

Präsentation für:
St. Galler Pensionskasse

28. Oktober 2020

USD IG Unternehmensanleihen Mandat

Präsentiert von:

Alain Meyer
Managing Director, Country Head Switzerland
PineBridge Investments Switzerland

Hauptrisiken

Potenzielle Investoren sollten die folgenden Hauptrisiken in Betracht ziehen, bevor sie in die PineBridge USD Investment Grade Credit Strategy investieren:

Risiko der Marktvolatilität

Alle Arten von Investitionen und alle Märkte unterliegen einer Marktvolatilität, die auf den vorherrschenden wirtschaftlichen Bedingungen beruht. Die Kursentwicklung wird hauptsächlich durch die Entwicklung der Finanzmärkte und durch die wirtschaftliche Entwicklung der Emittenten bestimmt, die ihrerseits von der allgemeinen Lage der Weltwirtschaft sowie von den wirtschaftlichen und politischen Bedingungen in den einzelnen Ländern beeinflusst werden. Da der Kurs von Wertpapieren schwanken kann, kann der Wert Ihrer Anlage nach oben und unten gehen.

Investitionsverlust-Risiko

Investitionen können an Wert verlieren, und Investoren sollten darauf vorbereitet sein, einen Totalverlust ihrer Investition hinzunehmen.

Risiko von derivativen Finanzinstrumenten

Die Preise von derivativen Finanzinstrumenten (FDI) können sehr volatil sein. Darüber hinaus ist die Verwendung von FDI je nach Art der FDI mit bestimmten besonderen Risiken verbunden, einschliesslich, aber nicht beschränkt auf das Korrelationsrisiko, das Gegenpartei-Kreditrisiko, das Rechtsrisiko, das Erfüllungsrisiko, das Margenrisiko sowie andere mögliche Risiken, die auftreten können.

Risiko der Länderauswahl

Die Performance eines Portfolios ergibt sich oft aus den Zuweisungen an bestimmte Länder. Diese Zuweisungen können grössere Chancen und ein grösseres Potential für Kapitalzuwachs bieten, das Portfolio kann jedoch höheren Verlustrisiken ausgesetzt sein.

Festverzinsliches Risiko

Die Emittenten sind möglicherweise nicht in der Lage, Zinszahlungen oder die Rückzahlung von geliehenem Geld zu leisten. Änderungen der Zinssätze, der Bonität und der Inflation können zu einem Wertverlust führen.

Alle Investitionen unterliegen regionalen, branchenspezifischen, marktbezogenen, politischen, regulatorischen, wettbewerbsbezogenen, geschäftlichen, finanziellen und anderen Risiken. Die beschriebenen Risikofaktoren sollten nicht als erschöpfende Liste von Risiken betrachtet werden, die potenzielle Investoren vor einer Investition in die Strategie in Betracht ziehen sollten. Alle Investitionsentscheidungen sollten auf der Grundlage einer unabhängigen Bewertung in Absprache mit Finanz- und Rechtsberatern getroffen werden.

I.	Vorstellung PineBridge Investments
II.	Mandatsübersicht, Performance- und Portfoliostatistik
III.	Unternehmensanleihen-Team, Philosophie und Anlageprozess
IV.	Prozess der Kreditrecherche
V.	Aktuelle Markteinschätzungen
VI.	Anhang

Ihr Team vor Ort

Alain Meyer & Aurelia Sax



Alain Meyer
Managing Director, Country Head Switzerland

PineBridge Investments, Schweiz

Alain Meyer arbeitet seit 2017 bei PineBridge Investments in Zürich. Als Leiter des Schweizer Büros ist er für die Identifizierung und Entwicklung von Geschäftsausbaumöglichkeiten im Schweizer Markt verantwortlich. Bevor er zu PineBridge kam, arbeitete Herr Meyer bei Aviva Investors, wo er als Senior Director, Institutional Business Development tätig war, und er sich auf die deutschsprachigen Märkte konzentrierte. Vor seiner Tätigkeit bei Aviva Investors arbeitete er bei Oddo Asset Management, wo er als Director, Sales & Relationship Management für die deutschsprachigen Märkte mit Schwerpunkt Schweiz verantwortlich war. Zuvor hatte Herr Meyer Positionen bei Wellington Management und Goldman Sachs Asset Management International. Herr Meyer hat ein Bachelor-Abschluss Services Marketing & Finance von der Fachhochschule Luzern.



Aurelia Sax
Vice President, Deputy Head Client Services EMEA

PineBridge Investments, Schweiz

Aurelia Sax kam 2019 zu PineBridge in Zürich und ist stellvertretende Leiterin der Kundenbetreuung in Europa. Sie ist verantwortlich für den Aufbau und die Pflege von Beziehungen und die kontinuierliche Bereitstellung von Kundenlösungen, mit dem Ziel die Erwartungen der Kunden vor allem in der Schweiz und in ausgewählten europäischen Ländern zu übertreffen. Aurelia Sax verfügt über mehr als ein Jahrzehnt Branchenerfahrung, und hat umfassende Erfahrung im Management von Beziehungen zu wichtigen Finanzinstituten sowie institutionellen Kunden in Mittel- und Südeuropa. Zuletzt als Senior Relationship Manager bei Aviva Investors, wo sie das europäische Kunden-Support-Team leitete. Davor war sie im Bereich Business Management bei T. Rowe Price und im Finanzvertrieb bei Stamford Consultants tätig.

Abschnitt I

Vorstellung PineBridge Investments

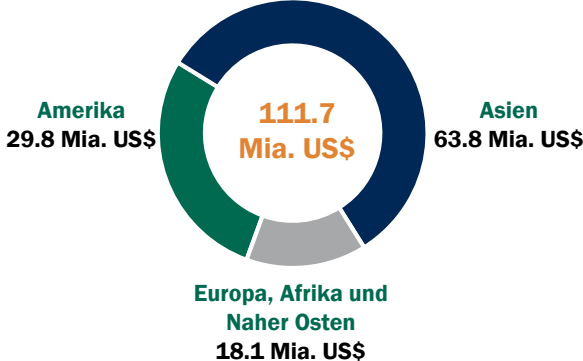
Ein Erbe aktiver und überzeugender Investitionen

PineBridge Investments

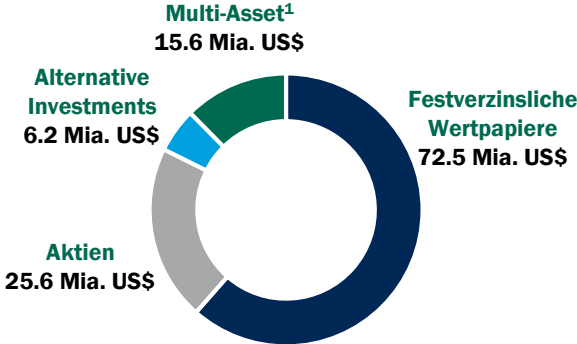
Wir sind ein privater, globaler Vermögensverwalter und konzentrieren uns auf aktive Investments.

Die seit 2010 unabhängige Firma stützt sich auf jahrzehntelange Anlageerfahrung und langjährige Erfahrung in der Verwaltung von Mandaten für anspruchsvolle Anleger.

