000	3.680% Sinopec Group Overseas Development 2018 Ltd. 08/08/2049	489,435	1.17
200,000	4.875% SK Broadband Co. Ltd. 28/06/2028	200,268	0.48
200,000	5.375% SK On Co. Ltd. 11/05/2026	201,192	0.48
200,000	5.716% Sumitomo Mitsui Financial Group, Inc. 14/09/2028	207,025	0.49
370,000	3.240% Tencent Holdings Ltd. 03/06/2050	249,945	0.60
200,000	3.133% Westpac Banking Corp. 18/11/2041	140,712	0.34
200,000	5.500% Wynn Macau Ltd. 15/01/2026	194,551	0.46
200,000	5.625% Wynn Macau Ltd. 26/08/2028	185,138	0.44
200,000	5.125% Yanlord Land HK Co. Ltd. 20/05/2026	114,492	0.27
200,000	6.800% Yanlord Land HK Co. Ltd. 27/02/2024	190,100	0.45
	UNITED STATES DOLLAR - TOTAL	13,146,722	31.32
	FIXED INCOME SECURITIES - TOTAL	14,312,174	34.10
VARIABLE RATE SECURITIES (31 DECEMBER 2022: 10.07%)			
GOVERNMENT BONDS			
UNITED STATES DOLLAR (31 DECEMBER 2022: 0.42%)			
200,000	2.400% Airport Authority (perpetual)	177,436	0.42
	UNITED STATES DOLLAR - TOTAL	177,436	0.42
CORPORATE BONDS			
UNITED STATES DOLLAR (31 DECEMBER 2022: 9.65%)			
225,000	4.100% Asahi Mutual Life Insurance Co. (perpetual)	190,125	0.45
200,000	6.750% Australia & New Zealand Banking Group Ltd. (perpetual) ..	201,458	0.48
250,000	4.000% Bank of East Asia Ltd. 29/05/2030	235,267	0.56
600,000	5.750% Celestial Miles Ltd. (perpetual)	597,900	1.43
250,000	3.080% China Huaneng Group Hong Kong Treasury Management Holding Ltd. (perpetual)	236,875	0.56
224,000	4.100% Elect Global Investments Ltd. (perpetual)	196,224	0.47
200,000	6.161% HSBC Holdings PLC 09/03/2029	206,216	0.49
200,000	5.900% Kyobo Life Insurance Co. Ltd. 15/06/2052	195,000	0.47
344,000	6.255% Macquarie Group Ltd. 07/12/2034	358,312	0.85
200,000	5.414% Mizuho Financial Group, Inc. 13/09/2028	202,670	0.48
200,000	3.552% Muang Thai Life Assurance PCL 27/01/2037	183,495	0.44
600,000	5.650% Network i2i Ltd. (perpetual)	591,252	1.41
200,000	6.250% Nippon Life Insurance Co. 13/09/2053	210,116	0.50
200,000	4.602% Oversea-Chinese Banking Corp. Ltd. 15/06/2032	197,582	0.47
340,000	4.750% Scentre Group Trust 2 24/09/2080	317,649	0.76
740,000	5.125% Scentre Group Trust 2 24/09/2080	657,474	1.57

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
VARIABLE RATE SECURITIES (31 DECEMBER 2022: 10.07%) (continued)		
CORPORATE BONDS (CONTINUED)		
UNITED STATES DOLLAR (31 DECEMBER 2022: 9.65%) (continued)		
250,000 6.375% Shanghai Commercial Bank Ltd. 28/02/2033	253,225	0.60
200,000 6.170% Standard Chartered PLC 09/01/2027	202,994	0.48
200,000 6.296% Standard Chartered PLC 06/07/2034	210,019	0.50
200,000 5.000% Westpac Banking Corp. (perpetual).....	183,670	0.44
UNITED STATES DOLLAR - TOTAL.....	5,627,523	13.41
VARIABLE RATE SECURITIES - TOTAL.....	5,804,959	13.83
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 33,856,088).....	34,998,489	83.39
INVESTMENT FUNDS (31 DECEMBER 2022: 0.94%) IRELAND (31 DECEMBER 2022: 0.94%)		
10,071 iShares MSCI Korea UCITS ETF USD Dist	473,644	1.13
49,645 iShares Physical Gold ETC	1,998,617	4.76
IRELAND - TOTAL.....	2,472,261	5.89
TOTAL INVESTMENT FUNDS (Cost: USD 2,322,558).....	2,472,261	5.89
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS.....	37,470,750	89.28

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2022: 0.17%)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Value of Sub-Fund</u>
20/03/2024	Morgan Stanley	AUD 5,735,000	USD 3,785,645	142,821	0.34
20/03/2024	Morgan Stanley	INR 199,820,000	USD 2,398,483	(1,321)	0.00
20/03/2024	Morgan Stanley	SGD 440,000	USD 329,212	5,693	0.01
20/03/2024	Morgan Stanley	USD 1,781,295	CNH 12,740,000	(23,348)	(0.05)
21/03/2024	Morgan Stanley	JPY 75,138,000	USD 535,928	1,795	0.00
Unrealised gain on open forward foreign currency exchange contracts				150,309	0.35
Unrealised loss on open forward foreign currency exchange contracts				(24,669)	(0.05)
Net unrealised gain on open forward foreign currency exchange contracts				125,640	0.30

PineBridge Global Funds

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

FUTURES CONTRACTS (31 DECEMBER 2022: 0.03%)*

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
IFSC Nifty Futures	25/01/2024	USD	92	50,454	0.12
Hang Seng Index Futures	30/01/2024	HKD	12	35,534	0.09
HSCFI Index Futures	30/01/2024	HKD	85	148,892	0.36
MSCI Singapore Index Futures	30/01/2024	SGD	(39)	(30,222)	(0.07)
FTSE China A50 Index Futures	30/01/2024	USD	(103)	(29,328)	(0.07)
FTSE Taiwan Index Futures	30/01/2024	USD	38	43,682	0.10
FTSE Bursa Malaysia KLCI Futures	31/01/2024	MYR	(26)	1,525	0.00
US 10-Year Note Futures	19/03/2024	USD	(4)	(1,133)	(0.00)
US 10-Year Ultra Futures	19/03/2024	USD	(7)	(3,077)	(0.01)
US Ultra Bond CBT Futures	19/03/2024	USD	(3)	(3,663)	(0.01)
SPI 200 Index Futures	21/03/2024	AUD	21	45,184	0.11
SET50 Index Futures	28/03/2024	THB	(77)	(4,764)	(0.01)
US 2-Year Note Futures	28/03/2024	USD	(19)	(24,903)	(0.06)
US 5-Year Note Futures	28/03/2024	USD	(15)	(2,607)	(0.01)
Unrealised gain on futures contracts.....				325,271	0.78
Unrealised loss on futures contracts.....				(99,697)	(0.24)
Net unrealised gain on futures contracts.....				225,574	0.54

TOTAL RETURN SWAPS (31 DECEMBER 2022: 0.08%)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS.....	37,821,964	90.12
CASH.....	3,983,005	9.49
OTHER NET ASSETS.....	164,356	0.39
TOTAL VALUE OF SUB-FUND.....	41,969,325	100.00

Abbreviations Used:

ADR	American Depositary Receipt
ETC	Exchange Traded Commodity
ETF	Exchange Traded Fund

*The broker to the futures contracts is Morgan Stanley.

Schedule of Investments as at 31 December 2023 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	82.80
UCITS Investment funds	5.85
Over-the-counter financial derivative instruments.....	0.35
Exchange traded financial derivative instruments	0.77
Other current assets.....	10.23
	<u>100.00</u>

PineBridge Global Funds

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 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD
Operating Income									
Dividend Income		2,482,487	3,573,532	34,854,612	56,785,482	-	-	-	-
Bond and Bank Loan Income						16,815,800	11,222,630	14,725,411	981,327
Other Income		67,392	19,579	775,819	196,519	3,588	4,414	5,449	1,603
Total Operating Income		<u>2,549,879</u>	<u>3,593,111</u>	<u>35,630,431</u>	<u>56,982,001</u>	<u>16,819,388</u>	<u>11,227,044</u>	<u>14,730,860</u>	<u>982,930</u>
Operating Expenses	9								
Management Fees*		(1,355,599)	(2,213,346)	(12,779,428)	(17,077,915)	(1,082,202)	(1,000,164)	(519,752)	(67,091)
Management Company Fees		(11,709)	-	(107,071)	-	(31,013)	-	(15,160)	-
Unitholder Servicing Fees		(53,193)	(71,755)	(561,511)	(601,713)	(48,525)	(16,783)	(84,493)	(198)
Trustee and Sub-Custodian Fees		(90,211)	(140,202)	(722,047)	(1,210,047)	(80,108)	(84,493)	(47,362)	(9,045)
Administrative Expenses		(103,137)	(144,828)	(669,717)	(972,230)	(139,122)	(115,933)	(43,900)	(12,780)
Auditors' Remuneration		(9,171)	(9,490)	(9,171)	(9,490)	(9,171)	(9,490)	(14,798)	(17,520)
Printing and Publishing Expenses		(18,823)	(50,735)	(78,832)	(313,900)	(82,123)	(29,360)	(37,360)	(5,840)
Professional Fees		(37,983)	(95,995)	(192,230)	(778,910)	(176,523)	(49,640)	(90,421)	(5,475)
Liquidation Fees		-	-	-	-	-	-	-	-
Other Expenses		(759)	(19,215)	(585)	(2,937)	(5,916)	(1,943)	(3,860)	(3,264)
Total Operating Expenses		<u>(1,680,585)</u>	<u>(2,745,566)</u>	<u>(15,120,592)</u>	<u>(20,967,142)</u>	<u>(1,654,703)</u>	<u>(1,308,376)</u>	<u>(782,744)</u>	<u>(121,213)</u>
Net Operating Income		<u>869,294</u>	<u>847,545</u>	<u>20,509,839</u>	<u>36,014,859</u>	<u>15,164,685</u>	<u>9,918,668</u>	<u>13,948,116</u>	<u>861,717</u>
Investment and Currency Gains/(Losses)									
Net Realised (Losses)/Gains on Investments	1d(iv)	(29,719,264)	(73,196,816)	2,156,148	(62,882,730)	(10,225,935)	(19,726,799)	(6,829,776)	(4,095,105)
Movement in Net Unrealised Gains/(Losses) on Investments	1d(iv)	32,833,944	(4,849,292)	132,193,755	(525,244,679)	23,728,048	(28,441,904)	(287,510)	3,514,668
Net Realised Currency (Losses)	1(g)	(270,946)	(368,116)	(1,576,715)	(9,113,889)	(552,252)	(240,728)	(247,080)	(21,742)
Movement in Net Unrealised Currency Gains/(Losses)	1(g)	3,803	(96)	1,143,122	297,823	1,084,814	934,487	911,001	25,244
Total Investment and Currency Gains/(Losses)		<u>2,847,537</u>	<u>(78,414,320)</u>	<u>133,916,310</u>	<u>(596,943,475)</u>	<u>14,034,675</u>	<u>(47,474,944)</u>	<u>(6,453,365)</u>	<u>(576,935)</u>
Finance Costs									
Distributions to redeemable participating unitholders	1(h)	-	-	(1,065,183)	(1,430,987)	(4,088,123)	(3,452,548)	(1,818,337)	(135,370)
Interest expense		-	-	-	-	-	-	-	-
Profit/(Loss) for the financial year before tax		<u>3,716,831</u>	<u>(77,566,775)</u>	<u>153,360,966</u>	<u>(562,359,603)</u>	<u>25,111,237</u>	<u>(41,008,824)</u>	<u>5,676,414</u>	<u>149,412</u>
Taxation									
Withholding taxes on dividends and other investment income	7	(324,125)	(280,089)	(2,828,060)	(3,591,085)	(7,700)	-	(339)	-
Capital Gains Tax		(976,898)	461,512	(9,365,071)	6,640,227	-	-	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>2,415,808</u>	<u>(77,385,352)</u>	<u>141,167,835</u>	<u>(559,310,461)</u>	<u>25,103,537</u>	<u>(41,008,824)</u>	<u>5,676,075</u>	<u>149,412</u>

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

Gains and losses arose solely from continuing operations, with the exception of PineBridge Global Emerging Markets SDG Corporate Bond Fund. 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, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund, which terminated in prior financial year, therefore there is no Statement of Comprehensive Income presented for those funds.

ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2024

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

PineBridge Global Funds

Statement of Comprehensive Income (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	
		Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD
Operating Income									
Dividend Income		848,325	870,579	-	136,718	1,649,966	1,466,395	535,959	514,813
Bond and Bank Loan Income		-	-	-	-	-	-	-	-
Other Income		8,254	2,816	562	1,035	965	746	16,095	3,601
Total Operating Income		<u>856,579</u>	<u>873,395</u>	<u>562</u>	<u>137,753</u>	<u>1,650,931</u>	<u>1,467,141</u>	<u>552,054</u>	<u>518,414</u>
Operating Expenses	9								
Management Fees*		(15,429)	(18,069)	-	(13,700)	(521,615)	(510,216)	(302,929)	(336,950)
Management Company Fees		(2,630)	-	-	-	(3,756)	-	(1,949)	-
Unitholder Servicing Fees		-	-	-	(4,645)	(57,394)	(57,759)	(15,449)	(121,520)
Trustee and Sub-Custodian Fees		(31,858)	(25,826)	-	(20,475)	(35,651)	(36,305)	(31,226)	(26,357)
Administrative Expenses		(30,141)	(30,276)	-	(43,784)	(47,386)	(53,811)	(73,377)	(81,273)
Auditors' Remuneration		(9,171)	(9,490)	-	(8,892)	(9,171)	(9,490)	(9,171)	(9,490)
Printing and Publishing Expenses		(7,171)	(4,380)	-	(5,814)	(7,203)	(13,505)	(16,089)	(15,695)
Professional Fees		(5,480)	(8,760)	-	(3,762)	(8,752)	(15,695)	(22,298)	(21,535)
Liquidation Fees		-	-	-	(38,824)	-	-	-	-
Other Expenses		(768)	(5,110)	(749)	(706)	(597)	(2,922)	(2,288)	(1,824)
Total Operating Expenses		<u>(102,648)</u>	<u>(101,911)</u>	<u>(749)</u>	<u>(140,602)</u>	<u>(691,525)</u>	<u>(699,703)</u>	<u>(574,776)</u>	<u>(614,644)</u>
Net Operating Income/(Loss)		<u>753,931</u>	<u>771,484</u>	<u>(187)</u>	<u>(2,849)</u>	<u>959,406</u>	<u>767,438</u>	<u>(22,722)</u>	<u>(96,230)</u>
Investment and Currency Gains/(Losses)									
Net Realised (Losses)/Gains on Investments	1d(iv)	(3,022,573)	(4,739,643)	1	150,904	2,689,308	(4,162,237)	208,794	7,618,899
Movement in Net Unrealised Gains/(Losses) on Investments	1d(iv)	104,162	(6,235,780)	-	(4,911,082)	3,409,223	(6,322,254)	2,381,239	(20,508,528)
Net Realised Currency (Losses)/Gains	1(g)	(20,681)	(148,789)	(1)	(4,319)	(1,900)	(29,226)	21,793	(140,748)
Movement in Net Unrealised Currency (Losses)/Gains	1(g)	(5,705)	6,786	187	(46,602)	5,766	(5,123)	26,199	(4,124)
Total Investment and Currency (Losses)/Gains		<u>(2,944,797)</u>	<u>(11,117,426)</u>	<u>187</u>	<u>(4,811,099)</u>	<u>6,102,397</u>	<u>(10,518,840)</u>	<u>2,638,025</u>	<u>(13,034,501)</u>
Finance Costs									
Distributions to redeemable participating unitholders	1(h)	(12,402)	(13,369)	-	-	-	-	-	-
Interest expense		-	-	-	-	-	(1,155)	-	-
(Loss)/Profit for the financial year before tax		<u>(2,203,268)</u>	<u>(10,359,311)</u>	<u>-</u>	<u>(4,813,948)</u>	<u>7,061,803</u>	<u>(9,752,557)</u>	<u>2,615,303</u>	<u>(13,130,731)</u>
Taxation									
Withholding taxes on dividends and other investment income	7	(85,544)	(87,110)	-	(61,666)	(187,213)	(143,581)	(67,641)	(55,894)
Capital Gains Tax		-	-	-	-	-	-	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>(2,288,812)</u>	<u>(10,446,421)</u>	<u>-</u>	<u>(4,875,614)</u>	<u>6,874,590</u>	<u>(9,896,138)</u>	<u>2,547,662</u>	<u>(13,186,625)</u>

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

** The Fund ceased operations on 7 December 2022.

Gains and losses arose solely from continuing operations, with the exception of PineBridge Global Emerging Markets SDG Corporate Bond Fund. 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, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund, which terminated in prior financial year, therefore there is no Statement of Comprehensive Income presented for those funds.

ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2024

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

PineBridge Global Funds

Statement of Comprehensive Income (continued)

		PINEBRIDGE GLOBAL BOND FUND		PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND		PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND		PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND	
	Note	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD
Operating Income									
Dividend Income		-	-	4,261,747	3,856,877	-	-	3,189,637	1,796,728
Bond and Bank Loan Income		1,056,409	1,160,804	10,097,334	8,523,524	1,857,486	2,192,341	-	-
Other Income		49	1,316	29,093	24,202	901	308	49,394	7,755
Total Operating Income		<u>1,056,458</u>	<u>1,162,120</u>	<u>14,388,174</u>	<u>12,404,603</u>	<u>1,858,387</u>	<u>2,192,649</u>	<u>3,239,031</u>	<u>1,804,483</u>
Operating Expenses									
Management Fees*	9	(348,058)	(374,472)	(5,256,938)	(6,542,145)	(192,266)	(313,511)	(332,015)	(309,314)
Management Company Fees		(3,029)	-	(38,569)	-	(2,711)	-	(14,190)	-
Unitholder Servicing Fees		(140,905)	(151,954)	(1,187,566)	(1,211,501)	(6,288)	(7,244)	(109,171)	(115,553)
Trustee and Sub-Custodian Fees		(14,547)	(13,268)	(148,916)	(251,347)	(12,582)	(15,864)	(64,237)	(56,441)
Administrative Expenses		(60,077)	(62,992)	(317,699)	(365,488)	(23,803)	(38,510)	(55,947)	(57,612)
Auditors' Remuneration		(9,171)	(9,490)	(9,171)	(9,490)	(9,168)	(9,490)	(9,171)	(9,490)
Printing and Publishing Expenses		(11,033)	(8,030)	(78,900)	(32,850)	(51,301)	(17,155)	(11,889)	(20,805)
Professional Fees		(13,313)	(8,395)	(162,628)	(64,240)	(47,666)	(20,075)	(31,971)	(51,465)
Liquidation Fees		-	-	-	-	-	-	-	-
Other Expenses		(764)	(744)	(759)	(5,197)	(28,322)	(765)	(1,224)	(730)
Total Operating Expenses		<u>(600,897)</u>	<u>(629,345)</u>	<u>(7,201,146)</u>	<u>(8,482,258)</u>	<u>(374,107)</u>	<u>(422,614)</u>	<u>(629,815)</u>	<u>(621,410)</u>
Net Operating Income		<u>455,561</u>	<u>532,775</u>	<u>7,187,028</u>	<u>3,922,345</u>	<u>1,484,280</u>	<u>1,770,035</u>	<u>2,609,216</u>	<u>1,183,073</u>
Investment and Currency Gains/(Losses)									
Net Realised (Losses) on Investments	1d(iv)	(1,444,621)	(8,154,555)	(25,965,772)	(35,603,775)	(2,670,305)	(10,203,209)	(11,324,976)	(14,750,742)
Movement in Net Unrealised Gains/(Losses) on Investments	1d(iv)	2,668,323	(950,751)	57,532,334	(92,281,640)	2,664,973	(455,011)	19,495,045	(15,936,164)
Net Realised Currency (Losses)/Gains	1(g)	(404,671)	3,160,328	(9,724,222)	(25,246,933)	600,754	(2,721,105)	(237,455)	(117,105)
Movement in Net Unrealised Currency Gains/(Losses)	1(g)	753,138	(790,434)	3,730,665	(6,632,157)	1,076,905	(1,320,973)	1,737	327
Total Investment and Currency Gains/(Losses)		<u>1,572,169</u>	<u>(6,735,412)</u>	<u>25,573,005</u>	<u>(159,764,505)</u>	<u>1,672,327</u>	<u>(14,700,298)</u>	<u>7,934,351</u>	<u>(30,803,684)</u>
Finance Costs									
Distributions to redeemable participating unitholders	1(h)	-	-	(22,985,637)	(21,862,918)	-	-	-	-
Interest expense		-	-	-	-	-	-	-	-
Profit/(Loss) for the financial year before tax		<u>2,027,730</u>	<u>(6,202,637)</u>	<u>9,774,396</u>	<u>(177,705,078)</u>	<u>3,156,607</u>	<u>(12,930,263)</u>	<u>10,543,567</u>	<u>(29,620,611)</u>
Taxation									
Withholding taxes on dividends and other investment income	7	(15,021)	(18,019)	(751,777)	(786,634)	(500)	170	(383,114)	(177,898)
Capital Gains Tax		-	-	(610,165)	(7,826)	-	-	(275,906)	183,420
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>2,012,709</u>	<u>(6,220,656)</u>	<u>8,412,454</u>	<u>(178,499,538)</u>	<u>3,156,107</u>	<u>(12,930,093)</u>	<u>9,884,547</u>	<u>(29,615,089)</u>

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

Gains and losses arose solely from continuing operations, with the exception of PineBridge Global Emerging Markets SDG Corporate Bond Fund. 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, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund, which terminated in prior financial year, therefore there is no Statement of Comprehensive Income presented for those funds.

ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2024

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

PineBridge Global Funds

Statement of Comprehensive Income (continued)

		PINEBRIDGE GLOBAL FOCUS EQUITY FUND		PINEBRIDGE GREATER CHINA EQUITY FUND		PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED**,		PINEBRIDGE JAPAN EQUITY FUND	
	Note	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD
Operating Income									
Dividend Income		8,664,804	5,988,583	2,311,784	2,648,889	11,241,504	6,400,387	1,252,249	1,451,232
Bond and Bank Loan Income		-	-	-	-	-	-	-	-
Other Income		337,243	96,844	17,494	5,961	570,564	130,931	-	-
Total Operating Income		<u>9,002,047</u>	<u>6,085,427</u>	<u>2,329,278</u>	<u>2,654,850</u>	<u>11,812,068</u>	<u>6,531,318</u>	<u>1,252,249</u>	<u>1,451,232</u>
Operating Expenses	9								
Management Fees*		(5,634,646)	(4,268,243)	(704,657)	(737,284)	(7,476,503)	(6,715,900)	(112,538)	(111,986)
Management Company Fees		(59,973)	-	(4,466)	-	(74,416)	-	(5,381)	-
Unitholder Servicing Fees		(459,600)	(449,265)	(268,940)	(281,841)	(1,407,415)	(1,345,008)	(43,149)	(38,465)
Trustee and Sub-Custodian Fees		(167,384)	(139,028)	(36,927)	(37,358)	(499,422)	(507,664)	(50,801)	(74,560)
Administrative Expenses		(310,465)	(247,892)	(59,318)	(62,108)	(524,349)	(584,911)	(59,866)	(58,808)
Auditors' Remuneration		(9,171)	(9,490)	(9,171)	(9,490)	(21,321)	(23,360)	(9,171)	(9,490)
Printing and Publishing Expenses		(84,270)	(47,085)	(17,929)	(11,680)	(104,460)	(155,490)	(42,811)	(12,410)
Professional Fees		(233,825)	(116,435)	(20,476)	(12,410)	(284,459)	(442,380)	(55,102)	(12,045)
Liquidation Fees		-	-	-	-	-	-	-	-
Other Expenses		(7,923)	(1,825)	(768)	(730)	(4,520)	(58,452)	(7,465)	(20,075)
Total Operating Expenses		<u>(6,967,257)</u>	<u>(5,279,263)</u>	<u>(1,122,652)</u>	<u>(1,152,901)</u>	<u>(10,396,865)</u>	<u>(9,833,165)</u>	<u>(386,284)</u>	<u>(337,839)</u>
Net Operating Income/(Loss)		<u>2,034,790</u>	<u>806,164</u>	<u>1,206,626</u>	<u>1,501,949</u>	<u>1,415,203</u>	<u>(3,301,847)</u>	<u>865,965</u>	<u>1,113,393</u>
Investment and Currency Gains/(Losses)									
Net Realised Gains/(Losses) on Investments	1d(iv)	29,772,043	24,746,228	852,070	(85,990)	36,143,491	94,171,982	2,314,004	(16,308,627)
Movement in Net Unrealised Gains/(Losses) on Investments	1d(iv)	119,440,820	(109,611,333)	(3,029,741)	(11,343,391)	171,721,985	(199,366,502)	7,980,914	(1,135,086)
Net Realised Currency (Losses)/Gains	1(g)	(248,969)	808,872	(28,276)	(64,624)	(606,561)	(2,482,050)	(82,269)	(621,551)
Movement in Net Unrealised Currency Gains/(Losses)	1(g)	274,130	280,372	16,980	(4,961)	133,857	(566,507)	(5,080)	39,315
Total Investment and Currency Gains/(Losses)		<u>149,238,024</u>	<u>(83,775,861)</u>	<u>(2,188,967)</u>	<u>(11,498,966)</u>	<u>207,392,772</u>	<u>(108,243,077)</u>	<u>10,207,569</u>	<u>(18,025,949)</u>
Finance Costs									
Distributions to redeemable participating unitholders	1(h)	(500,197)	(334,807)	-	-	(192,415)	(508,907)	-	-
Interest expense		-	-	-	-	-	-	(5,993)	(9,450)
Profit/(Loss) for the financial year before tax		<u>150,772,617</u>	<u>(83,304,504)</u>	<u>(982,341)</u>	<u>(9,997,017)</u>	<u>208,615,560</u>	<u>(112,053,831)</u>	<u>11,067,541</u>	<u>(16,922,006)</u>
Taxation									
Withholding taxes on dividends and other investment income	7	(1,871,526)	(1,181,203)	(171,207)	(232,682)	(2,400,535)	(1,409,579)	(187,837)	(217,685)
Capital Gains Tax		-	(1,396)	-	-	(23,868,407)	3,587,421	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>148,901,091</u>	<u>(84,487,103)</u>	<u>(1,153,548)</u>	<u>(10,229,699)</u>	<u>182,346,618</u>	<u>(109,875,989)</u>	<u>10,879,704</u>	<u>(17,139,691)</u>

* 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 PineBridge Global Emerging Markets SDG Corporate Bond Fund. 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, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund, which terminated in prior financial year, therefore there is no Statement of Comprehensive Income presented for those funds.

ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2024

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

PineBridge Global Funds

Statement of Comprehensive Income (continued)

Note	PINEBRIDGE JAPAN SMALL CAP EQUITY FUND		PINEBRIDGE LATIN AMERICA EQUITY FUND		PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND		PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND	
	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD
Operating Income								
	2,905,631	4,604,496	4,473,110	6,179,847	1,749,833	1,419,654	2,042,588	2,044,355
Dividend Income	-	-	-	-	7,211	1,610	-	-
Bond and Bank Loan Income	-	55,481	24,793	29,390	49,166	7,513	21,043	5,897
Other Income	-	-	-	-	-	-	-	-
Total Operating Income	<u>2,905,631</u>	<u>4,659,977</u>	<u>4,497,903</u>	<u>6,209,237</u>	<u>1,806,210</u>	<u>1,428,777</u>	<u>2,063,631</u>	<u>2,050,252</u>
Operating Expenses								
9	(1,621,527)	(2,616,242)	(902,552)	(913,699)	(1,079,359)	(847,078)	(1,264,628)	(1,234,433)
Management Fees*	(10,027)	-	(6,557)	-	(9,741)	-	(11,384)	-
Management Company Fees	(123,622)	(140,779)	(237,733)	(250,549)	(199,613)	(114,239)	(624,217)	(615,770)
Unitholder Servicing Fees	(138,888)	(218,144)	(50,595)	(51,981)	(51,344)	(47,945)	(48,176)	(47,381)
Trustee and Sub-Custodian Fees	(140,388)	(187,439)	(114,659)	(117,708)	(96,487)	(94,038)	(95,487)	(95,951)
Administrative Expenses	(9,171)	(9,490)	(9,201)	(9,490)	(9,490)	(9,171)	(9,490)	(9,490)
Auditors' Remuneration	(70,632)	(106,215)	(6,884)	(24,455)	(22,462)	(33,580)	(22,745)	(19,345)
Printing and Publishing Expenses	(140,151)	(204,035)	(7,636)	(22,630)	(30,956)	(39,785)	(42,144)	(32,485)
Professional Fees	-	-	-	-	-	-	-	-
Liquidation Fees	(22,665)	(1,825)	(397)	(24,139)	(644)	(3,650)	(1,364)	(730)
Other Expenses	-	-	-	-	-	-	-	-
Total Operating Expenses	<u>(2,277,071)</u>	<u>(3,484,169)</u>	<u>(1,336,216)</u>	<u>(1,414,651)</u>	<u>(1,499,777)</u>	<u>(1,189,805)</u>	<u>(2,119,316)</u>	<u>(2,055,585)</u>
Net Operating Income/(Loss)	<u>628,560</u>	<u>1,175,808</u>	<u>3,161,687</u>	<u>4,794,586</u>	<u>306,433</u>	<u>238,972</u>	<u>(55,685)</u>	<u>(5,333)</u>
Investment and Currency Gains/(Losses)								
1d(iv)	(31,431,000)	(16,813,709)	989,163	(3,556,788)	4,215,295	5,337,645	10,548,625	3,614,090
Net Realised (Losses)/Gains on Investments	18,068,059	(37,240,367)	15,996,743	4,963,754	17,694,346	(20,241,642)	16,472,465	(28,372,046)
Movement in Net Unrealised Gains/(Losses) on Investments	1(g)	(332,236)	(122,460)	(50,250)	(133,330)	343,367	-	-
Net Realised Currency (Losses)/Gains	1(g)	(228,488)	157,868	822	(118)	157,873	5	6
Movement in Net Unrealised Currency (Losses)/Gains								
Total Investment and Currency (Losses)/Gains	<u>(13,923,665)</u>	<u>(54,018,668)</u>	<u>16,936,478</u>	<u>1,385,521</u>	<u>21,934,184</u>	<u>(14,416,625)</u>	<u>27,021,095</u>	<u>(24,757,950)</u>
Finance Costs								
1(h)	(81,218)	(113,262)	-	-	(1,270)	(1,260)	-	-
Distributions to redeemable participating unitholders	(20,064)	(32,090)	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-
(Loss)/Profit for the financial year before tax	<u>(13,396,387)</u>	<u>(52,988,212)</u>	<u>20,098,165</u>	<u>6,180,107</u>	<u>22,239,347</u>	<u>(14,178,913)</u>	<u>26,965,410</u>	<u>(24,763,283)</u>
Taxation								
7	(435,845)	(690,674)	(349,410)	(263,803)	(502,380)	(397,753)	(582,731)	(570,809)
Withholding taxes on dividends and other investment income	-	-	-	-	-	-	-	-
Capital Gains Tax	-	-	-	-	-	-	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations	<u>(13,832,232)</u>	<u>(53,678,886)</u>	<u>19,748,755</u>	<u>5,916,304</u>	<u>21,736,967</u>	<u>(14,576,666)</u>	<u>26,382,679</u>	<u>(25,334,092)</u>

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

Gains and losses arose solely from continuing operations, with the exception of PineBridge Global Emerging Markets SDG Corporate Bond Fund. 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, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund, which terminated in prior financial year, therefore there is no Statement of Comprehensive Income presented for those funds.

ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2024

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

PineBridge Global Funds

Statement of Comprehensive Income (continued)

	Note	PINEBRIDGE USD HIGH YIELD BOND FUND		PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND	
		Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD
Operating Income					
Dividend Income		-	-	-	-
Bond and Bank Loan Income		3,683,423	3,650,182	12,459,751	6,703,358
Other Income		-	3	1,655	37
Total Operating Income		<u>3,683,423</u>	<u>3,650,185</u>	<u>12,461,406</u>	<u>6,703,395</u>
Operating Expenses	9				
Management Fees*		(113,745)	(118,323)	(839,833)	(501,915)
Management Company Fees		(4,884)	-	(23,362)	-
Unitholder Servicing Fees		(326)	(375)	(31,217)	(7,087)
Trustee and Sub-Custodian Fees		(36,074)	(29,018)	(106,983)	(75,674)
Administrative Expenses		(30,448)	(25,873)	(87,895)	(69,517)
Auditors' Remuneration		(9,171)	(9,490)	(9,171)	(9,490)
Printing and Publishing Expenses		(47,501)	(8,760)	(46,450)	(26,645)
Professional Fees		(60,654)	(8,760)	(71,390)	(36,500)
Liquidation Fees		-	-	-	-
Other Expenses		(8,705)	(2,920)	(2,223)	(1,094)
Total Operating Expenses		<u>(311,508)</u>	<u>(203,519)</u>	<u>(1,218,524)</u>	<u>(727,922)</u>
Net Operating Income		<u>3,371,915</u>	<u>3,446,666</u>	<u>11,242,882</u>	<u>5,975,473</u>
Investment and Currency Gains/(Losses)					
Net Realised (Losses) on Investments	1d(iv)	(1,706,840)	(2,172,895)	(10,568,860)	(10,148,930)
Movement in Net Unrealised Gains/(Losses) on Investments	1d(iv)	5,848,516	(8,849,348)	15,943,349	(27,638,491)
Net Realised Currency Gains/(Losses)	1(g)	28,577	(178,633)	-	-
Movement in Net Unrealised Currency Gains/(Losses)	1(g)	55,608	(84,249)	1	-
Total Investment and Currency Gains/(Losses)		<u>4,225,861</u>	<u>(11,285,125)</u>	<u>5,374,490</u>	<u>(37,787,421)</u>
Finance Costs					
Distributions to redeemable participating unitholders	1(h)	(82,577)	(112,327)	-	-
Interest expense		-	-	-	-
Profit/(Loss) for the financial year before tax		<u>7,515,199</u>	<u>(7,950,786)</u>	<u>16,617,372</u>	<u>(31,811,948)</u>
Taxation					
Withholding taxes on dividends and other investment income	7	-	-	(13,645)	(13,876)
Capital Gains Tax		-	-	-	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>7,515,199</u>	<u>(7,950,786)</u>	<u>16,603,727</u>	<u>(31,825,824)</u>

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

Gains and losses arose solely from continuing operations, with the exception of PineBridge Global Emerging Markets SDG Corporate Bond Fund. 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, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund, which terminated in prior financial year, therefore there is no Statement of Comprehensive Income presented for those funds.

ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2024

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

PineBridge Global Funds

Statement of Comprehensive Income (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND		
Note	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD
Operating Income		
	261,539	282,655
	1,627,002	848,979
	909	2,580
	<u>1,889,450</u>	<u>1,134,214</u>
Operating Expenses		
9	(512,756)	(535,073)
	(3,481)	-
	-	-
	(34,293)	(31,810)
	(40,625)	(41,248)
	(9,171)	(9,490)
	(17,534)	(10,220)
	(37,111)	(18,980)
	-	-
	(2,418)	(802)
	<u>(657,389)</u>	<u>(647,623)</u>
	<u>1,232,061</u>	<u>486,591</u>
Investment and Currency Gains/(Losses)		
	(2,142,001)	(6,314,134)
1d(iv)	(2,142,001)	(6,314,134)
	3,904,369	(1,625,248)
1d(iv)	3,904,369	(1,625,248)
	(547,571)	(255,323)
1(g)	(547,571)	(255,323)
	62,194	1,452
1(g)	62,194	1,452
	<u>1,276,991</u>	<u>(8,193,253)</u>
Finance Costs		
	-	-
1(h)	-	-
	<u>2,509,052</u>	<u>(7,706,662)</u>
Taxation		
	(32,377)	(25,315)
7	(32,377)	(25,315)
	(101,031)	24,653
	<u>2,375,644</u>	<u>(7,707,324)</u>
	<u>2,375,644</u>	<u>(7,707,324)</u>

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

Gains and losses arose solely from continuing operations, with the exception of PineBridge Global Emerging Markets SDG Corporate Bond Fund. 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, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund, which terminated in prior financial year, therefore there is no Statement of Comprehensive Income presented for those funds.

ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2024

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

PineBridge Global Funds

Statement of Financial Position

	Note	PINEBRIDGE ASIA EX JAPAN EQUITY FUND		PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND		PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND		PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND	
		As at 31 December 2023 USD	As at 31 December 2022 USD	As at 31 December 2023 USD	As at 31 December 2022 USD	As at 31 December 2023 USD	As at 31 December 2022 USD	As at 31 December 2023 USD	As at 31 December 2022 USD
		CURRENT ASSETS							
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		136,840,362	175,652,991	1,201,736,676	1,263,410,779	356,851,483	291,378,789	144,796,333	46,682,046
Investment Funds		2,818	544	1,641,771	541,564	1,970,626	1,377,816	941,541	26,606
Unrealised Gain on Financial Derivative Instruments		<u>136,843,180</u>	<u>175,653,535</u>	<u>1,203,378,447</u>	<u>1,263,952,343</u>	<u>358,822,109</u>	<u>292,756,605</u>	<u>145,737,874</u>	<u>46,708,652</u>
Cash at Broker	4	-	-	-	-	1,385,777	4,970,264	-	-
Cash and Bank Balances	4	7,050,300	3,512,364	23,947,452	54,325,781	6,035,767	15,647,186	2,050,977	1,392,333
Debtors:									
Sale of Investments Awaiting Settlement		-	-	-	2,573,110	-	-	-	808,865
Subscription of Units Awaiting Settlement		4,328,323	2,480,186	56,696,684	365,090	725,392	246	-	319,128
Dividend Income Receivable		79,847	57,317	567,636	265,768	-	-	-	-
Withholding Tax Reclaim Receivable		-	-	-	-	-	-	-	-
Bond Income Receivable		-	-	-	-	4,553,793	3,285,114	2,490,125	783,414
Other Debtors		-	-	3,410	84,958	131	1	-	1,485
Total CURRENT ASSETS		148,301,650	181,703,402	1,284,593,629	1,321,567,050	371,522,969	316,659,416	150,278,976	50,013,877
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		-	(27)	(12,148)	(49,763)	(11,177)	(155)	(2,946)	(60)
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		-	(1,498,344)	(6,657,522)	(2,588,569)	-	-	(2,001,178)	(2,185,716)
Redemption of Units Awaiting Settlement		(4,134,749)	(256,855)	(7,724,412)	(18,625,776)	(209,172)	(2)	(1)	-
Residual amounts payable to investors		-	-	-	-	-	-	-	-
Management Fee and Unitholder Servicing Fee Payable*	1(f)	(109,265)	(136,188)	(996,740)	(1,121,523)	(93,936)	(83,443)	(35,713)	(8,392)
Other Expenses Payable		(26,640)	(42,067)	(211,057)	(325,562)	(56,730)	(29,752)	(32,838)	(8,945)
Capital Gains Tax Payable		(790,671)	(115,166)	(9,037,023)	(1,114,194)	-	-	-	-
Withholding Tax Payable		(3,885)	(1,522)	-	(1,751)	(9,305)	(1,604)	(339)	-
Liquidation Payable		-	-	-	-	-	-	-	-
Bank Overdraft	4	-	-	-	-	-	-	-	-
Total CURRENT LIABILITIES		(5,065,210)	(2,050,169)	(24,638,902)	(23,827,138)	(380,320)	(114,956)	(2,073,015)	(2,203,113)
Net Assets attributable to redeemable participating unitholders		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

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

ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2024

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

PineBridge Global Funds

Statement of Financial Position (continued)

	Note	PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND		PINEBRIDGE EMERGING EUROPE EQUITY FUND**		PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND		PINEBRIDGE EUROPE SMALL CAP EQUITY FUND	
		As at 31 December 2023 USD	As at 31 December 2022 USD	As at 31 December 2023 USD	As at 31 December 2022 USD	As at 31 December 2023 USD	As at 31 December 2022 USD	As at 31 December 2023 USD	As at 31 December 2022 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		28,702,228	30,302,569	-	-	44,491,863	40,969,571	22,246,918	20,903,973
Investment Funds		-	-	-	-	736,177	754,473	-	-
Unrealised Gain on Financial Derivative Instruments		-	-	-	-	-	-	-	-
		<u>28,702,228</u>	<u>30,302,569</u>	<u>-</u>	<u>-</u>	<u>45,228,040</u>	<u>41,724,044</u>	<u>22,246,918</u>	<u>20,903,973</u>
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	540,373	1,120,173	1,522	39,955	59,045	93,635	1,434,164	862,801
Debtors:									
Sale of Investments Awaiting Settlement		-	-	-	-	171,632	-	-	-
Subscription of Units Awaiting Settlement		-	-	-	-	20,636	28,463	73,096	68,308
Dividend Income Receivable		-	15,648	-	-	45,674	15,070	21,777	22,918
Withholding Tax Reclaim Receivable		-	-	188	-	120,052	122,622	54,023	45,070
Bond Income Receivable		-	-	-	-	-	-	-	-
Other Debtors		-	-	176	-	1,935	1,267	373	-
		<u>-</u>	<u>-</u>	<u>176</u>	<u>-</u>	<u>1,935</u>	<u>1,267</u>	<u>373</u>	<u>-</u>
Total CURRENT ASSETS		29,242,601	31,438,390	1,886	39,955	45,647,014	41,985,101	23,830,351	21,903,070
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		-	-	-	-	(155,300)	(64,572)	(127,016)	(61,398)
Residual amounts payable to investors		-	-	-	-	-	-	-	-
Management Fee and Unitholder Servicing Fee Payable*	1(f)	(1,183)	(1,331)	-	-	(44,880)	(42,346)	(25,094)	(24,403)
Other Expenses Payable		(8,394)	(5,659)	(1,886)	(1,130)	(14,894)	(16,026)	(26,290)	(21,179)
Capital Gains Tax Payable		-	-	-	-	(1,558)	(1,558)	-	-
Withholding Tax Payable		-	(1,564)	-	-	-	-	-	-
Liquidation Payable		-	-	-	(38,825)	-	-	-	-
Bank Overdraft	4	-	-	-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>(38,825)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total CURRENT LIABILITIES		(9,577)	(8,554)	(1,886)	(39,955)	(216,632)	(124,502)	(178,400)	(106,980)
Net Assets attributable to redeemable participating unitholders		29,233,024	31,429,836	-	-	45,430,382	41,860,599	23,651,951	21,796,090

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

** The Fund ceased operations on 7 December 2022.

ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2024

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

PineBridge Global Funds

Statement of Financial Position (continued)

	Note	PINEBRIDGE GLOBAL BOND FUND		PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND		PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND**		PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND	
		As at 31 December 2023 USD	As at 31 December 2022 USD	As at 31 December 2023 USD	As at 31 December 2022 USD	As at 31 December 2023 USD	As at 31 December 2022 USD	As at 31 December 2023 USD	As at 31 December 2022 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		38,590,799	35,462,664	325,280,337	445,960,494	-	-	31,859,149	29,531,488
Investment Funds		-	-	58,583,906	46,823,967	-	-	-	-
Unrealised Gain on Financial Derivative Instruments		773,866	608,067	9,103,188	6,737,916	-	-	593,404	33
		<u>39,364,665</u>	<u>36,070,731</u>	<u>392,967,431</u>	<u>499,522,377</u>	<u>-</u>	<u>-</u>	<u>32,452,553</u>	<u>29,531,521</u>
Cash at Broker	4	1,195,943	921,182	7,561,486	18,099,004	-	-	-	-
Cash held with Broker as collateral	4	20,000	290,000	1,000,000	1,940,000	-	-	-	-
Cash and Bank Balances	4	1,512,738	626,094	39,722,112	31,920,804	2,303	1,386	379,655	3,108,301
Debtors:									
Sale of Investments Awaiting Settlement		-	-	511,719	10,833,841	-	-	-	-
Subscription of Units Awaiting Settlement		1,864,269	18,832	11,514,579	13,426,119	-	-	-	13,430
Dividend Income Receivable		-	-	196,507	213,793	-	-	-	-
Withholding Tax Reclaim Receivable		728	-	140,007	205,617	-	-	-	-
Bond Income Receivable		369,868	393,391	498,105	1,570,559	-	-	351,227	423,160
Other Debtors		-	-	50,265	26	-	-	18	15
		<u>-</u>	<u>-</u>	<u>50,265</u>	<u>26</u>	<u>-</u>	<u>-</u>	<u>18</u>	<u>15</u>
Total CURRENT ASSETS		44,328,211	38,320,230	454,162,211	577,732,140	2,303	1,386	33,183,453	33,076,427
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		(1,058,464)	(1,665,767)	(2,800,725)	(3,783,316)	-	-	(437)	(483,949)
Creditors (amounts falling due within one year):									
Amounts due to Broker		(1,037,929)	(778,432)	(64)	(58)	-	-	-	-
Purchase of Investments Awaiting Settlement		-	-	(22,095,598)	-	-	-	-	(326,856)
Redemption of Units Awaiting Settlement		(37,304)	(49,707)	(3,047,506)	(252,652)	-	(30)	(9,842)	(7,425)
Residual amounts payable to investors		-	-	-	-	(2,303)	-	-	-
Management Fee and Unitholder Servicing Fee Payable*		(30,292)	(30,361)	(396,723)	(506,671)	-	(387)	(16,697)	(16,605)
Other Expenses Payable	1(f)	(24,135)	(21,389)	(162,014)	(165,815)	-	(956)	(113,273)	(9,702)
Capital Gains Tax Payable		-	-	(595,209)	-	-	-	-	-
Withholding Tax Payable		(3,934)	(18,669)	(31,705)	(35,575)	-	(13)	(428)	(444)
Liquidation Payable		-	-	-	-	-	-	-	-
Bank Overdraft	4	(2,043)	-	-	-	-	-	-	-
		<u>(2,194,101)</u>	<u>(2,564,325)</u>	<u>(29,129,544)</u>	<u>(4,744,087)</u>	<u>(2,303)</u>	<u>(1,386)</u>	<u>(140,677)</u>	<u>(844,981)</u>
Total CURRENT LIABILITIES		(2,194,101)	(2,564,325)	(29,129,544)	(4,744,087)	(2,303)	(1,386)	(140,677)	(844,981)
Net Assets attributable to redeemable participating unitholders		42,134,110	35,755,905	425,032,667	572,988,053	-	-	33,042,776	32,231,446

* 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.

ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2024

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

PineBridge Global Funds

Statement of Financial Position (continued)

	Note	PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND		PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND**		PINEBRIDGE GLOBAL FOCUS EQUITY FUND		PINEBRIDGE GLOBAL STRATEGIC INCOME FUND***	
		As at 31 December 2023 USD	As at 31 December 2022 USD	As at 31 December 2023 USD	As at 31 December 2022 USD	As at 31 December 2023 USD	As at 31 December 2022 USD	As at 31 December 2023 USD	As at 31 December 2022 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		151,764,636	55,010,413	-	-	804,881,851	488,290,127	-	-
Investment Funds		-	-	-	-	-	-	-	-
Unrealised Gain on Financial Derivative Instruments		-	-	-	-	546,995	291,561	-	-
		<u>151,764,636</u>	<u>55,010,413</u>	<u>-</u>	<u>-</u>	<u>805,428,846</u>	<u>488,581,688</u>	<u>-</u>	<u>-</u>
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	1,826,593	1,273,506	200	1,239	13,979,649	4,755,757	236	942
Debtors:									
Sale of Investments Awaiting Settlement		-	-	-	-	-	-	-	-
Subscription of Units Awaiting Settlement		20,080	16,591	-	-	32,544,637	557,585	-	-
Dividend Income Receivable		312,203	95,154	-	-	933,293	349,549	-	-
Withholding Tax Reclaim Receivable		189	189	-	-	-	-	-	-
Bond Income Receivable		-	-	-	1	-	-	-	681
Other Debtors		-	-	-	-	4,339	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>4,339</u>	<u>-</u>	<u>-</u>	<u>681</u>
Total CURRENT ASSETS		153,923,701	56,395,853	200	1,240	852,890,764	494,244,579	236	1,623
		<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		-	-	-	-	-	(11,271)	-	-
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		-	-	-	-	(29,597,074)	-	-	-
Redemption of Units Awaiting Settlement		(11,719)	(21,067)	-	(475)	(799,881)	(125,734)	-	(613)
Residual amounts payable to investors		-	-	(200)	-	-	-	(236)	-
Management Fee and Unitholder Servicing Fee Payable*		(28,647)	(24,599)	-	-	(582,181)	(399,219)	-	(221)
Other Expenses Payable	1(f)	(36,394)	(25,857)	-	(765)	(129,902)	(91,485)	-	(789)
Capital Gains Tax Payable		(223,887)	-	-	-	-	-	-	-
Withholding Tax Payable		(20,511)	(9,270)	-	-	(279,197)	(104,865)	-	-
Liquidation Payable		-	-	-	-	-	-	-	-
Bank Overdraft	4	-	-	-	-	-	(150)	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(150)</u>	<u>-</u>	<u>-</u>
Total CURRENT LIABILITIES		(321,158)	(80,793)	(200)	(1,240)	(31,388,235)	(732,724)	(236)	(1,623)
		<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Net Assets attributable to redeemable participating unitholders		153,602,543	56,315,060	-	-	821,502,529	493,511,855	-	-
		<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>

* 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 Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2024

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

PineBridge Global Funds

Statement of Financial Position (continued)

	Note	PINEBRIDGE GREATER CHINA EQUITY FUND		PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED**		PINEBRIDGE JAPAN EQUITY FUND		PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	
		As at 31 December 2023 USD	As at 31 December 2022 USD	As at 31 December 2023 USD	As at 31 December 2022 USD	As at 31 December 2023 USD	As at 31 December 2022 USD	As at 31 December 2023 USD	As at 31 December 2022 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:	1(d)								
Transferable Securities		49,799,473	54,326,594	962,601,703	629,075,207	60,846,580	55,361,515	99,121,810	225,111,919
Investment Funds		-	-	-	-	-	-	-	-
Unrealised Gain on Financial Derivative Instruments		-	-	-	207	-	-	1,686	8,741
		<u>49,799,473</u>	<u>54,326,594</u>	<u>962,601,703</u>	<u>629,075,414</u>	<u>60,846,580</u>	<u>55,361,515</u>	<u>99,123,496</u>	<u>225,120,660</u>
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	809,907	811,530	48,736,238	51,058,326	2,197,504	2,085,241	4,527,661	6,747,877
Debtors:									
Sale of Investments Awaiting Settlement		-	-	-	2,916,373	607,917	-	1,846,025	1,224,578
Subscription of Units Awaiting Settlement		31,734	13,261	1,513,945	2,367,809	936,000	9,148	68,250	167,878
Dividend Income Receivable		74,015	27,270	15,224	9,066	28,540	29,627	307,668	804,642
Withholding Tax Reclaim Receivable		-	-	-	-	-	-	-	-
Bond Income Receivable		-	-	-	-	-	-	-	-
Other Debtors		-	-	1,309	507	3,628	-	10,630	1,856
		<u>-</u>	<u>-</u>	<u>1,309</u>	<u>507</u>	<u>3,628</u>	<u>-</u>	<u>10,630</u>	<u>1,856</u>
Total CURRENT ASSETS		50,715,129	55,178,655	1,012,868,419	685,427,495	64,620,169	57,485,531	105,883,730	234,067,491
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(d)								
Unrealised Loss on Financial Derivative Instruments		-	-	-	-	-	-	(65)	(3,643)
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		-	-	(5,875,165)	(7,064,699)	(549,944)	-	-	-
Redemption of Units Awaiting Settlement		(33,307)	(61,041)	(1,993,583)	(377,225)	(550,312)	(1,745)	(6,164,070)	(3,609,608)
Residual amounts payable to investors		-	-	-	-	-	-	-	-
Management Fee and Unitholder Servicing Fee Payable*		(54,141)	(60,424)	(709,479)	(580,875)	(10,332)	(7,868)	(88,493)	(205,378)
Other Expenses Payable	1(f)	(33,933)	(34,370)	(306,016)	(250,606)	(24,651)	(19,320)	(101,880)	(79,243)
Capital Gains Tax Payable		-	-	(30,623,421)	(12,052,529)	-	-	-	-
Withholding Tax Payable		(5,275)	(5,167)	(3,044)	(1,813)	(4,280)	(4,444)	(46,150)	(120,697)
Liquidation Payable		-	-	-	-	-	-	-	-
Bank Overdraft	4	-	-	-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total CURRENT LIABILITIES		(126,656)	(161,002)	(39,510,708)	(20,327,747)	(1,139,519)	(33,377)	(6,400,658)	(4,018,569)
Net Assets attributable to redeemable participating unitholders		50,588,473	55,017,653	973,357,711	665,099,748	63,480,650	57,452,154	99,483,072	230,048,922

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

** Incorporating PineBridge Investments GF Mauritius Limited.

ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2024

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

PineBridge Global Funds

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 2023 USD	As at 31 December 2022 USD	As at 31 December 2023 USD	As at 31 December 2022 USD	As at 31 December 2023 USD	As at 31 December 2022 USD	As at 31 December 2023 USD	As at 31 December 2022 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:									
Transferable Securities	1(d)	78,541,278	72,177,545	111,520,355	91,606,404	136,044,294	115,465,729	55,189,366	53,874,305
Investment Funds		-	-	2,704,274	1,701,602	2,788,610	2,336,535	-	-
Unrealised Gain on Financial Derivative Instruments		-	-	310,729	158,941	-	-	30,805	6
		<u>78,541,278</u>	<u>72,177,545</u>	<u>114,535,358</u>	<u>93,466,947</u>	<u>138,832,904</u>	<u>117,802,264</u>	<u>55,220,171</u>	<u>53,874,311</u>
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	1,244,282	1,506,195	186,352	477,344	558,224	284,556	1,204,645	1,633,414
Debtors:									
Sale of Investments Awaiting Settlement		255,134	-	-	-	-	-	55,024	-
Subscription of Units Awaiting Settlement		58,030	130,964	324,047	208,123	20,043,998	239,163	760	-
Dividend Income Receivable		746,657	917,577	86,779	77,339	88,155	105,638	-	-
Withholding Tax Reclaim Receivable		-	-	-	-	-	-	-	-
Bond Income Receivable		-	-	-	-	-	-	873,345	931,999
Other Debtors		-	-	311	137	-	-	1	-
		<u>-</u>	<u>-</u>	<u>311</u>	<u>137</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>
Total CURRENT ASSETS		80,845,381	74,732,281	115,132,847	94,229,890	159,523,281	118,431,621	57,353,946	56,439,724
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:									
Unrealised Loss on Financial Derivative Instruments	1(d)	-	-	(362)	(6,425)	-	-	(2)	(25,528)
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		-	-	-	-	(20,046,769)	-	(50,881)	-
Redemption of Units Awaiting Settlement		(1,075,891)	(183,010)	(106,177)	(144,031)	(217,358)	(96,704)	-	-
Residual amounts payable to investors		-	-	-	-	-	-	-	-
Management Fee and Unitholder Servicing Fee Payable*		(81,027)	(76,105)	(95,895)	(80,117)	(110,744)	(103,777)	(9,545)	(9,694)
Other Expenses Payable	1(f)	(40,744)	(40,276)	(39,435)	(33,475)	(74,318)	(69,419)	(25,707)	(13,569)
Capital Gains Tax Payable		-	-	-	-	-	-	-	-
Withholding Tax Payable		(11,491)	(22,455)	(23,719)	(19,400)	(24,672)	(28,893)	-	-
Liquidation Payable		-	-	-	-	-	-	-	-
Bank Overdraft	4	-	-	-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total CURRENT LIABILITIES		(1,209,153)	(321,846)	(265,588)	(283,448)	(20,473,861)	(298,793)	(86,135)	(48,791)
Net Assets attributable to redeemable participating unitholders		79,636,228	74,410,435	114,867,259	93,946,442	139,049,420	118,132,828	57,267,811	56,390,933

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

ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2024

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

PineBridge Global Funds

Statement of Financial Position (continued)

PINEBRIDGE
USD INVESTMENT GRADE
CREDIT FUND

	Note	As at 31 December 2023 USD	As at 31 December 2022 USD
CURRENT ASSETS			
Financial Assets at fair value through profit or loss:	1(d)		
Transferable Securities		232,846,235	184,528,400
Investment Funds		-	-
Unrealised Gain on Financial Derivative Instruments		-	-
		<u>232,846,235</u>	<u>184,528,400</u>
Cash at Broker	4	-	-
Cash and Bank Balances	4	2,303,461	9,103,542
Debtors:			
Sale of Investments Awaiting Settlement		650,583	459,168
Subscription of Units Awaiting Settlement		11,000	137,872
Dividend Income Receivable		-	-
Withholding Tax Reclaim Receivable		-	-
Bond Income Receivable		2,609,232	1,904,951
Other Debtors		-	-
		<u>238,420,511</u>	<u>196,133,933</u>
Total CURRENT ASSETS			
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)	(459,168)
Redemption of Units Awaiting Settlement		(154,515)	-
Residual amounts payable to investors		-	-
Management Fee and Unitholder Servicing Fee Payable*		(62,664)	(42,610)
Other Expenses Payable	1(f)	(69,529)	(55,077)
Capital Gains Tax Payable		-	-
Withholding Tax Payable		(1,372)	(2,779)
Liquidation Payable		-	-
Bank Overdraft	4	-	-
		<u>(936,665)</u>	<u>(559,634)</u>
Total CURRENT LIABILITIES			
Net Assets attributable to redeemable participating unitholders		<u><u>237,483,846</u></u>	<u><u>195,574,299</u></u>

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

ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2024

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

PineBridge Global Funds

Statement of Financial Position (continued)

PINEBRIDGE
ASIA DYNAMIC
ASSET ALLOCATION
FUND

	Note	As at 31 December 2023 USD	As at 31 December 2022 USD
CURRENT ASSETS			
Financial Assets at fair value through profit or loss:	1(d)		
Transferable Securities		34,998,489	38,275,889
Investment Funds		2,472,261	390,116
Unrealised Gain on Financial Derivative Instruments		475,580	238,443
		37,946,330	38,904,448
Cash at Broker	4	1,351,225	1,712,992
Cash and Bank Balances	4	2,631,782	886,462
Debtors:			
Sale of Investments Awaiting Settlement		-	346,656
Subscription of Units Awaiting Settlement		27,513	12,421
Dividend Income Receivable		6,456	5,512
Withholding Tax Reclaim Receivable		-	-
Bond Income Receivable		306,944	277,003
Other Debtors		-	-
		-	-
Total CURRENT ASSETS		42,270,250	42,145,494
CURRENT LIABILITIES			
Financial Liabilities at fair value through profit or loss:	1(d)		
Unrealised Loss on Financial Derivative Instruments		(124,366)	(119,763)
Creditors (amounts falling due within one year):			
Amounts due to Broker		(2)	(3)
Purchase of Investments Awaiting Settlement		-	(459,603)
Redemption of Units Awaiting Settlement		(41,735)	(56,925)
Residual amounts payable to investors		-	-
Management Fee and Unitholder Servicing Fee Payable*		(43,442)	(44,521)
Other Expenses Payable	1(f)	(13,219)	(7,585)
Capital Gains Tax Payable		(77,390)	(8,825)
Withholding Tax Payable		(771)	(131)
Liquidation Payable		-	-
Bank Overdraft	4	-	-
		-	-
Total CURRENT LIABILITIES		(300,925)	(697,356)
Net Assets		41,969,325	41,448,138
Unit Capital		41,969,325	41,448,138

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

ON BEHALF OF THE BOARD OF THE MANAGER

10 April 2024

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

PineBridge Global Funds

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders

	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 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	<u>179,653,233</u>	<u>291,952,753</u>	<u>1,297,739,912</u>	<u>2,643,805,355</u>	<u>316,544,460</u>	<u>274,219,733</u>	<u>47,810,764</u>	<u>11,748,487</u>
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	<u>2,415,808</u>	<u>(77,385,352)</u>	<u>141,167,835</u>	<u>(559,310,461)</u>	<u>25,103,537</u>	<u>(41,008,824)</u>	<u>5,676,075</u>	<u>149,412</u>
Unit Transactions								
Redeemable Participating Units Issued	117,364,686	229,470,603	401,497,379	213,635,424	117,606,475	219,044,082	171,484,285	47,521,375
Reinvestment of distributions (Note 1(g))	-	-	(9,493)	15,733	(179,874)	130,723	(82,862)	86,524
Redeemable Participating Units Redeemed	<u>(156,197,287)</u>	<u>(264,384,771)</u>	<u>(580,440,906)</u>	<u>(1,000,406,139)</u>	<u>(87,931,949)</u>	<u>(135,841,254)</u>	<u>(76,682,301)</u>	<u>(11,695,034)</u>
Movements in Net Assets resulting from Unit Transactions	<u>(38,832,601)</u>	<u>(34,914,168)</u>	<u>(178,953,020)</u>	<u>(786,754,982)</u>	<u>29,494,652</u>	<u>83,333,551</u>	<u>94,719,122</u>	<u>35,912,865</u>
Total movement in Net Assets attributable to redeemable participating unitholders	<u>(36,416,793)</u>	<u>(112,299,520)</u>	<u>(37,785,185)</u>	<u>(1,346,065,443)</u>	<u>54,598,189</u>	<u>42,324,727</u>	<u>100,395,197</u>	<u>36,062,277</u>
Net Assets attributable to redeemable participating unitholders at end of financial year	<u><u>143,236,440</u></u>	<u><u>179,653,233</u></u>	<u><u>1,259,954,727</u></u>	<u><u>1,297,739,912</u></u>	<u><u>371,142,649</u></u>	<u><u>316,544,460</u></u>	<u><u>148,205,961</u></u>	<u><u>47,810,764</u></u>

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

PineBridge Global Funds

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

	PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND		PINEBRIDGE EMERGING EUROPE EQUITY FUND*		PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND		PINEBRIDGE EUROPE SMALL CAP EQUITY FUND	
	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	31,429,836	46,907,736	-	8,940,102	41,860,599	56,754,224	21,796,090	59,610,151
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	(2,288,812)	(10,446,421)	-	(4,875,614)	6,874,590	(9,896,138)	2,547,662	(13,186,625)
Unit Transactions								
Redeemable Participating Units Issued	2,750,000	-	-	105,901	1,903,991	3,459,069	1,642,808	1,888,801
Reinvestment of distributions (Note 1(g))	-	-	-	-	-	-	-	-
Redeemable Participating Units Redeemed	(2,658,000)	(5,031,479)	-	(4,170,389)	(5,208,798)	(8,456,556)	(2,334,609)	(26,516,237)
Movements in Net Assets resulting from Unit Transactions	92,000	(5,031,479)	-	(4,064,488)	(3,304,807)	(4,997,487)	(691,801)	(24,627,436)
Total movement in Net Assets attributable to redeemable participating unitholders	(2,196,812)	(15,477,900)	-	(8,940,102)	3,569,783	(14,893,625)	1,855,861	(37,814,061)
Net Assets attributable to redeemable participating unitholders at end of financial year	29,233,024	31,429,836	-	-	45,430,382	41,860,599	23,651,951	21,796,090

* The Fund ceased operations on 7 December 2022.

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

PineBridge Global Funds

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

	PINEBRIDGE GLOBAL BOND FUND		PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND		PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND		PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND	
	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	35,755,905	50,799,972	572,988,053	762,391,806	32,231,446	104,731,817	56,315,060	109,649,021
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	2,012,709	(6,220,656)	8,412,454	(178,499,538)	3,156,107	(12,930,093)	9,884,547	(29,615,089)
Unit Transactions								
Redeemable Participating Units Issued	13,909,319	5,995,366	838,037,427	850,316,095	8,527,752	8,532,514	137,087,785	22,046,163
Reinvestment of distributions (Note 1(g))	-	-	(69,506)	121,054	-	-	-	-
Redeemable Participating Units Redeemed	(9,543,823)	(14,818,777)	(994,335,761)	(861,341,364)	(10,872,529)	(68,102,792)	(49,684,849)	(45,765,035)
Movements in Net Assets resulting from Unit Transactions	4,365,496	(8,823,411)	(156,367,840)	(10,904,215)	(2,344,777)	(59,570,278)	87,402,936	(23,718,872)
Total movement in Net Assets attributable to redeemable participating unitholders	6,378,205	(15,044,067)	(147,955,386)	(189,403,753)	811,330	(72,500,371)	97,287,483	(53,333,961)
Net Assets attributable to redeemable participating unitholders at end of financial year	42,134,110	35,755,905	425,032,667	572,988,053	33,042,776	32,231,446	153,602,543	56,315,060

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

PineBridge Global Funds

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

	PINEBRIDGE GLOBAL FOCUS EQUITY FUND		PINEBRIDGE GREATER CHINA EQUITY FUND		PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED*		PINEBRIDGE JAPAN EQUITY FUND	
	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	<u>493,511,855</u>	<u>438,853,448</u>	<u>55,017,653</u>	<u>67,352,164</u>	<u>665,099,748</u>	<u>821,104,369</u>	<u>57,452,154</u>	<u>99,638,422</u>
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	<u>148,901,091</u>	<u>(84,487,103)</u>	<u>(1,153,548)</u>	<u>(10,229,699)</u>	<u>182,346,618</u>	<u>(109,875,989)</u>	<u>10,879,704</u>	<u>(17,139,691)</u>
Unit Transactions								
Redeemable Participating Units Issued	380,976,115	229,369,226	15,005,015	26,838,948	392,225,256	262,261,916	34,137,988	56,571,116
Reinvestment of distributions (Note 1[g])	(500,197)	334,807	-	-	-	-	-	-
Redeemable Participating Units Redeemed	<u>(201,386,335)</u>	<u>(90,558,523)</u>	<u>(18,280,647)</u>	<u>(28,943,760)</u>	<u>(266,313,911)</u>	<u>(308,390,548)</u>	<u>(38,989,196)</u>	<u>(81,617,693)</u>
Movements in Net Assets resulting from Unit Transactions	<u>179,089,583</u>	<u>139,145,510</u>	<u>(3,275,632)</u>	<u>(2,104,812)</u>	<u>125,911,345</u>	<u>(46,128,632)</u>	<u>(4,851,208)</u>	<u>(25,046,577)</u>
Total movement in Net Assets attributable to redeemable participating unitholders	<u>327,990,674</u>	<u>54,658,407</u>	<u>(4,429,180)</u>	<u>(12,334,511)</u>	<u>308,257,963</u>	<u>(156,004,621)</u>	<u>6,028,496</u>	<u>(42,186,268)</u>
Net Assets attributable to redeemable participating unitholders at end of financial year	<u>821,502,529</u>	<u>493,511,855</u>	<u>50,588,473</u>	<u>55,017,653</u>	<u>973,357,711</u>	<u>665,099,748</u>	<u>63,480,650</u>	<u>57,452,154</u>

* Incorporating PineBridge Investments GF Mauritius Limited.

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

PineBridge Global Funds

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

	PINEBRIDGE JAPAN SMALL CAP EQUITY FUND		PINEBRIDGE LATIN AMERICA EQUITY FUND		PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND		PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND	
	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	230,048,922	331,483,946	74,410,435	70,315,376	93,946,442	100,950,462	118,132,828	137,392,508
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	(13,832,232)	(53,678,886)	19,748,755	5,916,304	21,736,967	(14,576,666)	26,382,679	(25,334,092)
Unit Transactions								
Redeemable Participating Units Issued	172,756,616	279,587,522	4,775,918	15,899,999	36,681,573	47,006,517	40,768,267	23,403,192
Reinvestment of distributions (Note 1[g])	(412)	220	-	-	(10)	-	-	-
Redeemable Participating Units Redeemed	(289,489,822)	(327,343,880)	(19,298,880)	(17,721,244)	(37,497,713)	(39,433,871)	(46,234,354)	(17,328,780)
Movements in Net Assets resulting from Unit Transactions	(116,733,618)	(47,756,138)	(14,522,962)	(1,821,245)	(816,150)	7,572,646	(5,466,087)	6,074,412
Total movement in Net Assets attributable to redeemable participating unitholders	(130,565,850)	(101,435,024)	5,225,793	4,095,059	20,920,817	(7,004,020)	20,916,592	(19,259,680)
Net Assets attributable to redeemable participating unitholders at end of financial year	99,483,072	230,048,922	79,636,228	74,410,435	114,867,259	93,946,442	139,049,420	118,132,828

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

PineBridge Global Funds

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

	PINEBRIDGE USD HIGH YIELD BOND FUND		PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND	
	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	<u>56,390,933</u>	<u>67,394,186</u>	<u>195,574,299</u>	<u>212,582,765</u>
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	<u>7,515,199</u>	<u>(7,950,786)</u>	<u>16,603,727</u>	<u>(31,825,824)</u>
Unit Transactions				
Redeemable Participating Units Issued	1,534,030	-	118,309,237	67,146,671
Reinvestment of distributions (Note 1(g))	(126)	-	-	-
Redeemable Participating Units Redeemed	<u>(8,172,225)</u>	<u>(3,052,467)</u>	<u>(93,003,417)</u>	<u>(52,329,313)</u>
Movements in Net Assets resulting from Unit Transactions	<u>(6,638,321)</u>	<u>(3,052,467)</u>	<u>25,305,820</u>	<u>14,817,358</u>
Total movement in Net Assets attributable to redeemable participating unitholders	<u>876,878</u>	<u>(11,003,253)</u>	<u>41,909,547</u>	<u>(17,008,466)</u>
Net Assets attributable to redeemable participating unitholders at end of financial year	<u><u>57,267,811</u></u>	<u><u>56,390,933</u></u>	<u><u>237,483,846</u></u>	<u><u>195,574,299</u></u>

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

PineBridge Global Funds

Statement of Changes in Equity

	PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND	
	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD
Opening Equity	<u>41,448,138</u>	<u>56,913,727</u>
Net movement in Net Assets resulting from operations	<u>2,375,644</u>	<u>(7,707,324)</u>
Unit Transactions		
Capital Contributions	1,873,997	2,112,484
Distributions to redeemable participating unitholders	-	-
Capital Redemptions	<u>(3,728,454)</u>	<u>(9,870,749)</u>
Movement in Equity resulting from Unit Transactions	<u>(1,854,457)</u>	<u>(7,758,265)</u>
Total Movement in Equity	<u>521,187</u>	<u>(15,465,589)</u>
Total Equity at end of financial year	<u><u>41,969,325</u></u>	<u><u>41,448,138</u></u>

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

Notes to the Financial Statements for the financial year ended 31 December 2023

1. ACCOUNTING POLICIES

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

BASIS OF PREPARATION AND PRESENTATION

a) Statement of compliance

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

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

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

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

b) Consolidation

FRS 102 sets out the conditions relating to parent undertakings and the preparation of consolidated financial statements for subsidiaries. FRS 102 typically defines controlling interest as ownership, directly or indirectly of over 50% of the outstanding voting shares of another entity. The results of the subsidiary undertakings are consolidated into the group Statement of Comprehensive Income from the date on which control over the operating and financial decision making is obtained. PineBridge India Equity Fund holds 100% of the aggregated shares of PineBridge Investments GF Mauritius Limited. Accordingly, the Financial Statements of PineBridge Investments GF Mauritius Limited are consolidated in the PineBridge India Equity Fund, and therefore include the assets and liabilities and the profit/loss of PineBridge Investments GF Mauritius Limited for the financial year ended 31 December 2023 and financial year ended 31 December 2022.

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 2023 (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 4. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

iii) Measurement

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

iv) Fair Value

Transferable Securities

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

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

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 2023 (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 2023 (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 2023 and 31 December 2022.

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 2023 (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. Depository transactions costs are included in trustee and sub-custodian fees in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable transaction costs. The total costs incurred by each Sub-Fund during the financial year are disclosed in Note 8.

Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023 (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	Last day of each month
Class R2HD Units GBP	Last day of each month
Class SR2D Units GBP	Last day of February, May, August and November each financial year
Class SR2DH Units GBP	Last day of February, May, August and November each financial year
Class Y2HD Units GBP	Last day of February and August each financial year
Class YD Units USD	Last day of February and August each financial year
PineBridge Asia Pacific Investment Grade Bond Fund	
Class A5HD Units SGD	Last day of each month
Class ADC Units USD	Last day of each month
Class RD Units USD	Last day of each month
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	Last day of each month
Class W5HDC Units SGD	Last day of each month
Class WD Units USD	Last day of each month
Class WDC Units USD	Last day of each month
Class YD Units USD	Last day of each month
PineBridge Asian High Yield Total Return Bond Fund	
Class A5HD Units SGD	Last day of each month
Class XD Units USD	Last day of February and August each financial year
Class Y1HD Units EUR	Last day of February and August each financial year
PineBridge China A-Shares Quantitative Fund	
Class Y11D Units CNH	Last day of February and August each financial year
PineBridge Global Dynamic Asset Allocation Fund	
Class ADC Units USD	Last day of each month
Class ADCT Units USD	Last day of each month
PineBridge Global Focus Equity Fund	
Class ZD Units USD	Last day of February and August each financial year
PineBridge India Equity Fund	
Class R2D Units GBP	Last day of each month
Class RD Units USD	Last day of each month
Class YD Units USD	Last day of February and August each financial year
PineBridge Japan Small Cap Equity Fund	
Class R1D Units EUR	Last day of August each financial year
Class R2D Units GBP	Last day of each month
Class RD Units USD	Last day of each month
PineBridge US Large Cap Research Enhanced Fund	
Class YYD Units USD	Last day of December each financial year
PineBridge USD High Yield Bond Fund	
Class A5HD Units SGD	Last day of each month
Class X2D Units GBP	Last day of February and August each financial year
Class X2HD Units GBP	Last day of February and August each financial year
PineBridge USD Investment Grade Credit Fund	
Class YD Units USD	Last day of February, May, August and November each financial year

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

1. ACCOUNTING POLICIES (continued)

h) Distribution Policy (continued)

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 Asia Dynamic Asset Allocation Fund at 31 December 2023 and at 31 December 2022, which units are classified as 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 2023 (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 2023	NAV per unit 31 December 2023	Net Asset Value 31 December 2022	NAV per unit 31 December 2022	Net Asset Value 31 December 2021	NAV per unit 31 December 2021
PineBridge Asia ex Japan Equity Fund						
Class A Units USD	11,311,864	33.9379	17,453,855	33.8823	13,182,482	47.5455
Class A5H Units SGD	231,129	7.3196	92,296	7.4501	62,571	10.5735
Class C Units USD	39,032	9.5690	111,456	9.5968	101,887	13.5220
Class L Units USD	50,339,983	524.2605	53,901,269	520.5467	73,898,271	726.2090
Class Y Units USD	57,347,033	552.8083	68,686,233	547.5203	204,723,773	761.9787
Class Z Units USD	24,023,224	989.1515	39,431,697	969.9416	-	-
PineBridge Asia ex Japan Small Cap Equity Fund						
Class A Units USD	56,874,873	35.7675	56,951,198	32.0494	84,347,696	42.1323
Class A5 Units SGD	13,796,289	17.2269	8,600,690	15.7236	8,214,089	20.7810
Class A5CP Units SGD	60,150,723	18.8709	58,753,247	17.1726	78,090,763	22.6284
Class A12 Units SEK	2,293,706	167.2259	3,196,042	156.8924	10,251,057	178.9917
Class C Units USD*	-	-	279	11.6429	367	15.3058
Class R Units USD	80,172,766	19.2474	70,243,576	17.0922	111,922,307	22.2679
Class R1 Units EUR	16,998,410	18.6874	15,480,763	17.2431	13,036,180	21.1629
Class R1H Units EUR	3,293,230	15.7404	2,850,638	14.3237	12,040,874	19.2681
Class R2 Units GBP	4,632,602	13.4275	5,181,096	12.5989	5,366,046	14.6612
Class R2D Units GBP	5,910,661	13.2908	5,081,628	12.5872	5,033,539	14.7829
Class R2HD Units GBP	278,932	15.8396	304,885	14.3261	791,536	19.2056
Class SR Units USD	50,647,431	13.4855	40,083,086	11.9575	75,759,754	15.5547
Class SR1 Units EUR	818,465	14.2855	856,260	13.1616	2,650,692	16.1295
Class SR1H Units EUR	4,697,266	12.5719	4,636,446	11.4228	8,840,227	15.3319
Class SR2D Units GBP	14,970,772	14.4023	21,026,510	13.5826	50,544,391	15.8875
Class SR2DH Units GBP	1,254,164	13.1244	2,709,033	11.8716	5,656,904	15.9136
Class Y Units USD	819,194,568	820.5354	924,036,639	729.3829	2,009,411,068	951.2066
Class Y1H Units EUR	44,374,665	125.2358	41,071,070	114.0746	55,474,593	153.4780
Class Y2 Units GBP	32,692,961	153.6469	5,383,611	144.3102	6,108,864	168.1109
Class Y2HD Units GBP	20,262	131.6919	19,185	118.3626	40,387	157.6406
Class YD Units USD	42,899,661	131.1622	38,945,813	119.0736	58,280,093	158.4240

*Class C terminated on 27 October 2023.

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

2. DEALING NET ASSET VALUE (continued)

	Net Asset Value 31 December 2023	NAV per unit 31 December 2023	Net Asset Value 31 December 2022	NAV per unit 31 December 2022	Net Asset Value 31 December 2021	NAV per unit 31 December 2021
PineBridge Asia Pacific Investment Grade Bond Fund						
Class A Units USD	402,870	12.0432	605,947	11.1868	736,876	12.7005
Class A5HD Units SGD	7,651,022	11.9624	3,084,221	11.6060	819,034	13.5299
Class ADC Units USD	641,835	12.3998	21,668	12.0688	-	-
Class R Units USD	34,852,671	12.1652	33,851,563	11.2270	44,482,535	12.6628
Class RD Units USD*	4,184,578	12.9119	-	-	-	-
Class SR Units USD	63,067,903	12.1546	26,569,637	11.1836	1,203,516	12.5759
Class SR1H Units EUR**	1,040	12.9945	-	-	-	-
Class SR1HD Units EUR**	1,040	12.9945	-	-	-	-
Class SR2HD Units GBP**	1,047	13.0883	-	-	-	-
Class SR5HD Units SGD***	1,762,062	12.9675	-	-	-	-
Class SRD Units USD	3,701,326	12.1881	346,645	11.5587	-	-
Class W Units USD*	210,691	13.0803	-	-	-	-
Class W5H Units SGD****	4,410	13.2561	-	-	-	-
Class W5HD Units SGD*	670,260	12.7767	-	-	-	-
Class W5HDC Units SGD****	3,549,234	13.2543	-	-	-	-
Class WD Units USD*	1,646,667	12.9136	-	-	-	-
Class WDC Units USD*	1,047	13.0923	-	-	-	-
Class X Units USD	102,777,066	104.7314	98,244,809	99.8738	123,764,251	115.7840
Class Y Units USD	46,928,050	118.8520	53,072,380	109.6859	70,123,786	123.7159
Class Y1H Units EUR	13,464,444	91.3017	22,689,648	86.1154	25,314,140	99.4021
Class YD Units USD	3,562,476	97.1017	3,911,981	93.0284	3,250,560	108.0792
Class Z5H Units SGD	110,641,961	13.2226	98,653,694	12.3250	-	-

*Class RD, Class W, Class W5HD, Class WD and Class WDC launched on 31 May 2023.

**Class SR1H, SR1HD and SR2HD launched on 5 July 2023.

***Class SR5HD launched on 22 March 2023.

****Class W5H and Class W5HDC launched on 3 November 2023.

PineBridge Asian High Yield Total Return Bond Fund

Class A Units USD	1,171	14.6413	1,111	13.8884	-	-
Class A5HD Units SGD	1,933,121	9.5240	5,712,807	9.5813	387,589	10.9652
Class XD Units USD	6,526,976	831.8072	6,301,822	822.1907	6,711,378	882.8119
Class Y Units USD	27,925,441	109.9039	9,085,679	103.4879	-	-
Class Y1HD Units EUR*	29,181,711	97.2724	-	-	-	-
Class Z Units USD	79,992,222	1,111.5214	28,168,385	1,039.8552	-	-

*Class Y1HD launched on 7 February 2023.

PineBridge China A-Shares Quantitative Fund

Class X Units USD	2,968,426	9.5035	3,199,737	10.2441	9,509,330	13.5960
Class Y11D Units CNH	6,392,107	1,008.7832	6,883,292	1,086.3007	8,497,383	1,341.0317
Class Z Units USD	25,363,952	1,073.6313	27,242,079	1,154.4022	36,065,117	1,528.2846

PineBridge Europe Research Enhanced Equity Fund

Class A Units USD	11,437,941	26.0486	11,257,732	22.3241	14,414,854	27.4934
Class L Units USD	33,933,072	380.8042	30,353,634	325.5422	38,700,967	399.9228
Class Y Units USD	59,369	406.8450	249,233	345.3831	3,638,403	421.3525

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

2. DEALING NET ASSET VALUE (continued)

	Net Asset Value 31 December 2023	NAV per unit 31 December 2023	Net Asset Value 31 December 2022	NAV per unit 31 December 2022	Net Asset Value 31 December 2021	NAV per unit 31 December 2021
PineBridge Europe Small Cap Equity Fund						
Class A1 Units EUR	21,160,930	32.2705	20,182,525	29.8999	32,481,397	43.0932
Class Y Units USD	244,754	1,176.1827	228,083	1,044.4911	22,626,163	1,591.7539
Class Y1 Units EUR	28,763	1,058.9766	26,438	973.3898	40,584	1,391.7217
PineBridge Global Bond Fund						
Class A Units USD	28,247,540	21.2800	29,093,980	20.1796	33,590,551	23.5252
Class X7H Units CHF	379,809	877.6408	1,630,444	855.8903	2,317,244	1,010.7434
Class Y Units USD	13,435,303	300.7658	4,899,663	282.3749	14,666,214	325.9190
PineBridge Global Dynamic Asset Allocation Fund						
Class A Units USD	28,909,958	22.8643	31,172,315	21.7128	39,933,442	26.3479
Class A5H Units SGD	8,237	10.9514	31,763	10.5806	-	-
Class AA Units USD	27,017,220	14.1740	26,104,822	13.4534	32,099,099	16.3171
Class ADC Units USD	176,593,306	8.3260	197,116,117	8.6604	205,232,947	11.4868
Class ADCT Units USD	5,658,912	8.6255	6,180,172	8.8757	8,757,953	11.6723
Class C Units USD	305	12.6888	290	12.0650	352	14.6463
Class Y Units USD	110,324,620	390.6263	161,204,558	367.0781	160,418,774	440.7789
Class Y1H Units EUR	15,514,460	102.1577	11,422,815	94.1397	11,041,726	116.1076
Class Y2H Units GBP	30,659,033	114.0006	78,023,328	108.1006	85,586,809	131.6773
Class Y5H Units SGD	26,777,626	119.6611	30,479,409	114.4155	115,744,669	138.1045
Class YD Units USD*	-	-	22,415,326	108.8122	31,880,264	131.1238
*Class YD terminated on 17 April 2023.						
PineBridge Global Emerging Markets SDG Corporate Bond Fund						
Class A Units USD	152,918	15.3635	147,155	14.7845	681,706	17.0526
Class Y Units USD*	-	-	70,434	130.3024	3,603,577	149.0930
Class Y2H Units GBP	32,887,296	92.2369	26,612,866	88.7418	24,330,342	102.3594
Class YY Units USD**	1,066	106.6060	-	-	-	-
Class YY2H Units GBP	1,495	106.6463	1,021	102.1356	-	-
*Class Y terminated on 20 December 2023. **Class YY launched on 22 March 2023.						
PineBridge Global Emerging Markets Focus Equity Fund						
Class A Units USD	22,146,796	20.4710	21,479,765	18.2995	27,985,213	25.3890
Class Y Units USD	6,036,680	463.1606	413,506	410.7335	2,446,237	565.3793
Class Z Units USD	125,419,067	846.6434	34,421,788	743.3407	79,217,571	1,012.9100
PineBridge Global Focus Equity Fund						
Class A Units USD	99,525,553	44.0266	85,347,947	34.8277	106,945,779	42.4308
Class C Units USD*	-	-	4,756	14.2358	5,817	17.4101
Class L Units USD	66,828,309	335.6728	53,598,096	264.0829	66,258,036	319.9686
Class M Units USD**	170,226	13.7578	-	-	-	-
Class SR Units USD***	80,993,890	14.4572	-	-	-	-
Class Y Units USD	487,005,956	354.0285	277,754,563	277.8292	231,186,779	335.7780
Class Z5H Units SGD	45,860,203	16.2242	39,793,018	12.8310	-	-
Class ZD Units USD	52,212,312	1,975.2123	47,136,780	1,549.6781	34,457,037	1,874.7553
*Class C terminated on 19 October 2023. **Class M launched on 10 October 2023. ***Class SR launched on 11 May 2023.						

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

2. DEALING NET ASSET VALUE (continued)

	Net Asset Value 31 December 2023	NAV per unit 31 December 2023	Net Asset Value 31 December 2022	NAV per unit 31 December 2022	Net Asset Value 31 December 2021	NAV per unit 31 December 2021
PineBridge Greater China Equity Fund						
Class A Units USD	50,588,473	37.0273	54,250,369	38.0968	64,350,606	45.3867
Class Y Units USD*	-	-	767,284	243.8522	3,001,558	254.6644
*Class Y terminated on 15 August 2023.						
PineBridge India Equity Fund						
Class A Units USD	289,893,505	84.2303	240,995,469	68.4381	281,340,869	80.4217
Class A5 Units SGD	6,627,950	18.7491	4,761,426	15.4770	4,837,836	18.3171
Class A5CP Units SGD	30,463,934	42.0482	21,937,547	34.6059	24,026,088	40.8326
Class C Units USD*	-	-	352	14.6538	414	17.2579
Class R Units USD	170,364,028	28.7354	128,446,068	23.1042	125,942,728	26.8662
Class R1 Units EUR	2,716,090	25.5231	9,573,436	21.2911	56,116,243	23.3544
Class R2D Units GBP	223,348	26.9847	3,703,536	23.8215	590,431	25.4251
Class RD Units USD	3,714,175	22.0515	5,930,166	18.5221	8,636,220	22.1486
Class Y Units USD	312,807,411	780.0280	238,370,310	628.7370	302,572,865	732.9449
Class Y3 Units JPY	4,595,764	4,618.8582	3,448,096	3,465.4235	3,829,691	3,529.6693
Class YD Units USD	881,846	168.3064	728,583	139.0550	872,099	166.4461
Class Z Units USD	164,254,054	155.6424	16,001,979	124.2077	16,011,991	143.3510
*Class C terminated on 27 October 2023.						
PineBridge Japan Equity Fund						
Class A Units USD	10,540,802	20.2993	6,470,406	17.3681	9,589,242	20.9141
Class Y Units USD	9,004	187.5831	228,258	159.1943	6,046,520	190.1785
Class Z Units USD	52,930,844	1,319.6036	50,753,490	1,108.9312	84,002,660	1,311.4389
PineBridge Japan Small Cap Equity Fund						
Class A Units USD	4,452	10.8273	642,047	11.8963	1,780,818	14.4389
Class A3 Units JPY	3,566,759,543	7,663.2533	3,135,762,352	7,868.9359	3,454,503,983	8,321.7598
Class A12 Units SEK	74,366	134.0193	179,595	154.1900	189,160	162.3691
Class C Units USD*	-	-	267	11.1367	325	13.5417
Class M Units USD	4,327,148	16.1500	5,328,073	17.7616	7,027,164	21.5906
Class R1D Units EUR	13,749	9.6895	811,060	11.0680	25,510	12.6412
Class R2D Units GBP	4,870,247	11.5949	5,942,540	13.4881	8,715,899	14.6388
Class RD Units USD	807,875	10.3287	1,498,469	11.3779	2,600,923	13.8342
Class Y Units USD	15,596,486	81.9354	28,399,156	89.3134	56,259,418	107.5313
Class Y1H Units EUR	148,226	89.5469	170,854	88.5121	11,875,208	93.4607
Class Y3 Units JPY	6,664,150,115	9,297.7030	21,437,300,626	9,470.7566	24,017,840,579	9,936.2692
*Class C terminated on 27 October 2023.						
PineBridge Latin America Equity Fund						
Class A Units USD	48,107,090	16.2170	48,244,515	12.6026	45,803,247	11.6222
Class Y Units USD	31,529,138	680.5086	26,165,920	524.6300	24,512,129	479.9677
PineBridge US Large Cap Research Enhanced Fund						
Class A Units USD	2,864,266	41.2901	4,116,737	33.7580	4,295,556	40.2563
Class A5CP Units SGD	25,440,604	26.2950	14,695,855	21.8585	18,147,691	26.1978
Class A5H Units SGD	25,933,190	19.1541	21,732,405	15.9258	1,024,105	19.1548
Class Y Units USD	72,898,321	452.0281	62,538,612	367.7292	82,280,958	436.1848
Class YYD Units USD	158,576	226.5372	130,147	184.5003	153,131	218.7582

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

2. DEALING NET ASSET VALUE (continued)

	Net Asset Value 31 December 2023	NAV per unit 31 December 2023	Net Asset Value 31 December 2022	NAV per unit 31 December 2022	Net Asset Value 31 December 2021	NAV per unit 31 December 2021
PineBridge US Research Enhanced Core Equity Fund						
Class A Units USD	135,802,093	51.9230	115,495,213	42.1889	137,332,424	51.5398
Class Y Units USD	3,247,327	344.5108	2,637,615	277.2814	60,084	335.5353
PineBridge USD High Yield Bond Fund						
Class A5HD Units SGD	3,006	12.0683	879	10.9824	1,004	12.5531
Class X Units USD	47,010,549	1,119.4639	41,728,109	979.6193	47,598,475	1,105.8507
Class X1 Units EUR	2,468,605	1,187.1465	2,540,223	1,075.2522	4,405,590	1,139.1477
Class X2 Units GBP	3,301,450	1,135.8138	6,298,940	1,053.3345	6,843,017	1,056.0211
Class X2D Units GBP	321,803	1,047.1582	1,995,586	997.4360	2,080,428	1,027.0087
Class X2H Units GBP	290,901	1,010.2339	753,665	890.1819	976,392	1,015.3396
Class X2HD Units GBP	1,154,475	903.4262	627,671	843.0714	755,932	1,015.3489
Class X7 Units CHF	897,664	973.2339	288,679	936.1985	320,928	1,040.7847
PineBridge USD Investment Grade Credit Fund						
Class A Units USD	8,320,725	11.0066	1,992,841	10.2900	1,161,658	12.3933
Class C Units USD	155,729	10.7955	181,093	10.2043	391,960	12.4270
Class X Units USD	100,395,558	118.4604	108,299,617	109.5914	78,142,044	130.6163
Class Y Units USD	128,611,834	115.4453	85,100,748	107.1765	132,887,103	128.1879
PineBridge Asia Dynamic Asset Allocation Fund						
Class L Units USD	41,969,325	571.2846	41,448,138	539.1743	56,913,727	634.6451

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 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 the Sub-Fund as at 31 December 2023.

Net Asset Value per Financial Statements	79,636,228
Total transactions adjustment	1,075,766
Net Asset Value per dealing NAV	80,711,994

**PineBridge
Latin America
Equity Fund
USD**

In line with the Prospectus, the final 2022 Valuation Date for PineBridge Latin America Equity Fund was 29 December 2022. As these financial statements were prepared to 31 December 2022, all transactions which occurred on the Sub-Fund between the respective final 2022 Valuation Date and 31 December 2022 have been accounted for in these Financial Statements and the Sub-Fund's investments have been fair valued using the last traded market prices available as at 31 December 2022. All assets and liabilities not denominated in USD were converted to USD using the

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

2. DEALING NET ASSET VALUE (continued)

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

relevant exchange rates as at 31 December 2022 as presented in Note 10. The dealing NAV and dealing NAV per unit as disclosed earlier in this note is that of the final 2022 Valuation Date for the Sub-Fund.

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

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

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. UNITS IN ISSUE

	31 December 2023	31 December 2022
PineBridge Asia ex Japan Equity Fund		
Class A Units USD	333,310	515,132
Class A5H Units SGD	31,577	12,388
Class C Units USD	4,079	11,614
Class L Units USD	96,021	103,547
Class Y Units USD	103,738	125,450
Class Z Units USD	24,286	40,654
PineBridge Asia ex Japan Small Cap Equity Fund		
Class A Units USD	1,590,128	1,776,979
Class A5 Units SGD	800,859	546,994
Class A5CP Units SGD	3,187,482	3,421,346
Class A12 Units SEK	13,716	20,371
Class C Units USD*	-	24
Class R Units USD	4,165,376	4,109,696
Class R1 Units EUR	909,617	897,797
Class R1H Units EUR	209,222	199,016
Class R2 Units GBP	345,009	411,234
Class R2D Units GBP	444,718	403,712
Class R2HD Units GBP	17,610	21,282
Class SR Units USD	3,755,695	3,352,132
Class SR1 Units EUR	57,294	65,058
Class SR1H Units EUR	373,631	405,893
Class SR2D Units GBP	1,039,472	1,548,045
Class SR2DH Units GBP	95,559	228,194
Class Y Units USD	998,365	1,266,875
Class Y1H Units EUR	354,329	360,036
Class Y2 Units GBP	212,780	37,306
Class Y2HD Units GBP	154	162
Class YD Units USD	327,073	327,073

*Class C terminated on 27 October 2023.

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. UNITS IN ISSUE (continued)

	31 December 2023	31 December 2022
PineBridge Asia Pacific Investment Grade Bond Fund		
Class A Units USD	33,452	54,166
Class A5HD Units SGD	639,587	265,744
Class ADC Units USD	51,762	1,795
Class R Units USD	2,864,949	3,015,198
Class RD Units USD*	324,088	-
Class SR Units USD	5,188,822	2,375,773
Class SR1H Units EUR**	80	-
Class SR1HD Units EUR**	80	-
Class SR2HD Units GBP**	80	-
Class SR5HD Units SGD***	135,883	-
Class SRD Units USD	303,684	29,990
Class W Units USD*	16,107	-
Class W5H Units SGD****	333	-
Class W5HD Units SGD*	52,459	-
Class W5HDC Units SGD****	267,780	-
Class WD Units USD*	127,514	-
Class WDC Units USD*	80	-
Class X Units USD	981,339	983,689
Class Y Units USD	394,844	483,858
Class Y1H Units EUR	147,472	263,480
Class YD Units USD	36,688	42,051
Class Z5H Units SGD	8,367,664	8,004,388
*Class RD, Class W, Class W5HD, Class WD and Class WDC launched on 31 May 2023.		
**Class SR1H, SR1HD and SR2HD launched on 5 July 2023.		
***Class SR5HD launched on 22 March 2023.		
****Class W5H and Class W5HDC launched on 3 November 2023.		
PineBridge Asian High Yield Total Return Bond Fund		
Class A Units USD	80	80
Class A5HD Units SGD	202,974	596,243
Class XD Units USD	7,847	7,665
Class Y Units USD	254,090	87,794
Class Y1HD Units EUR*	300,000	-
Class Z Units USD	71,966	27,089
*Class Y1HD launched on 7 February 2023.		
PineBridge China A-Shares Quantitative Fund		
Class X Units USD	312,349	312,350
Class Y11D Units CNH	6,336	6,336
Class Z Units USD	23,625	23,598
PineBridge Europe Research Enhanced Equity Fund		
Class A Units USD	439,100	504,285
Class L Units USD	89,109	93,240
Class Y Units USD	146	722

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. UNITS IN ISSUE (continued)

	31 December 2023	31 December 2022
PineBridge Europe Small Cap Equity Fund		
Class A1 Units EUR	655,737	675,004
Class Y Units USD	208	218
Class Y1 Units EUR	27	27
PineBridge Global Bond Fund		
Class A Units USD	1,327,420	1,441,753
Class X7H Units CHF	434	1,905
Class Y Units USD	44,670	17,352
PineBridge Global Dynamic Asset Allocation Fund		
Class A Units USD	1,264,412	1,435,664
Class A5H Units SGD	752	3,002
Class AA Units USD	1,906,108	1,940,385
Class ADC Units USD	21,209,935	22,760,639
Class ADCT Units USD	656,070	696,302
Class C Units USD	24	24
Class Y Units USD	282,430	439,156
Class Y1H Units EUR	151,868	121,339
Class Y2H Units GBP	268,937	721,766
Class Y5H Units SGD	223,779	266,392
Class YD Units USD*	-	206,000
*Class YD terminated on 17 April 2023.		
PineBridge Global Emerging Markets SDG Corporate Bond Fund		
Class A Units USD	9,953	9,953
Class Y Units USD*	-	541
Class Y2H Units GBP	279,693	299,891
Class YY2H Units GBP	11	10
Class YY Units USD**	10	-
*Class Y terminated on 20 December 2023.		
**Class YY launched on 22 March 2023.		
PineBridge Global Emerging Markets Focus Equity Fund		
Class A Units USD	1,081,861	1,173,786
Class Y Units USD	13,034	1,007
Class Z Units USD	148,137	46,307
PineBridge Global Focus Equity Fund		
Class A Units USD	2,260,579	2,450,577
Class L Units USD	199,088	202,959
Class C Units USD*	-	334
Class M Units USD**	12,373	-
Class SR Units USD***	5,602,336	-
Class Y Units USD	1,375,612	999,731
Class ZD Units USD	26,434	30,417
Class Z5H Units SGD	2,826,662	3,101,314
*Class C terminated on 19 October 2023.		
**Class M launched on 10 October 2023.		
***Class SR launched on 11 May 2023.		

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. UNITS IN ISSUE (continued)

	31 December 2023	31 December 2022
PineBridge Greater China Equity Fund		
Class A Units USD	1,366,246	1,424,012
Class Y Units USD*	-	3,147
*Class Y terminated on 15 August 2023.		
PineBridge India Equity Fund		
Class A Units USD	3,441,677	3,521,365
Class A5 Units SGD	353,507	307,646
Class A5CP Units SGD	724,501	633,925
Class C Units USD*	-	24
Class R Units USD	5,928,723	5,559,423
Class R1 Units EUR	106,417	449,644
Class R2D Units GBP	8,277	155,471
Class RD Units USD	168,432	320,167
Class Y Units USD	401,021	379,126
Class Y3 Units JPY	993	995
Class YD Units USD	5,240	5,240
Class Z Units USD	1,055,330	128,832
*Class C terminated on 27 October 2023.		
PineBridge Japan Equity Fund		
Class A Units USD	519,270	372,546
Class Y Units USD	48	1,434
Class Z Units USD	40,111	45,768
PineBridge Japan Small Cap Equity Fund		
Class A Units USD	411	53,970
Class A3 Units JPY	465,437	398,499
Class A12 Units SEK	555	1,165
Class C Units USD*	-	24
Class M Units USD	267,935	299,977
Class R1D Units EUR	1,419	73,280
Class R2D Units GBP	420,033	440,576
Class RD Units USD	78,216	131,700
Class Y Units USD	190,351	317,972
Class Y1H Units EUR	1,655	1,930
Class Y3 Units JPY	716,752	2,263,527
*Class C terminated on 27 October 2023.		
PineBridge Latin America Equity Fund		
Class A Units USD	2,937,913	3,828,134
Class Y Units USD	47,018	49,875
PineBridge US Large Cap Research Enhanced Fund		
Class A Units USD	69,369	121,948
Class A5CP Units SGD	967,509	672,318
Class A5H Units SGD	1,353,925	1,364,602
Class Y Units USD	161,269	170,067
Class YYD Units USD	700	705

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. UNITS IN ISSUE (continued)

	31 December 2023	31 December 2022
PineBridge US Research Enhanced Core Equity Fund		
Class A Units USD	<u>2,615,454</u>	<u>2,737,575</u>
Class Y Units USD	<u>9,426</u>	<u>9,512</u>
PineBridge USD High Yield Bond Fund		
Class A5HD Units SGD	<u>249</u>	<u>80</u>
Class X Units USD	<u>41,994</u>	<u>42,596</u>
Class X1 Units EUR	<u>2,079</u>	<u>2,362</u>
Class X2 Units GBP	<u>2,907</u>	<u>5,980</u>
Class X2D Units GBP	<u>307</u>	<u>2,001</u>
Class X2H Units GBP	<u>288</u>	<u>847</u>
Class X2HD Units GBP	<u>1,278</u>	<u>745</u>
Class X7 Units CHF	<u>922</u>	<u>308</u>
PineBridge USD Investment Grade Credit Fund		
Class A Units USD	<u>755,975</u>	<u>193,668</u>
Class C Units USD	<u>14,425</u>	<u>17,747</u>
Class X Units USD	<u>847,503</u>	<u>988,211</u>
Class Y Units USD	<u>1,114,050</u>	<u>794,025</u>
PineBridge Asia Dynamic Asset Allocation Fund		
Class L Units USD	<u>73,465</u>	<u>76,873</u>

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

4. CASH AND COLLATERAL

(i) Cash at Bank

All cash holdings and bank overdrafts as at 31 December 2023 and 31 December 2022 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 2023 and 31 December 2022:

Fund Name	Counterparty	Margin Cash	
		31 December 2023	31 December 2022
PineBridge Asia Pacific Investment Grade Bond Fund	Goldman Sachs	USD1,385,777	USD 4,970,264
PineBridge Global Bond Fund	Morgan Stanley	USD 158,014	USD 142,750
PineBridge Global Dynamic Asset Allocation Fund	Morgan Stanley	USD7,561,422	USD18,098,946
PineBridge Asia Dynamic Asset Allocation Fund	Morgan Stanley	USD1,351,223	USD 1,712,989

As at 31 December 2023 and 31 December 2022, 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 2023 and 31 December 2022:

Fund Name	Counterparty	Cash Collateral	
		31 December 2023	31 December 2022
PineBridge Global Dynamic Asset Allocation Fund	JP Morgan Chase Bank	USD500,000	USD-
PineBridge Global Dynamic Asset Allocation Fund	Morgan Stanley	USD500,000	USD1,940,000
PineBridge Global Bond Fund	Standard Chartered Bank	USD 20,000	USD290,000

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

(iii) Collateral

When entering into an OTC derivative instrument and during the term of that transaction, the Sub-Funds and/or the counterparty may post or receive securities as collateral and/or margin related to changes in the market value of the derivative. Additionally, the counterparty may require additional collateral and/or margin that is unrelated to changes in the market value of the derivative. If the counterparty enters into insolvency proceedings or otherwise defaults on its obligations, the ability of the Sub-Funds to recover collateral posted to the counterparty may be delayed or limited. Investments pledged by the Sub-Funds as collateral are recognised at fair value in the relevant Sub-Fund's Schedule of Investments. The nominal value and market value of the underlying securities pledged as collateral and/or margin to the counterparties as at 31 December 2023 were: USD150,181 (nominal value of 200,000) as held on PineBridge Global Bond Fund, as at 31 December 2022: USD155,232 (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.

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;

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

5. EFFICIENT PORTFOLIO MANAGEMENT (continued)

- (iii) generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in the UCITS Regulations;
- (c) their risks are adequately captured by the risk management process of the Sub-Fund; and
- (d) they cannot result in a change to the Sub-Fund's declared investment objectives or add supplementary risks in comparison to the general risk policy as described in the sales documents.

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

6. FINANCIAL RISK MANAGEMENT

(a) General Risk Management Process

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

The risk management policies (which have not changed in 2023) employed to manage these risks for the financial years ending 31 December 2023 and 31 December 2022 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.

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.

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(a) General Risk Management Process (continued)

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. 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.

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.

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

ii) Market Price Risk (continued)

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.

The table below sets out the beta for the Equity and Balanced Sub-Funds as at 31 December 2023 and 31 December 2022. Beta is being used in the below analysis as a proxy for VaR analysis.

Sub-Fund	Benchmark (BM)	Beta 31/12/23	Beta 31/12/22
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	1.00
PineBridge Asia ex Japan Equity Fund	MSCI All Country Asia ex Japan Daily Total Return Net Index	1.04	1.25
PineBridge Asia ex Japan Small Cap Equity Fund	MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index	0.73	0.82
PineBridge China A-Shares Quantitative Fund	MSCI China A International Total Return Net Index	0.91	0.91
PineBridge Europe Research Enhanced Equity Fund	MSCI Europe Daily Total Return Net Index USD	0.99	1.02
PineBridge Europe Small Cap Equity Fund	EMIX Smaller European Companies Total Return Net Index EUR and USD	0.90	0.97
PineBridge Global Dynamic Asset Allocation Fund	-	0.30	0.22
PineBridge Global Emerging Markets Focus Equity Fund	MSCI Emerging Markets Daily Total Return Net Index	1.03	1.05
PineBridge Global Focus Equity Fund	MSCI All Country World Index (ACWI) Daily Total Return Net Index	1.06	1.05
PineBridge Greater China Equity Fund	MSCI Golden Dragon 10/40 Index Net Return USD Index	0.93	0.84
PineBridge India Equity Fund incorporating PineBridge Investments GF Mauritius Limited	MSCI India Daily Total Return Net Index	0.73	0.88
PineBridge Japan Equity Fund	TOPIX Total Return Net Index USD	0.90	0.89
PineBridge Japan Small Cap Equity Fund	MSCI Japan Small Cap Daily Total Return Net Index	1.03	1.30
PineBridge Latin America Equity Fund	MSCI Emerging Markets Latin America Daily Total Return Net Index USD	0.93	0.98
PineBridge US Large Cap Research Enhanced Fund	Standard & Poor's 500 Total Return Net Index USD and SGD	0.97	1.00
PineBridge US Research Enhanced Core Equity Fund	Standard & Poor's 500 Total Return Net Index	0.98	0.98

The Sub-Funds' exposure to market price risk at 31 December 2023 and 31 December 2022 is equivalent to the fair values of investments held, as detailed on the Statement of Financial Position.

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

ii) Market Price Risk (continued)

Some limitations of sensitivity analysis are:

- this methodology is based on historical data and cannot take account of the fact that, future market price movements, correlations between markets and levels of market liquidity in conditions of market stress, may bear no relation to historical patterns;
- this methodology provides a sensitivity snapshot based on data available as at 31 December 2023 and 31 December 2022;
- the market price risk information is a relative estimate of risk rather than a precise number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

iii) Interest Rate Risk

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

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

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

Certain securities and instruments in which the Sub-Fund may invest, rely in some fashion upon the LIBOR. On March 5, 2021, the United Kingdom's Financial Conduct Authority ("FCA"), which regulates LIBOR, confirmed that all LIBOR settings will either cease to be provided by any administrator or no longer be representative following the Feedback Statements published by ICE Benchmark Administration Limited, the administrator of LIBOR on its intention of ceasing publication of all Sterling, Euro, Swiss Franc, Japanese Yen settings, the one-week and two-month U.S. dollar settings immediately after 31 December 2021 and ceasing publication of the remaining U.S. dollar settings immediately after end - September 2024. Certain of a Sub-Fund's securities and investments may involve individual contracts that have no existing fallback provision or language that contemplates the discontinuation of LIBOR, and those investments could experience increased volatility or reduced liquidity as a result of the transition process. The transition may also result in a reduction in the value of certain investments held by a Sub-Fund or a reduction in the effectiveness of related Sub-Fund transactions such as hedges. Furthermore, the transition process may also require changes to be made to a Sub-Fund's investment objectives and policies. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Sub-Fund or in additional costs being borne by the Sub-Fund.

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

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.

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iii) Interest Rate Risk (continued)

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 31/12/23	Monetary impact on NAV (100bps) 31/12/23	Average Duration 31/12/22	Monetary impact on NAV (100bps) 31/12/22
PineBridge Asia Pacific Investment Grade Bond Fund	5.48	20,338,617	4.48	14,181,192
PineBridge Asian High Yield Total Return Bond Fund	2.06	3,053,043	2.02	965,777
PineBridge Global Bond Fund	6.67	2,810,345	7.71	2,756,780
PineBridge Global Dynamic Asset Allocation Fund	2.69	11,433,379	4.99	28,592,104
PineBridge Global Emerging Markets SDG Corporate Bond Fund	3.66	1,209,366	3.98	1,282,812
PineBridge USD High Yield Bond Fund	3.15	1,803,936	3.87	2,182,329
PineBridge USD Investment Grade Credit Fund	7.01	16,647,618	6.79	13,279,495
PineBridge Asia Dynamic Asset Allocation Fund	4.42	1,855,044	4.22	1,749,111

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 2023 and 31 December 2022.

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 2023 or at 31 December 2022, as all of their assets and liabilities were denominated in their functional currency.

