



Perpetual Trust Services Limited
ABN 48 000 142 049
AFSL 236648
Level 14, 123 Pitt Street
Sydney, NSW, 2000,
Australia

Dated 29 May 2025

PINEBRIDGE GLOBAL HIGH YIELD BOND FUND – CLASS I UNITS (ARSN 659 695 904)

INVESTOR NOTIFICATION – PROPOSED CHANGE TO THE INVESTMENT MANAGER

Perpetual Trust Services Limited (ABN 48 000 142 049, AFSL 236648) ("**Responsible Entity**") is the responsible entity for the **PineBridge Global High Yield Bond Fund – Class I Units** ("**Fund**"). PineBridge Investments LLC, ARBN 139 907 510 ("**Manager**") is appointed as the investment manager of the Fund.

This notice (**Notice**) provides important information about the Fund and is issued by the Responsible Entity to notify you of proposed changes to the investment manager for the Fund.

This Notice should be read in conjunction with the Product Disclosure Statement dated 21 March 2025 (**PDS**) and the Fund's Reference Guide dated 21 March 2025 (**Reference Guide**), any notices updating the PDS and the Reference Guide, and any information incorporated by reference. The defined terms have the same meaning as the PDS and RG unless otherwise stated. A copy of this Notice, the PDS, the Reference Guide and other information is available online at www.pinebridge.com/australia or free of charge, upon request by contacting the Manager or Responsible Entity.

What is the proposed change and when will it occur?

Pursuant to a definitive agreement entered into by PineBridge Investments, L.P. ("**PILP**") and MetLife, Inc. ("**MetLife**") on 23 December 2024, MetLife agreed to acquire, directly or indirectly, through MetLife Investment Management, the institutional asset management business of MetLife, substantially all of PILP's investment management business known as PineBridge Investments, including the Manager ("**Transaction**"). The Transaction is targeted to close in the second half of 2025, subject to customary closing conditions, including regulatory approvals.

In connection with the Transaction, the Manager will undergo an internal reorganisation resulting in a merger with PineBridge Galaxy LLC ("**New Manager**"), a separately registered investment adviser with the U.S. Securities and Exchange Commission ("**SEC**") and a current indirect subsidiary of PILP ("**Reorganisation**").

Upon the completion of the Reorganization, the New Manager will act as the investment manager of the Fund in place of the Manager and will be an indirect subsidiary of MetLife. The New Manager will be renamed as "PineBridge Investments LLC" after the Reorganisation while the Manager will also be renamed. The New Manager will continue to be registered with the SEC as an investment adviser after the Reorganisation. It is anticipated that the New Manager will carry on the PineBridge business using substantially the same personnel, policies, procedures, systems and strategies that are currently being used or adopted by the Manager. As a result, it is not anticipated that the Reorganisation will have any material adverse impact on the Fund.

Where can I go to find more information

Further updates in respect of the change to the investment manager including the timing of completion of the Transaction and associated Reorganisation will be provided at www.pinebridge.com/australia.

If you have any questions, please contact the Manager or the Responsible Entity using the contact details provided in the PDS.

Sincerely,

Perpetual Trust Services Limited

This communication has been issued by Perpetual Trust Services Limited, ABN 48 000 142 049, AFSL 236648 as the responsible entity and the issuer of units in the Fund. It is general information only and is not intended to provide you with financial advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider the PDS and Reference Guide. The PDS, Reference Guide and Target Market Determination are available free of charge from the Manager of the Fund. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Neither the Responsible Entity nor any of its related bodies corporate guarantees the performance of any fund or the return of an investor's capital.