KUNDEN NACH REGIONEN



INVESTMENT KAPAZITÄTEN



Vorläufiges Vermögen zum 30. September 2020 umfasst 20,8 Milliarden USD (11,3 Milliarden USD Aktien, 9,5 Milliarden USD festverzinsliche Wertpapiere) an Vermögenswerten, die von Joint Ventures oder anderen Einheiten verwaltet werden, die nicht vollständig im Besitz von PineBridge Investments sind.

¹Multi-Asset umfasst 9,2 Milliarden US-Dollar, die vom Multi-Asset-Team opportunistisch für PineBridge-Aktien, festverzinsliche Wertpapiere und alternative Strategien bereitgestellt werden. Aufgrund von Rundungen sind die Summen nur geschätzt.

Ergebnisse über das gesamte Investitionsspektrum

Wir konzentrieren uns auf spezialisierte Strategien, bei denen wir glauben, dass unser Ansatz den grössten Mehrwert bringen kann.



76% unserer Strategien rangieren über 5 Jahre über dem Median gegenüber Vergleichsuniversen¹

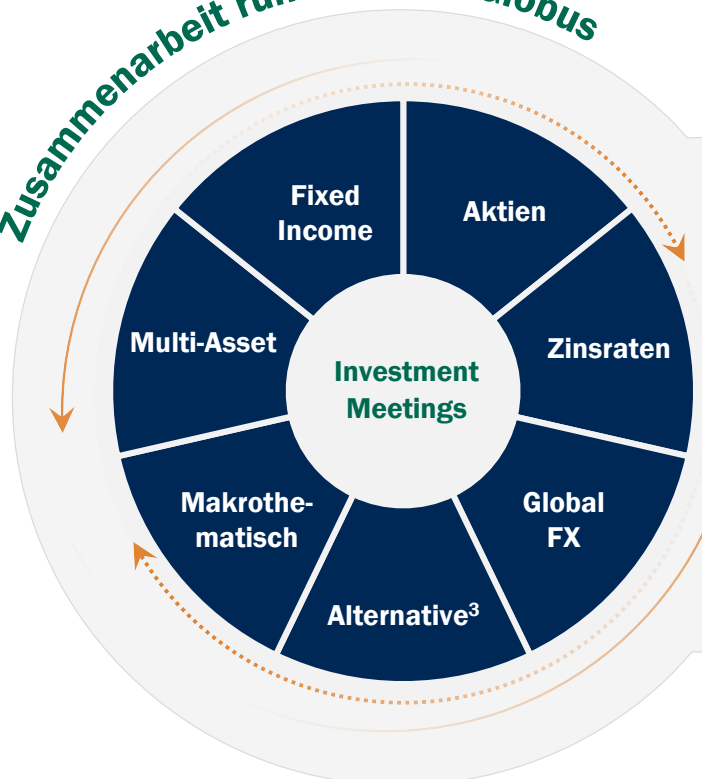
Überzeugende „Aktive Share“ & „Information Ratios“² für unsere Strategien über 5 Jahre

Quelle: eVestment und PineBridge Investments, Stand: 30. September 2020. ¹Bezieht sich auf den prozentualen Anteil der 33 Strategien des Unternehmens (ohne Alternativen), die einen marktfähigen Composite aufweisen und schliesst kundenspezifische oder kundenspezifische Mandate aus. Ranglisten von Dritten sind keine Garantie für den zukünftigen Anlageerfolg und gewährleisten nicht, dass ein Kunde höhere Anlagerenditen erzielt. ²73% der Strategien der Firma (ohne Alternativen) mit einer fünfjährigen Erfolgsbilanz haben Information Ratios, die über dem Median gegenüber dem Universum für den 5-Jahres-Zeitraum bis zum 30. Juni 2020 liegen. Die Information Ratio misst das Verhältnis zwischen den Portfoliorenditen, die über den Renditen des Index einer Strategie liegen, und der Volatilität dieser Renditen. Der durchschnittliche aktive Anteil über 8 fundamental orientierte Aktien-Composites beträgt 79% über den 5-Jahres-Zeitraum bis zum 30. Juni 2020. Die aktive Aktie misst den Prozentsatz der Aktienbestände in einem Portfolio, die sich von den Indexkonstituenten unterscheiden. Er wird berechnet, indem die absolute Differenz zwischen der Gewichtung der einzelnen Beteiligungen im Portfolio und dem Index addiert und durch zwei geteilt wird.

Eine Kultur der Zusammenarbeit hilft, die besten Ideen zu fördern

Lokale Kenntnisse, gepaart mit offenem Austausch und Diskussion von Ideen, helfen uns, Chancen aufzudecken und Risiken zu erkennen.

Zusammenarbeit rund um den Globus



Mehr als
200
Anlageexperten auf der
ganzen Welt¹

Durchschnittlich mehr
als
13 Jahre
In der Firma²

**Preisgekrönte und
von der Industrie
anerkannte**
Investmentteams und
Portfoliomanagern

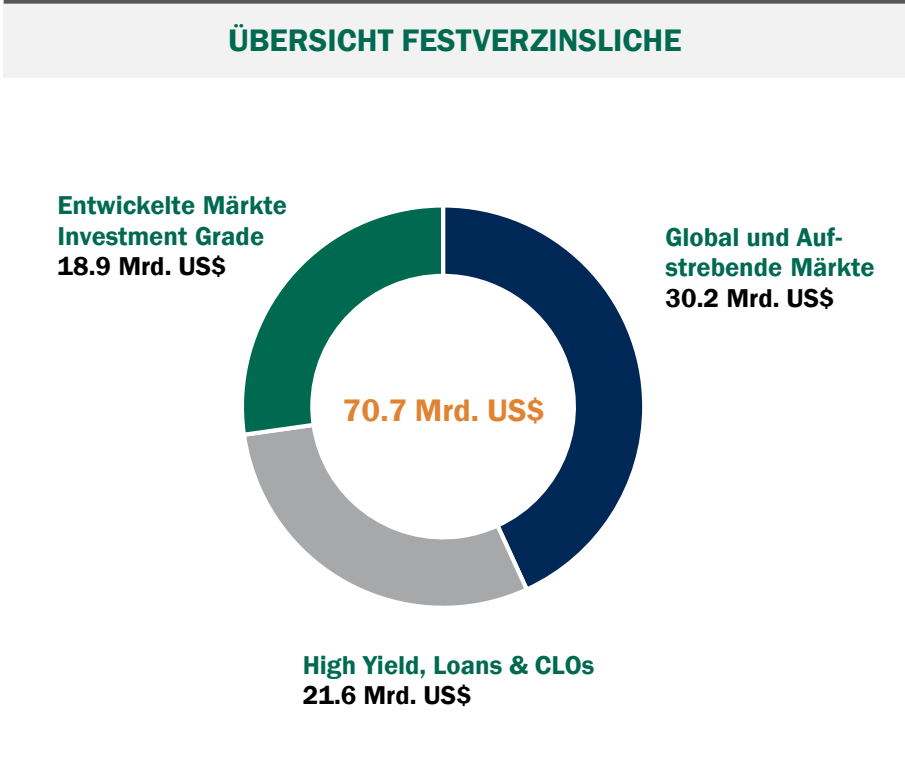


Vorläufiges Vermögen zum 30. September 2020. ¹Zu den Anlageexperten gehören Portfoliomanager, Research-Analysten, Händler, Portfoliostrategen und Produktspezialisten. Änderungen sind vorbehalten. ²Umfasst Anlageexperten auf der Ebene des Senior Vice President und des Geschäftsführers. ³Der Zugang zu Informationen über Alternativen erfolgt in Übereinstimmung mit den Richtlinien und Verfahren von PineBridge in Bezug auf Informationsbarrieren, Interessenkonflikte und andere Einschränkungen.