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

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, 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 2023 and 31 December 2022. 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 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
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

Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023 Currency	Monetary Net (Liabilities)/assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
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
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 Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

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
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

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
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 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)

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2023 (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

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Japan Small Cap Equity 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
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

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

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

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

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

As at 31 December 2022

PineBridge Asia ex Japan Small Cap Equity Fund

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

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Asia Pacific Investment Grade Bond Fund

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

PineBridge Asian High Yield Total Return Bond Fund

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

PineBridge Global Bond Fund

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

PineBridge Global Dynamic Asset Allocation Fund

As at 31 December 2022 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	10,187,867	114,988	10,302,855	509,393
BRL	13,044	999,744	1,012,788	652
CAD	11,742,162	881,406	12,623,568	587,108
CHF	6,886,291	498,473	7,384,764	344,315
CNH	(14,046,627)	-	(14,046,627)	(702,331)
CNY	-	9,550,841	9,550,841	-
DKK	33,964	3,774,646	3,808,610	1,698
EUR	76,908,714	16,313,575	93,222,289	3,845,436
GBP	117,615,757	1,617,918	119,233,675	5,880,788

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Global Dynamic Asset Allocation Fund (continued)

As at 31 December 2022 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
HKD	638,562	3,381,391	4,019,953	31,928
HUF	-	606,124	606,124	-
IDR	-	804,884	804,884	-
INR	8,789	3,615,621	3,624,410	439
JPY	43,303,468	7,681,246	50,984,714	2,165,173
KRW	911,990	4,679,268	5,591,258	45,600
MXN	-	1,906,384	1,906,384	-
NOK	42,721	-	42,721	2,136
NZD	-	662,082	662,082	-
SEK	374,419	347,969	722,388	18,721
SGD	22,819,814	-	22,819,814	1,140,991
TWD	61,998	4,376,452	4,438,450	3,100
ZAR	-	709,931	709,931	-
	277,502,933	62,522,943	340,025,876	13,875,147

PineBridge Global Emerging Markets SDG Corporate Bond Fund

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

PineBridge Global Focus Equity Fund

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

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge US Large Cap Research Enhanced Fund

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

PineBridge Asia Dynamic Asset Allocation Fund

As at 31 December 2022 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
AUD	3,967,426	-	3,967,426	198,371
CNY	-	2,039,470	2,039,470	-
EUR	169,735	-	169,735	8,487
GBP	-	390,116	390,116	-
HKD	(36,250)	5,498,229	5,461,979	(1,813)
IDR	-	38,138	38,138	-
INR	62,250	1,761,825	1,824,075	3,113
KRW	790	1,787,891	1,788,681	40
MYR	27	-	27	1
SGD	3,599	-	3,599	180
TWD	58,401	1,682,208	1,740,609	2,920
	4,225,978	13,197,877	17,423,855	211,299

Forward Foreign Exchange Contracts

The Sub-Funds listed on page 207 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 2023 and 31 December 2022 are outlined below:

31 December 2023 Sub-Fund	Class	Currency	Counterparty	Unrealised Gains/Losses on Forwards
PineBridge Asia ex Japan Equity	SGD	A5H	State Street Bank & Trust Co.	SGD 2,818
PineBridge Asia ex Japan Small Cap Equity Fund	EUR	R1H	State Street Bank & Trust Co.	EUR 101,552

Notes to the Financial Statements for the financial year ended 31 December 2023 (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 ex Japan Small Cap Equity Fund	GBP	R2HD	State Street Bank & Trust Co.	GBP 6,147
PineBridge Asia ex Japan Small Cap Equity Fund	EUR	SR1H	State Street Bank & Trust Co.	EUR 143,004
PineBridge Asia ex Japan Small Cap Equity Fund	GBP	SR2DH	State Street Bank & Trust Co.	GBP 27,694
PineBridge Asia ex Japan Small Cap Equity Fund	EUR	Y1H	State Street Bank & Trust Co.	EUR 1,351,075
PineBridge Asia ex Japan Small Cap Equity Fund	GBP	Y2HD	State Street Bank & Trust Co.	GBP 447
PineBridge Asia Pacific Investment Grade Bond Fund	SGD	A5HD	State Street Bank & Trust Co.	SGD 95,488
PineBridge Asia Pacific Investment Grade Bond Fund	EUR	SR1H	State Street Bank & Trust Co.	EUR 32
PineBridge Asia Pacific Investment Grade Bond Fund	EUR	SR1HD	State Street Bank & Trust Co.	EUR 32
PineBridge Asia Pacific Investment Grade Bond Fund	GBP	SR2HD	State Street Bank & Trust Co.	GBP 24
PineBridge Asia Pacific Investment Grade Bond Fund	SGD	SR5HD	State Street Bank & Trust Co.	SGD 22,083
PineBridge Asia Pacific Investment Grade Bond Fund	SGD	W5H	State Street Bank & Trust Co.	SGD 16
PineBridge Asia Pacific Investment Grade Bond Fund	SGD	W5HD	State Street Bank & Trust Co.	SGD 8,389
PineBridge Asia Pacific Investment Grade Bond Fund	SGD	W5HDC	State Street Bank & Trust Co.	SGD 40,780
PineBridge Asia Pacific Investment Grade Bond Fund	EUR	Y1H	State Street Bank & Trust Co.	EUR 419,150
PineBridge Asia Pacific Investment Grade Bond Fund	SGD	Z5H	State Street Bank & Trust Co.	SGD 1,373,370
PineBridge Asian High Yield Total Return Bond Fund	SGD	A5HD	State Street Bank & Trust Co.	SGD 24,683
PineBridge Asian High Yield Total Return Bond Fund	EUR	Y1HD	State Street Bank & Trust Co.	EUR 913,913
PineBridge Global Bond Fund	CHF	X7H	State Street Bank & Trust Co.	CHF 18,599
PineBridge Global Dynamic Asset Allocation Fund	SGD	A5H	State Street Bank & Trust Co.	SGD 99

Notes to the Financial Statements for the financial year ended 31 December 2023 (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 Global Dynamic Asset Allocation Fund	EUR	Y1H	State Street Bank & Trust Co.	EUR 451,779
PineBridge Global Dynamic Asset Allocation Fund	GBP	Y2H	State Street Bank & Trust Co.	GBP 706,968
PineBridge Global Dynamic Asset Allocation Fund	SGD	Y5H	State Street Bank & Trust Co.	SGD 322,515
PineBridge Global Emerging Markets SDG Corporate Bond Fund	GBP	Y2H	State Street Bank & Trust Co.	GBP 592,940
PineBridge Global Emerging Markets SDG Corporate Bond Fund	GBP	YY2H	State Street Bank & Trust Co.	GBP 27
PineBridge Global Focus Equity Fund	SGD	Z5H	State Street Bank & Trust Co.	SGD 546,995
PineBridge Japan Small Cap Equity Fund	EUR	Y1H	State Street Bank & Trust Co.	EUR 1,621
PineBridge US Large Cap Research Enhanced Fund	SGD	A5H	State Street Bank & Trust Co.	SGD 310,368
PineBridge USD High Yield Bond Fund	SGD	A5HD	State Street Bank & Trust Co.	SGD 23
PineBridge USD High Yield Bond Fund	GBP	X2H	State Street Bank & Trust Co.	GBP 6,637
PineBridge USD High Yield Bond Fund	GBP	X2HD	State Street Bank & Trust Co.	GBP 24,143

31 December 2022 Sub-Fund	Class	Currency	Counterparty	Unrealised Gains/Losses on Forwards
PineBridge Asia ex Japan Equity Fund	Class A5H	SGD	State Street Bank & Trust Co.	SGD 517
PineBridge Asia ex Japan Small Cap Equity Fund	Class R1H	EUR	State Street Bank & Trust Co.	EUR 30,891
PineBridge Asia ex Japan Small Cap Equity Fund	Class R2HD	GBP	State Street Bank & Trust Co.	GBP (4,556)
PineBridge Asia ex Japan Small Cap Equity Fund	Class SR1H	EUR	State Street Bank & Trust Co.	EUR 51,298
PineBridge Asia ex Japan Small Cap Equity Fund	Class SR2DH	GBP	State Street Bank & Trust Co.	GBP (40,330)
PineBridge Asia ex Japan Small Cap Equity Fund	Class Y1H	EUR	State Street Bank & Trust Co.	EUR 454,472
PineBridge Asia ex Japan Small Cap Equity Fund	Class Y2HD	GBP	State Street Bank & Trust Co.	GBP (287)
PineBridge Asia Pacific Investment Grade Bond Fund	Class A5HD	SGD	State Street Bank & Trust Co.	SGD 18,800
PineBridge Asia Pacific Investment Grade Bond Fund	Class Y1H	EUR	State Street Bank & Trust Co.	EUR 250,905

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

iv) Currency Risk (continued)

31 December 2022 Sub-Fund	Class	Currency	Counterparty	Unrealised Gains/Losses on Forwards
PineBridge Asia Pacific Investment Grade Bond Fund	Class Z5H	SGD	State Street Bank & Trust Co.	SGD 604,831
PineBridge Asian High Yield Total Return Bond Fund	Class A5HD	SGD	State Street Bank & Trust Co.	SGD 26,546
PineBridge Global Bond Fund	Class X7H	CHF	State Street Bank & Trust Co.	CHF 18,959
PineBridge Global Dynamic Asset Allocation Fund	Class A5H	SGD	State Street Bank & Trust Co.	SGD 221
PineBridge Global Dynamic Asset Allocation Fund	Class Y1H	EUR	State Street Bank & Trust Co.	EUR 151,343
PineBridge Global Dynamic Asset Allocation Fund	Class Y2H	GBP	State Street Bank & Trust Co.	GBP (1,446,085)
PineBridge Global Dynamic Asset Allocation Fund	Class Y5H	SGD	State Street Bank & Trust Co.	SGD 218,697
PineBridge Global Emerging Markets SDG Corporate Bond Fund	Class Y2H	GBP	State Street Bank & Trust Co.	GBP (483,909)
PineBridge Global Emerging Markets SDG Corporate Bond Fund	Class YY2H	GBP	State Street Bank & Trust Co.	GBP (19)
PineBridge Global Focus Equity Fund	Class Z5H	SGD	State Street Bank & Trust Co.	SGD 280,291
PineBridge Japan Small Cap Equity Fund	Class Y1H	EUR	State Street Bank & Trust Co.	EUR (3,635)
PineBridge US Large Cap Research Enhanced Fund	Class A5H	SGD	State Street Bank & Trust Co.	SGD 152,516
PineBridge USD High Yield Bond Fund	Class A5HD	SGD	State Street Bank & Trust Co.	SGD 6
PineBridge USD High Yield Bond Fund	Class X2H	GBP	State Street Bank & Trust Co.	GBP (13,928)
PineBridge USD High Yield Bond Fund	Class X2HD	GBP	State Street Bank & Trust Co.	GBP (11,600)

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.

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

c) Credit Risk (continued)

Substantial research tools are available to the Investment Managers for use in the management of credit risk. These include extensive internally produced company and industry research, issue or industry specific 'brainpools', rating agency reports, purchased research databases, the Firm's online research library, internal R&D reports and other advanced credit risk management tools.

The Firm has a robust counterparty approval process. There are Regional Approval Committees (RACs) that are tasked with adding and removing counterparties as appropriate. The RACs approve and maintain lists of approved brokers. No transaction can take place with a broker until it has been approved and formally added to the Approved Broker List for the particular region. The lists are updated on a regular basis. The majority of the trades are executed on a Delivery Versus Payment basis. This ensures that the buyer's payment for securities is due at the time of delivery.

For OTC FDI such as total return swap contracts, the Investment Managers generally follow the standards set by the International Securities Dealers Association (ISDA) in its derivatives master agreements. ISDA swap confirmations are tracked and checked manually to confirm the terms of the trades are fully and correctly documented.

Collateral may be received from counterparties, as per the agreement with the counterparty to reduce counterparty risk.

Where the Sub-Fund provides collateral as a result of entering into total return swaps, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided. The Sub-Fund may provide certain assets as collateral to counterparties in connection with total return swaps. If the Sub-Fund has over-collateralised (i.e., provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Trustee or its subcustodian or a third party holds collateral on behalf of the Sub-Fund, the Sub-Fund may be an unsecured creditor in the event of the insolvency of such entity.

Listed below are the counterparties and banks used by the Sub-Funds and their respective long term credit ratings, as issued by Moody's rating agency, as at 31 December 2023 and 31 December 2022:

Counterparty	31 December 2023	31 December 2022
JPMorgan Chase	A1	A1
State Street Bank and Trust Company	Aa2	Aa2
Morgan Stanley	A1	A1
UBS	Aa2	Aa2
BNP Paribas SA	Aa3	Aa3
Brown Brothers Harriman & Co.	NR	NR
HSBC Bank Plc	Aa3	Aa3
Standard Chartered Bank	A1	A1

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.

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

c) Credit Risk (continued)

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 2023 was Aa2 (31 December 2022: 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 2023 or at 31 December 2022.

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 2023	31 December 2022
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 2023	31 December 2022
Investment Grade	24.02%	14.76%
Non Investment Grade	65.16%	68.23%
Not Rated	10.82%	17.01%
Total	100.00%	100.00%

PineBridge Global Bond Fund	31 December 2023	31 December 2022
Investment Grade	98.38%	99.20%
Non Investment Grade	1.62%	0.80%
Not Rated	-	-
Total	100.00%	100.00%

PineBridge Global Dynamic Asset Allocation Fund	31 December 2023	31 December 2022
Investment Grade	89.96%	94.27%
Non Investment Grade	7.95%	3.60%
Not Rated	2.09%	2.13%
Total	100.00%	100.00%

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

c) Credit Risk (continued)

PineBridge Global Emerging Markets SDG Corporate Bond Fund	31 December 2023	31 December 2022
Investment Grade	63.14%	44.17%
Non Investment Grade	36.86%	55.83%
Not Rated	-	-
Total	100.00%	100.00%
PineBridge USD High Yield Bond Fund	31 December 2023	31 December 2022
Investment Grade	3.98%	1.52%
Non Investment Grade	96.02%	97.91%
Not Rated	-	0.57%
Total	100.00%	100.00%
PineBridge USD Investment Grade Credit Fund	31 December 2023	31 December 2022
Investment Grade	98.44%	97.42%
Non Investment Grade	1.45%	2.58%
Not Rated	0.11%	-
Total	100.00%	100.00%
PineBridge Asia Dynamic Asset Allocation Fund	31 December 2023	31 December 2022
Investment Grade	67.67%	65.33%
Non Investment Grade	27.09%	25.95%
Not Rated	5.24%	8.72%
Total	100.00%	100.00%

d) Liquidity Risk

Liquidity risk is the risk that a Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

For the financial year ended 31 December 2023 and 31 December 2022, 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

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

d) Liquidity Risk (continued)

terms of these assets may restrict their transferability without borrower consent. The Manager will consider any restriction, along with all other factors, in determining whether or not to advise the Sub-Fund to acquire participation in each asset.

The main financial liabilities of each Sub-Fund are the redemption of units awaiting settlement, purchases of investments awaiting settlement, withholding tax, capital gains tax, amounts due to broker, bank overdraft and expenses payable. As an open-ended Fund, each Sub-Fund is required to sell units back to unitholders at a price equivalent to the NAV per unit, subject to settlement and dealing restrictions laid down in the Fund's Trust Deed and Prospectus.

In certain situations the Manager may, with the consent of the Trustee, temporarily suspend the determination of the Net Asset Value of any Sub-Fund. Any such suspension would result in the suspension of the issuing and redemption of the relevant Sub-Fund's Units to and from its Unitholders during such period of suspension.

The Investment Managers manage each Sub-Fund's liquidity position on a daily basis. Also the Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an 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 2023 and 31 December 2022 that fall due over 1 month except for the following Sub-Funds:

PineBridge Asia Dynamic Asset Allocation Fund USD 64,817 (1-3 months) (31 December 2022: USD 98,766 (1-3 months)).

PineBridge Global Dynamic Asset Allocation Fund USD 2,621,255 (1-3 months) (31 December 2022: USD 2,314,541 (1-3 months)).

PineBridge Global Bond Fund USD 109,869 (1-3 months) (31 December 2022: USD 255,564 (1-3 months)).

The Sub-Funds' financial liabilities due for payment within 1 month relate, in the most part, to security purchases awaiting settlement, redemptions of redeemable participating units, payment of expenses, withholding tax, bank overdraft interest and other open forward foreign currency exchange contracts that were not mentioned above. Details of these amounts, where relevant, can be found in the Statement of Financial Position.

The financial liabilities due for payment over 1 month relate to forward foreign exchange contracts on the PineBridge Asia Dynamic Asset Allocation Fund, PineBridge Global Dynamic Asset Allocation Fund and PineBridge Global Bond Fund, futures contracts held on the PineBridge Global Dynamic Asset Allocation Fund, PineBridge Asia Dynamic Asset Allocation Fund and PineBridge Global Bond Fund, cash at broker and capital gains tax payable which is considered an open ended liability.

e) Fair Value Hierarchy

The Fund is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The Fund is required to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

e) Fair Value Hierarchy (continued)

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 2023 USD	31 December 2022 USD
PineBridge Asia ex Japan Equity Fund	2	2,818	517
PineBridge Asia ex Japan Small Cap Equity Fund	2	1,631,730	491,801
PineBridge Asia Pacific Investment Grade Bond Fund	2	358,810,932	292,253,325
PineBridge Asian High Yield Total Return Bond Fund	2	145,734,928	46,708,592
PineBridge Europe Research Enhanced Equity Fund	3	1,298	-
PineBridge Global Bond Fund	2	32,713,112	31,568,529
PineBridge Global Bond Fund	3	5,532,954	2,825,989
PineBridge Global Dynamic Asset Allocation Fund	2	125,258,022	294,729,206
PineBridge Global Emerging Markets SDG Corporate Bond Fund	2	32,445,954	29,041,759
PineBridge Global Emerging Markets SDG Corporate Bond Fund	3	6,152	5,813
PineBridge Global Focus Equity Fund	2	546,995	280,290
PineBridge India Equity Fund	2	438	207
PineBridge Japan Equity Fund	2	3,628	-
PineBridge Japan Small Cap Equity Fund	2	(43,752)	5,098
PineBridge US Large Cap Research Enhanced Fund	2	310,367	152,516
PineBridge USD High Yield Bond Fund	2	55,220,169	53,727,883
PineBridge USD High Yield Bond Fund	3	-	120,900
PineBridge USD Investment Grade Credit Fund	2	232,563,703	184,528,400
PineBridge USD Investment Grade Credit Fund	3	282,532	-
PineBridge Asia Dynamic Asset Allocation Fund	2	20,242,773	24,556,751

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, futures contracts and investment funds, which are daily trading in an active market. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include, investment-grade corporate bonds, US and non-US sovereign obligations and OTC FDI.

Fixed Income securities held in the Sub-Funds listed on the previous table are classified under Level 2 as they were valued based on evaluated prices.

As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

e) Fair Value Hierarchy (continued)

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include suspended or liquidated equity investments and corporate bonds. As at 31 December 2023 all Level 3 securities were carried at zero value except for 13 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 and Bollore SE held on PineBridge Europe Research Enhanced Equity Fund. As at 31 December 2022 all Level 3 securities were carried at zero value except for 7 securities; four China Development Bank securities held on PineBridge Global Bond Fund, Land O'Lakes Capital Trust I held on PineBridge USD High Yield Bond Fund, OAS Restructuring and OAS (Warrants) held on PineBridge Global Emerging Markets SDG Corporate Bond Fund.

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. During the financial year ended 31 December 2022 Yandex held on PineBridge Global Emerging Markets Focus Equity Fund and PineBridge Global Dynamic Asset Allocation Fund transferred from Level 1 to Level 3. Land O'Lakes Capital Trust I held on PineBridge USD High Yield Bond Fund transferred from Level 2 to Level 3. No Level 3 reconciliation and no sensitivity analysis of assumptions used in determining the fair value have been included for these positions as they have been separately identified on the Schedule of Investments and are immaterial to the Fund at the financial year ended 31 December 2023 and the financial year ended 31 December 2022.

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.

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

8. SOFT COMMISSION ARRANGEMENTS

a) Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2023 (31 December 2022: 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 2023 and 31 December 2022, 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.

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 2023 (continued)

8. SOFT COMMISSION ARRANGEMENTS (continued)

b) Soft Commission Arrangements (continued)

c) Transaction Costs

For the financial years ended 31 December 2023 and 31 December 2022, the Sub-Funds incurred transaction costs, as defined in Note 1 (d)(viii) as follows:

Sub-Fund	Financial year ended	Financial year ended
	31 December 2023	31 December 2022
	Total USD	Total USD
PineBridge Asia ex Japan Equity Fund	1,086,624	1,301,411
PineBridge Asia ex Japan Small Cap Equity Fund	2,841,190	3,335,293
PineBridge Asia Pacific Investment Grade Bond Fund	1,625	1,785
PineBridge Asian High Yield Total Return Bond Fund	4,110	2,350
PineBridge China A-Shares Quantitative Fund	65,560	104,967
PineBridge Europe Research Enhanced Equity Fund	247,875	233,712
PineBridge Europe Small Cap Equity Fund	5,464	18,187
PineBridge Global Bond Fund	1,510	1,605
PineBridge Global Dynamic Asset Allocation Fund	533,940	393,981
PineBridge Global Emerging Markets SDG Corporate Bond Fund	805	910
PineBridge Global Emerging Markets Focus Equity Fund	493,265	364,995
PineBridge Global Focus Equity Fund	520,344	416,288
PineBridge Greater China Equity Fund	36,356	69,856
PineBridge India Equity Fund	1,654,016	2,177,489
PineBridge Japan Equity Fund	53,341	91,060
PineBridge Japan Small Cap Equity Fund	167,603	193,523
PineBridge Latin America Equity Fund	89,512	177,166
PineBridge US Large Cap Research Enhanced Fund	120,498	109,721
PineBridge US Research Enhanced Core Equity Fund	74,072	68,990
PineBridge USD High Yield Bond Fund	2,985	3,665
PineBridge USD Investment Grade Credit Fund	45,910	29,445
PineBridge Asia Dynamic Asset Allocation Fund	94,765	90,284

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 2023 (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	-	-
Class SR1HD Units EUR	-	-
Class SR2HD Units GBP	-	-
Class SR5HD Units SGD	0.30%	-
Class SRD Units USD	0.30%	-
Class W Units USD	0.90%	-
Class W5H Units SGD	-	-
Class W5HD Units SGD	0.90%	-
Class W5HDC Units SGD	-	-
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 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	-	-
Units for PineBridge China A-Shares Quantitative Fund		
Class X Units USD	0.25%	-
Class Y11D Units CNH	0.75%	-
Class Z Units USD	-	-

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2023 (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 Emerging Markets SDG Corporate Bond Fund		
Class A Units USD	1.25%	-
Class Y2H Units GBP	0.60%	-
Class YY Units USD	0.25%	-
Class YY2H Units GBP	0.25%	-
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 L Units USD	1.25%	-
Class M Units USD	2.50%	-
Class SR Units USD	0.50%	-
Class Y Units USD	1.00%	-
Class Z5H Units SGD	-	-
Class ZD Units USD	-	-
Units for PineBridge Greater China Equity Fund		
Class A Units USD	1.30%	0.50%

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

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

(a) Significant Agreements (continued)

	Management Fees	Unitholder Servicing & Maintenance Fees
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 Y1H Units EUR	1.00%	-
Class Y3 Units JPY	1.00%	-
Units for PineBridge Latin America Equity Fund		
Class A Units USD	1.30%	0.50%
Class Y Units USD	1.00%	-
Units for PineBridge US Large Cap Research Enhanced Fund		
Class A Units USD	1.00%	0.50%
Class A5CP Units SGD (Total fee cap: 1.75%)	1.00%	0.50%
Class A5H Units SGD	1.00%	0.50%
Class Y Units USD	1.00%	-
Class YYD Units USD (Total fee cap: 0.35%)	0.20%	-
Units for PineBridge US Research Enhanced Core Equity Fund		
Class A Units USD	1.00%	0.50%
Class Y Units USD	0.55%	-
Units for PineBridge USD High Yield Bond Fund		
Class A5HD Units SGD	1.25%	-
Class X Units USD	0.20%	-
Class X1 Units EUR	0.20%	-
Class X2 Units GBP	0.20%	-
Class X2D Units GBP	0.20%	-
Class X2H Units GBP	0.20%	-
Class X2HD Units GBP	0.20%	-
Class X7 Units CHF	0.20%	-

Notes to the Financial Statements for the financial year ended 31 December 2023 (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 X Units USD (Total fee cap: 0.25%)	0.10%	-
Class Y Units USD (Total fee cap: 0.65%)	0.45%	-
Units for PineBridge Asia Dynamic Asset Allocation Fund		
Class L Units USD	1.25%	-

(b) Administration and Transfer Agent Fees

The Administrative Agent receives a fee from each Sub-Fund based on the relevant Sub-Fund's NAV subject to a maximum fee of 0.3% per annum and subject to an annual minimum fee to be agreed between the Manager and the Administrative Agent (plus value added tax, if any, in each case). The fee is accrued on each Dealing Day and is paid monthly in arrears.

All such fees, disbursements and out-of-pocket expenses will be paid by the Manager on behalf of the Fund or the relevant Sub-Fund. The Administrative Agent is also entitled to be reimbursed for all its disbursements and out-of-pocket expenses.

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 2023 (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 2023 were as follows:

Name of the Sub-Fund	Name of the entity	Relationship	Type of transaction	Transaction during 2023	Outstanding 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 Y2H
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 Dynamic Preservation Plus 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 Dynamic Preservation Plus 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 Dynamic Preservation Plus 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 2023 (continued)

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

(d) Related Party Transactions (continued)

Transactions with other related parties (continued)

Name of the Sub-Fund	Name of the entity	Relationship	Type of transaction	Transaction during 2023	Outstanding 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.

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

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

(d) Related Party Transactions (continued)

Transactions with other related parties (continued)

*These expenses are charged to each Sub-Fund on a rateable basis, as a percentage of the allocation of legal and compliance resources to each Sub-Fund.

Unitholdings held by and transactions with related entities of the Manager as at 31 December 2022 were as follows:

Name of the Sub-Fund	Name of the entity	Relationship	Type of Transaction†	Transactions during 2022	Outstanding Balance at 31 December 2022
PineBridge Asia Dynamic Asset Allocation Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	2 units of Class L
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class SR1H
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 3	24 units of Class R2D
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class C
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class R2
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 8	69 units of Class R2HD
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	78 units of Class R1H
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class SR1
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 10	82 units of Class SR2DH
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 7	24 units of Class SR
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 3	81 units of Class SR2D
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 1	8 units of Class Y2HD
PineBridge Asia Ex Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	10 units of Class Y1H
PineBridge Global Dynamic Asset Allocation Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class C
PineBridge China A-Shares Quantitative Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Investment Manager/Directors	Investment	-	6,462 units of Class Z
PineBridge Global Emerging Markets SDG Corporate Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 1,000	10 units of Class Y2H
PineBridge Global Emerging Markets SDG Corporate Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	10 units of Class Y2H

Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2022	Outstanding Balance at 31 December 2022
PineBridge Global Focus Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class C
PineBridge Global Focus Equity Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Investment Manager/Directors	Investment	USD 2,087,797	8,816 units of Class ZD
PineBridge Asian High Yield Total Return Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,000	80 units of Class A
PineBridge Asian High Yield Total Return Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,000	1 units of Class XD
PineBridge Asian High Yield Total Return Bond Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Investment Manager/Directors	Investment	USD 6,854,351	6,894 units of Class Z
PineBridge Asian High Yield Total Return Bond Fund	PineBridge Global Dynamic Preservation Plus Fund	Common Manager/Investment Manager/Directors	Investment	USD 2,312,686	2,293 units of Class Z
PineBridge USD High Yield Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	80 units of Class A5HD
PineBridge India Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class C
PineBridge Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	1,003 units of Class A
PineBridge Japan Small Cap Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class C
PineBridge Japan Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	57 units of Class A
PineBridge Japan Equity Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Investment Manager/Directors	Investment	USD (5,570,000)	16,772 units of Class AZ
PineBridge Latin America Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	78 units of Class A
PineBridge Investments GF Mauritius Limited	PineBridge India Equity Fund	Common Directors and Sub-Fund exercises 100% ownership of the entity	Investment	-	Holds 100% - 3,038,858 shares
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	58 units of Class ADC
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	10 units of Class Y
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	11 units of Class YD
PineBridge Asia Pacific Investment Grade Bond Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	10 units of Class Y1H
PineBridge Asia ex Japan Equity Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	24 units of Class C

PineBridge Global Funds

Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2022	Outstanding Balance at 31 December 2022
PineBridge USD Investment Grade Credit Fund	Pinebridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	82 units of Class A
All Funds	PineBridge Investments Ireland Limited	Manager to the PineBridge Global Funds	Expense Recharge*	USD 100,696	USD 306,810

†Net subscriptions/(redemptions) unless otherwise stated.

*These expenses are charged to each Sub-Fund on a rateable basis, as a percentage of the allocation of legal and compliance resources to each Sub-Fund.

Concentration of principal shareholders

The following tables detail the number of shareholders with significant holdings of at least 20% of the relevant Sub-Fund and the percentage of that holding of the respective Sub-Fund as at 31 December 2023 and 31 December 2022. Unless noted in the tables below the shareholding did not exceed 20%.

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 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

31 December 2022

Name of the Sub-Fund	No. of Significant shareholders	Total Value of holding USD	Aggregate shareholding as % of Sub-Fund
PineBridge Asia Dynamic Asset Allocation Fund	1	38,754,787	93.46
PineBridge Asia ex Japan Equity	3	137,980,861	76.80
PineBridge Asia Pacific Investment Grade Bond Fund	2	171,238,356	53.97
PineBridge China A-Shares Quantitative Fund	2	13,969,419	44.45
PineBridge Europe Research Enhanced Equity Fund	2	38,646,827	92.24
PineBridge Europe Small Cap Equity Fund	1	8,386,018	38.46

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

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

(d) Related Party Transactions (continued)

31 December 2022 (continued)

Name of the Sub-Fund	No. of Significant shareholders	Total Value of holding USD	Aggregate shareholding as % of Sub-Fund
PineBridge Global Bond Fund	1	17,239,133	48.21
PineBridge Global Dynamic Asset Allocation Fund	1	127,792,982	22.28
PineBridge Global Emerging Markets SDG Corporate Bond Fund	1	32,029,389	99.32
PineBridge Global Emerging Markets Focus Equity Fund	1	12,514,871	22.09
PineBridge Global Focus Equity Fund	2	233,299,770	47.24
PineBridge Greater China Equity Fund	2	33,435,763	60.77
PineBridge Japan Equity Fund	3	50,753,489	88.34
PineBridge Japan Small Cap Equity Fund	1	54,427,872	23.58
PineBridge Latin American Equity Fund	1	24,775,188	32.96
PineBridge US Large Cap Research Enhanced Fund	1	55,848,461	59.41
PineBridge US Research Enhanced Core Equity Fund	3	100,864,249	85.37
PineBridge USD High Yield Bond Fund	2	48,298,904	85.66
PineBridge USD Investment Grade Credit Fund	2	184,784,224	94.49

10. EXCHANGE RATES

The rates of exchange ruling as at 31 December 2023 and as at 31 December 2022 were as follows:

USD 1 =	31 December 2023		USD 1 =	31 December 2022	
	4.00pm GMT	9.00am GMT		4.00pm GMT	9.00am GMT
ARS	-	-	ARS	177.1145	176.79
AUD	1.4655	1.4632	AUD	1.4746	1.4742
BRL	4.8576	4.8576	BRL	5.2798	5.2798
CAD	1.3186	1.3239	CAD	1.355	1.3554
CHF	0.8417	0.8415	CHF	0.9252	0.925
CLP	-	-	CLP	851.95	856.5
CNH	7.1206	7.0973	CNH	6.9189	6.9668
CNY	7.0922	7.095	CNY	6.9517	6.9535
COP	3874	3874	COP	4848.885	4850.825
CZK	22.3496	22.3287	CZK	22.632	22.7023
DKK	6.7484	6.7355	DKK	6.9679	6.9822
EUR	0.9053	0.9036	EUR	0.937	0.9389
GBP	0.7844	0.7844	GBP	0.8313	0.8288
HKD	7.8086	7.8131	HKD	7.805	7.797
HUF	346.0056	345.5022	HUF	375.2167	375.5458
IDR	15397	15397	IDR	15567.5	15567.5
ILS	3.6009	3.6214	ILS	3.5285	3.5128
INR	83.2138	83.1338	INR	82.73	82.7563
JPY	140.98	141.405	JPY	131.945	132.15
KRW	1287.9	1287.9	KRW	1264.5	1264.5
MXN	16.9345	16.952	MXN	19.4873	19.491
MYR	4.595	4.589	MYR	4.405	4.4055
NOK	10.1557	10.1997	NOK	9.851	9.896
NZD	1.5794	1.5762	NZD	1.5812	1.5803
PEN	3.7026	3.6928	PEN	3.8135	3.8022
PHP	55.375	55.375	PHP	55.7275	55.7275
PLN	3.9323	3.9206	PLN	4.3863	4.4017
RON	-	-	RON	4.6361	4.6472
RUB	89.4	90	RUB	73	73
SEK	10.0779	9.9869	SEK	10.4195	10.4568
SGD	1.3191	1.3185	SGD	1.3412	1.343
THB	34.1325	34.1325	THB	34.635	34.53
TRY	29.534	29.5405	TRY	18.7195	18.7195
TWD	30.6905	30.6905	TWD	30.7355	30.7355
VND	-	-	VND	23575	23575
ZAR	18.2875	18.5125	ZAR	17.015	16.945

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

10. EXCHANGE RATES (continued)

USD 1 =	31 December 2023		USD 1 =	31 December 2022	
	4.00pm GMT	9.00am GMT		4.00pm GMT	9.00am GMT
ZAR	-	-	-	-	-

Please refer to page 4 to determine which Sub-Funds correspond to the rates shown above (Sub-Funds marked with ** on page 4 have rates at 9.00am GMT, including PineBridge Asia ex Japan Equity Fund, which has rates at 11:30am GMT (marked with *** on page 4), Sub-Funds marked with * have rates at 4.00pm GMT, including PineBridge Japan Equity Fund and PineBridge Japan Small Cap Equity Fund (marked with ** on page 4)). PineBridge India Equity Fund (marked with **** on page 4) has rates at 1:00pm with USD 1= EUR 0.9028, GBP 0.7846, INR 83.2138, JPY 141.5400, SGD 1.3192 (31 December 2022 USD 1= EUR 0.9366, GBP 0.8306, INR 82.7300, JPY 131.7500, SEK 10.3762, SGD 1.3403) at 12.00 noon GMT. PineBridge Latin American Equity Fund has rates of USD 1 = ARS 807.9755, BRL 4.8400, CLP 886.2599, JPY 140.8950 and MXN 16.8645 at 28 December 2023 (29 December 2022 USD 1= ARS 176.7425, AUD 1.4781, BRL 5.2522, CLP 855.5500, COP 4,836.4500, JPY 133.2250, MXN 19.3210).

11. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Share class launches and terminations

PineBridge Global Dynamic Asset Allocation Fund Class Y1H EUR terminated on 31 January 2023.

PineBridge Asian High Yield Total Return Bond Fund Class Y1HD EUR launched on 7 February 2023.

PineBridge Asia Pacific Investment Grade Bond Fund Class SR5HD SGD launched on 22 March 2023.

PineBridge Global Emerging Markets SDG Corporate Bond Fund Class YY USD launched on 22 March 2023.

PineBridge Global Dynamic Asset Allocation Fund Class YD USD terminated on 17 April 2023.

PineBridge Global Focus Equity Fund Class SR USD launched on 11 May 2023.

PineBridge Asia Pacific Investment Grade Bond Fund Class RD USD, Class W USD, Class W5HD SGD, Class WD USD and Class WDC USD launched on 31 May 2023.

PineBridge Asia Pacific Investment Grade Bond Fund Class SR1H USD, Class SR1HD USD and Class SR2HD USD launched on 5 July 2023.

PineBridge Greater China Equity Fund Class Y USD terminated on 15 August 2023.

PineBridge Global Focus Equity Fund Class M USD launched on 10 October 2023.

PineBridge Global Focus Equity Fund Class C USD terminated on 19 October 2023.

PineBridge Asia Ex-Japan Small Cap Equity Fund Class C USD, PineBridge India Equity Fund Class C USD and PineBridge Japan Small Cap Equity Fund Class C USD terminated on 27 October 2023.

PineBridge Asia Pacific Investment Grade Bond Fund Class W5H USD and Class W5HDC USD launched on 3 November 2023.

PineBridge Global Dynamic Asset Allocation Fund Class Y1H launched on 12 December 2023.

The prospectus supplement for PineBridge Asian High Yield Total Return Bond Fund was updated on 16 January 2023 for the addition of

- VAG driven restrictions language (non IG exposure),
- PBI Singapore as a Sub Investment Manager,
- Indonesia and Macau added to the list of countries included in the "Asia Pacific Region" definition.

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

11. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

The prospectus supplement for PineBridge Asia ex Japan Small Cap Equity Fund was updated on 16 January 2023 for the addition of PBI Singapore as a Sub Investment Manager.

The main prospectus and supplements were updated on 25 April 2023 for the following changes:

- Director resignation;
- Change of Legal Advisors;
- Update of Taxonomy Regulation;
- Principal Adverse Impact;
- Investment Restrictions;
- Initial Offer Period;
- Change of Investment Managers;
- Taxation wording;
- Dealing Terms;
- Addition of new share classes.

Please refer to the investor notice letter that was made available at PineBridge Global Funds website on 26 April 2023.

Prospectus supplement for PineBridge Europe Small Cap Equity Fund was updated on 29 June 2023 for benchmark change with effective date of 1 July 2023.

On 7 November 2023, the investment policy of the PineBridge Global Bond Fund was amended to note that the Sub-Fund may invest less than 30% of its net asset value in debt securities that are issued in Mainland China directly via the China Interbank Bond Market access, Bond Connect and/or the qualified foreign investor(s) (QFI) scheme.

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.

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

12. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

The Manager has resolved to terminate PineBridge Global Emerging Markets SDG Corporate Bond Fund with effect from 17 January 2024.

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

Since the financial year-end, PineBridge Global Emerging Markets Focus Equity Fund has had redemptions amounting to 26.26% of the Net Asset Value.

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 2024.