PineBridge Festverzinsliche Wertpapiere

Wir bieten Obligationen-Lösungen an, welche die für jeden Zyklus unterschiedlichen Markt-Herausforderungen adressieren.

- Stabiles und erfahrenes Investment-Team mit 95 Anlageexperten weltweit
- Attraktive, langfristige Performance auf einer breiten und robusten Plattform für festverzinsliche Wertpapiere
- Gut definierter Prozess, mit rechercheintensiver unabhängiger Kreditanalyse
- Global vernetzte Struktur ermöglicht rasche Kommunikation und Portfolio-Positionierung



Vorläufige Angaben zum 30. September 2020. Aufgrund von Rundungen sind die Summen nur Näherungswerte. Zu den Anlageexperten zählen Portfoliomanager, Rechercheanalysten, Händler, Portfoliostrategen und Produktspezialisten; Änderungen vorbehalten.

Weshalb PineBridge für Industrieländer-Unternehmensanleihen mit IG Qualität



Starke, etablierte Erfolgsbilanz mit **Top-Quartil-Leistung** auf der gesamten Plattform¹



Stabiles, gut etabliertes Team mit durchschnittlich 20 Jahren

Branchenerfahrung, lokal ansässig in New York, Los Angeles, London und Tokio, unterstützt durch eine globale Plattform für Unternehmensanleihen.



Gut definierter, erprobter Prozess mit Schwerpunkt auf **kreditintensiver Recherche**. Titel- und Sektorauswahl sind die Haupttreiber der Mehrrenditen².



ESG ist vollständig in den Anlageprozess integriert, wobei die eigene Bewertung und das Emittentenengagement einen integralen Bestandteil der Credit Analysis Plattform (CAP) bilden.



Kreditrisiken, fundamentale Trends und die Marktbewertung werden durch unser firmeneigenes Ratingverfahren unabhängig bewertet, um Marktineffizienzen zu erkennen und das Kreditrisiko zu überwachen.

**PineBridge
Industrieländer
Obligationen
mit Investment
Grade Qualität**

Stand: 30. September 2020. Nur zu Illustrationszwecken. Auf der Grundlage dieses Materials fordern wir keine Massnahmen an oder empfehlen sie. Alle Ansichten sind die Meinung des Investmentmanagers, sind zum Zeitpunkt dieser Präsentation gültig und können sich ändern. ¹Quelle: eVestment-Allianz (eASE Analytics). Zu den Renditen im obersten Quartil gehören PineBridge USD Long Duration Credit Composite und PineBridge USD Investment Grade Credit Composite für 1-, 3-, 5- und 10-Jahres-Zeiträume und seit Auflegung, PineBridge Global Investment Grade Credit Composite für 1-, 3-, 5-Jahres- und seit Auflegung, wobei die Wertentwicklung in der Vergangenheit nicht auf zukünftige Ergebnisse schliessen lässt. Rankings von Dritten und die Anerkennung durch Rating-Dienste oder Publikationen sind keine Garantie für zukünftige Anlageerfolge. Die Zusammenarbeit mit einem hochrangigen Berater gewährleistet, dass ein Kunde oder potenzieller Kunde ein höheres Leistungsniveau oder bessere Ergebnisse erzielt. ²Performance in der Vergangenheit ist kein Hinweis auf zukünftige Ergebnisse.

Abschnitt II

Mandatsübersicht, Performance- und Portfoliostatistik

St. Galler Pensionskasse USD IG Unternehmensanleihen Mandat

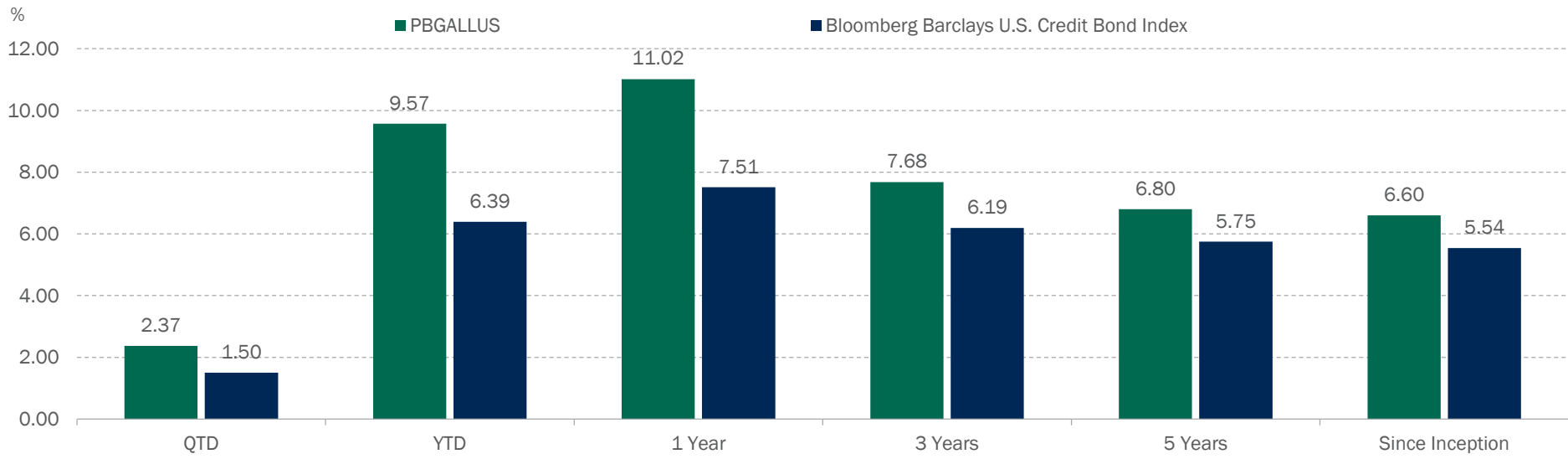
Mandats-Übersicht

- Start des Mandates 1. August 2015
- Aktuelles Volumen: 270,824,007 USD per 30. September
(249,657,000 Mio. CHF)
- Begin der Performance: 1. August 2015
- Währung: USD
- Benchmark: Bloomberg Barclays U.S. Credit Bond Index
- Ziel: Das durchschnittliche annualisierte Outperformance-Ziel beträgt 1%
(vor Gebühren und über einen rollierenden Zeitraum).



St. Galler Pensionskasse USD IG Unternehmensanleihen Mandat Performance

Jährliche Performance (%) vor Gebühren*



Jährliche Performance (%) nach Gebühren*

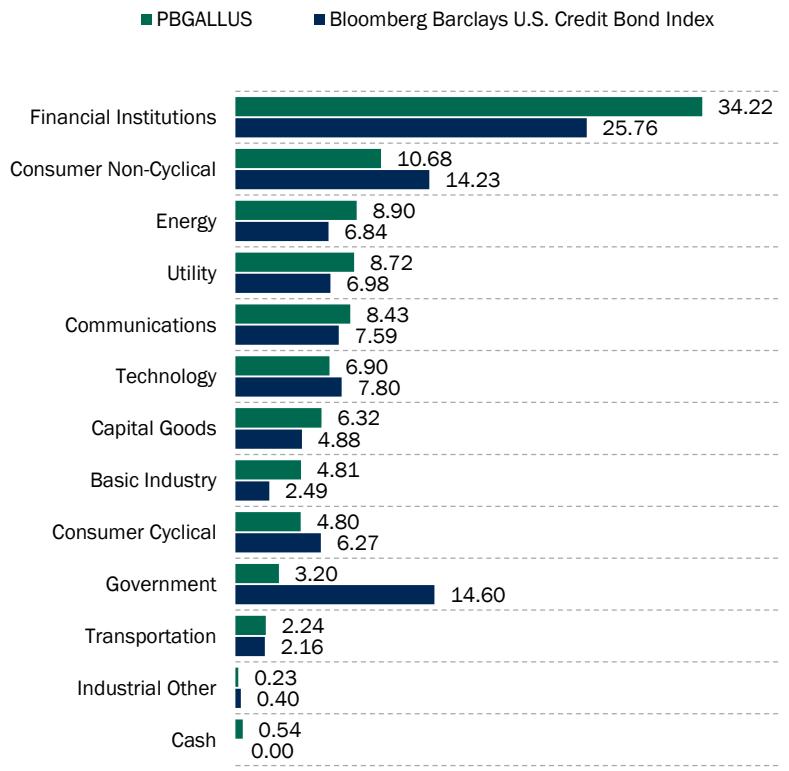
	QTR	YTD	1 Year	3 Years	5 Years	Since Inception
Portfolio	2.33	9.43	10.82	7.49	6.61	6.41
Benchmark	1.50	6.39	7.51	6.19	5.75	5.54

*Vorläufige Leistung zum 30. September 2020. Die Wertentwicklung der Vergangenheit ist kein Indikator für zukünftige Ergebnisse. Spiegelt die Performance des festverzinslichen Portfolios der St. Galler Pensionskasse wider. Das Auflegungsdatum des Composite ist August 2015. Die Benchmark für das Composite ist der Bloomberg Barclays U.S. Credit Index. Die Performance für Zeiträume von weniger als einem Jahr wird nicht annualisiert. Weitere Informationen zur Performance sowie die vollständigen Informationen zur Benchmark des Composite finden Sie im Renditeverzeichnis und in den Anmerkungen zum Renditeverzeichnis. Benchmarks werden nur zu illustrativen Zwecken verwendet, und solche Verweise sollten nicht so verstanden werden, dass es notwendigerweise eine Korrelation zwischen den Anlageerträgen einer Anlage und einem Benchmark gäbe. Ein Anleger kann im Allgemeinen nicht in einen Benchmark investieren, und jeder Benchmark, auf den Bezug genommen wird, spiegelt keine Gebühren und Kosten wider, die mit der aktiven Verwaltung einer Investition verbunden sind.

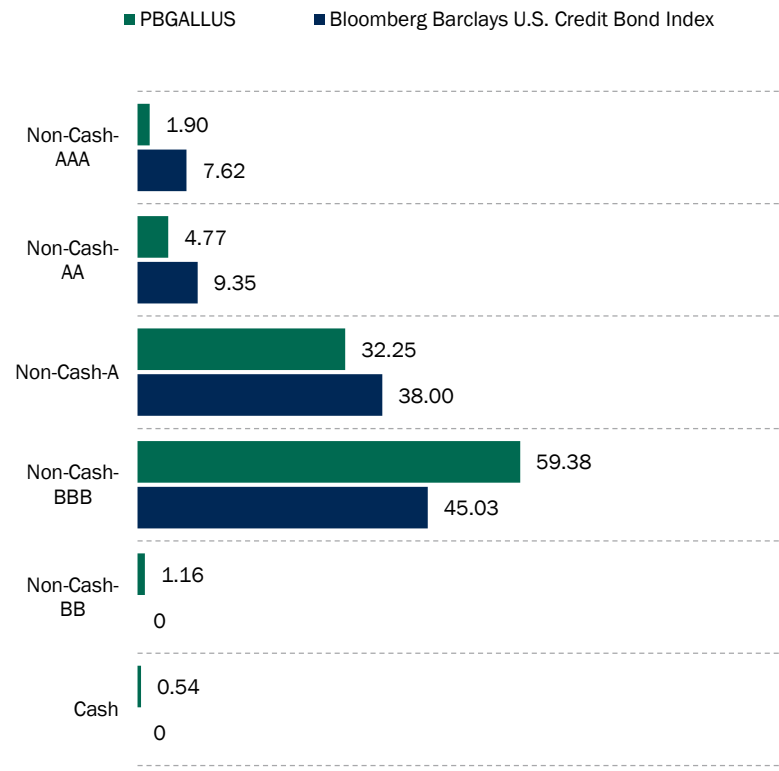
St. Galler Pensionskasse USD IG Unternehmensanleihen Mandat

Hauptmerkmale

Sektorallokation (%)



Kreditqualität (%)

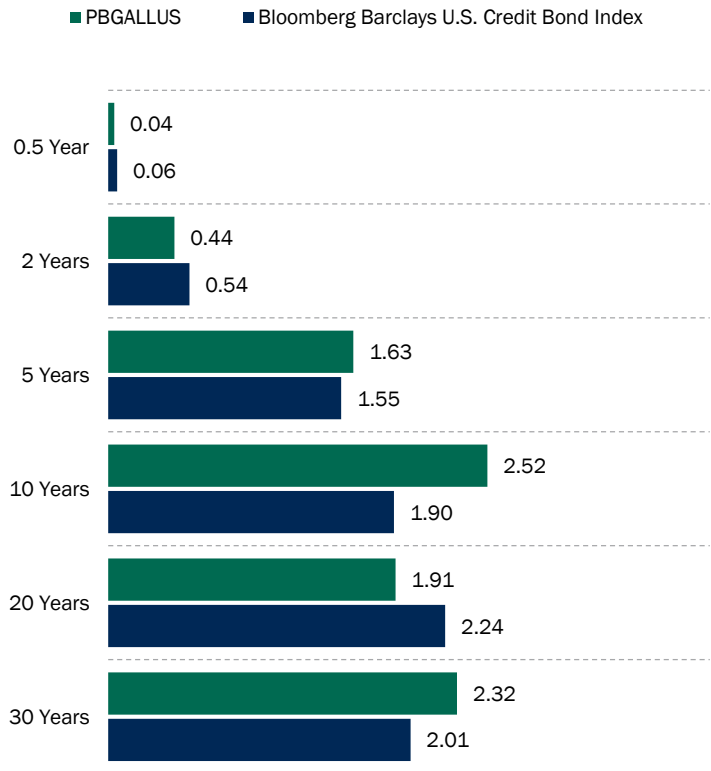


Stand: 30. September 2020. Aufgrund von Rundungen kann es vorkommen, dass sich die Summen nicht zu 100 addieren. Es kann nicht garantiert werden, dass eine der oben genannten Zuweisungen zum Zeitpunkt der Vorlage dieser Informationen auf dem Konto verbleibt oder verbleiben wird. Die Performance in der Vergangenheit ist kein Hinweis auf zukünftige Ergebnisse. Weitere Informationen zur Performance sowie die vollständigen Benchmark-Informationen des Composite finden Sie im Renditeverzeichnis und in den Anmerkungen zum Renditeverzeichnis. Die Benchmark für das Composite ist der Bloomberg Barclays U.S. Credit Index. Benchmarks werden nur zur Veranschaulichung verwendet, und solche Verweise sollten nicht so verstanden werden, dass zwangsläufig eine Korrelation zwischen den Anlagerenditen einer Anlage und einer Benchmark besteht. Ein Anleger kann im Allgemeinen nicht in einen Vergleichsindex investieren, und jeder Vergleichsindex, auf den Bezug genommen wird, spiegelt keine Gebühren und Kosten wider, die mit der aktiven Verwaltung einer Anlage verbunden sind.