PineBridge Global Funds (For Sub – Funds registered in Switzerland)

Total Expense Ratios (Unaudited)

	Class Currency	TER 31 December 2023
PineBridge Asia ex Japan Equity Fund		
Class A	USD	1.99%
Class A5H	SGD	2.00%
Class C	USD	2.42%
Class L	USD	1.43%
Class Y	USD	1.18%
Class Z	USD	0.18%
PineBridge Asia ex Japan Small Cap Equity Fund		
Class A	USD	1.93%
Class A5	SGD	1.93%
Class A5CP	SGD	1.63%
Class A12	SEK	1.93%
Class R	USD	1.03%
Class R1	EUR	1.03%
Class R1H	EUR	1.05%
Class R2	GBP	1.03%
Class R2D	GBP	1.03%
Class R2HD	GBP	1.05%
Class SR	USD	0.88%
Class SR1	EUR	0.88%
Class SR1H	EUR	0.90%
Class SR2D	GBP	0.88%
Class SR2DH	GBP	0.92%
Class Y	USD	1.13%
Class Y1H	EUR	1.15%
Class Y2	GBP	1.13%
Class Y2HD	GBP	1.16%
Class YD	USD	1.13%
PineBridge Asia Pacific Investment Grade Bond Fund		
Class A	USD	1.39%
Class A5HD	SGD	1.42%
Class ADC	USD	1.41%
Class R	USD	0.74%
Class RD*	USD	0.77%
Class SR	USD	0.45%
Class SR1H*	EUR	0.33%
Class SR1HD*	EUR	0.33%
Class SR2HD*	EUR	0.36%
Class SR5HD*	EUR	0.49%
Class SRD	USD	0.46%
Class W*	SGD	1.07%
Class W5H*	SGD	0.95%
Class W5HD*	SGD	1.09%
Class W5HDC*	SGD	1.08%
Class WD*	SGD	1.07%
Class WDC*	SGD	0.91%
Class X	USD	0.34%
Class Y	USD	0.74%
Class Y1H	EUR	0.76%
Class YD	USD	0.74%
Class Z5H	SGD	0.16%
PineBridge Asian High Yield Total Return Bond Fund		
Class A	USD	1.53%
Class A5HD	SGD	1.71%
Class XD	USD	0.37%
Class Y	USD	0.82%
Class Y1HD*	EUR	0.83%
Class Z	USD	0.17%
PineBridge China A-Shares Quantitative Fund		
Class X	USD	0.52%

PineBridge Global Funds (For Sub – Funds registered in Switzerland)

Total Expense Ratios (Unaudited) (continued)

	Class Currency	TER 31 December 2023
Class Y11D	CNH	1.02%
Class Z	USD	0.27%
PineBridge Europe Research Enhanced Equity Fund		
Class A	USD	1.76%
Class L	USD	1.51%
Class Y	USD	0.81%
PineBridge Europe Small Cap Equity Fund		
Class A1	EUR	2.47%
Class Y	USD	1.67%
Class Y1	EUR	1.68%
PineBridge Global Bond Fund		
Class A	USD	1.92%
Class X7H	CHF	0.46%
Class Y	USD	0.92%
PineBridge Global Dynamic Asset Allocation Fund		
Class A	USD	1.95%
Class A5H	SGD	1.97%
Class AA	USD	1.90%
Class ADC	USD	1.95%
Class ADCT	USD	1.95%
Class C	USD	2.25%
Class Y	USD	0.90%
Class Y1H	EUR	0.91%
Class Y2H	GBP	0.90%
Class Y5H	SGD	0.92%
PineBridge Global Emerging Markets SDG Corporate Bond Fund		
Class A	USD	1.65%
Class Y2H	GBP	1.17%
Class YY*	USD	0.74%
Class YY2H	GBP	0.72%
PineBridge Global Emerging Markets Focus Equity Fund		
Class A	USD	1.96%
Class Y	USD	1.13%
Class Z	USD	0.14%
PineBridge Global Focus Equity Fund		
Class A	USD	1.93%
Class L	USD	1.38%
Class M*	USD	2.63%
Class SR*	USD	0.64%
Class Y	USD	1.13%
Class Z5H	SGD	0.15%
Class ZD	USD	0.13%
PineBridge Greater China Equity Fund		
Class A	USD	2.08%
PineBridge India Equity Fund		
Class A	USD	1.98%
Class A5	SGD	1.98%
Class A5CP	SGD	1.68%
Class R	USD	0.93%
Class R1	EUR	0.93%
Class R2D	GBP	0.94%
Class RD	USD	0.93%
Class Y	USD	1.18%
Class Y3	JPY	1.18%
Class YD	USD	1.18%

PineBridge Global Funds (For Sub – Funds registered in Switzerland)

Total Expense Ratios (Unaudited) (continued)

	Class Currency	TER 31 December 2023
Class Z	USD	0.18%
PineBridge Japan Equity Fund		
Class A	USD	2.18%
Class Y	USD	1.34%
Class Z	USD	0.38%
PineBridge Japan Small Cap Equity Fund		
Class A	USD	2.10%
Class A3	JPY	2.14%
Class A12	SEK	2.16%
Class M	USD	2.25%
Class R1D	EUR	1.07%
Class R2D	GBP	1.24%
Class RD	USD	1.24%
Class Y	USD	1.34%
Class Y1H	EUR	1.37%
Class Y3	JPY	1.34%
PineBridge Latin America Equity Fund		
Class A	USD	2.05%
Class Y	USD	1.25%
PineBridge US Large Cap Research Enhanced Fund		
Class A	USD	1.71%
Class A5CP	SGD	1.70%
Class A5H	SGD	1.73%
Class Y	USD	1.21%
Class YYD	USD	0.35%
PineBridge US Research Enhanced Core Equity Fund		
Class A	USD	1.69%
Class Y	USD	0.74%
PineBridge USD High Yield Bond Fund		
Class A5HD	SGD	1.61%
Class X	USD	0.54%
Class X1	EUR	0.54%
Class X2	GBP	0.54%
Class X2D	GBP	0.52%
Class X2H	GBP	0.56%
Class X2HD	GBP	0.56%
Class X7	CHF	0.55%
PineBridge USD Investment Grade Credit Fund		
Class A	USD	1.28%
Class C	USD	2.38%
Class X	USD	0.23%
Class Y	USD	0.58%
PineBridge Asia Dynamic Asset Allocation Fund		
Class L	USD	1.60%

*This Fund/Share Class launched during the financial year, see Note 2 for further details.

Methodology advised in the Guidance Note

The TER (Total Expense Ratio) has been calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the preceding 12 month period ended 31 December 2022. Separate TER's have been produced for each Sub-Fund and for any unit class with different fee structures.

PineBridge Global Funds (For Sub – Funds registered in Switzerland)

Total Expense Ratios (Unaudited) (continued)

The TER is equal to the ratio of the Sub-Funds total operating costs to the average net asset value. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average net asset value is calculated using the net asset value as at each valuation point.

The TER for each share class of each Sub-Fund is calculated in accordance with the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association (AMAS), for the preceding period ended 31 December 2023.

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (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 2023. If there were fewer than 20 purchases that exceeded 1%, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there were fewer than 20 sales that exceeded 1%, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

PINEBRIDGE ASIA EX JAPAN EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Alibaba Group Holding Ltd.	9,824,735	Meituan	9,571,425
Tencent Holdings Ltd.	5,021,882	HDFC Bank Ltd.	7,019,072
PDD Holdings, Inc.	4,617,893	Estun Automation Co. Ltd.	6,591,589
Meituan	4,372,123	PDD Holdings, Inc.	6,356,403
Dada Nexus Ltd.	3,982,486	Silergy Corp.	5,668,516
China Railway Group Ltd.	3,865,779	LG Chem Ltd.	5,592,278
Sungrow Power Supply Co. Ltd.	3,446,187	MediaTek, Inc.	5,518,892
Samsung Electronics Co. Ltd.	3,423,452	China Vanke Co. Ltd.	5,100,747
Cyient Ltd.	3,151,610	Samsung SDI Co. Ltd.	4,919,869
ASMPT Ltd.	3,120,221	Weichai Power Co. Ltd.	4,874,181
Makalot Industrial Co. Ltd.	3,117,481	Bank of Baroda	4,833,968
NTPC Ltd.	3,052,320	SK Hynix, Inc.	4,826,936
Sieyuan Electric Co. Ltd.	3,017,823	Alchip Technologies Ltd.	4,593,972
NMDC Ltd.	2,989,696	MINISO Group Holding Ltd.	4,307,936
KE Holdings, Inc. (Class A)	2,976,270	ICICI Bank Ltd.	4,231,818
Yageo Corp.	2,967,705	Kingdee International Software Group Co. Ltd.	3,781,482
Samsung Electro-Mechanics Co. Ltd.	2,963,819	LG Electronics, Inc.	3,777,387
Kingdee International Software Group Co. Ltd.	2,857,160	Jiangsu Hengli Hydraulic Co. Ltd.	3,665,435
Indian Bank	2,819,479	Hua Hong Semiconductor Ltd.	3,598,032
HYBE Co. Ltd.	2,807,182	HYBE Co. Ltd.	3,493,613
BDO Unibank, Inc.	2,800,090	Jiumaojiu International Holdings Ltd.	3,474,376
NAVER Corp.	2,761,953	Sea Ltd.	3,420,583
AIA Group Ltd.	2,739,878	Bajaj Finance Ltd.	3,381,197
Alchip Technologies Ltd.	2,727,453	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd.	3,236,647
Infosys Ltd.	2,672,257		
Ray Co. Ltd.	2,636,535	Angel One Ltd.	3,233,865
Classys, Inc.	2,618,599	Alibaba Group Holding Ltd.	3,207,533
Silergy Corp.	2,616,884	Infosys Ltd.	3,176,590
New Oriental Education & Technology Group, Inc.	2,601,877	Hansol Chemical Co. Ltd.	3,097,591
Kuaishou Technology	2,595,727	Sungrow Power Supply Co. Ltd.	3,091,897
Lenovo Group Ltd.	2,587,100	ASMedia Technology, Inc.	2,943,189
Amara Raja Energy & Mobility Ltd.	2,494,427	Makalot Industrial Co. Ltd.	2,846,747
ASMedia Technology, Inc.	2,472,385	NTPC Ltd.	2,817,091
Parade Technologies Ltd.	2,462,960	Zhou Hei Ya International Holdings Co. Ltd.	2,680,020
GS Retail Co. Ltd.	2,316,077	Andes Technology Corp.	2,591,167
Seatrium Ltd.	2,291,301	Cyient Ltd.	2,510,780
Union Bank of India Ltd.	2,262,737	Sieyuan Electric Co. Ltd.	2,425,866
Zhejiang Shuanghuan Driveline Co. Ltd.	2,227,438	Geely Automobile Holdings Ltd.	2,408,394
Lotes Co. Ltd.	2,187,706	Largan Precision Co. Ltd.	2,288,765
Taiwan Union Technology Corp.	2,096,675	Pacific Basin Shipping Ltd.	2,247,711
Amorepacific Corp.	2,081,298	Xiamen Faratron Co. Ltd.	2,173,569
Polycab India Ltd.	2,063,444		
Elite Material Co. Ltd.	1,994,837		
Shenzhou International Group Holdings Ltd.	1,855,621		
Bilibili, Inc.	1,793,710		
Hua Hong Semiconductor Ltd.	1,781,716		
Jollibee Foods Corp.	1,758,262		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Bank of Baroda	29,599,770	Alchip Technologies Ltd.	70,592,843
Sieyuan Electric Co. Ltd.	26,465,772	Hansol Chemical Co. Ltd.	26,071,967
Nanya Technology Corp.	21,990,074	SF Holding Co. Ltd.	25,817,756
Orion Corp.	18,817,745	Andes Technology Corp.	25,489,537
Tencent Music Entertainment Group	18,281,236	Chow Tai Fook Jewellery Group Ltd.	23,243,308
NMDC Ltd.	18,038,283	Techtronic Industries Co. Ltd.	22,529,165
ASMedia Technology, Inc.	12,855,805	YTO Express Group Co. Ltd.	21,676,186
Amara Raja Energy & Mobility Ltd.	12,770,911	Nantong Jianghai Capacitor Co. Ltd.	19,765,399
Parade Technologies Ltd.	12,026,832	Sinbon Electronics Co. Ltd.	18,919,744
Hua Hong Semiconductor Ltd.	11,565,357	VTech Holdings Ltd.	17,913,602
Bank Negara Indonesia Persero Tbk PT	11,375,728	Shenzhou International Group Holdings Ltd.	17,577,633
Polycab India Ltd.	10,325,075	Hua Hong Semiconductor Ltd.	15,199,650
TOA Paint Thailand PCL	9,533,357	Nexteer Automotive Group Ltd.	15,154,813
Indian Bank	9,460,388	InterGlobe Aviation Ltd.	13,702,625
Rategain Travel Technologies Ltd.	9,353,724	Cyient Ltd.	12,204,084
Taiwan Union Technology Corp.	9,234,565	Bumrungrad Hospital PCL	12,005,907
Longshine Technology Group Co. Ltd.	8,770,089	LS Corp.	11,715,543
Chailease Holding Co. Ltd.	8,340,485	Voltronic Power Technology Corp.	10,412,191
Yifeng Pharmacy Chain Co. Ltd.	8,055,467	Tong Hsing Electronic Industries Ltd.	9,997,499
Zhongji Innolight Co. Ltd.	7,977,966	Kajaria Ceramics Ltd.	9,094,774
Shenzhou International Group Holdings Ltd.	7,625,438	Pacific Basin Shipping Ltd.	8,755,626
Lite-On Technology Corp.	7,441,614	United Tractors Tbk. PT	8,614,751
Sunonwealth Electric Machine Industry Co. Ltd.	7,376,780	Kingsoft Corp. Ltd.	8,544,059
Win Semiconductors Corp.	7,174,384	Phu Nhuan Jewelry JSC	8,172,170
Kolmar Korea Co. Ltd.	7,164,194	Dongfeng Motor Group Co. Ltd.	7,848,566
NongShim Co. Ltd.	6,833,054	Tongcheng Travel Holdings Ltd.	7,703,480
Beijing Enterprises Holdings Ltd.	6,356,477	Fujian Sunner Development Co. Ltd.	7,539,135
ASICLAND Co. Ltd.	5,730,447	Innodisk Corp.	7,367,275
H World Group Ltd.	5,623,791	SK Innovation Co. Ltd.	7,286,922
SFA Engineering Corp.	5,530,552	Qube Holdings Ltd.	7,202,440
Longfor Group Holdings Ltd.	5,080,100	Shanghai International Airport Co. Ltd.	7,155,572
PG Electroplast Ltd.	4,792,361	Tingyi Cayman Islands Holding Corp.	6,924,986
Emami Ltd.	4,513,052	Jardine Cycle & Carriage Ltd.	6,732,168
Lotes Co. Ltd.	4,467,884	Nestle India Ltd.	6,431,488
Zhejiang Weixing New Building Materials Co. Ltd.	4,395,554		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
3.625% U.S. Treasury Bonds 15/02/2053	11,524,121	0.000% U.S. Treasury Bills 04/20/2023	7,467,188
0.000% U.S. Treasury Bills 04/20/2023	7,414,253	2.250% PSA Treasury Pte. Ltd. 04/30/2030	6,410,072
5.500% Philippine Government International Bond 17/01/2048	6,778,400	2.375% Development Bank of the Philippines 03/11/2031	6,387,476
5.375% SK On Co. Ltd. 11/05/2026	6,652,570	2.800% Indian Railway Finance Corp. Ltd. 02/10/2031	5,752,940
6.125% Northern Star Resources Ltd. 11/04/2033	5,471,500	3.665% JERA Co., Inc. 04/14/2027	5,514,580
4.625% U.S. Treasury Notes 30/06/2025	5,458,535	4.625% U.S. Treasury Notes 30/06/2025	5,457,676
0.000% U.K. Treasury Bills 20/06/2024	5,357,705	3.750% China Resources Land Ltd. (perpetual)	5,281,200
5.123% Toyota Motor Corp. 13/07/2033	5,069,240	2.400% Airport Authority (perpetual)	5,224,325
5.300% Bangkok Bank PCL 21/09/2028	5,030,946	3.125% China Cinda 2020 I Management Ltd. 03/18/2030	5,005,510
4.257% Bayfront Infrastructure Management Pte. Ltd. 16/05/2026	5,000,000	2.750% U.S. Treasury Notes 02/15/2024	4,918,359
0.000% U.S. Treasury Bills 09/28/2023	4,884,110	0.000% U.S. Treasury Bills 09/28/2023	4,897,752
2.750% U.S. Treasury Notes 02/15/2024	4,882,227	0.000% U.S. Treasury Bills 09/07/2023	4,894,786
0.000% U.S. Treasury Bills 09/07/2023	4,876,727	3.875% U.S. Treasury Notes 08/15/2033	4,702,734
5.625% REC Ltd. 11/04/2028	4,821,950	5.766% Sumitomo Mitsui Financial Group, Inc. 01/13/2033	3,911,280
3.875% U.S. Treasury Bonds 15/05/2043	4,743,848	2.500% U.S. Treasury Bonds 02/15/2045	3,706,680
3.875% U.S. Treasury Notes 08/15/2033	4,600,000	4.625% U.S. Treasury Notes 28/02/2025	3,465,273
5.000% Mitsubishi Corp. 05/07/2028	4,492,705	2.875% China Development Bank Financial Leasing Co. Ltd. 09/28/2030	3,458,256
4.193% Prosus NV 19/01/2032	4,336,500	5.125% CNAC HK Finbridge Co. Ltd. 14/03/2028	3,416,945
5.500% Export-Import Bank of India 01/18/2033	4,244,518	2.150% Three Gorges Finance I Cayman Islands Ltd. 09/22/2030	3,399,250
5.125% Scentre Group Trust 2 24/09/2080	4,169,028	2.000% Korea Development Bank 10/25/2031	3,364,400
5.880% Sumitomo Mitsui Financial Group, Inc. 13/07/2026	3,953,465	2.250% Amipeace Ltd. 10/22/2030	3,331,107
5.200% Meiji Yasuda Life Insurance Co. 20/10/2045	3,946,862	1.500% Sinochem Offshore Capital Co. Ltd. 11/24/2024	3,329,350
6.301% Standard Chartered PLC 09/01/2029	3,940,000	1.457% Export Import Bank of Thailand 10/15/2025	3,238,690
2.500% U.S. Treasury Bonds 02/15/2045	3,932,422	2.125% Chinalco Capital Holdings Ltd. 06/03/2026	3,234,000
5.464% Sumitomo Mitsui Financial Group, Inc. 13/01/2026	3,800,000	4.750% Indonesia Government International Bonds 01/08/2026	3,024,300
6.250% Nippon Life Insurance Co. 13/09/2053	3,759,900	1.577% Marubeni Corp. 09/17/2026	2,986,027
6.375% Shanghai Commercial Bank Ltd. 28/02/2033	3,716,999	5.375% SK On Co. Ltd. 11/05/2026	2,965,770
6.800% Fukoku Mutual Life Insurance Co. (perpetual)	3,709,800	4.500% Australia & New Zealand Banking Group Ltd. 03/19/2024	2,960,640
4.625% U.S. Treasury Notes 28/02/2025	3,522,422	5.150% Pertamina Geothermal Energy PT 04/27/2028	2,926,200
3.610% Commonwealth Bank of Australia 12/09/2034	3,462,740	2.194% Mitsui & Co. Ltd. 01/19/2027	2,890,281
6.750% Australia & New Zealand Banking Group Ltd. (perpetual)	3,395,000	3.971% Standard Chartered PLC 03/30/2026	2,884,080
6.900% Asahi Mutual Life Insurance Co. (perpetual)	3,385,000	5.500% Export-Import Bank of India 18/01/2033	2,863,950
1.625% BOC Aviation USA Corp. 29/04/2024	3,370,500	3.500% CDBL Funding 1 24/10/2027	2,824,220
2.000% Korea Development Bank 10/25/2031	3,343,200	3.925% Tencent Holdings Ltd. 01/19/2038	2,803,500

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Shenzhen Transsion Holdings Co. Ltd.	355,657	Zhongji Innolight Co. Ltd.	585,046
Focus Media Information Technology Co. Ltd.	345,194	Jointown Pharmaceutical Group Co. Ltd.	343,722
Hengli Petrochemical Co. Ltd.	339,763	China Yangtze Power Co. Ltd.	339,137
GoodWe Technologies Co. Ltd.	335,654	Bank of Communications Co. Ltd.	293,468
Imeik Technology Development Co. Ltd.	302,143	Shanghai Zhonggu Logistics Co. Ltd.	274,869
Sungrow Power Supply Co. Ltd.	293,379	Kingnet Network Co. Ltd.	260,699
Guangxi Liugong Machinery Co. Ltd.	269,999	Universal Scientific Industrial Shanghai Co. Ltd.	257,042
Jiangsu Pacific Quartz Co. Ltd.	263,092	WUS Printed Circuit Kunshan Co. Ltd.	244,676
HBIS Resources Co. Ltd.	259,908	Suzhou TFC Optical Communication Co. Ltd.	240,665
Huakai Yibai Technology Co. Ltd.	256,083	Shenzhen Fortune Trend Technology Co. Ltd.	236,036
Ningxia Jiaze New Energy Co. Ltd.	256,048	Zhengzhou Coal Mining Machinery Group Co. Ltd.	235,617
Sichuan Road & Bridge Group Co. Ltd.	252,884	Ningxia Jiaze New Energy Co. Ltd.	232,685
China Zheshang Bank Co. Ltd.	239,878	Yealink Network Technology Corp. Ltd.	232,433
Beijing Roborock Technology Co. Ltd.	236,666	Hangzhou Haoyue Personal Care Co. Ltd.	226,748
Zhejiang Meorient Commerce & Exhibition, Inc.	231,563	China National Accord Medicines Corp. Ltd.	226,211
Hangzhou Binjiang Real Estate Group Co. Ltd.	230,856	Beyondsoft Corp.	223,591
SDIC Capital Co. Ltd.	226,644	TBEA Co. Ltd.	223,045
Guotai Junan Securities Co. Ltd.	222,719	Lier Chemical Co. Ltd.	222,889
Vanchip Tianjin Technology Co. Ltd.	221,687	Avary Holding Shenzhen Co. Ltd.	219,218
Shenzhen Sinexcel Electric Co. Ltd.	221,547	Caitong Securities Co. Ltd.	206,109

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
iShares Core MSCI Europe UCITS ETF	2,940,546	iShares Core MSCI Europe UCITS ETF	3,079,477
Flutter Entertainment PLC	1,398,584	UBS Group AG	1,624,825
Swiss Life Holding AG	1,022,685	Unilever PLC	1,193,667
Jeronimo Martins SGPS SA	992,818	Schneider Electric SE	1,078,433
Julius Baer Group Ltd.	972,259	Novartis AG	1,015,350
Dr Ing hc F Porsche AG	966,307	ASML Holding NV	990,337
Sanofi SA	930,924	Baloise Holding AG	946,442
Novo Nordisk AS	901,881	Sanofi SA	914,031
Unilever PLC	852,840	Flutter Entertainment PLC	887,909
Schneider Electric SE	829,305	Allianz SE	868,679
Haleon PLC	817,120	Shell PLC	846,704
Brenntag SE	791,626	Dr Ing hc F Porsche AG	844,612
Geberit AG	774,211	Iberdrola SA	800,630
Iberdrola SA	768,311	Zurich Insurance Group AG	768,832
UBS Group AG	762,146	Qiagen NV	758,939
Industria de Diseno Textil SA	742,042	Bayer AG	745,726
Vinci SA	739,711	BASF SE	680,080
GSK PLC	719,300	Ferrari NV	649,829
Bureau Veritas SA	700,482	EDP - Energias de Portugal SA	631,445
EDP - Energias de Portugal SA	695,964	Deutsche Post AG	625,453
Genmab AS	640,198	Ashtead Group PLC	623,530
Rio Tinto PLC	637,678	Sartorius Stedim Biotech	613,603
Holcim AG	610,277	AXA SA	602,264
AXA SA	599,408	Capgemini SE	594,044
Danske Bank AS	598,417	Volvo AB	577,766
National Grid PLC	597,684	BAE Systems PLC	570,782
MTU Aero Engines AG	590,544	Nordea Bank Abp	566,984
Equinor ASA	588,425	Jeronimo Martins SGPS SA	565,754
Kuehne & Nagel International AG	565,635		
Volvo AB	565,110		
RWE AG	564,884		
Daimler Truck Holding AG	563,913		
BKW AG	561,510		
Logitech International SA	553,885		
Legrand SA	550,078		
Avolta AG	547,593		
Carlsberg AS	542,850		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

Security Name	Largest Purchases* USD	Security Name	Largest Sales* USD
Ubisoft Entertainment SA	286,298	Aareal Bank AG	584,822
St. James's Place PLC	190,582	Gerresheimer AG	296,161
Stroeer SE & Co. KGaA	122,611	Stroeer SE & Co. KGaA	269,624
Spirax-Sarco Engineering PLC	61,784	Recordati Industria Chimica e Farmaceutica SpA	192,514
Interpump Group SpA	28,719	Britvic PLC	154,752
		Bodycote PLC	127,822
		MARR SpA	119,883
		Jungheinrich AG	107,279
		Interpump Group SpA	30,706
		Kendrion NV	30,060
		CVS Group PLC	23,733

*There were no other purchases during the financial year.

*There were no other sales during the financial year.

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

PINEBRIDGE GLOBAL BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
3.750% Canada Government Bonds 01/08/2025	1,121,719	0.250% Canada Government Bonds 03/01/2026	1,087,368
4.250% U.K. Gilts 07/12/2040	1,108,114	2.440% China Government Bonds 15/10/2027	1,079,372
0.250% Canada Government Bonds 03/01/2026	1,098,520	4.250% U.K. Gilts 12/07/2027	826,850
2.440% China Government Bonds 15/10/2027	1,003,922	1.500% Swiss Confederation Government Bonds 07/24/2025	771,477
1.000% Bundesrepublik Deutschland Bundesanleihe 15/05/2038	813,188	0.000% Swiss Confederation Government Bonds 06/22/2029	769,060
0.625% U.S. Treasury Notes 31/12/2027	799,556	1.250% Swiss Confederation Government Bonds 05/28/2026	765,805
3.000% Canada Government Bonds 01/10/2025	792,518	4.000% Swiss Confederation Government Bonds 04/08/2028	763,294
4.250% U.K. Gilts 07/12/2046	741,456	2.800% China Government Bonds 03/24/2029	753,199
0.500% Canada Government Bonds 09/01/2025	730,394	2.980% China Development Bank 04/22/2032	748,750
0.500% Swiss Confederation Government Bonds 27/05/2030	726,354	1.250% Swiss Confederation Government Bonds 06/11/2024	743,078
1.500% Canada Government Bonds 09/01/2024	722,806	1.500% Norway Government Bonds 02/19/2026	737,432
6.364% HSBC Holdings PLC 11/16/2032	710,387	0.500% Canada Government Bonds 09/01/2025	724,214
1.500% U.S. Treasury Notes 10/31/2024	708,604	6.364% HSBC Holdings PLC 11/16/2032	722,581
0.375% U.S. Treasury Notes 09/15/2024	708,314	1.500% U.S. Treasury Notes 10/31/2024	717,949
1.500% U.S. Treasury Notes 09/30/2024	701,005	0.375% U.S. Treasury Notes 09/15/2024	717,579
4.000% U.S. Treasury Bonds 11/15/2042	700,055	1.500% U.S. Treasury Notes 09/30/2024	709,553
1.250% Canada Government Bonds 03/01/2027	693,022	4.250% U.K. Gilts 07/12/2040	706,929
0.625% U.S. Treasury Notes 30/11/2027	690,114	1.500% Canada Government Bonds 09/01/2024	705,933
1.250% Canada Government Bonds 03/01/2025	689,485	2.250% U.S. Treasury Bonds 15/05/2041	705,072
3.000% Canada Government Bonds 10/01/2025	688,738	0.500% New Zealand Government Bonds 05/15/2026	695,353
0.500% U.S. Treasury Notes 31/10/2027	688,279	1.750% Norway Government Bonds 03/13/2025	695,183
0.375% U.S. Treasury Notes 30/09/2027	686,602	1.250% Canada Government Bonds 03/01/2027	684,496
1.500% Canada Government Bonds 04/01/2025	686,147	3.000% Canada Government Bonds 10/01/2025	683,780
1.250% U.S. Treasury Notes 30/09/2028	684,281	2.750% New Zealand Government Bonds 04/15/2025	680,171
0.500% New Zealand Government Bonds 05/15/2026	683,934	3.250% U.S. Treasury Bonds 05/15/2042	679,962
1.375% U.S. Treasury Notes 31/12/2028	683,562	1.250% Canada Government Bonds 03/01/2025	677,924
2.375% U.S. Treasury Notes 05/15/2029	679,841	1.500% Canada Government Bonds 04/01/2025	673,872
1.000% U.S. Treasury Notes 31/07/2028	679,531	2.375% U.S. Treasury Notes 05/15/2029	665,011
0.500% U.S. Treasury Notes 31/08/2027	677,641	2.800% China Government Bonds 03/25/2030	661,543
0.375% U.S. Treasury Notes 31/07/2027	676,592	4.000% U.S. Treasury Bonds 11/15/2042	657,631
4.250% U.K. Gilts 09/07/2039	675,924	3.400% Italy Buoni Poliennali Del Tesoro 03/28/2025	649,074
2.750% New Zealand Government Bonds 04/15/2025	675,019	0.875% U.S. Treasury Notes 01/31/2024	646,756
2.620% China Government Bonds 15/04/2028	672,560	1.000% Bundesrepublik Deutschland Bundesanleihe 15/05/2038	646,353
1.250% U.S. Treasury Notes 30/06/2028	672,506	2.300% Japan Government Thirty Year Bonds 03/20/2039	641,197
3.400% Italy Buoni Poliennali Del Tesoro 03/28/2025	670,042	1.750% New Zealand Government Bonds 15/05/2041	640,383
2.800% China Government Bonds 03/25/2030	665,889	2.200% Japan Government Forty Year Bonds 03/20/2051	634,198
2.620% China Government Bonds 25/09/2029	658,944	3.250% Swiss Confederation Government Bonds 27/06/2027	630,151
2.500% China Government Bonds 25/07/2027	650,936	1.125% U.S. Treasury Bonds 08/15/2040	629,305
0.875% U.S. Treasury Notes 01/31/2024	646,648	2.620% China Government Bonds 25/09/2029	627,483
1.250% U.S. Treasury Notes 31/03/2028	645,300	4.250% U.K. Gilts 09/07/2039	619,521
3.150% Spain Government Bonds 04/30/2033	620,858	3.375% U.S. Treasury Bonds 15/08/2042	599,063
2.375% U.S. Treasury Notes 31/03/2029	604,483	0.500% U.S. Treasury Notes 03/15/2023	598,352
2.750% Canada Government Bonds 08/01/2024	601,221		
1.750% U.S. Treasury Notes 31/01/2029	600,004		
0.500% U.S. Treasury Notes 03/15/2023	597,500		
0.625% U.S. Treasury Notes 15/05/2030	540,887		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

<u>Security Name</u>	<u>Largest Sales USD</u>
4.400% Italy Buoni Poliennali Del Tesoro 05/01/2033	590,026
3.150% Spain Government Bonds 04/30/2033	589,113
0.500% Swiss Confederation Government Bonds 27/05/2030	581,903
1.875% U.S. Treasury Bonds 02/15/2041	580,188
3.500% Italy Buoni Poliennali Del Tesoro 01/15/2026	559,002
4.000% Canada Government Bonds 06/01/2041	550,552
6.125% U.S. Treasury Bonds 11/15/2027	545,854
2.000% U.S. Treasury Bonds 11/15/2041	535,523

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
3.000% U.S. Treasury Notes 06/30/2024	143,278,937	3.000% U.S. Treasury Notes 06/30/2024	142,984,853
4.250% U.S. Treasury Notes 12/31/2024	119,268,901	4.250% U.S. Treasury Notes 12/31/2024	118,559,112
4.125% U.S. Treasury Notes 01/31/2025	39,428,870	0.000% U.S. Treasury Bills 04/20/2023	49,198,331
2.125% U.S. Treasury Notes 07/31/2024	35,719,770	2.875% U.S. Treasury Bonds 05/15/2052	42,497,996
0.000% Bundesschatzanweisungen 12/15/2023	31,358,157	4.125% U.S. Treasury Notes 01/31/2025	39,399,453
1.875% U.S. Treasury Notes 08/31/2024	26,813,281	2.125% U.S. Treasury Notes 07/31/2024	36,108,275
0.000% U.K. Treasury Bills 22/04/2024	23,811,889	1.875% U.S. Treasury Notes 08/31/2024	26,958,750
iShares Physical Gold ETC	22,804,465	0.000% U.S. Treasury Bills 02/13/2024	19,923,675
0.000% Bundesschatzanweisungen 15/03/2024	20,002,540	3.000% U.S. Treasury Bonds 02/15/2048	17,605,559
0.000% U.S. Treasury Bills 02/13/2024	19,898,007	3.250% U.S. Treasury Bonds 05/15/2042	17,581,676
Microsoft Corp.	18,360,406	0.000% U.S. Treasury Bills 18/04/2024	16,761,215
0.000% U.S. Treasury Bills 18/04/2024	16,636,228	0.000% U.S. Treasury Bills 26/03/2024	9,858,814
0.000% Brazil Letras do Tesouro Nacional 01/04/2024	14,303,660	Microsoft Corp.	9,326,715
0.000% U.S. Treasury Bills 26/03/2024	9,839,497	3.375% International Business Machines Corp. 08/01/2023	7,823,054
NVIDIA Corp.	9,370,590	Pinebridge Asian High Yield Total Return Bond Fund	7,316,157
Apple, Inc.	6,958,102	2.000% U.S. Treasury Notes 06/30/2024	6,821,206
2.000% U.S. Treasury Notes 06/30/2024	6,722,467	2.500% U.S. Treasury Notes 05/15/2024	6,788,016
2.500% U.S. Treasury Notes 05/15/2024	6,692,775	NVIDIA Corp.	6,080,567
Mitsubishi UFJ Financial Group, Inc.	6,317,523	3.125% U.S. Treasury Bonds 02/15/2043	5,965,508
Taiwan Semiconductor Manufacturing Co. Ltd.	5,530,682	3.125% U.S. Treasury Bonds 02/15/2042	5,733,871

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Purchases USD
0.000% U.S. Treasury Bills 26/03/2024	6,160,132	4.950% Hidrovias International Finance Sarl	296,925
0.000% U.S. Treasury Bills 10/10/2023	2,305,114	08/02/2031	
4.500% First Abu Dhabi Bank PJSC (perpetual)	787,360	1.625% ICBCIL Finance Co. Ltd. 02/11/2024	296,270
0.000% U.S. Treasury Bills 11/09/2023	548,345		
4.900% Electricidad Firme de Mexico Holdings SA de CV 11/20/2026	533,100		
5.875% Banco Mercantil del Norte SA (perpetual)	500,775		
3.400% Engie Energia Chile SA 01/28/2030	470,962		
1.850% Coca-Cola Femsa SAB de CV 01/09/2032	466,500		
4.000% KT Corp. 08/08/2025	455,607		
4.250% Enel Generacion Chile SA 15/04/2024	396,000		
5.950% Fortune Star BVI Ltd. 19/10/2025	389,625		
3.400% Abu Dhabi National Energy Co. PJSC 29/04/2051	378,950		
2.375% SingTel Group Treasury Pte. Ltd. 03/10/2026	371,520		
6.390% Trust Fibra Uno 15/01/2050	367,440		
3.275% Bank Leumi Le-Israel BM 29/01/2031	359,000		
4.200% Rumo Luxembourg Sarl 18/01/2032	351,525		
3.500% Sociedad Quimica y Minera de Chile SA 10/09/2051	350,301		
2.500% Abu Dhabi Ports Co. PJSC 06/05/2031	342,000		
3.050% Meituan 28/10/2030	340,792		
4.375% Inversiones CMPC SA 04/04/2027	335,930		
6.875% Turk Telekomunikasyon AS 02/28/2025	335,545		
3.875% Grupo Bimbo SAB de CV 06/27/2024	334,475		
1.625% BOC Aviation USA Corp. 04/29/2024	333,746		
6.500% Energean PLC 04/30/2027	333,025		
4.500% Coca-Cola Icecek AS 20/01/2029	333,000		
4.700% Grupo Bimbo SAB de CV 10/11/2047	326,052		
4.875% Infraestructura Energetica Nova SAPI de CV 14/01/2048	325,500		
1.375% TSMC Global Ltd. 28/09/2030	320,000		
3.125% TSMC Arizona Corp. 25/10/2041	318,972		
7.500% Kosmos Energy Ltd. 01/03/2028	316,800		
3.500% Swire Properties MTN Financing Ltd. 10/01/2028	316,305		
4.250% Clean Renewable Power Mauritius Pte. Ltd. 25/03/2027	315,720		
1.500% Wipro IT Services LLC 23/06/2026	315,522		
3.625% Bidvest Group U.K. PLC 23/09/2026	315,438		
6.375% ICL Group Ltd. 05/31/2038	314,262		
4.500% Millicom International Cellular SA 27/04/2031	313,170		
4.875% BRF SA 24/01/2030	310,840		
5.875% Orbia Advance Corp. SAB de CV 17/09/2044	310,500		
6.750% CSN Inova Ventures 28/01/2028	309,570		
2.500% Wharf REIC Finance BVI Ltd. 16/09/2024	309,568		
6.875% Ecopetrol SA 29/04/2030	309,210		
4.500% Stillwater Mining Co. 11/16/2029	307,610		
1.658% RHB Bank Bhd 29/06/2026	305,147		
2.000% CBQ Finance Ltd. 12/05/2026	299,640		
8.500% Energian Israel Finance Ltd. 30/09/2033	299,460		
4.500% BOC Aviation Ltd. 23/05/2028	298,317		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS SDG CORPORATE BOND FUND (continued)