St. Galler Pensionskasse USD IG Unternehmensanleihen Mandat

Hauptmerkmale

Duration (Jahre)



Länderverteilung (%)

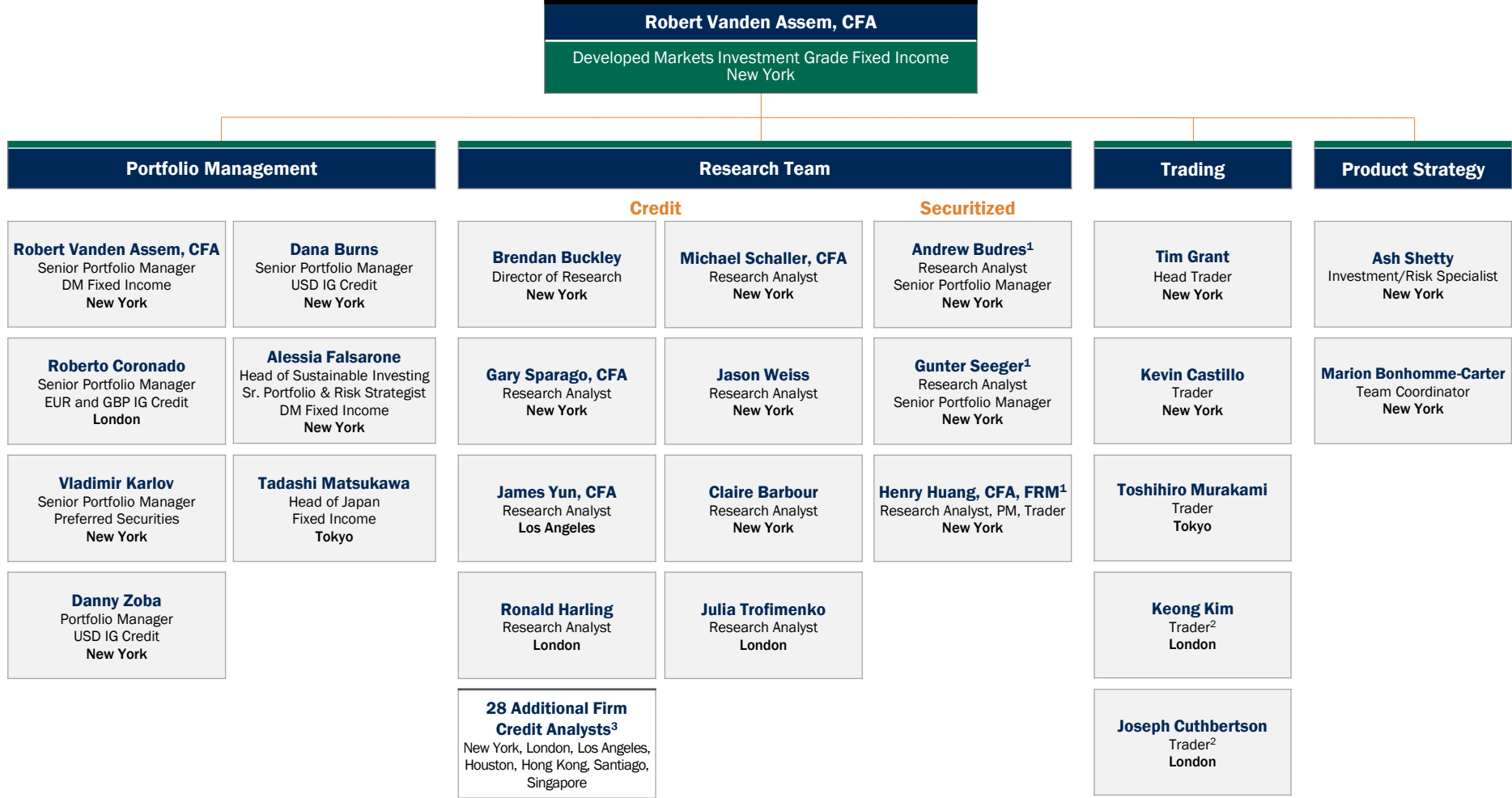
	PBGALLUS	Bloomberg Barclays U.S. Credit Bond Index
United States	77.90	74.42
United Kingdom	3.80	3.87
Canada	2.61	3.55
Germany	1.95	1.51
Supranational	1.55	4.44
Italy	1.37	0.19
Switzerland	1.28	0.65
S.Korea	1.24	0.35
France	1.17	0.48
Japan	1.11	2.05
Other	6.00	8.50

Stand: 30. September 2020. Aufgrund von Rundungen kann es vorkommen, dass sich die Summen nicht zu 100 addieren. Es kann nicht garantiert werden, dass eine der oben genannten Zuweisungen zum Zeitpunkt der Vorlage dieser Informationen auf dem Konto verbleibt oder verbleiben wird. Die Performance in der Vergangenheit ist kein Hinweis auf zukünftige Ergebnisse. Weitere Informationen zur Performance sowie die vollständigen Benchmark-Informationen des Composite finden Sie im Renditeverzeichnis und in den Anmerkungen zum Renditeverzeichnis. Die Benchmark für das Composite ist der Bloomberg Barclays U.S. Credit Index. Benchmarks werden nur zur Veranschaulichung verwendet, und solche Verweise sollten nicht so verstanden werden, dass zwangsläufig eine Korrelation zwischen den Anlagerenditen einer Anlage und einer Benchmark besteht. Ein Anleger kann im Allgemeinen nicht in einen Vergleichsindex investieren, und jeder Vergleichsindex, auf den Bezug genommen wird, spiegelt keine Gebühren und Kosten wider, die mit der aktiven Verwaltung einer Anlage verbunden sind.

Abschnitt III

Unternehmensanleihen-Team, Philosophie und Anlageprozess

PineBridge Team Industrie-Länder Investment Grade Team



Stand: 30. September 2020. ¹Mitarbeiter sind als Analysten und Portfoliomanager oder Händler tätig. ²Händler unterstützen die Abdeckung von Sektoren mit Investment-Grade-Rating sowie von Schwellenmarktanleihen. ³Das Investment Grade-Team für entwickelte Märkte nutzt bei Bedarf zusätzliche Firmenressourcen wie Kreditanalysten. Zusätzliche Firmenressourcen unterstehen den Leitern ihrer jeweiligen Strategien und haben diesbezüglich Zeit und andere Verpflichtungen. Der Zugang zu zusätzlichen Firmenressourcen wird in Übereinstimmung mit den Richtlinien und Verfahren, einschliesslich Interessenkonflikten und anderen Einschränkungen, gewährt. Es kann nicht garantiert werden, dass diese Ressourcen in einem bestimmten Fall in vollem Umfang zur Verfügung stehen werden.

PineBridge Globale Unternehmensanleihen Research-Kapazitäten

Investment-Grade-Kredit für Industrieländer	Brendan Buckley Managing Director, Director of IG Research New York	Gary Sparago, CFA Managing Director New York	Claire Barbour Vice President New York	Ronald Harling Vice President London			
	Michael Schaller, CFA Managing Director New York	Jason Weiss Senior Vice President New York	James Yun, CFA Senior Vice President Los Angeles	Julia Trofimenko Senior Associate London			
Globale / Aufstrebende Märkte	Unternehmen		Staaten				
	John Bates¹ Senior Vice President, Director of EM Corp. Research London	Kellan Beh, CFA¹ Vice President Hong Kong	Kelvin Heng, CFA Vice President Hong Kong	Gabriela Bahachille Rivera Analyst Santiago	Natasha Smirnova¹ Senior Vice President London	Samsara Wang, CFA Assistant Vice President Hong Kong	
	Luke Codrington¹ Senior Vice President London	George Fong, CFA Vice President Hong Kong	Janine Miller, CFA Senior Vice President New York	Rodrigo Sanhueza Analyst Santiago	Ilke Smit Senior Vice President London		
	Andy Suen, CFA¹ Senior Vice President Hong Kong	Fan Zhang, CFA Vice President Hong Kong	Kathleen Monticello Vice President Santiago	Jeremy Huang, CFA Vice President Singapore	Yanrong Tan Senior Associate London		
	Jeff Baxter Managing Director, Director of Lev. Fin. Research Los Angeles	Davin Lin Senior Vice President Los Angeles	Margarita Gundlach Senior Vice President Los Angeles	Dan Purser, CFA¹ Managing Director Houston	Leslie Pruett Senior Vice President Houston	Szabolcs Sovago Senior Associate London	
	Steve Hasnain, CFA Managing Director Los Angeles	Yuki Matsumura, CFA Senior Vice President Los Angeles	Eric Goto Vice President Los Angeles	Ben Katz Senior Vice President Houston	Graham Barker Senior Vice President London		
High Yield, Loans, CLOs	Jack Burgess, CFA Senior Vice President Los Angeles	Aman Ahluwalia Senior Vice President Los Angeles	Crystal Yuan Vice President Los Angeles	Joseph Lasala Senior Vice President Houston	Doug Morrison Senior Associate London		
	Ökonomen	Markus Schomer, CFA Managing Director, Chief Economist New York	Paul Hsiao Vice President, Economist Hong Kong	Verbriefte Produkte	Andrew Budres¹ Senior Vice President New York	Gunter Seeger¹ Senior Vice President New York	Henry Huang, CFA, FRM¹ Vice President New York

Stand: 30. September 2020. ¹Mitarbeiter sind als Analysten und Portfoliomanager oder Händler tätig.

Unsere Anlagephilosophie

Integriertes Portfolio-Management erhöht die Entscheidungsfindung

- Unser kooperativer Teamansatz, der auf der Interaktion zwischen Portfoliomanagern, Analysten und Händlern aufbaut, in Verbindung mit einem Research-getriebenen Kreditprozess ermöglicht es uns, bessere Anlageergebnisse zu erzielen.

Ein rechercheintensiver Prozess ermöglicht eine bessere Titelauswahl

- Unser Bottom-up-Verständnis des Kredituniversums wird von einem Rahmenwerk für Grundlagen, Bewertungen und Technik (FVT) bestimmt
- Unsere Emittenten-Rating-Methodik und unser rechercheintensiver Fokus sind wichtige Unterscheidungsmerkmale

Effektive ESG-Bewertung kann das Alpha erhöhen und das Risiko diversifizieren

- Die Berücksichtigung von Umwelt-, Sozial- und Governance-Kriterien (ESG) ist ein integraler Bestandteil der Analyse und Verwaltung unserer Portfolios, sowohl auf der Ebene der grundlegenden Kreditrecherche als auch auf der aggregierten Top-Down-Ebene der Portfolios.

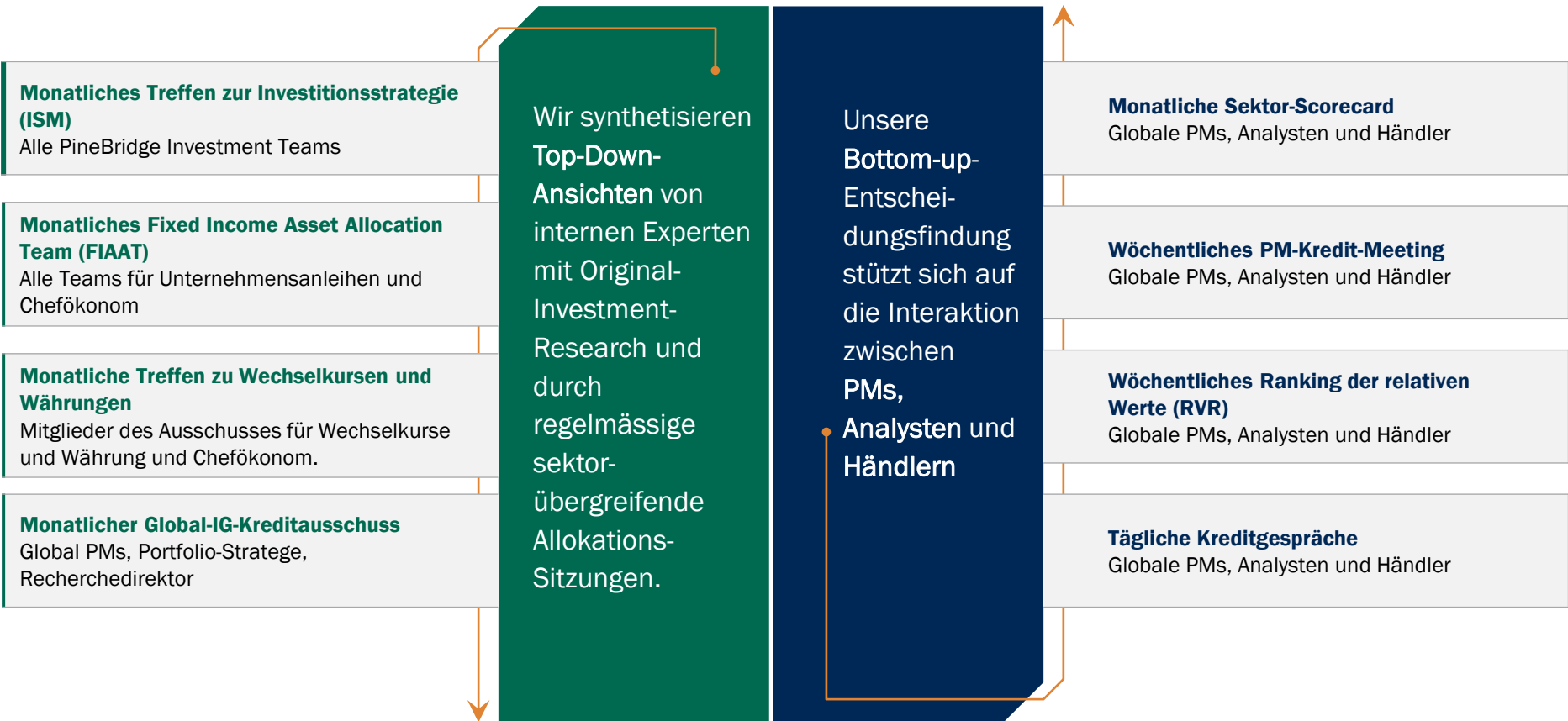
Eine Kultur, die Meinungsverschiedenheit unterstützt und fördert, führt zu besseren Investitionsergebnissen

- Unser team- und länderübergreifendes Netzwerk von Sitzungen und Ausschüssen ermöglicht es uns, auf die Anlageexpertise der globalen Gruppe zurückzugreifen, um Top-Down-Ansichten zu erarbeiten, und verbessert unsere Fähigkeit, Chancen zu erkennen, wenn neue, globale Emittenten auf den US-Dollar-Markt drängen.