Security Name	Largest Sales USD
0.000% U.S. Treasury Bills 10/10/2023	2,103,223
7.750% eHi Car Services Ltd. 11/14/2024	832,000
4.500% First Abu Dhabi Bank PJSC (perpetual)	763,716
3.975% Network i2i Ltd. (perpetual)	735,300
7.875% MAF Global Securities Ltd. (perpetual)	713,125
5.750% Canacol Energy Ltd. 24/11/2028	704,930
0.975% Bank of China Ltd. 11/02/2024	660,500
3.750% Infraestructura Energetica Nova SAPI de CV 01/14/2028	621,100
3.750% Promigas SA ESP/Gases del Pacifico SAC 10/16/2029	616,945
3.500% Banco de Credito e Inversiones SA 10/12/2027	600,388
5.875% Energuate Trust 05/03/2027	561,750
4.500% Abu Dhabi Commercial Bank PJSC 14/09/2027	544,775
4.900% Electricidad Firme de Mexico Holdings SA de CV 11/20/2026	537,750
5.250% Coca-Cola Femsa SAB de CV 11/26/2043	509,750
4.600% Agrosuper SA 01/20/2032	483,300
6.250% Cydsa SAB de CV 10/04/2027	481,875
3.125% Banco de Credito del Peru SA 07/01/2030	481,780
5.250% Movida Europe SA 02/08/2031	471,625
5.000% Bangkok Bank PCL (perpetual)	470,890
3.400% Engie Energia Chile SA 01/28/2030	470,535
4.000% KT Corp. 08/08/2025	460,484
3.375% Falabella SA 01/15/2032	458,138
3.250% Alpek SAB de CV 02/25/2031	418,750
4.700% DP World Ltd. 09/30/2049	410,473
7.750% Aydem Yenilenebilir Enerji AS 02/02/2027	385,350
5.950% Fortune Star BVI Ltd. 19/10/2025	372,500
6.950% Ulker Biskuvi Sanayi AS 10/30/2025	349,188
4.869% Trust Fibra Uno 01/15/2030	343,200
4.375% Inversiones CMPC SA 04/04/2027	337,750
1.625% BOC Aviation USA Corp. 04/29/2024	336,318
3.875% Grupo Bimbo SAB de CV 06/27/2024	335,580
6.875% Turk Telekomunikasyon AS 02/28/2025	331,188
6.500% Energean PLC 04/30/2027	316,750
7.125% Kosmos Energy Ltd. 04/04/2026	315,775
4.500% Stillwater Mining Co. 11/16/2029	308,275
2.625% Emirates NBD Bank PJSC 02/18/2025	305,520
6.750% Leviathan Bond Ltd. 06/30/2030	305,332
5.150% Cencosud SA 02/12/2025	304,420
1.375% QNB Finance Ltd. 26/01/2026	299,854
5.500% Geopark Ltd. 01/17/2027	296,625
1.625% Baidu, Inc. 02/23/2027	291,390
5.200% Simpar Europe SA 01/26/2031	288,180
8.000% IHS Netherlands Holdco BV 09/18/2027	285,600
6.375% ICL Group Ltd. 05/31/2038	284,425
3.150% Colbun SA 19/01/2032	283,320
4.700% America Movil SAB de CV 07/21/2032	275,925
7.875% Termocandelaria Power Ltd. 30/01/2029	273,606
5.625% Orazul Energy Peru SA 28/04/2027	260,445

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Taiwan Semiconductor Manufacturing Co. Ltd.	11,093,394	Yum China Holdings, Inc.	5,680,333
Tencent Holdings Ltd.	10,133,017	Taiwan Semiconductor Manufacturing Co. Ltd.	5,443,543
Samsung Electronics Co. Ltd.	6,719,974	Alibaba Group Holding Ltd.	5,008,049
Wal-Mart de Mexico SAB de CV	5,878,328	Baidu, Inc.	4,991,679
Yum China Holdings, Inc.	5,690,640	Delta Electronics, Inc.	4,471,689
SK Hynix, Inc.	5,607,465	PDD Holdings, Inc.	4,419,967
Raia Drogasil SA	5,409,547	Fomento Economico Mexicano SAB de CV	4,145,336
Fomento Economico Mexicano SAB de CV	5,340,393	Ping An Bank Co. Ltd.	3,932,498
Alibaba Group Holding Ltd.	5,033,909	Angel One Ltd.	3,907,955
Doosan Bobcat, Inc.	5,002,664	Hangzhou Robam Appliances Co. Ltd.	3,575,211
MercadoLibre, Inc.	5,000,531	Wal-Mart de Mexico SAB de CV	2,775,286
Baidu, Inc.	4,782,322	Doosan Bobcat, Inc.	2,646,822
Telefonica Brasil SA	4,727,714	Raia Drogasil SA	2,599,206
HDFC Bank Ltd.	4,703,954	LVMH Moet Hennessy Louis Vuitton SE	2,455,695
Samsonite International SA	4,588,015	Tencent Holdings Ltd.	2,273,871
Grupo Financiero Banorte SAB de CV	4,385,867	Estun Automation Co. Ltd.	2,170,618
Lenovo Group Ltd.	4,364,667	Shenzhen International Group Holdings Ltd.	2,143,432
Schlumberger NV	4,300,212	Schlumberger NV	2,011,424
Chailease Holding Co. Ltd.	4,297,948	IDP Education Ltd.	1,859,387
Delta Electronics, Inc.	4,275,778	Geely Automobile Holdings Ltd.	1,819,036
ICICI Bank Ltd.	4,009,736	Samsung Electronics Co. Ltd.	1,790,786
PDD Holdings, Inc.	3,931,436	Divi's Laboratories Ltd.	1,777,508
Bank Central Asia Tbk PT	3,871,899	Han's Laser Technology Industry Group Co. Ltd.	1,755,457
Geely Automobile Holdings Ltd.	3,720,176	MercadoLibre, Inc.	1,736,423
OTP Bank Nyrt	3,420,026	JUMBO SA	1,716,290
China Construction Bank Corp.	3,404,061	OTP Bank Nyrt	1,682,946
Alibaba Group Holding Ltd. (ADR)	3,234,031	Wuxi Biologics Cayman, Inc.	1,619,086
Bank Negara Indonesia Persero Tbk PT	3,209,626	SK Hynix, Inc.	1,493,154
LVMH Moet Hennessy Louis Vuitton SE	3,185,379	TE Connectivity Ltd.	1,429,417
Ping An Bank Co. Ltd.	3,042,341	Grupo Financiero Banorte SAB de CV	1,293,623
Localiza Rent a Car SA	2,997,087	FirstRand Ltd.	1,183,073
Hangzhou Robam Appliances Co. Ltd.	2,972,826	Itau Unibanco Holding SA (ADR)	1,179,104
Sungrow Power Supply Co. Ltd.	2,896,777	Shenzhen Inovance Technology Co. Ltd.	1,071,862
JUMBO SA	2,825,721	Bank Central Asia Tbk PT	1,051,331
Wuxi Biologics Cayman, Inc.	2,755,831	Chailease Holding Co. Ltd.	1,040,303
Angel One Ltd.	2,748,684		
FirstRand Ltd.	2,533,073		
Hindustan Unilever Ltd.	2,308,769		
Itau Unibanco Holding SA (ADR)	2,177,218		
Reliance Industries Ltd.	2,155,709		
IDP Education Ltd.	2,146,465		
Tata Consultancy Services Ltd.	2,002,666		
Estun Automation Co. Ltd.	2,000,662		
MediaTek, Inc.	1,990,299		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Microsoft Corp.	27,173,710	Salesforce, Inc.	17,989,657
Thermo Fisher Scientific, Inc.	25,885,308	NVIDIA Corp.	16,333,441
CME Group, Inc.	22,716,338	Avantor, Inc.	14,776,044
Spirax-Sarco Engineering PLC	18,056,074	State Street Corp.	12,126,986
Alphabet, Inc. (Class A)	15,028,555	Atlas Copco AB	11,956,003
ASM International NV	14,848,294	IDEXX Laboratories, Inc.	10,476,084
State Street Corp.	14,750,170	Broadridge Financial Solutions, Inc.	10,377,252
IDEXX Laboratories, Inc.	13,977,844	LVMH Moët Hennessy Louis Vuitton SE	9,948,834
Honeywell International, Inc.	13,847,371	Rockwell Automation, Inc.	9,927,378
Goldman Sachs Group, Inc.	13,548,084	Alphabet, Inc. (Class A)	9,283,631
Union Pacific Corp.	12,321,270	Union Pacific Corp.	8,458,311
CCC Intelligent Solutions Holdings, Inc.	11,859,407	Hubbell, Inc.	5,735,442
JPMorgan Chase & Co.	10,700,010	LPL Financial Holdings, Inc.	5,058,025
NVIDIA Corp.	10,351,480	Lowe's Cos., Inc.	4,987,963
LPL Financial Holdings, Inc.	9,790,667	Aramark	4,884,491
Walmart, Inc.	9,198,087	CME Group, Inc.	4,839,275
Keyence Corp.	9,056,420	Microsoft Corp.	4,375,516
TE Connectivity Ltd.	8,619,617	Shenzhou International Group Holdings Ltd.	4,311,577
AstraZeneca PLC	8,565,154	AstraZeneca PLC	4,178,260
Broadridge Financial Solutions, Inc.	8,329,147	Wuxi Biologics Cayman, Inc.	3,717,045
Comcast Corp.	8,009,126	Goldman Sachs Group, Inc.	3,245,661
Lowe's Cos., Inc.	7,688,114	Honeywell International, Inc.	3,207,019
Motorola Solutions, Inc.	7,232,141	Vestis Corp.	2,888,124
Meta Platforms, Inc.	6,593,723	Walmart, Inc.	2,333,026
Kinaxis, Inc.	6,537,091	JPMorgan Chase & Co.	2,284,216
Allegion PLC	5,676,670		
Legrand SA	5,574,724		
Alcon, Inc. (US listed)	5,281,532		
Charles River Laboratories International, Inc.	4,787,187		
General Motors Co.	4,514,865		
Aramark	4,456,267		
Avantor, Inc.	4,284,042		
Otis Worldwide Corp.	4,191,403		
Hitachi Ltd.	3,943,880		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND

Security Name	Largest Purchases* USD	Security Name	Largest Sales USD
JD.com, Inc. (Class A)	978,752	Zhejiang Dahua Technology Co. Ltd.	1,811,126
Tencent Music Entertainment Group	908,346	Wiwynn Corp.	961,611
China East Education Holdings Ltd.	664,470	China Shenhua Energy Co. Ltd.	616,161
Win Semiconductors Corp.	559,641	VTech Holdings Ltd.	515,299
Chailease Holding Co. Ltd.	508,369	Sinopharm Group Co. Ltd.	511,312
Anhui Conch Cement Co. Ltd.	490,649	Taiwan Semiconductor Manufacturing Co. Ltd.	471,784
China Conch Venture Holdings Ltd.	326,416	Taiwan Union Technology Corp.	443,542
Weichai Power Co. Ltd.	314,070	China Pacific Insurance Group Co. Ltd.	345,969
Parade Technologies Ltd.	246,746	Brilliance China Automotive Holdings Ltd.	331,909
Fujian Sunner Development Co. Ltd.	234,728	LK Technology Holdings Ltd.	258,421
Meituan	115,376	Sun Art Retail Group Ltd.	209,124
Tencent Holdings Ltd.	113,810	Fufeng Group Ltd.	207,530
MediaTek, Inc.	110,730	Lenovo Group Ltd.	197,989
		Kingsoft Corp. Ltd.	196,392
		China Mobile Ltd.	149,161
		Tencent Music Entertainment Group	146,973
		Baidu, Inc. (Class A)	118,712
		Baoshan Iron & Steel Co. Ltd.	115,271
		ASMPT Ltd.	99,999
		Beijing Enterprises Holdings Ltd.	54,606

*There were no other purchases during the financial year.

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENT GF MAURITIUS LIMITED

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
NMDC Ltd.	23,195,143	Reliance Industries Ltd.	28,868,069
Bank of Baroda	22,850,961	Axis Bank Ltd.	17,997,699
Reliance Industries Ltd.	22,134,384	HDFC Bank Ltd.	17,793,498
State Bank of India	21,050,968	InterGlobe Aviation Ltd.	16,442,819
Bank of India	19,226,399	Cognizant Technology Solutions Corp.	13,510,552
Shree Cement Ltd.	18,101,567	Cyient Ltd.	12,414,306
Indian Bank	18,057,447	Infosys Ltd.	11,516,856
Punjab National Bank	17,243,410	Dabur India Ltd.	11,067,690
Axis Bank Ltd.	16,163,396	Titan Co. Ltd.	10,913,969
Petronet LNG Ltd.	14,337,948	Infosys Ltd. (ADR)	10,004,215
Asian Paints Ltd.	13,131,515	HDFC Bank Ltd. (ADR)	8,387,383
Union Bank of India Ltd.	12,330,652	Pinebridge Global Funds Ltd.	8,106,961
Amara Raja Energy & Mobility Ltd.	12,059,504	Bank of India	8,065,025
Emami Ltd.	11,550,925	Divi's Laboratories Ltd.	6,790,695
Polycab India Ltd.	11,181,938	Shree Cement Ltd.	5,861,654
0.000% U.S. Treasury Bills 13/06/2023	9,949,323	Angel One Ltd.	5,629,675
0.000% U.S. Treasury Bills 19/09/2023	9,941,883	Kajaria Ceramics Ltd.	4,488,456
0.000% U.S. Treasury Bills 11/04/2023	9,923,361	Central Depository Services India Ltd.	4,399,045
0.000% U.S. Treasury Bills 15/06/2023	9,884,493	Sun Pharmaceutical Industries Ltd.	3,997,253
0.000% U.S. Treasury Bills 09/11/2023	9,866,837	Metro Brands Ltd.	3,864,420
Bajaj Finance Ltd.	9,573,851	NTPC Ltd.	3,770,143
Varun Beverages Ltd.	9,438,613	Tata Consultancy Services Ltd.	3,721,676
Rategain Travel Technologies Ltd.	9,429,214	eClerx Services Ltd.	3,428,674
Sun Pharmaceutical Industries Ltd.	8,952,790	Greenpanel Industries Ltd.	3,298,489
HDFC Bank Ltd.	8,883,591	Landmark Cars Ltd.	3,225,806
Honasa Consumer Ltd.	8,554,154	Can Fin Homes Ltd.	3,186,843
Route Mobile Ltd.	8,290,888	Multi Commodity Exchange of India Ltd.	2,904,211
0.000% U.S. Treasury Bills 09/05/2023	7,943,801		
Infosys Ltd. (ADR)	7,693,746		
Canara Bank	7,575,622		
Infosys Ltd.	5,645,087		
PG Electroplast Ltd.	5,630,387		
Cognizant Technology Solutions Corp.	5,506,326		
Bharat Electronics Ltd.	4,982,721		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

PINEBRIDGE JAPAN EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Astellas Pharma, Inc.	2,480,231	Mitsubishi UFJ Financial Group, Inc.	2,643,581
Nippon Telegraph & Telephone Corp.	2,370,976	Nippon Telegraph & Telephone Corp.	2,619,967
Toyota Motor Corp.	2,240,085	Sumitomo Mitsui Financial Group, Inc.	2,421,670
Keyence Corp.	2,064,199	Ajinomoto Co., Inc.	2,360,813
NIDEC Corp.	1,792,672	FANUC Corp.	2,286,713
Fuji Electric Co. Ltd.	1,659,299	NIDEC Corp.	2,194,301
Mitsubishi UFJ Financial Group, Inc.	1,549,122	Toyota Motor Corp.	1,958,886
Insource Co. Ltd.	1,402,342	Hitachi Ltd.	1,893,963
Advantest Corp.	1,364,103	Dai-ichi Life Holdings, Inc.	1,735,945
Mitsubishi Gas Chemical Co., Inc.	1,324,953	Fujikura Ltd.	1,652,328
Sumitomo Mitsui Financial Group, Inc.	1,303,202	ITOCHU Corp.	1,551,804
Hitachi Ltd.	1,291,602	Advantest Corp.	1,453,921
MINEBEA MITSUMI, Inc.	1,197,429	Daiichi Sankyo Co. Ltd.	1,436,310
ITOCHU Corp.	1,165,061	Fuji Electric Co. Ltd.	1,411,831
Takasago Thermal Engineering Co. Ltd.	1,046,667	Asics Corp.	1,349,359
M&A Capital Partners Co. Ltd.	990,145	Tokyu Corp.	1,314,151
JMDC, Inc.	884,545	NEC Corp.	1,203,507
Mitsui Fudosan Co. Ltd.	875,258	Seven & i Holdings Co. Ltd.	1,194,661
Dai-ichi Life Holdings, Inc.	862,018	Yamaha Corp.	1,081,719
Asics Corp.	837,005	Keyence Corp.	929,222
JCR Pharmaceuticals Co. Ltd.	834,270	Rengo Co. Ltd.	914,427
Fujikura Ltd.	794,894	Mitsui Fudosan Co. Ltd.	867,536
Tokyu Corp.	783,824	Concordia Financial Group Ltd.	851,757
Suzuki Motor Corp.	772,175	Suzuki Motor Corp.	716,985
Rengo Co. Ltd.	765,787	Astellas Pharma, Inc.	706,222
CMK Corp.	759,170	Sony Group Corp.	667,739
Morinaga Milk Industry Co. Ltd.	683,458	Morinaga Milk Industry Co. Ltd.	613,640
Concordia Financial Group Ltd.	682,306	Shin-Etsu Chemical Co. Ltd.	600,958
Yamaha Corp.	679,176	Pan Pacific International Holdings Corp.	586,326
Shin-Etsu Chemical Co. Ltd.	645,896	MINEBEA MITSUMI, Inc.	579,382
Seven & i Holdings Co. Ltd.	641,134	SHO-BOND Holdings Co. Ltd.	545,542
GS Yuasa Corp.	626,776	Nittoku Co. Ltd.	543,489
NEC Corp.	618,011	Asahi Group Holdings Ltd.	522,824
Sony Group Corp.	612,083	JMDC, Inc.	510,496
Pan Pacific International Holdings Corp.	575,714	Menicon Co. Ltd.	494,792
Ajinomoto Co., Inc.	541,433		
Fuji Oil Holdings, Inc.	538,975		
FUJIFILM Holdings Corp.	537,792		
Nitori Holdings Co. Ltd.	502,601		
SKY Perfect JSAT Holdings, Inc.	483,390		
Asahi Group Holdings Ltd.	437,781		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Zenkoku Hosho Co. Ltd.	4,369,071	Takeuchi Manufacturing Co. Ltd.	12,866,788
M&A Capital Partners Co. Ltd.	4,323,607	Zenkoku Hosho Co. Ltd.	8,373,681
West Holdings Corp.	3,873,795	dip Corp.	8,171,414
Ulvac, Inc.	3,839,329	Outsourcing, Inc.	7,947,904
Ain Holdings, Inc.	3,816,324	M&A Capital Partners Co. Ltd.	7,711,486
Daiwabo Holdings Co. Ltd.	3,478,998	Topcon Corp.	7,112,749
Daiei Kankyo Co. Ltd.	3,235,025	I-NE Co. Ltd.	6,779,382
dip Corp.	3,194,608	Daiwabo Holdings Co. Ltd.	6,643,503
Takeuchi Manufacturing Co. Ltd.	3,191,782	FULLCAST Holdings Co. Ltd.	6,525,039
PeptiDream, Inc.	2,998,641	BuySell Technologies Co. Ltd.	6,048,705
Topcon Corp.	2,934,960	Ain Holdings, Inc.	5,823,076
Management Solutions Co. Ltd.	2,775,277	Management Solutions Co. Ltd.	5,531,174
I-NE Co. Ltd.	2,455,254	Raito Kogyo Co. Ltd.	5,289,731
Raito Kogyo Co. Ltd.	2,443,262	West Holdings Corp.	5,162,492
ASKUL Corp.	2,352,498	Monogatari Corp.	5,137,439
BuySell Technologies Co. Ltd.	2,340,432	JSB Co. Ltd.	4,914,746
Outsourcing, Inc.	2,168,943	Maeda Kosen Co. Ltd.	4,728,246
OpenWork, Inc.	2,100,519	ASKUL Corp.	4,616,938
Syuppin Co. Ltd.	2,094,980	Syuppin Co. Ltd.	4,489,942
Vector, Inc.	2,066,686	KH Neochem Co. Ltd.	4,325,931
KH Neochem Co. Ltd.	2,001,168	PeptiDream, Inc.	4,082,481
Maeda Kosen Co. Ltd.	1,833,875	Vector, Inc.	3,910,384
Seria Co. Ltd.	1,729,808	Fujimi, Inc.	3,859,310
Plus Alpha Consulting Co. Ltd.	1,605,109	LIKE, Inc.	3,610,579
Monogatari Corp.	1,553,520	Ulvac, Inc.	3,400,856
Sankyu, Inc.	1,474,618	Plus Alpha Consulting Co. Ltd.	3,089,128
St Cousair Co. Ltd.	1,300,821	Megachips Corp.	2,901,220
Fujimi, Inc.	1,240,532	MIMAKI ENGINEERING Co. Ltd.	2,900,040
Furuya Metal Co. Ltd.	1,203,050	Sankyu, Inc.	2,819,785
Dexerials Corp.	1,195,726	Ai Holdings Corp.	2,790,848
Japan Business Systems, Inc.	1,145,588	Casio Computer Co. Ltd.	2,592,349
Ai Holdings Corp.	1,060,971	Furuya Metal Co. Ltd.	2,570,029
Tokyo Tatemono Co. Ltd.	1,018,792	Nissei ASB Machine Co. Ltd.	2,472,077
Megachips Corp.	988,326	Solasto Corp.	2,427,450
Septeni Holdings Co. Ltd.	962,886	SBS Holdings, Inc.	2,130,774

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
PRI0 SA	2,387,216	Petroleo Brasileiro SA	1,924,231
Vivara Participacoes SA	1,627,461	Bancolombia SA	1,784,907
Banco Bradesco SA	1,546,033	America Movil SAB de CV	1,487,516
Kimberly-Clark de Mexico SAB de CV	1,365,878	Tenaris SA	1,401,703
B3 SA - Brasil Bolsa Balcao	1,152,497	Cia Siderurgica Nacional SA	1,274,481
Rede D'Or Sao Luiz SA	1,105,882	BB Seguridade Participacoes SA	1,267,393
Grupo Mexico SAB de CV	863,681	Empresas Copec SA	1,265,625
Petroleo Brasileiro SA	859,659	Fomento Economico Mexicano SAB de CV	1,233,302
Arca Continental SAB de CV	758,198	Vibra Energia SA	1,231,954
Grupo Bimbo SAB de CV	734,291	Itau Unibanco Holding SA (ADR)	1,129,714
MercadoLibre, Inc.	718,187	Grupo Aeroportuario del Pacifico SAB de CV	1,114,437
Vale SA	659,302	Gerdau SA	1,014,835
TIM SA	554,709	Braskem SA	846,644
Telefonica Brasil SA	552,165	Grupo Bimbo SAB de CV	841,830
Itau Unibanco Holding SA (ADR)	405,543	Cencosud SA	804,852
Rumo SA	381,582	Klabin SA	785,496
BB Seguridade Participacoes SA	371,732	CPFL Energia SA	768,159
Alfa SAB de CV	348,732	Centrais Eletricas Brasileiras SA	730,622
Raia Drogasil SA	321,469	Credicorp Ltd.	613,813
Banco BTG Pactual SA	309,814	Grupo Financiero Banorte SAB de CV	606,375
Sociedad Quimica y Minera de Chile SA	192,859	Hapvida Participacoes e Investimentos SA	606,020
		TIM SA	561,791
		Banco Bradesco SA	552,331
		Wal-Mart de Mexico SAB de CV	550,424
		Vale SA	526,666
		Sitios Latinoamerica SAB de CV	495,912
		Arca Continental SAB de CV	451,848
		Banco BTG Pactual SA	362,236
		B3 SA - Brasil Bolsa Balcao	344,191
		Grupo Mexico SAB de CV	325,854
		MercadoLibre, Inc.	312,651

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (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	14,119,502	iShares Core S&P 500 UCITS ETF	13,506,343
NVIDIA Corp.	2,772,371	UnitedHealth Group, Inc.	2,692,568
Cisco Systems, Inc.	2,401,115	Verizon Communications, Inc.	2,673,601
AbbVie, Inc.	2,191,013	Procter & Gamble Co.	2,621,173
Berkshire Hathaway, Inc.	2,189,135	Berkshire Hathaway, Inc.	2,235,948
General Mills, Inc.	1,844,501	Mastercard, Inc.	2,134,121
LyondellBasell Industries NV	1,812,203	Cisco Systems, Inc.	2,109,902
Simon Property Group, Inc.	1,704,592	Union Pacific Corp.	2,108,947
Microsoft Corp.	1,699,862	Apple, Inc.	1,996,969
Verizon Communications, Inc.	1,666,097	JPMorgan Chase & Co.	1,822,071
Lockheed Martin Corp.	1,659,005	Pfizer, Inc.	1,788,562
McKesson Corp.	1,620,734	Tesla, Inc.	1,737,529
Caterpillar, Inc.	1,615,637	Elevance Health, Inc.	1,702,125
Hershey Co.	1,561,773	LyondellBasell Industries NV	1,604,539
Chevron Corp.	1,514,075	Vertex Pharmaceuticals, Inc.	1,572,583
TJX Cos., Inc.	1,486,126	Home Depot, Inc.	1,548,532
Gilead Sciences, Inc.	1,456,668	United Parcel Service, Inc.	1,544,735
Bristol-Myers Squibb Co.	1,428,834	Public Storage	1,474,698
Colgate-Palmolive Co.	1,421,060	Cintas Corp.	1,467,310
Airbnb, Inc.	1,407,207	Gilead Sciences, Inc.	1,462,475

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (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	10,376,574	iShares Core S&P 500 UCITS ETF	10,574,965
Microsoft Corp.	2,482,688	Microsoft Corp.	2,495,505
Merck & Co., Inc.	2,151,925	UnitedHealth Group, Inc.	2,409,564
Apple, Inc.	1,691,978	Apple, Inc.	2,397,369
Amazon.com, Inc.	1,601,074	Thermo Fisher Scientific, Inc.	1,653,113
Visa, Inc.	1,433,828	Amazon.com, Inc.	1,622,370
Walmart, Inc.	1,334,717	Abbott Laboratories	1,532,703
NVIDIA Corp.	1,303,710	Berkshire Hathaway, Inc.	1,492,527
Consolidated Edison, Inc.	1,288,892	Merck & Co., Inc.	1,429,113
Berkshire Hathaway, Inc.	1,236,737	3M Co.	1,297,489
CH Robinson Worldwide, Inc.	1,231,602	Pfizer, Inc.	1,275,818
AbbVie, Inc.	1,226,902	Ameriprise Financial, Inc.	1,274,461
Bristol-Myers Squibb Co.	1,181,217	Costco Wholesale Corp.	1,261,773
Oracle Corp.	1,169,946	Medtronic PLC	1,120,203
TJX Cos., Inc.	1,128,525	Home Depot, Inc.	1,097,406
CBOE Global Markets, Inc.	1,122,856	U.S. Bancorp	1,015,910
Cincinnati Financial Corp.	1,063,959	Broadcom, Inc.	1,003,719
Evergy, Inc.	1,044,479	Cisco Systems, Inc.	979,550
Principal Financial Group, Inc.	1,041,636	Mastercard, Inc.	971,042
Abbott Laboratories	1,023,668	Public Storage	939,817

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Purchases USD
8.250% Genesis Energy LP / Genesis Energy Finance Corp. 15/01/2029	546,349	5.000% Acuris Finance US, Inc. / Acuris Finance SARL 01/05/2028	160,000
5.750% Carnival Corp. 01/03/2027	503,049	8.500% Enova International, Inc. 01/09/2024	155,025
5.375% Melco Resorts Finance Ltd. 04/12/2029	455,432	8.500% NFP Corp. 01/10/2031	153,875
8.500% American Airlines, Inc. 15/05/2029	441,632		
6.500% Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 15/02/2028	400,000		
5.750% Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. 20/01/2026	302,962		
7.500% Viasat, Inc. 30/05/2031	299,868		
5.125% Organon & Co./Organon Foreign Debt Co.-Issuer BV 30/04/2031	296,135		
8.000% Capstone Borrower, Inc. 15/06/2030	291,056		
9.750% Olympus Water U.S. Holding Corp. 15/11/2028	284,870		
5.375% OneMain Finance Corp. 15/11/2029	284,705		
9.750% Bread Financial Holdings, Inc. 15/03/2029	284,307		
3.875% Molina Healthcare, Inc. 15/11/2030	281,125		
8.125% Banijay Entertainment SASU 01/05/2029	280,500		
7.250% NextEra Energy Operating Partners LP 15/01/2029	275,999		
7.875% Herbalife Nutrition Ltd./HLF Financing, Inc. 01/09/2025	271,672		
8.500% Jones Deslauriers Insurance Management, Inc. 15/03/2030	265,978		
8.375% Valaris Ltd. 30/04/2030	264,416		
5.750% CSC Holdings LLC 15/01/2030	252,058		
9.750% Vital Energy, Inc. 15/10/2030	243,843		
8.750% Civitas Resources, Inc. 01/07/2031	241,036		
5.625% CHS/Community Health Systems, Inc. 15/03/2027	234,648		
4.000% Cable One, Inc. 15/11/2030	233,084		
6.375% Specialty Building Products Holdings LLC/SBP Finance Corp. 30/09/2026	228,812		
6.250% Burford Capital Global Finance LLC 15/04/2028	226,528		
6.375% Avolon Holdings Funding Ltd. 05/04/2028	222,628		
10.500% Altice France Holding SA 15/05/2027	221,563		
3.375% HAT Holdings I LLC/HAT Holdings II LLC 15/06/2026	217,188		
3.875% Air Canada 15/08/2026	214,312		
8.000% Ontario Gaming GTA LP 01/08/2030	205,734		
3.875% Open Text Corp. 01/12/2029	205,028		
5.875% Comstock Resources, Inc. 15/01/2030	203,486		
7.875% Teva Pharmaceutical Finance Netherlands III BV 15/09/2029	201,500		
5.250% Medline Borrower LP 10/01/2029	191,179		
9.250% Credit Acceptance Corp. 15/12/2028	191,055		
7.750% Greystar Real Estate Partners LLC 01/09/2030	180,211		
7.875% Mauser Packaging Solutions Holding Co. 08/15/2026	172,761		
8.500% Windsor Holdings III LLC 15/06/2030	169,000		
9.000% Mobius Merger Sub, Inc. 01/06/2030	166,628		
4.000% Sirius XM Radio, Inc. 15/07/2028	163,680		
7.250% HUB International Ltd. 06/15/2030	161,000		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

PINEBRIDGE USD HIGH YIELD BOND FUND (continued)

Security Name	Largest Sales USD	Security Name	Largest Sales USD
6.125% Occidental Petroleum Corp. 01/01/2031	835,157	4.375% Energizer Holdings, Inc. 03/31/2029	160,918
7.500% Aretec Group, Inc. 04/01/2029	363,972	4.875% HLF Financing SARL LLC/Herbalife International, Inc. 01/06/2029	158,865
6.250% Caesars Entertainment, Inc. 07/01/2025	332,906		
6.750% eG Global Finance PLC 02/07/2025	317,905		
7.625% Carnival Corp. 03/01/2026	310,494		
3.875% Air Canada 15/08/2026	309,638		
4.625% Brink's Co. 10/15/2027	298,875		
6.875% USA Compression Partners LP/USA Compression Finance Corp. 04/01/2026	298,785		
7.125% California Resources Corp. 02/01/2026	297,142		
6.625% Scientific Games Holdings LP/Scientific Games U.S. FinCo, Inc. 03/01/2030	290,475		
7.500% Spirit AeroSystems, Inc. 04/15/2025	288,090		
5.375% Melco Resorts Finance Ltd. 04/12/2029	287,028		
3.875% CTR Partnership LP/CareTrust Capital Corp. 06/30/2028	281,895		
4.750% Grifols SA 10/15/2028	277,859		
7.375% NMI Holdings, Inc. 06/01/2025	277,291		
6.625% Hughes Satellite Systems Corp. 08/01/2026	276,205		
6.500% Weatherford International Ltd. 09/15/2028	268,520		
4.250% Royal Caribbean Cruises Ltd. 01/07/2026	263,862		
4.250% Moog, Inc. 12/15/2027	260,775		
4.125% Organon & Co./Organon Foreign Debt Co.-Issuer BV 04/30/2028	258,210		
5.000% Civitas Resources, Inc. 10/15/2026	254,182		
6.375% Chord Energy Corp. 06/01/2026	250,259		
7.250% Nabors Industries Ltd. 01/15/2026	250,078		
7.500% AMC Entertainment Holdings, Inc. 02/15/2029	249,366		
5.000% Embecta Corp. 02/15/2030	248,601		
4.625% Korn Ferry 12/15/2027	244,400		
5.000% HF Sinclair Corp. 01/02/2028	239,615		
5.750% MPH Acquisition Holdings LLC 11/01/2028	239,040		
4.000% Paysafe Finance PLC/Paysafe Holdings U.S. Corp. 06/15/2029	235,349		
4.375% PGT Innovations, Inc. 10/01/2029	235,000		
6.375% Avolon Holdings Funding Ltd. 05/04/2028	222,829		
6.500% Enact Holdings, Inc. 15/08/2025	218,299		
5.625% DCP Midstream Operating LP 07/15/2027	211,964		
5.250% Medline Borrower LP 10/01/2029	198,930		
3.875% ON Semiconductor Corp. 09/01/2028	190,708		
4.125% Edgewell Personal Care Co. 01/04/2029	188,790		
5.375% Southwestern Energy Co. 15/03/2030	188,365		
5.875% Carvana Co. 10/01/2028	187,500		
7.375% Sotheby's 10/15/2027	183,500		
3.750% HAT Holdings I LLC/HAT Holdings II LLC 09/15/2030	182,500		
5.125% Organon & Co./Organon Foreign Debt Co.-Issuer BV 30/04/2031	173,000		
6.500% EnLink Midstream LLC 09/01/2030	172,780		
7.875% Mauser Packaging Solutions Holding Co. 08/15/2026	170,710		
7.625% Dave & Buster's, Inc. 11/01/2025	170,629		
7.250% HUB International Ltd. 06/15/2030	165,826		
4.750% Apache Corp. 04/15/2043	164,218		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
4.000% U.S. Treasury Bonds 15/11/2052	2,900,983	4.000% U.S. Treasury Bonds 15/11/2052	2,223,353
3.750% U.S. Treasury Notes 31/05/2030	2,027,824	3.750% U.S. Treasury Notes 06/30/2030	1,956,396
3.750% U.S. Treasury Notes 06/30/2030	1,973,031	1.100% Southern California Edison Co. 04/01/2024	1,701,714
3.591% Morgan Stanley 22/07/2028	1,659,385	3.625% Morgan Stanley 01/20/2027	1,664,224
5.156% Toronto-Dominion Bank 01/10/2028	1,630,110	5.156% Toronto-Dominion Bank 01/10/2028	1,631,721
5.588% Banco Santander SA 08/08/2028	1,600,000	4.693% Toronto-Dominion Bank 09/15/2027	1,313,327
5.500% Comcast Corp. 15/05/2064	1,472,642	2.005% JPMorgan Chase & Co. 13/03/2026	1,181,241
3.625% U.S. Treasury Bonds 15/02/2053	1,440,868	2.375% U.S. Treasury Notes 31/03/2029	1,175,027
5.778% Mizuho Financial Group, Inc. 06/07/2029	1,372,000	6.110% Bank of America Corp. 29/01/2037	1,167,526
4.875% Waste Management, Inc. 15/02/2034	1,273,150	4.150% Intel Corp. 08/05/2032	1,140,329
3.375% U.S. Treasury Notes 05/15/2033	1,141,712	3.375% U.S. Treasury Notes 05/15/2033	1,102,154
4.800% McDonald's Corp. 14/08/2028	1,116,609	5.400% Glencore Funding LLC 05/08/2028	1,051,026
4.200% Province of British Columbia 06/07/2033	1,112,021	3.625% U.S. Treasury Bonds 15/02/2053	1,027,901
4.400% Occidental Petroleum Corp. 15/04/2046	1,102,586	1.750% Hewlett Packard Enterprise Co. 01/04/2026	997,462
2.251% HSBC Holdings PLC 22/11/2027	1,063,380	1.750% U.S. Treasury Bonds 15/08/2041	993,377
5.400% Glencore Funding LLC 05/08/2028	1,050,590	2.250% U.S. Treasury Bonds 02/15/2052	990,121
5.489% Roche Holdings, Inc. 13/11/2030	1,047,000	5.588% Banco Santander SA 08/08/2028	988,132
4.875% U.S. Treasury Notes 31/10/2028	1,017,578	4.125% U.S. Treasury Notes 11/15/2032	987,901
4.125% U.S. Treasury Notes 11/15/2032	986,815	5.200% Intel Corp. 02/10/2033	929,419
5.200% Intel Corp. 02/10/2033	971,027	2.375% U.S. Treasury Bonds 15/02/2042	921,790

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
iShares Physical Gold ETC	1,915,287	0.000% U.S. Treasury Bills 06/08/2023	3,012,937
6.125% Vedanta Resources Ltd. 08/09/2024	1,465,000	6.125% Vedanta Resources Ltd. 08/09/2024	1,470,000
Alibaba Group Holding Ltd.	905,734	Meituan	672,304
10.500% Chindata Group Holdings Ltd. 23/02/2026	604,122	6.800% Yanlord Land HK Co. Ltd. 27/02/2024	583,000
PDD Holdings, Inc.	461,842	Estun Automation Co. Ltd.	545,046
iShares MSCI Korea UCITS ETF USD Dist	407,271	HDFC Bank Ltd.	533,964
4.687% Khazanah Global Sukuk Bhd 01/06/2028	400,344	5.250% Santos Finance Ltd. 03/13/2029	527,026
Samsung Electronics Co. Ltd.	400,123	1.000% Origin Energy Finance Ltd. 09/17/2029	509,845
4.850% Indonesia Government International Bonds 01/11/2033	399,098	3.750% China Resources Land Ltd. (perpetual)	475,500
Meituan	393,884	2.875% China Development Bank Financial Leasing Co. Ltd. 09/28/2030	464,911
6.800% Yanlord Land HK Co. Ltd. 27/02/2024	390,000	PDD Holdings, Inc.	443,282
5.650% Network i2i Ltd. (perpetual)	383,250	iShares MSCI Korea UCITS ETF USD Dist	439,541
Sungrow Power Supply Co. Ltd.	374,434	MediaTek, Inc.	419,645
Dada Nexus Ltd.	372,141	Samsung SDI Co. Ltd.	419,346
Tencent Holdings Ltd.	362,916	LG Chem Ltd.	410,551
Mitsubishi UFJ Financial Group, Inc.	353,076	6.250% China Hongqiao Group Ltd. 08/06/2024	393,500
6.255% Macquarie Group Ltd. 07/12/2034	347,822	Alchip Technologies Ltd.	386,164
5.625% REC Ltd. 11/04/2028	340,502	4.850% Indonesia Government International Bonds 01/11/2033	385,500
China Railway Group Ltd.	337,012	4.687% Khazanah Global Sukuk Bhd 01/06/2028	384,576
Makalot Industrial Co. Ltd.	309,068	Bank of Baroda	341,894

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 2023 was USD 2,195,621 and the variable component of their remuneration was USD 4,349,352. 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 29 recipients of remuneration.