Was unterscheidet PineBridge im Unternehmensanleihen Bereich

Investitionserfolg baut auf ständigem Wissensaustausch auf

Das integrierte Portfoliomanagement verbessert unsere Fähigkeit, globale Ansichten über Fundamentaldaten, Bewertungen und technische Aspekte (FVT) in jedem Sektor zu bilden.



Nur zu Illustrationszwecken. Auf der Grundlage dieses Materials fordern wir keine Massnahmen an oder empfehlen sie. Änderungen vorbehalten. Der Umfang des Wissensaustauschs unterliegt Vertraulichkeitsverpflichtungen und Einhaltungsrichtlinien.

Integriertes Portfolio-Management wird im gesamten Investitionsprozess angewandt

Integriertes Portfoliomanagement ist eine Managementphilosophie, bei der die **Interaktion** zwischen Portfoliomanagern, Analysten und Händlern mit einem **recherchegetriebenen Kreditprozess** kombiniert wird, der darauf abzielt, bessere Anlageergebnisse zu erzielen.



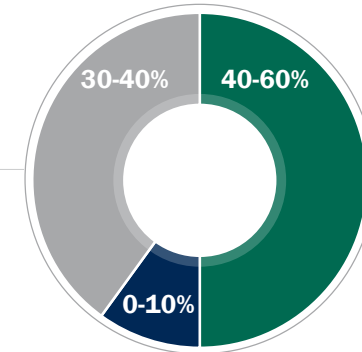
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Portfolio Konstruktion



Emittenten-Kategorisierung in einem typischen Portfolio

Ein typisches Portfolio hält zwischen 250-300 Wertpapiere, die von 150-200 Einzelemittenten ausgegeben werden.



Kategorie	Empfehlung
RVR 1-2 (30-40% des Marktwertes)	<ul style="list-style-type: none"> Attraktive Gelegenheiten mit relativem Wert Typisches Emittentengewicht: 50-150 bps Maximal 3% pro Emittent
RVR 3 (40-60% des Marktwertes)	<ul style="list-style-type: none"> Kern-Portfoliobestände Typisches Emittentengewicht: 50-150 bps Maximal 3% pro Emittent
RVR 4-5 (0-10% des Marktwertes)	<ul style="list-style-type: none"> Nur für Bewertung Typischerweise titelspezifisch Typisches Emittentengewicht: 20-40 bps

Nur zu Illustrationszwecken. Auf der Grundlage dieses Materials fordern wir keine Massnahmen an oder empfehlen sie. Alle Ansichten stellen die Meinung des Anlageverwalters dar und können sich ändern. 1 Quelle: Bloomberg zum 30. September 2020. 2 Dies ist eine Spanne. Ein typisches Portfolio hält zwischen 250-300 Wertpapiere, die von 150-200 einzelnen Emittenten ausgegeben werden. Es gibt keine Garantie dafür, dass eine Spanne oder ein Ziel erreicht wird.



Management der Investment-Risiken

Risikobewertung während des gesamten Investitionszyklus

Eine konsistente Bewertung der Hauptrisikopräzedenzen auf der Ebene des Gesamtportfolios befasst sich mit der Widerstandsfähigkeit des Portfolios gegenüber gestressten Marktbedingungen.

	Angetriebene Vermögensallokation		Markt- und instrumentengesteuert	
	Tracking Error-Volatilität/ Risikobudgetierung	Zinskurvenrisiko	Liquiditätsrisiko	Nichtfinanzielles Risiko
Ziel ▶	<ul style="list-style-type: none"> Genaue Beurteilung und klare Kommunikation sicherstellen Bestätigung der Einhaltung der vorgegebenen Investitionsrichtlinien 	<ul style="list-style-type: none"> Bestimmung der Auswirkungen des Hinzufügens oder Entfernens eines Wertpapiers/Emittenten auf die Duration Überwachung des gesamten Zinsrisikos nach Durationsmetrik (Zinssätze und Spreads) 	<ul style="list-style-type: none"> Themenspezifische Überwachung bei Primär- und Sekundärgeschäften Überprüfung vs. Universum der Referenzkredite 	<ul style="list-style-type: none"> Sicherstellen, dass Reputations- und ESG-Risiken richtig eingeschätzt und mit dem leitenden PM diskutiert werden Zuordnung idiosynkratischer Risiken zur Bestimmung der individuellen Positions-Größen
Hilfsmittel ▶ <i>(Handelssystem)</i>	<ul style="list-style-type: none"> TEV-Faktorbeitrag (z.B. Kurve, Volatilität, Spread) Realisierte und erwartete TEV vs. Strategieleistung 	<ul style="list-style-type: none"> Vor- und Nachhandelsdiagnostik innerhalb des Handelssystems Aggregierte Portfolio-Bewertung (Compliance-System)) 	<ul style="list-style-type: none"> Tägliche Einschätzung der Lage im Markt der Händler/PMs Liquiditäts-Check (Interner vs. durchschnittlicher Bid-Ask) 	<ul style="list-style-type: none"> Bewertung von Key Risk Indicators (KRIs) auf Sektor- und Emittentenebene) Überprüfung der "grünen" Allokationen Überprüfung der Aktivitäten des aktiven Engagements
Häufigkeit ▶	<ul style="list-style-type: none"> Fortlaufend (vollständige Integration) 	<ul style="list-style-type: none"> Fortlaufend (vollständige Integration) 	<ul style="list-style-type: none"> Fortlaufend (vollständige Integration) 	<ul style="list-style-type: none"> Fortlaufend (vollständige Integration)

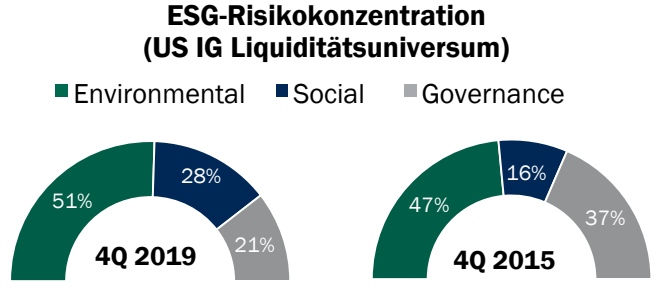
Nur zu Illustrationszwecken. Auf der Grundlage dieses Materials fordern wir keine Massnahmen an oder empfehlen sie. Alle Ansichten stellen die Meinung des Anlageverwalters dar und können sich ändern. Die Häufigkeit des Risikoprozesses kann nach dem Ermessen des Managements aufgrund von Marktvolatilität oder anderen Erwägungen geändert werden.