Identified Staff of the Company

In accordance with the Company's Remuneration Policy, the following persons are considered to be the "Identified Staff" of the Company for remuneration committee review purposes: (a) any member of the Board and (b) the Designated Persons (PCF 39). The board of directors of the Company includes 2 Independent, Non-Executive Directors.

These 2 Non-Executive Directors, each of whom is independent, receive a fixed fee only and do not receive variable remuneration.

Where applicable, these fees are considered to be consistent with the powers, tasks, expertise and responsibility of each Director. The remuneration figures for the 12 Designated Persons disclosed here are prorated to the time they spent working on Company activities. The fixed remuneration for the Designated Persons was USD 1,065,578 and the variable remuneration component was USD 671,492.

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 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”)

Appendix III - Sustainable Finance Disclosure Regulation (Unaudited) (continued)

SFDR Article 9 Disclosures for Annual Report

The following Sub-Fund of the Unit Trust promoted environmental and social characteristics pursuant to Article 9 of the Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") during the financial period by virtue of the incorporation of environmental, social or governance ("ESG") and sustainability risk-related factors into their respective investment processes:

Fixed Income Funds

PineBridge Global Emerging Markets SDG Corporate Bond Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Asia ex Japan Equity Fund

Legal entity identifier:
549300SQHJZD245Y5351

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) ‘Impact of the issuer on the Environment’; with a focus on Net Zero alignment and actionable change on greenhouse gas (“GHG”) emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons (“Exclusions”)

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental impact if it was deemed material.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions, which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

- a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2023 was **258.1**.

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 2023

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 2022 was **82.5**.

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*

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.

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 2023

Largest Investments	Sector	% Assets	Issue Country
PDD HOLDINGS INC ADR USD.00002	Communications	5.8%	IRELAND
SK HYNIX INC COMMON STOCK KRW5000.0	Technology	4.1%	KOREA (THE REPUBLIC OF)
ALIBABA GROUP HOLDING LTD COMMON STOCK USD.000003125	Communications	3.2%	CHINA
UNIMICRON TECHNOLOGY CORP COMMON STOCK TWD10.0	Industrial	2.8%	TAIWAN (PROVINCE OF CHINA)
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Technology	2.7%	KOREA (THE REPUBLIC OF)
NMDC LTD COMMON STOCK INR1.0	Basic Materials	2.7%	INDIA
NEW ORIENTAL EDUCATION + TEC COMMON STOCK USD.001	Consumer, Non-cyclical	2.6%	CHINA
KINGDEE INTERNATIONAL SFTWR COMMON STOCK HKD.025	Technology	2.4%	CHINA
LENOVO GROUP LTD COMMON STOCK	Technology	2.3%	CHINA
ASMEDIA TECHNOLOGY INC COMMON STOCK TWD10.0	Technology	2.3%	TAIWAN (PROVINCE OF CHINA)
WEICHAJ POWER CO LTD H COMMON STOCK CNY1.0	Consumer, Cyclical	2.2%	CHINA
AMARA RAJA ENERGY + MOBILITY COMMON STOCK INR1.0	Industrial	2.2%	INDIA
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communications	2.1%	CHINA
ADVANCED ENERGY SOLUTION HOL COMMON STOCK TWD10.0	Industrial	2.1%	TAIWAN (PROVINCE OF CHINA)
INDIAN BANK COMMON STOCK INR10.0	Financial	2.0%	INDIA

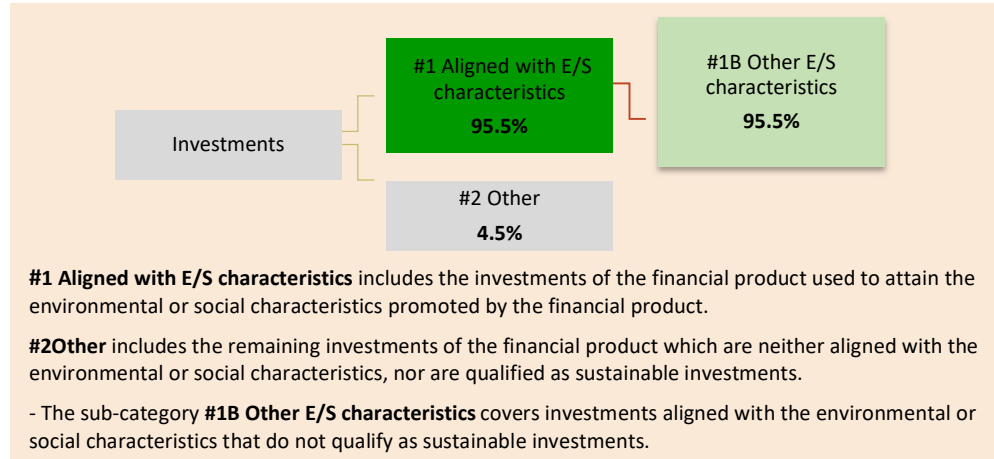
The table above details the largest Investments in the Sub-Fund as at 31 December 2023. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Information Technology	33.5
Consumer Discretionary	20.0
Industrials	14.7
Financials	8.4
Communication Services	5.8
Materials	3.9
Consumer Staples	3.1
Health Care	2.8
Other	2.6
Cash	5.0

The table above details the sector breakdown of the Sub-Fund as at 31 December 2023. The percentages stated are relative to the Sub-Fund's Net Asset Value.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

Yes: In fossil gas in nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2023.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through our exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through our exclusions which were maintained throughout the period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Asia ex Japan Small Cap Equity Fund

Legal entity identifier:
5493004BW9GWEFMGX34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")



During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. In addition, the Sub-Fund has sought to engage with companies where it saw potential to improve a company's environmental impact if it was deemed material.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions, which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period..

● **How did the sustainability indicators perform?**

- a) The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2023 was **921.9**.

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 2023

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 2022 was **782.0**.

Rather than focus solely on historical/current emissions intensity, the Investment Manager's investment process is forward-looking and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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*

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.

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 2023

Largest Investments	Sector	% Assets	Issue Country
ALCHIP TECHNOLOGIES LTD COMMON STOCK TWD10.0	Technology	4.7%	TAIWAN (PROVINCE OF CHINA)
SHREE CEMENT LTD COMMON STOCK INR10.0	Industrial	4.4%	INDIA
SEMBCORP INDUSTRIES LTD COMMON STOCK	Utilities	4.3%	SINGAPORE
BANK OF BARODA COMMON STOCK INR2.0	Financial	4.0%	INDIA
VOLTRONIC POWER TECHNOLOGY COMMON STOCK TWD10.0	Industrial	3.8%	TAIWAN (PROVINCE OF CHINA)
SINBON ELECTRONICS CO LTD COMMON STOCK TWD10.0	Industrial	3.7%	TAIWAN (PROVINCE OF CHINA)
CYIENT LTD FOREIGN COMMON STOCK INR5.0	Industrial	3.2%	INDIA
CHICONY POWER TECHNOLOGY CO COMMON STOCK TWD10.0	Consumer, Cyclical	3.1%	TAIWAN (PROVINCE OF CHINA)
SIEYUAN ELECTRIC CO LTD A COMMON STOCK CNY1.0	Industrial	2.3%	CHINA
NANYA TECHNOLOGY CORP COMMON STOCK TWD10.0	Technology	1.9%	TAIWAN (PROVINCE OF CHINA)
ASMPT LTD COMMON STOCK HKD.1	Technology	1.9%	HONG KONG
IPH LTD COMMON STOCK	Consumer, Non-cyclical	1.8%	AUSTRALIA
TENCENT MUSIC ENTERTAINM ADR ADR USD.000083	Communications	1.8%	CHINA
NMDC LTD COMMON STOCK INR1.0	Basic Materials	1.8%	INDIA
QUBE HOLDINGS LTD COMMON STOCK	Industrial	1.7%	AUSTRALIA

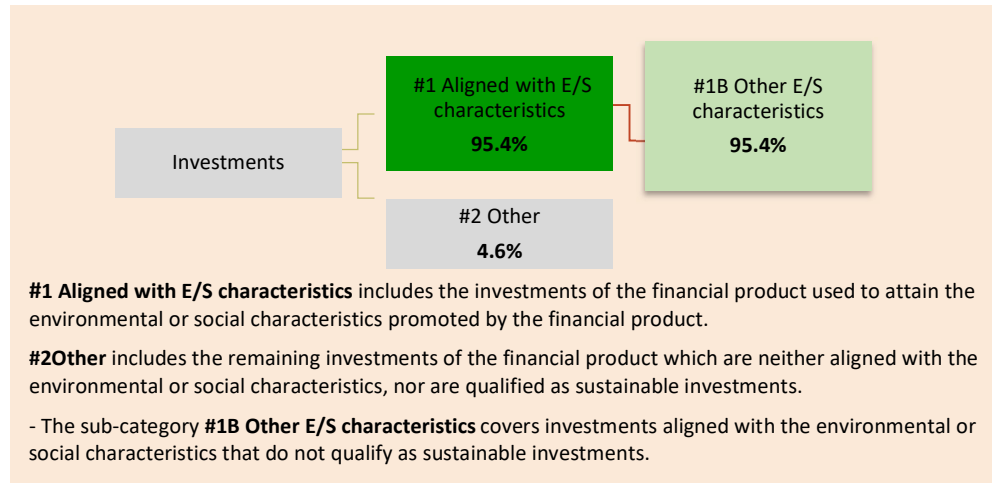
The table above details the largest Investments in the Sub-Fund as at 31 December 2023. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance companies.

● In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Information Technology	25.3
Industrials	22.8
Materials	11.5
Financials	9.6
Consumer Discretionary	7.3
Consumer Staples	5.5
Utilities	5.3
Real Estate	3.6
Other	3.9
Cash	5.2

The table above details the sector breakdown of the Sub-Fund as at 31 December 2023. The percentages stated are relative to the Sub-Fund's Net Asset Value.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?


Not applicable

● What was the share of investments made in transitional and enabling activities?

Not applicable

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund engaged with several of its portfolio companies on the subject of environmental impact during 2023.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through our exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through our exclusions which were maintained throughout the period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Asia Pacific Investment Grade Bond Fund

Legal entity identifier:
54930006DEP8VW5BH038

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions").

In seeking to attain characteristic “a”, the Sub-Fund monitored issuers’ carbon emission policies and engaged with them on the issue if needed. Characteristics “b” and “c” were met through maintaining the Sub-Fund’s portfolio without any exposure to the Exclusions.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- a) The Sub-Fund’s Weighted Average Carbon Intensity as at 31 December 2023 was **49.9**.

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 2023

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 2022 was **249.2**.

● **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 2023

Largest Investments	Sector	% Assets	Issue Country
SCENTRE GROUP TRUST 2 COMPANY GUAR REGS 09/80 VAR	Financial	2.6%	AUSTRALIA
US TREASURY N/B 02/53 3.625	Government	2.6%	UNITED STATES OF AMERICA (THE)
REPUBLIC OF PHILIPPINES SR UNSECURED 01/48 5.5	Government	2.0%	PHILIPPINES (THE)
OVERSEA CHINESE BANKING SUBORDINATED REGS 06/32 VAR	Financial	1.6%	SINGAPORE
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/42 5.25	Government	1.5%	INDONESIA
NORTHERN STAR RESOU COMPANY GUAR REGS 04/33 6.125	Basic Materials	1.5%	AUSTRALIA
TOYOTA MOTOR CORP SR UNSECURED 07/33 5.123	Consumer, Cyclical	1.5%	JAPAN
REPUBLIC OF PHILIPPINES SR UNSECURED 10/47 5.95	Government	1.5%	PHILIPPINES (THE)
TREASURY BILL 06/24 0.00000	Government	1.4%	UNITED STATES OF AMERICA (THE)
HANWHA LIFE INSURANCE SUBORDINATED REGS 02/32 VAR	Financial	1.4%	KOREA (THE REPUBLIC OF)
BANGKOK BANK PCL/HK SR UNSECURED REGS 09/28 5.3	Financial	1.4%	HONG KONG
BAYFRONT INFRA MGMT LTD GOVT GUARANT REGS 05/26 4.257	Financial	1.3%	SINGAPORE
CDBL FUNDING 1 COMPANY GUAR REGS 12/24 4.25	Financial	1.3%	IRELAND
REC LTD SR UNSECURED REGS 04/28 5.625	Financial	1.3%	INDIA
DBS GROUP HOLDINGS LTD JR SUBORDINA REGS 12/99 VAR	Financial	1.3%	SINGAPORE

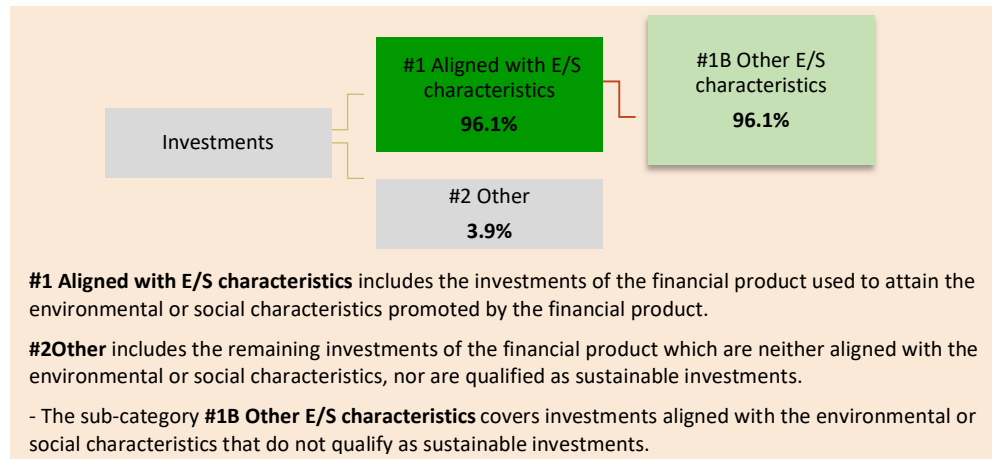
The table above details the largest Investments in the Sub-Fund as at 31 December 2023. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Financial	47.6
Quasi-Sov	18.1
Sovereign	13.8
TMT	4.6
Real Estate	4.2
Industrial	4.0
Diversified	2.3
Metals & Mining	1.5
Other	0.3
Cash	3.6

The table above details the sector breakdown of the Sub-Fund as at 31 December 2023. 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.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Asian High Yield Total Return Bond Fund

Legal entity identifier:
549300IRFY1RU8V8NH89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions").

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In seeking to attain characteristic “a”, the Sub-Fund monitored issuers’ carbon emission policies and engaged with them on the issue if needed. Characteristics “b” and “c” were met through maintaining the Sub-Fund’s portfolio without any exposure to the Exclusions.

● **How did the sustainability indicators perform?**

- a) The Sub-Fund’s Weighted Average Carbon Intensity as at 31 December 2023 was **261.9**.

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 2023

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 2022 was **650.4**.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— — How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

- GHG Emissions scope 1&2
- GHG Intensity
- Carbon Footprint
- Exposure to companies active in the fossil fuel sector
- share of non-renewable energy consumption and production
- energy consumption intensity per high impact sector
- exposure to controversial weapons
- UNGC violators.

For each issuer under coverage, analysts denote within our internal research platform the relevant PAIs that inform their ESG recommendations.

In the course of their due diligence, analysts focus on key performance indicators (KPI) that align to principal adverse impacts that are of material risk to specific sectors and issuers. Those KPIs are sourced directly from the issuer – via sustainability or integrated annual reports or direct engagement with management – or from third party sources. An issuer’s performance in these KPIs relative to their industry peers forms the basis of our assignment of independent ESG Scores – which reflect the current state of sustainability risk – and ESG Trends – which are indicative of our outlook of sustainability risk over the next twelve months. The Sub-Fund incorporates these proprietary metrics (ESG Score and ESG Trend) along with other investment considerations to form a basis of issuer eligibility and position sizing.

In the course of our due diligence on sustainability risks, analysts may encounter areas of concern or uncertainty, which leads to issuer engagement. Engagement is formally tracked, which includes the consistent flagging of the principal adverse impacts which are under scope for each engagement.

For the following two PAIs - exposure to controversial weapons and UNGC violators – the Sub-Fund Excludes UNGC violators and issuers with an industry tie to controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2023

Largest Investments	Sector	% Assets	Issue Country
CHINDATA GROUP HLDS LTD SR UNSECURED REGS 02/26 10.5	Communications	3.9%	CHINA
CELESTIAL MILES LTD COMPANY GUAR REGS 12/99 VAR	Industrial	3.6%	HONG KONG
INDIA AIRPORT INFRA SR SECURED REGS 10/25 6.25	Industrial	3.6%	MAURITIUS
NETWORK I2I LTD COMPANY GUAR REGS 12/99 VAR	Communications	3.4%	INDIA
SCENTRE GROUP TRUST 2 COMPANY GUAR REGS 09/80 VAR	Financial	3.3%	AUSTRALIA
MEDCO OAK TREE PTE LTD SR SECURED REGS 05/26 7.375	Energy	3.2%	SINGAPORE
WYNN MACAU LTD SR UNSECURED REGS 01/26 5.5	Consumer, Cyclical	2.7%	MACAO
MINEJESA CAPITAL BV SR SECURED REGS 08/37 5.625	Utilities	2.7%	NETHERLANDS (THE)
GREENKO SOLAR MAURITIUS SR SECURED REGS 01/25 5.55	Energy	2.6%	MAURITIUS
INDIA GREEN ENERGY HLDNG SR SECURED REGS 04/24 5.375	Energy	2.5%	MAURITIUS
MELCO RESORTS FINANCE SR UNSECURED REGS 06/25 4.875	Consumer, Cyclical	2.3%	HONG KONG
TREASURY BILL 01/24 0.00000	Government	2.2%	UNITED STATES OF AMERICA (THE)
INDIKA ENERGY CAPITAL IV SR SECURED REGS 10/25 8.25	Energy	2.1%	SINGAPORE
YANLORD LAND HK CO LTD SR SECURED REGS 02/24 6.8	Financial	2.0%	HONG KONG
SOFTBANK GROUP CORP SR UNSECURED REGS 09/24 4.75	Communications	2.0%	JAPAN

The table above details the largest Investments in the Sub-Fund as at 31 December 2023. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.

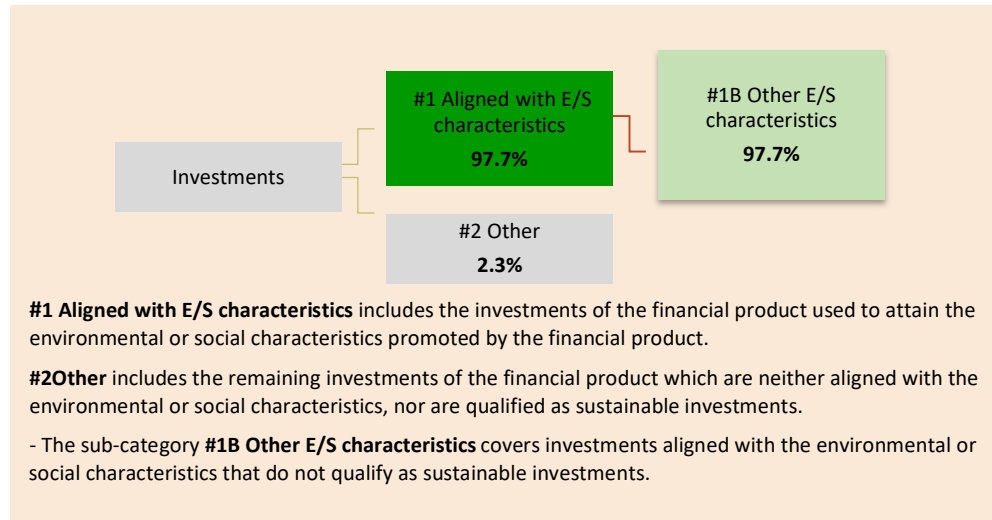


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Consumer	19.9
Utilities	17.0
Real Estate	15.9
Financial	15.5
TMT	11.2
Diversified	5.3
Metals & Mining	4.8
Infrastructure	3.6
Other	4.6
Cash	2.3

The table above details the sector breakdown of the Sub-Fund as at 31 December 2023. The percentages stated are relative to the Sub-Fund's Net Asset Value.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*

Yes: **In fossil gas** **in nuclear energy**

No

- *What was the share of investments made in transitional and enabling activities?*

Not applicable

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The research and monitoring described above formed the basis of inclusion and sizing of issuers in the Sub-Fund. 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.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Global Dynamic Asset Allocation Fund

Legal entity identifier:
549300XBQV2W41KZ1H26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental 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 2023 was **118.3**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2023

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 2022 was **108.6**. During the one-year period ending 31 December 2023, the Weighted Average Carbon Intensity increased slightly from 108.6 to 118.3. The increase is due primarily to the new allocation to Indian Equity, an actively managed strategy committed to emissions reduction and engagement with investee companies to drive improvement.

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 2023. The Carbon Intensity was measured for the investee companies held in the Sub-Fund at 1 January 2023 through the period ending 31 December 2023. 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 2023

- ***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

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 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



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) – 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 2023

Largest Investments	Sector	% Assets	Issue Country
UK TREASURY BILL GBP BILLS 04/24 0.00000	Government	5.61%	UNITED KINGDOM
ISHARES PHYSICAL GOLD ETC ISHARES PHYSICAL GOLD ETC	Funds	4.79%	IRELAND
MICROSOFT CORP COMMON STOCK USD.00000625	Technology	4.69%	UNITED STATES OF AMERICA (THE)
BUNDESSCHATZANWEISUNGEN BONDS REGS 03/24 0.00000	Government	4.68%	GERMANY
PINEBRIDGE GLOBAL FUNDS PINE PINEBRIDGE JAPAN EQUITY Z	Funds	4.58%	IRELAND
LETRA TESOURO NACIONAL BILLS 04/24 0.00000	Government	3.17%	BRAZIL
PINEBRIDGE GLOBAL FOCUS EQUITY PBI GLOBAL FOCUS EQ FN ZD	Funds	3.06%	IRELAND
NVIDIA CORP COMMON STOCK USD.001	Technology	1.92%	UNITED STATES OF AMERICA (THE)
APPLE INC COMMON STOCK USD.00001	Technology	1.38%	UNITED STATES OF AMERICA (THE)
PINEBRIDGE CHINA A SHARES QUAN PINEBRID CHINA A SH QUANT ZU	Funds	1.36%	IRELAND
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Technology	1.35%	TAIWAN (PROVINCE OF CHINA)
MITSUBISHI UFJ FINANCIAL GRO COMMON STOCK	Financial	0.95%	JAPAN
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Technology	0.92%	KOREA (THE REPUBLIC OF)
ALPHABET INC CL A COMMON STOCK USD.001	Communications	0.77%	UNITED STATES OF AMERICA (THE)
BROADCOM INC COMMON STOCK	Technology	0.70%	UNITED STATES OF AMERICA (THE)

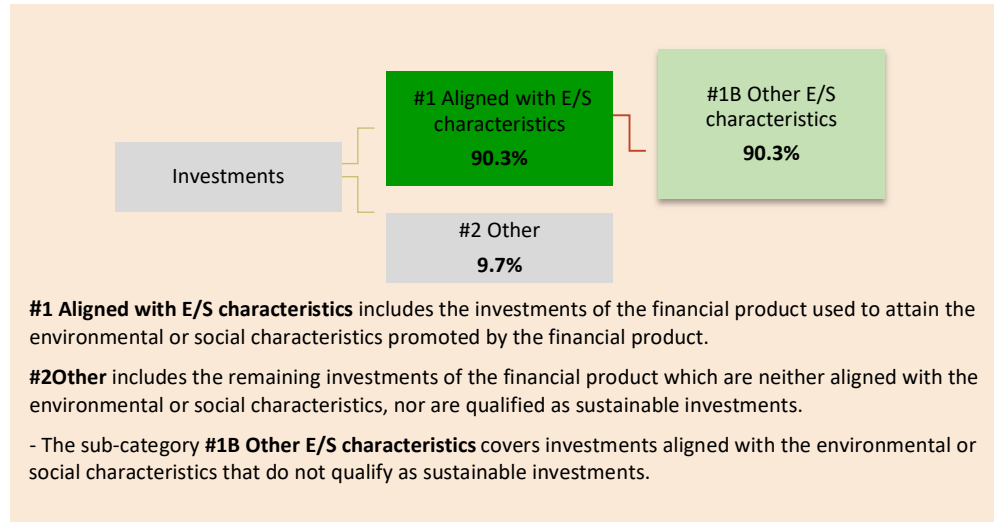
The table above details the largest Investments in the Sub-Fund as at 31 December 2023. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	Fund %
Technology	21.0%
Government	14.0%
Funds	13.8%
Consumer, Non-cyclical	11.1%
Financial	9.2%
Communications	6.3%
Industrial	5.3%
Consumer, Cyclical	3.8%
Energy	2.8%
Utilities	2.6%
Basic Materials	0.5%
Cash, Receivables and Payables	9.7%

The table above details the sector breakdown of the Sub-Fund as at 31 December 2023. 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 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

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Global Emerging Markets Focus Equity Fund

Legal entity identifier:
5493009KAIGD2I2JO634

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) ‘Impact of the issuer on the Environment’; with a focus on Net Zero alignment and actionable change on greenhouse gas (“GHG”) emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons (“Exclusions”)

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. 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 2023 was **59.4**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2023

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 2022 was **62.9**.

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

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 2023

Largest Investments	Sector	% Assets	Issue Country
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Technology	7.2%	TAIWAN (PROVINCE OF CHINA)
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Technology	5.6%	KOREA (THE REPUBLIC OF)
SK HYNIX INC COMMON STOCK KRW5000.0	Technology	4.8%	KOREA (THE REPUBLIC OF)
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communications	4.3%	CHINA
GRUPO FINANCIERO BANORTE O COMMON STOCK MXN3.5	Financial	4.0%	MEXICO
MERCADOLIBRE INC COMMON STOCK USD.001	Communications	3.5%	URUGUAY
TELEFONICA BRASIL ADR ADR	Communications	3.2%	BRAZIL
LENOVO GROUP LTD COMMON STOCK	Technology	3.2%	CHINA
WALMART DE MEXICO SAB DE CV COMMON STOCK	Consumer, Cyclical	3.1%	MEXICO
BANK CENTRAL ASIA TBK PT COMMON STOCK IDR12.5	Financial	3.0%	INDONESIA
CHAILEASE HOLDING CO LTD COMMON STOCK TWD10.0	Financial	3.0%	TAIWAN (PROVINCE OF CHINA)
ICICI BANK LTD COMMON STOCK INR2.0	Financial	2.9%	INDIA
SAMSONITE INTERNATIONAL SA COMMON STOCK USD.01	Consumer, Cyclical	2.7%	UNITED STATES OF AMERICA (THE)
DOOSAN BOBCAT INC COMMON STOCK KRW500.0	Industrial	2.6%	KOREA (THE REPUBLIC OF)
HDFC BANK LIMITED COMMON STOCK INR1.0	Financial	2.6%	INDIA

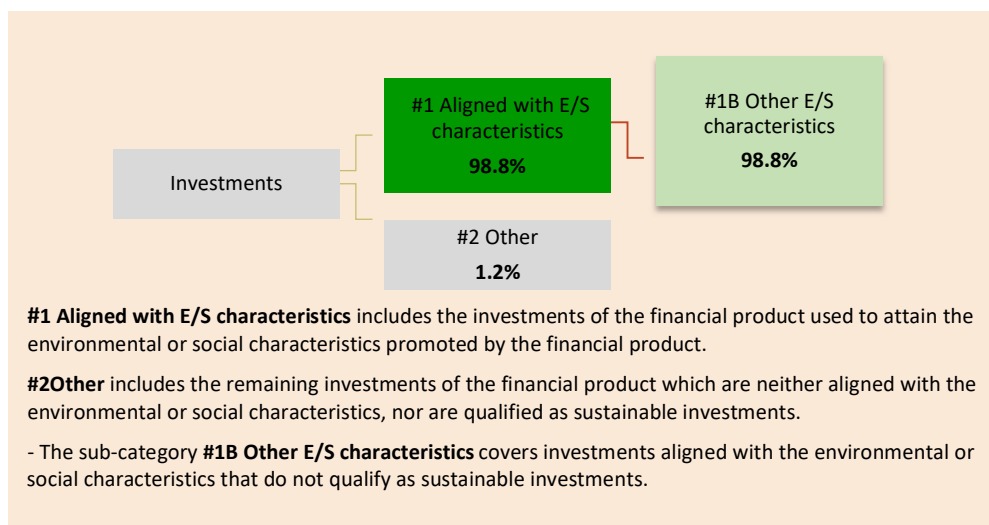
The table above details the largest Investments in the Sub-Fund as at 31 December 2023. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Information Technology	26.0
Financials	25.3
Consumer Discretionary	14.7
Communication Services	10.3
Consumer Staples	9.7
Industrials	6.8
Energy	4.4
Health Care	1.8
Other	0.0
Cash	1.2

The table above details the sector breakdown of the Sub-Fund as at 31 December 2023. 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

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.

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 2023.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through our exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through our exclusions which were maintained throughout the period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Global Focus Equity Fund

Legal entity identifier:
549300HQCJFN2CW7SY37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) ‘Impact of the issuer on the Environment’; with a focus on Net Zero alignment and actionable change on greenhouse gas (“GHG”) emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons (“Exclusions”)

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. 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 2023 was **31.2**.

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 2023

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 2022 was **36.9**.

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.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- GHG emissions (Scope 1 & 2)
 - Carbon footprint
 - GHG intensity
 - Exposure to companies active in the fossil fuel sector
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
 - Board gender diversity
 - Exposure to controversial weapons
-
- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity, Exposure to companies active in the fossil fuel sector. The Sub-Fund assesses a company’s GHG emissions, intensity, and carbon footprint, looking at recent trends, prospective plans, and performance versus peers. This analysis is of particular importance when assessing companies that are active in the fossil fuel sector.
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises. The Sub-Fund excludes UNGC violators in its investment process.
 - Board gender diversity. The Sub-Fund assesses board gender diversity when performing due diligence on issuers.
 - Exposure to controversial weapons. The Sub-Fund excludes companies with an industry tie to controversial weapons in its investment process.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2023

Largest Investments	Sector	% Assets	Issue Country
MICROSOFT CORP COMMON STOCK USD.00000625	Technology	6.4%	UNITED STATES OF AMERICA (THE)
ALPHABET INC CL A COMMON STOCK USD.001	Communications	4.1%	UNITED STATES OF AMERICA (THE)
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financial	3.8%	UNITED STATES OF AMERICA (THE)
WALMART INC COMMON STOCK USD.1	Consumer, Cyclical	3.3%	UNITED STATES OF AMERICA (THE)
HONEYWELL INTERNATIONAL INC COMMON STOCK USD1.0	Industrial	3.3%	UNITED STATES OF AMERICA (THE)
NVIDIA CORP COMMON STOCK USD.001	Technology	3.1%	UNITED STATES OF AMERICA (THE)
THERMO FISHER SCIENTIFIC INC COMMON STOCK USD1.0	Consumer, Non-cyclical	3.1%	UNITED STATES OF AMERICA (THE)
TE CONNECTIVITY LTD COMMON STOCK CHF.57	Industrial	3.1%	UNITED STATES OF AMERICA (THE)
MOTOROLA SOLUTIONS INC COMMON STOCK USD.01	Communications	3.0%	UNITED STATES OF AMERICA (THE)
LEGRAND SA COMMON STOCK EUR4.0	Industrial	2.9%	FRANCE
ALLEGION PLC COMMON STOCK USD.01	Industrial	2.8%	IRELAND
GOLDMAN SACHS GROUP INC COMMON STOCK USD.01	Financial	2.7%	UNITED STATES OF AMERICA (THE)
BROADRIDGE FINANCIAL SOLUTIONS COMMON STOCK USD.01	Technology	2.7%	UNITED STATES OF AMERICA (THE)
ASTRAZENECA PLC COMMON STOCK USD.25	Consumer, Non-cyclical	2.6%	UNITED KINGDOM
KEYENCE CORP COMMON STOCK	Industrial	2.5%	JAPAN

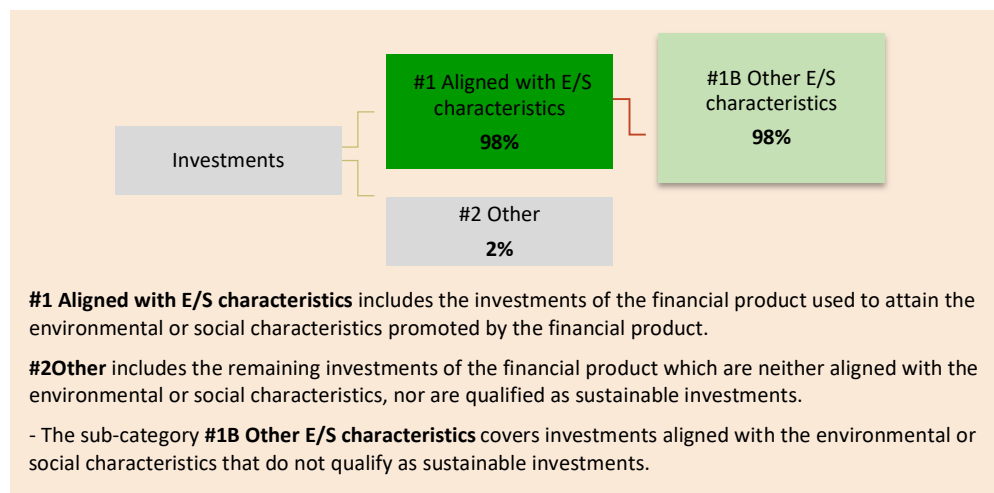
The table above details the largest Investments in the Sub-Fund as at 31 December 2023. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

SECTOR BREAKDOWN (%)	
	FUND
Industrials	26.7
Information Technology	26.5
Financials	13.7
Health Care	12.0
Communication Services	8.3
Consumer Discretionary	6.4
Consumer Staples	4.8
Energy	0.0
Other	0.0
Cash	1.7

The table above details the sector breakdown of the Sub-Fund as at 31 December 2023. 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 2023.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
PineBridge India Equity Fund

Legal entity identifier:
549300RBDHENEORX2S72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

During the period covered by the report, the Sub-Fund 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 2023. 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 2023 was **1,100.4**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2023

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 2022 was **1,097.6**.

When calculating the Sub-Fund's Weighted Average Carbon Intensity at 31 December 2023, data related to the Sub-Fund's exposure to the underlying holdings of PineBridge Investments GF Mauritius Limited has been incorporated. This was not the case when the Sub-Fund's Weighted Average Carbon Intensity was calculated as at the 31 December 2022 and included in last year's report. This change in calculation approach is the primary reason for the year on year change in the Weighted Average Carbon Intensity. Because the Weighted Average Carbon Intensity as at 31 December 2022 had not incorporated the underlying holdings of PineBridge Investments GF Mauritius Limited in to the calculation, it was previously reported as **414.7** in the prior year's annual report.

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



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts (“PAIs”) on sustainability factors:

- GHG emissions (Scope 1 & 2)
 - Carbon footprint
 - GHG intensity
 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
 - Board gender diversity
 - Exposure to controversial weapons
- GHG emissions (Scope 1 & 2), Carbon footprint, GHG intensity. The Sub-Fund assesses a company’s GHG emissions, intensity, and carbon footprint, by reviewing recent trends, prospective plans, and performance versus peers. The Sub-Fund seeks to engage with companies to communicate the importance of reducing emissions.
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises. The Sub-Fund maintained a portfolio throughout the period to 31 December 2023 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 2023

Largest Investments	Sector	% Assets	Issue Country
SHREE CEMENT LTD COMMON STOCK INR10.0	Industrial	8.6%	INDIA
HDFC BANK LIMITED COMMON STOCK INR1.0	Financial	8.5%	INDIA
BANK OF BARODA COMMON STOCK INR2.0	Financial	7.2%	INDIA
BAJAJ FINANCE LTD COMMON STOCK INR2.0	Financial	4.7%	INDIA
STATE BANK OF INDIA COMMON STOCK INR1.0	Financial	4.7%	INDIA
ICICI BANK LTD SPON ADR ADR	Financial	4.3%	INDIA
INDIAN BANK COMMON STOCK INR10.0	Financial	4.1%	INDIA
INFOSYS LTD SP ADR ADR	Technology	3.6%	INDIA
ECLERX SERVICES LTD FOREIGN COMMON STOCK INR10.0	Technology	3.6%	INDIA
NMDC LTD COMMON STOCK INR1.0	Basic Materials	3.5%	INDIA
BAJAJ AUTO LTD COMMON STOCK INR10.0	Automotive	3.0%	INDIA
CANARA BANK COMMON STOCK INR10.0	Financial	2.8%	INDIA
SUN PHARMACEUTICAL INDUS COMMON STOCK INR1.0	Consumer, Non-cyclical	2.7%	INDIA
TATA CONSULTANCY SVCS LTD COMMON STOCK INR1.0	Technology	2.6%	INDIA
ROUTE MOBILE LTD COMMON STOCK INR10.0	Communications	2.3%	INDIA

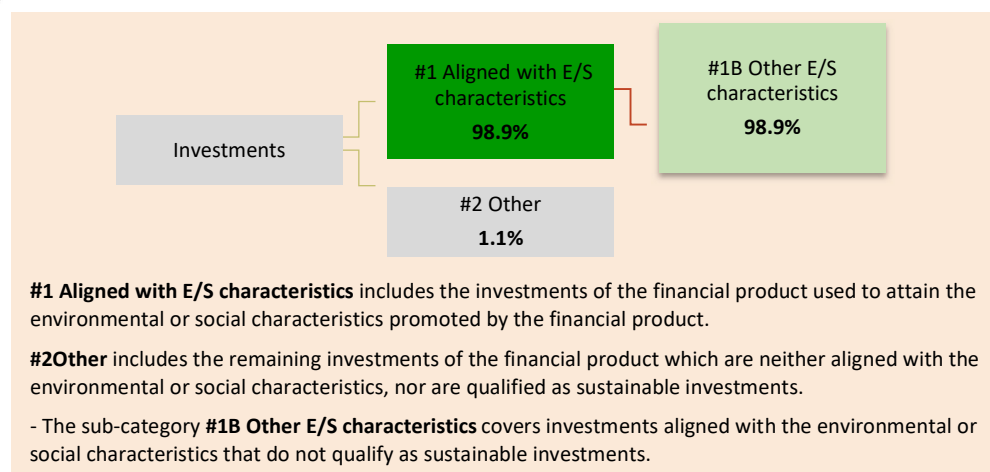
The table above details the largest Investments in the Sub-Fund as at 31 December 2023. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● *In which economic sectors were the investments made?*

SECTOR BREAKDOWN (%)	
	FUND
Financials	40.0
Materials	12.6
Information Technology	11.6
Industrials	11.1
Consumer Staples	7.1
Consumer Discretionary	6.6
Health Care	3.6
Energy	1.4
Other	1.8
Cash	4.2

The table above details the sector breakdown of the Sub-Fund as at 31 December 2023. 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 2023, 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 2023. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through our exclusions which were maintained throughout the period.

The Sub-Fund uses shareholder meetings to sensitise the boards of the companies on SFDR requirements and conducting business sustainably.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Japan Equity Fund

Legal entity identifier:
5493000BI10Y31R7Q498

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. 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 2023 was **49.5**.

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 2023

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 2022 was **48.3**.

Rather than focus solely on historical/current emissions intensity, the Investment Manager's investment process is forward-looking and consequently

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 2023

Largest Investments	Sector	% Assets	Issue Country
NIPPON TELEGRAPH + TELEPHONE COMMON STOCK	Communications	7.0%	JAPAN
TOYOTA MOTOR CORP COMMON STOCK	Consumer, Cyclical	6.8%	JAPAN
KEYENCE CORP COMMON STOCK	Industrial	4.6%	JAPAN
HITACHI LTD COMMON STOCK	Industrial	4.5%	JAPAN
ITOCHU CORP COMMON STOCK	Consumer, Cyclical	4.1%	JAPAN
NEC CORP COMMON STOCK	Technology	4.0%	JAPAN
SONY GROUP CORP COMMON STOCK	Consumer, Cyclical	3.7%	JAPAN
ADVANTEST CORP COMMON STOCK	Technology	3.3%	JAPAN
MITSUBISHI UFJ FINANCIAL GRO COMMON STOCK	Financial	3.2%	JAPAN
SHIN ETSU CHEMICAL CO LTD COMMON STOCK	Basic Materials	3.0%	JAPAN
FUJI ELECTRIC CO LTD COMMON STOCK	Industrial	3.0%	JAPAN
RENGO CO LTD COMMON STOCK	Industrial	2.8%	JAPAN
ASICS CORP COMMON STOCK	Consumer, Cyclical	2.6%	JAPAN
SUMITOMO MITSUI FINANCIAL GR COMMON STOCK	Financial	2.5%	JAPAN
MITSUI FUDOSAN CO LTD COMMON STOCK	Financial	2.4%	JAPAN

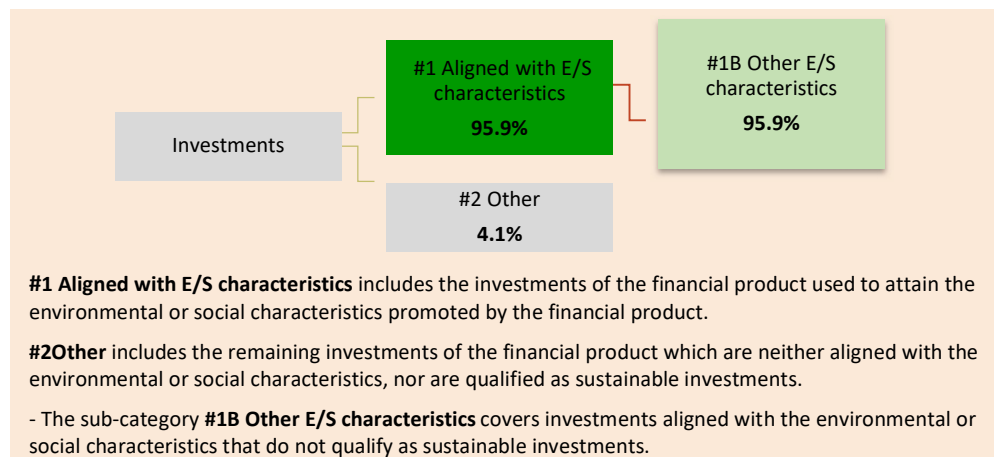
The table above details the largest Investments in the Sub-Fund as at 31 December 2023. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

SECTOR BREAKDOWN (%)	
	FUND
Industrials	22.2
Consumer Discretionary	18.4
Information Technology	15.6
Financials	10.2
Communication Services	7.8
Materials	7.5
Consumer Staples	6.9
Health Care	5.0
Other	2.4
Cash	4.1

The table above details the sector breakdown of the Sub-Fund as at 31 December 2023. 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 2023.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through our exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through our exclusions which were maintained throughout the period.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Japan Small Cap Equity Fund

Legal entity identifier:
5493000WKQ745TF02Y47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) ‘Impact of the issuer on the Environment’; with a focus on Net Zero alignment and actionable change on greenhouse gas (“GHG”) emissions, and
- b) exclusion of any issuer that is not in compliance with the United Nations Global Compact (UNGC) principles, and
- c) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons (“Exclusions”)

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. 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 2023 was **73.0**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2023

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 2022 was **59.6**.

Rather than focus solely on historical/current emissions intensity, the Investment Manager's investment process is forward-looking and consequently

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 2023

Largest Investments	Sector	% Assets	Issue Country
ZENKOKU HOSHO CO LTD COMMON STOCK	Financial	4.8%	JAPAN
DAIWABO HOLDINGS CO LTD COMMON STOCK	Consumer, Cyclical	4.5%	JAPAN
MAEDA KOSEN CO LTD COMMON STOCK	Consumer, Cyclical	4.4%	JAPAN
M+A CAPITAL PARTNERS CO LTD COMMON STOCK	Consumer, Non-cyclical	3.6%	JAPAN
AIN HOLDINGS INC COMMON STOCK	Consumer, Non-cyclical	3.3%	JAPAN
WEST HOLDINGS CORP COMMON STOCK	Utilities	3.2%	JAPAN
PEPTIDREAM INC COMMON STOCK	Consumer, Non-cyclical	3.1%	JAPAN
JSB CO LTD COMMON STOCK	Financial	3.1%	JAPAN
RAITO KOGYO CO LTD COMMON STOCK	Industrial	3.1%	JAPAN
SYUPPIN CO LTD COMMON STOCK	Communications	3.1%	JAPAN
ULVAC INC COMMON STOCK	Technology	3.1%	JAPAN
MANAGEMENT SOLUTIONS CO LTD COMMON STOCK	Consumer, Non-cyclical	3.0%	JAPAN
ASKUL CORP COMMON STOCK	Communications	2.8%	JAPAN
MIMAKI ENGINEERING CO LTD COMMON STOCK	Industrial	2.7%	JAPAN
DIP CORP COMMON STOCK	Communications	2.5%	JAPAN

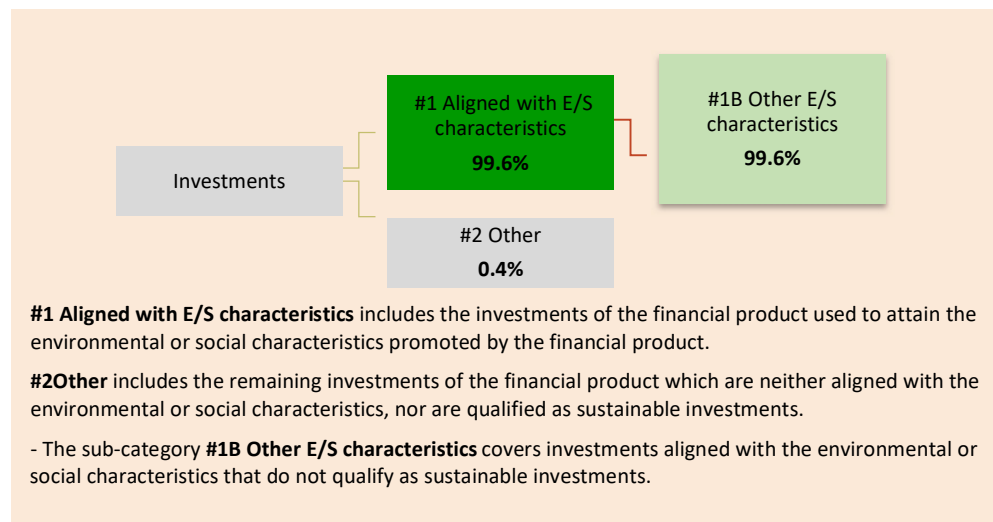
The table above details the largest Investments in the Sub-Fund as at 31 December 2023. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

SECTOR BREAKDOWN (%)	
	FUND
Information Technology	24.3
Industrials	20.5
Consumer Discretionary	11.5
Financials	8.4
Materials	7.8
Consumer Staples	7.3
Health Care	6.0
Communication Services	5.5
Other	8.3
Cash	0.3

The table above details the sector breakdown of the Sub-Fund as at 31 December 2023. 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 2023.

The environmental and social characteristic of avoiding issuers that were not compliant with UNGC principles was met through the Exclusions which were maintained throughout the period. Similarly, the social characteristic of avoiding issuers that have an industry tie to landmines, cluster munitions, chemical weapons or biological weapons was met through the Exclusions which were maintained throughout the period.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge Latin America Equity Fund

Legal entity identifier:
549300OR17AR5ZP3IH60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are:

- a) 'Impact of the issuer on the Environment'; with a focus on Net Zero alignment and actionable change on greenhouse gas ("GHG") emissions, and
- b) exclusion of any issuer that has an industry tie to landmines, cluster munitions, chemical weapons or biological weapons ("Exclusions")

During the period covered by the report, the Sub-Fund assessed the impact of the issuer on the environment when performing due diligence on stocks, and only invested in stocks that met a minimum threshold for environmental impact. 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 2023 was **228.7**.

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 2023

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 2022 was **293.2**.

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.



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 2023

Largest Investments	Sector	% Assets	Issue Country
VALE SA SP ADR ADR	Basic Materials	8.1%	BRAZIL
PETROLEO BRASILEIRO SPON ADR ADR	Energy	7.5%	BRAZIL
ITAU UNIBANCO H SPON PRF ADR ADR	Financial	6.2%	BRAZIL
GRUPO FINANCIERO BANORTE O COMMON STOCK MXN3.5	Financial	5.8%	MEXICO
BANCO BRADESCO ADR ADR	Financial	4.0%	BRAZIL
FOMENTO ECONOMICO MEXICA UBD UNIT	Consumer, Non-cyclical	3.7%	MEXICO
WALMART DE MEXICO SAB DE CV COMMON STOCK	Consumer, Cyclical	3.6%	MEXICO
GRUPO MEXICO SAB DE CV SER B COMMON STOCK	Basic Materials	3.6%	MEXICO
B3 SA BRASIL BOLSA BALCAO COMMON STOCK	Financial	3.5%	BRAZIL
TELEFONICA BRASIL ADR ADR	Communications	3.4%	BRAZIL
PRIOR SA COMMON STOCK	Energy	3.1%	BRAZIL
MERCADOLIBRE INC COMMON STOCK USD.001	Communications	3.1%	URUGUAY
RUMO SA COMMON STOCK	Industrial	2.9%	BRAZIL
VIVARA PARTICIPACOES SA COMMON STOCK	Consumer, Cyclical	2.6%	BRAZIL
SUZANO SA SPON ADR ADR	Basic Materials	2.4%	BRAZIL

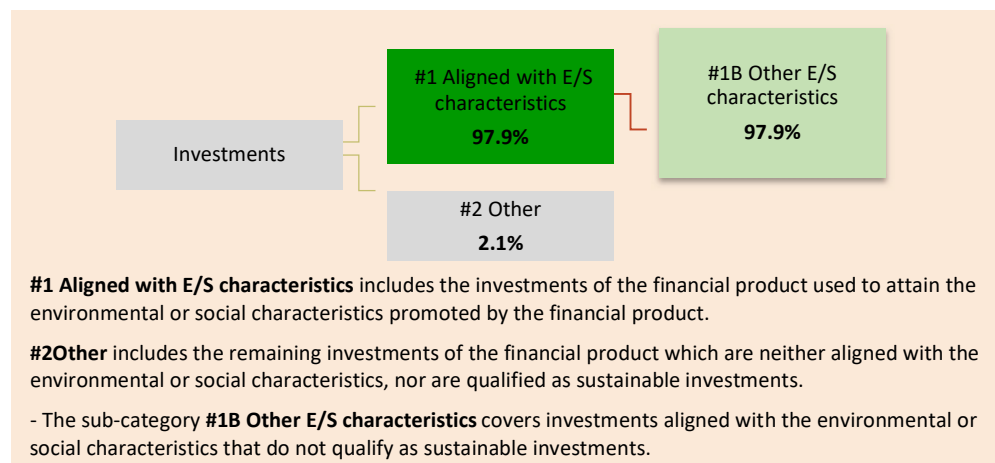
The table above details the largest Investments in the Sub-Fund as at 31 December 2023. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● ***In which economic sectors were the investments made?***

SECTOR BREAKDOWN (%)	
	FUND
Financials	24.9
Consumer Staples	17.5
Materials	16.8
Energy	12.9
Industrials	10.3
Communication Services	6.5
Consumer Discretionary	5.8
Utilities	3.0
Other	1.4
Cash	1.0

The table above details the sector breakdown of the Sub-Fund as at 31 December 2023. 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 2023.

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.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge USD High Yield Bond Fund

Legal entity identifier:
549300HBTXKD45JTJV82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental 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 2023 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 2023 was **416.3**.

Weighted Average Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The Weighted Average Carbon Intensity is determined by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio constituent and calculating the weighted average by portfolio weight.

Source: MSCI ESG Research LLC, as at 31 December 2023

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 2022 was **504.4**.

● ***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 2023

Largest Investments	Sector	% Assets	Issue Country
CARNIVAL CORP COMPANY GUAR 144A 03/27 5.75	Consumer, Cyclical	1.4%	UNITED STATES OF AMERICA (THE)
CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 06/29 5.375	Communications	1.3%	UNITED STATES OF AMERICA (THE)
CHS/COMMUNITY HEALTH SYS SR SECURED 144A 03/27 5.625	Consumer, Non-cyclical	1.2%	UNITED STATES OF AMERICA (THE)
ALTICE FRANCE SA SR SECURED 144A 10/29 5.5	Communications	1.1%	FRANCE
FORD MOTOR CREDIT CO LLC SR UNSECURED 11/27 7.35	Consumer, Cyclical	1.1%	UNITED STATES OF AMERICA (THE)
GENESIS ENERGY LP/FIN COMPANY GUAR 01/29 8.25	Energy	1.0%	UNITED STATES OF AMERICA (THE)
AERCAP GLOBAL AVIATION T COMPANY GUAR 144A 06/45 VAR	Industrial	0.9%	IRELAND
CONNECT FINCO SARL/CONNE SR SECURED 144A 10/26 6.75	Communications	0.9%	LUXEMBOURG
SIRIUS XM RADIO INC COMPANY GUAR 144A 07/28 4	Communications	0.9%	UNITED STATES OF AMERICA (THE)
HAT HOLDINGS I LLC/HAT COMPANY GUAR 144A 06/26 3.375	Financial	0.8%	UNITED STATES OF AMERICA (THE)
NCL CORPORATION LTD SR UNSECURED 144A 12/24 3.625	Consumer, Cyclical	0.8%	UNITED STATES OF AMERICA (THE)
MELCO RESORTS FINANCE SR UNSECURED 144A 12/29 5.375	Consumer, Cyclical	0.8%	HONG KONG
VISTRA CORP COMPANY GUAR 144A 07/27 5	Utilities	0.8%	UNITED STATES OF AMERICA (THE)
HARVEST MIDSTREAM I LP SR UNSECURED 144A 09/28 7.5	Energy	0.8%	UNITED STATES OF AMERICA (THE)
AMERICAN AIRLINES INC SR SECURED 144A 05/29 8.5	Consumer, Cyclical	0.8%	UNITED STATES OF AMERICA (THE)

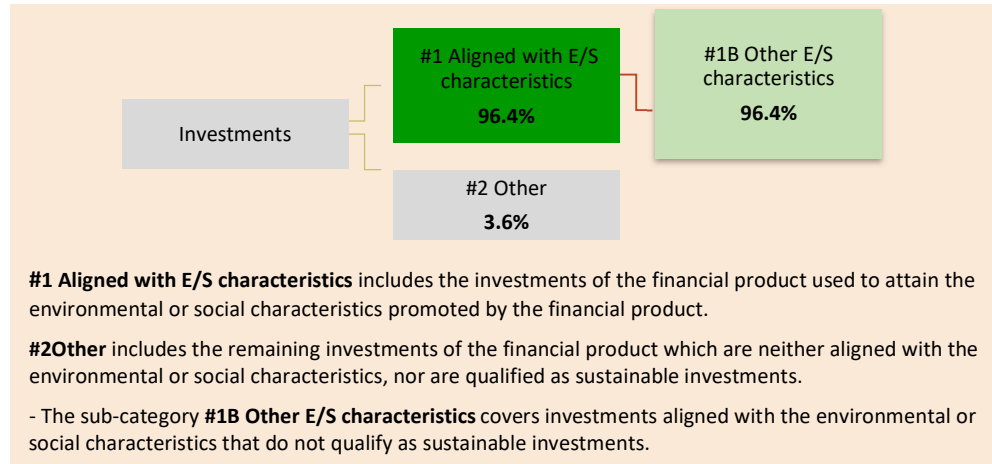
The table above details the largest Investments in the Sub-Fund as at 31 December 2023. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)

	FUND
Consumer Cyclical	16.2
Energy	16.1
Communications	13.8
Consumer Non-Cyclical	8.6
Technology	8.0
Capital Goods	6.6
Basic Industry	5.9
Finance Companies	5.4
Other	17.1
Cash	2.2

The table above details the sector breakdown of the Sub-Fund as at 31 December 2023. The percentages stated are relative to the Sub-Fund's Net Asset Value.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

Yes: In fossil gas in nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments under “other” above included cash & cash equivalent holdings and FDIs used for efficient portfolio management purposes. They were not subject to environmental or social safeguards.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

All issuers purchased in the Sub-Fund must be approved by the Investment Manager’s Investment Committee, and because ESG factors are a key part of the assessment of issuer credit risk, the Investment Manager believes that its investment process aligns with the environmental characteristic promoted by the Sub-Fund, with issuers not selected for the Sub-Fund’s portfolio for ESG reasons. During 2023 the Investment Manager concluded its first round of engagement with issuers around a variety of ESG themes. Continuation of this process will help shape the progress of the portfolio in meeting the promoted environmental characteristic. Issuers that do not make progress on specific engagement issues over time may be removed from the issuer approved list which would require them to be divested from the Sub-Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- *How does the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PineBridge USD Investment Grade Credit Fund

Legal entity identifier:
5493003UCBU0C0JH7352

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristic promoted by the Sub-Fund is ‘Impact of the issuer on the Environment’; with a focus on Net Zero alignment and actionable change on greenhouse gas (“GHG”) emissions.

During the period covered by the report, the Sub-Fund looked to promote the environmental characteristic through detailed analysis and active engagement with the management of underlying issuers. The Investment Manager continued to engage with the issuers with a focus on Net Zero alignment and actionable change on greenhouse gas (“GHG”) emissions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2023 was **273.9**.

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 2023

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● **...and compared to previous periods?**

The Sub-Fund's Weighted Average Carbon Intensity as at 31 December 2022 was **314.7**.

● **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 2023.



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 2023

Largest Investments	Sector	% Assets	Issue Country
SYNCHRONY FINANCIAL SR UNSECURED 07/25 4.5	Financial	0.9%	UNITED STATES OF AMERICA (THE)
WELLS FARGO + COMPANY SUBORDINATED 07/27 4.3	Financial	0.7%	UNITED STATES OF AMERICA (THE)
FIRST HORIZON BANK SUBORDINATED 05/30 5.75	Financial	0.7%	UNITED STATES OF AMERICA (THE)
HSBC HOLDINGS PLC SR UNSECURED 11/27 VAR	Financial	0.6%	UNITED KINGDOM
SONOCO PRODUCTS CO SR UNSECURED 02/25 1.8	Industrial	0.6%	UNITED STATES OF AMERICA (THE)
US TREASURY N/B 05/30 3.75	Government	0.6%	UNITED STATES OF AMERICA (THE)
BANK OF AMERICA CORP SR UNSECURED 10/25 VAR	Financial	0.6%	UNITED STATES OF AMERICA (THE)
GEORGIA PACIFIC LLC SR UNSECURED 144A 05/26 0.95	Basic Materials	0.6%	UNITED STATES OF AMERICA (THE)
JPMORGAN CHASE + CO SR UNSECURED 11/41 VAR	Financial	0.6%	UNITED STATES OF AMERICA (THE)
MORGAN STANLEY SR UNSECURED 07/28 VAR	Financial	0.6%	UNITED STATES OF AMERICA (THE)
CITIGROUP INC SUBORDINATED 10/33 6	Financial	0.6%	UNITED STATES OF AMERICA (THE)
US BANCORP SUBORDINATED 11/36 VAR	Financial	0.5%	UNITED STATES OF AMERICA (THE)
GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75	Financial	0.5%	UNITED STATES OF AMERICA (THE)
ONEOK PARTNERS LP COMPANY GUAR 10/36 6.65	Energy	0.5%	UNITED STATES OF AMERICA (THE)
BANKUNITED INC SUBORDINATED 06/30 5.125	Financial	0.5%	UNITED STATES OF AMERICA (THE)

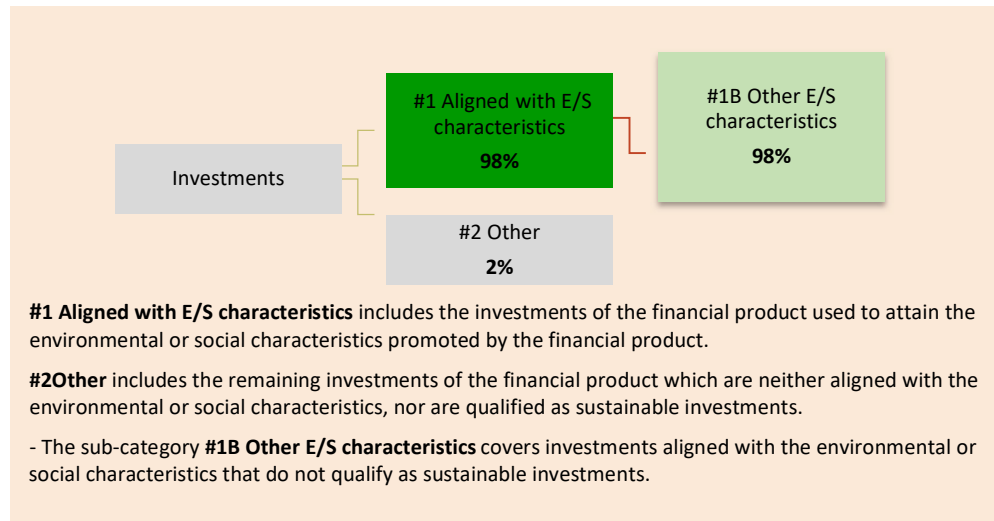
The table above details the largest Investments in the Sub-Fund as at 31 December 2023. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

SECTOR BREAKDOWN (%)

	FUND
Financial Institutions	33.0
Consumer Non-Cyclical	13.8
Utility	8.4
Government	7.0
Communications	6.9
Capital Goods	6.6
Energy	6.2
Consumer Cyclical	5.8
Other	11.5
Cash	0.9

The table above details the sector breakdown of the Sub-Fund as at 31 December 2023. 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 2023, focusing on existing disclosure, policy and strategy around emissions reduction efforts and targets. In some cases, engagement efforts include encouraging additional disclosure or more robust targets where appropriate.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

**PineBridge Global Emerging Markets
SDG Corporate Bond Fund**

Legal entity identifier:

54930054WQ6LMSROG182

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 46.4%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 33.5%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The fund seeks to advance certain United Nations Sustainable Development Goals (“SDGs”), specifically:

- SDG 8, Decent Work and Economic Growth
- SDG 9, Industry, Innovation and Infrastructure
- SDG 12, Responsible Consumption and Production
- SDG 13, Climate Action.

As at the end of 2023, 100% of the fund's invested assets – excluding cash and cash equivalents – were invested in securities that we identify as sustainable investments on the basis of their contribution to the four SDGs in focus.

It was determined to close the fund in December 2023 due to anticipated outflows, which was communicated to investors on 18 December, with a termination date of 17 January 2024. Consequently as at the 31 December 2023, the wind up of the fund's portfolio had already commenced, which resulted in an increased exposure to cash and cash equivalent holdings as is reflected in this report. This activity was communicated in advance to investors in the notice issued on 18 December 2023.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

The following table provides a breakdown of fund market value by SDG contribution as at year end 2023. Please note that as some issuers are deemed to make positive contributions to more than one SDG, these numbers will not sum to 100%.

SDG Contribution Year End 2023	% Assets
SDG 8, Decent Work and Economic Growth	53%
SDG 9, Industry, Innovation and Infrastructure	50%
SDG 12, Responsible Consumption and Production	49%
SDG 13, Climate Action	64%

● ***...and compared to previous periods?***

The breakdown of fund market value by SDG contribution as at year end 2022 was as follows. Please note that as some issuers are deemed to make positive contributions to more than one SDG, these numbers will not sum to 100%.

SDG Contribution Year end 2022	% Assets
SDG 8, Decent Work and Economic Growth	59.9%
SDG 9, Industry, Innovation and Infrastructure	56.5%
SDG 12, Responsible Consumption and Production	46.7%
SDG 13, Climate Action	61.9%

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sub-Fund's sustainable investments avoid causing significant harm to environmental or social sustainable investment objectives through taking into account principal adverse impact indicators.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors were taken into account as appropriate through the following methods:
 - in accordance with the Sub-Fund's policies and procedures, through engagement with entities to advocate for change

- assessing available data to track improvement;
- specific metrics relative to the Sub-Fund's Benchmark
- excluding investments in certain sectors

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes – the Sub-Fund maintains an exclusion such that if any sustainable investment held by the Sub-Fund was deemed to be a violator of the UN Global Compact (UNGC), it would be divested.



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 Fund considered the following principal adverse impacts on sustainability factors: GHG Emissions, Carbon Footprint, GHG intensity of investee companies, Exposure to companies active in the fossil fuels sector, Share of non-renewable energy consumption and production, Energy consumption intensity per applicable high impact climate sector, Investments in companies without carbon emission reduction initiatives, Activities negatively affecting biodiversity sensitive areas, Emissions to water, Hazardous waste ratio, Violation of UNGC and OECD guidelines, Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD guidelines, Operations and suppliers at significant risk of incidents of child labour, Board gender diversity, and Exposure to controversial weapons.

For each issuer under coverage, analysts denote within our internal research platform the PAIs that inform their ESG recommendations. Those risk factors and the company's exposure to and dealing with each are reflected in our independent ESG metrics and are also detailed in comments directly related to the PAIs within our internal research database.

In the course of their due diligence, analysts focus on key performance indicators (KPI) that align to principal adverse impacts that are of material risk to specific sectors and issuers. Those KPIs are sourced directly from the issuer – via sustainability or integrated annual reports or direct engagement with management – or from third party data vendors. An issuer's performance in these KPIs relative to their industry peers forms the basis of our assignment of independent ESG Scores – which reflect the current state of sustainability risk – and ESG Trends – which are indicative of our outlook of sustainability risk over the next twelve months.

The fund relies on these proprietary metrics – ESG Score and ESG Trend – to determine issuer eligibility and position sizing, to ensure that investments do no significant harm with respect to the principal adverse impacts.

In the course of our due diligence on sustainability risks analysts may encounter areas of concern or uncertainty, which leads to issuer engagement. We formally track our engagement, which includes the consistent flagging of the principal adverse impacts which are under scope for each engagement.

With respect to UNGC violations and controversial weapons, issuers that are deemed UNGC violators and those involved in controversial weapons have been excluded from investment.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31/12/2023

Largest Investments	Sector	% Assets	Issue Country
ORAZUL ENERGY PERU SA COMPANY GUAR REGS 04/27 5.625	Utilities	2.1%	PERU
SHINHAN FINANCIAL GROUP JR SUBORDINA REGS 12/99 VAR	Financial	2.0%	KOREA (THE REPUBLIC OF)
MTN MAURITIUS INVSTMENTS COMPANY GUAR REGS 10/26 6.5	Communications	1.8%	MAURITIUS
QNB FINANCE LTD COMPANY GUAR REGS 01/26 1.375	Financial	1.8%	CAYMAN ISLANDS (THE)
CIMB BANK BHD SR UNSECURED REGS 07/27 2.125	Financial	1.8%	MALAYSIA
INDIA CLEAN ENERGY HLDG SR SECURED REGS 04/27 4.5	Utilities	1.7%	MAURITIUS
BANCO MERCANTIL DE NORTE JR SUBORDINA REGS 12/99 VAR	Financial	1.7%	CAYMAN ISLANDS (THE)
GLOBO COMMUNICACOES PART SR UNSECURED REGS 01/30 4.875	Communications	1.5%	BRAZIL
UNITED OVERSEAS BANK LTD SUBORDINATED REGS 10/31 VAR	Financial	1.5%	SINGAPORE
CABLE ONDA SA SR UNSECURED REGS 01/30 4.5	Communications	1.4%	PANAMA
SIAM COMMERCIAL BANK CAY SR UNSECURED REGS 02/24 3.9	Financial	1.4%	CAYMAN ISLANDS (THE)
MINSUR SA SR UNSECURED REGS 10/31 4.5	Basic Materials	1.4%	PERU
GREENKO DUTCH BV SR SECURED REGS 03/26 3.85	Energy	1.4%	NETHERLANDS (THE)
TERMOCANDELARIA POWER COMPANY GUAR REGS 01/29 7.875	Utilities	1.4%	COLOMBIA
MINERVA LUXEMBOURG SA COMPANY GUAR REGS 03/31 4.375	Consumer, Non- cyclical	1.3%	LUXEMBOURG

The table above details the largest Investments in the Sub-Fund as at 31 December 2023. The percentage of assets stated is relative to the Sub-Fund's Net Asset Value.

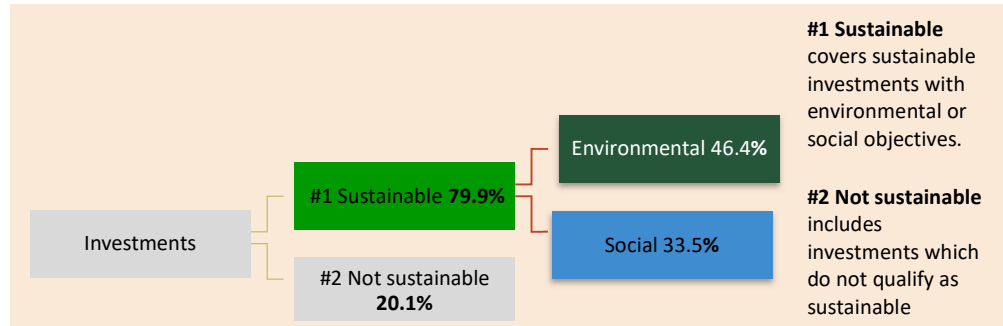


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

As noted above, the allocation across each of the four focus SDGs may sum to over 100%, as issuers often contribute to more than one goal. For the purposes of classifying a sustainable investment as either environmental or social, issuers that contribute to both have been classified based on the materiality of their respective contributions.



It was determined to close the fund in December 2023 due to anticipated outflows, which was communicated to investors on 18 December, with a termination date of 17 January 2024. Consequently as at the 31 December 2023, the wind up of the fund's portfolio had already commenced, which resulted in an increased exposure to cash and cash equivalent holdings as is reflected in this report. This activity was communicated in advance to investors in the notice issued on 18 December 2023.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● In which economic sectors were the investments made?

SECTOR BREAKDOWN (%)


	FUND
Financial	25.2
Utilities	15.4
TMT	13.5
Consumer	5.2
Energy	4.4
Metals & Mining	4.3
Industrial	3.6
Real Estate	2.6
Other	5.8
Cash	20.1

The table above details the sector breakdown in the Sub-Fund as at 31 December 2023. The percentages stated are relative to the Sub-Fund's Net Asset Value.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

Yes: In fossil gas in nuclear energy

No

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

46.4%



What was the share of socially sustainable investments?

33.5%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Not sustainable” may consist of cash & cash equivalent holdings and derivatives used for efficient portfolio management purposes. The Sub-Fund has minimum environmental or social safeguards in place for these holdings, such that they are in line with, and do not affect, the delivery of the sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

All Fund investments were deemed to have made a positive contribution to any of the following four SDGs – 8. decent work and economic growth, 9. industry innovation and infrastructure, 12. responsible consumption and production, 13. climate action. Positive contributions were defined as activities that advance the objective of each SDG. In order to determine whether a security meets this SDG standard and is therefore an eligible investment for the Fund, the impact of each issuer to each of the four SDGs was assessed by our team of analysts, who assign a score of +1 (Positive), 0 (Neutral), or -1 (Negative) to all issuers under coverage. Only investments assigned a Positive score were eligible for investment by the Fund.

The assessment of an issuer's contribution to each of these SDGs is an ongoing component of our analysis of sustainability risk and we consistently monitor this and all ESG metrics to ensure the Fund's portfolio remains in compliance with the investment objective.

In addition, the fund excluded from investment any issuer that: is not in compliance with United Nations Global Compact principles; has any ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments; derives 10% or more of total revenues from thermal coal; derives any revenue from oil sands, shale oil, shale gas, coal seam gas or coal bed methane; manufactures tobacco products or grows or processes raw tobacco leaves; for which the production of alcoholic beverages represents the single largest source of revenue; and for which the operation of gambling establishments, manufacture of gambling equipment or servicing of such operations represents the single largest source of revenue.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The Sub-Fund has in place the JP Morgan JESG CEMBI Broad Diversified Index as its benchmark, but the benchmark is not a specific designated index used for reference to meet the Sub-Fund's sustainable investment objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**About
PineBridge
Investments**

pinebridge.com



PineBridge Investments is a private, global asset manager focused on active, high-conviction investing. We draw on the collective power of our experts in each discipline, market, and region of the world through an open culture of collaboration designed to identify the best ideas. Our mission is to exceed clients' expectations on every level, every day.

MULTI-ASSET | FIXED INCOME | EQUITIES | ALTERNATIVES