Top-Down-Ansatz zum ESG-Risiko auf Portfolio-Ebene

Optimierung des ESG-Risikos für die Auswirkungen auf Risiko und Ertrag

Portfolio ESG-Risikodiversifizierung

- Die Überwachung der Entwicklung von Risikoexpositionen im Universum gewährleistet eine konsistente Bewertung der potenziellen Auswirkungen auf das Portfolio
- Analyse des Risikobeitrags des Universums im Vergleich zum aggregierten Portfoliorisiko erhöht die Diversifizierung



Optimierung der ESG-Risikobelohnung durch Wesentlichkeitsbewertung

- Die Bewertung des ESG-Risikos im Vergleich zur Belohnung erfordert Transparenz der ESG-Faktoren mit den wesentlichsten Auswirkungen und die Bewertung der Verschiebung der Wesentlichkeit der Auswirkungen im Laufe der Zeit
- Diese Analyse soll sicherstellen, dass die Portfolios am besten für die Risiken mit dem grössten Aufwärtspotenzial positioniert sind.
- Verbessert unsere Fähigkeit, kurzfristige Preisüberlegungen gegenüber längerfristigen Trends zu berücksichtigen

Sektorübergreifende Bewertung der Wesentlichkeit (% Emittenten innerhalb des liquiden Universums, beeinflusst durch ESG-Faktor)

ESG Factor	% Issuers Impacted	3Yr Trend
Energy Mgmt	E 48%	↗
Waste & Wastewater	E 51%	↔
Fair Marketing/Advertising	S 29%	↗
Employee Health & Safety	S 32%	↘
Systemic Risk Mgmt	G 40%	↗
Product Lifecycle Mgmt	G 70%	↔

Quelle: Bloomberg Barclays-Indexdaten und PineBridge Investments zum 31. Dezember 2019. Nur zu Illustrationszwecken. Auf der Grundlage dieses Materials fordern wir keine Maßnahmen an und empfehlen diese auch nicht. Alle Ansichten stellen die Meinung des Anlageverwalters dar und können sich ändern.

Abschnitt IV

Prozess der Kreditrecherche

Philosophie der Kreditrecherche

GRUNDSÄTZE

Wichtigkeit der Daten

Vergangenheit berücksichtigen

Unabhängige Analyse

Transparenz und Vorhersagbarkeit

Gesunde Skepsis

Makroökonomische Trends

Industrie Grundlagen

Kredit Grundlagen

Relative Wert-Überlegungen

Auswahl der Wertpapiere

SÄULEN

Nur zu Illustrationszwecken. Auf der Grundlage dieses Materials fordern wir keine Massnahmen an oder empfehlen sie. Alle Ansichten stellen die Meinung des Anlageverwalters dar und können sich ändern.

Säulen der Kreditrecherche

Makroökonomische Trends	Industrie Grundlagen	Kredit Grundlagen	Erwägung zum relativen Wert	Auswahl der Titel
Beurteilung des Gesamtbildes	Die fünf konkurrierenden Kräfte von Porter	Geschäftliche Risikofaktoren	Bietet ein Anleihe- Spread einen Wert im Verhältnis zur intrinsischen Kreditqualität?	Überprüfung der Bewertung
Identifizierung von Schlüssel-Makroindikatoren	Identifizieren unterliegender Treiber	Finanzielle Risikoanalyse mit Schwerpunkt auf Cashflow und Metriken	Bewertung von Spread Unterschieden zwischen ähnlichen Unternehmensanleihen	Analyse des Ereignisrisikos
Wachstum oder Abschwächung der Wirtschaft	Preisgestaltung und Volumen-Trends	Kapitalstruktur und Liquidität	Kenntnis der historischen Spread-Bereichen	Technische und liquiditäts-Faktoren
Ausblick der Fed	Konsolidierungstrends	Finanzpolitik und Strategie der Kapitalallokation	Kenntnis der historischen Sektorbewertung	Diskussion mit Händlern und Portfoliomanagern
Internationale Vorkommnisse	Säkulare Trends	Management und Unternehmensführung	Vergleich der Spreads zwischen den Sektoren	Urteilsvermögen
Analyse der Regionen & Länder	KRI-Betrachtung	Historische KRI-Trends der Unternehmen und Peer-Vergleich	Stimmung der Investoren	Keine schlechten Anleihen; nur schlechte Preise

Nur zu Illustrationszwecken. Auf der Grundlage dieses Materials fordern wir keine Massnahmen an oder empfehlen sie. Alle Ansichten stellen die Meinung des Anlageverwalters dar und können sich ändern. Prozess und Häufigkeit können nach dem Ermessen des Managements geändert werden, wenn die Marktvolatilität oder andere Erwägungen dies rechtfertigen.

Credit Research Process

Leistungen ▼	Recherche ▼	Verantwortlichkeit ▼	Zielsetzung ▼	Häufigkeit ▼
Beurteilung der Relativwert-Rangfolge (RVR)	<ul style="list-style-type: none"> • Grundlagen der Industrie • Kredit-Metriken • Technische Faktoren • Analyse der Ausbreitung 	<ul style="list-style-type: none"> • Analysten, PMs und Händler 	<ul style="list-style-type: none"> • Sektor- und Titelauswahl 	<ul style="list-style-type: none"> • Wöchentlich
Plattform für Kreditanalyse (CAP)	<ul style="list-style-type: none"> • Webbasiertes proprietäres System verfolgt Änderungen der Analystenbewertungen: <ul style="list-style-type: none"> ○ ARR ○ RVR ○ ESG 	<ul style="list-style-type: none"> • Analysten der jeweiligen Sektoren 	<ul style="list-style-type: none"> • Einfacher Zugang zu einer Quelle e mit den aktuellsten Analystenempfehlungen und Begründungen für jeden einzelnen Emittenten, der unter Beobachtung steht, 	<ul style="list-style-type: none"> • Nach Bedarf
Wöchentliche Kommentare	<ul style="list-style-type: none"> • Neuigkeiten zum Unternehmen • Änderungen von Rating oder Ausblick • Relativwert-Diskussion 	<ul style="list-style-type: none"> • Analysten nach Sektoren 	<ul style="list-style-type: none"> • Regelmässige Verbreitung von Kreditmeinungen zu bestimmten Sektoren und Emittenten 	<ul style="list-style-type: none"> • Wöchentlich
Sektor Wertungsliste	<ul style="list-style-type: none"> • Überprüfung der Portfoliopositionierung • Individuelle Analysteneinschätzung der Sektoren (über/untergewichtet) • Emittenten spezifische Empfehlungen 	<ul style="list-style-type: none"> • Analysten, PMs und Händler 	<ul style="list-style-type: none"> • Überprüfung der Einflussfaktoren der Leistung des Vormonats auf der Grundlage der Rendite-Attribution • Aktiver Dialog zwischen PMs und Analysten über aktuelle Empfehlungen und Portfoliopositionierung 	<ul style="list-style-type: none"> • Monatlich

Nur zu Illustrationszwecken. Auf der Grundlage dieses Materials fordern wir keine Massnahmen an oder empfehlen sie. Alle Ansichten stellen die Meinung des Anlageverwalters dar und können sich ändern.

Abschnitt V

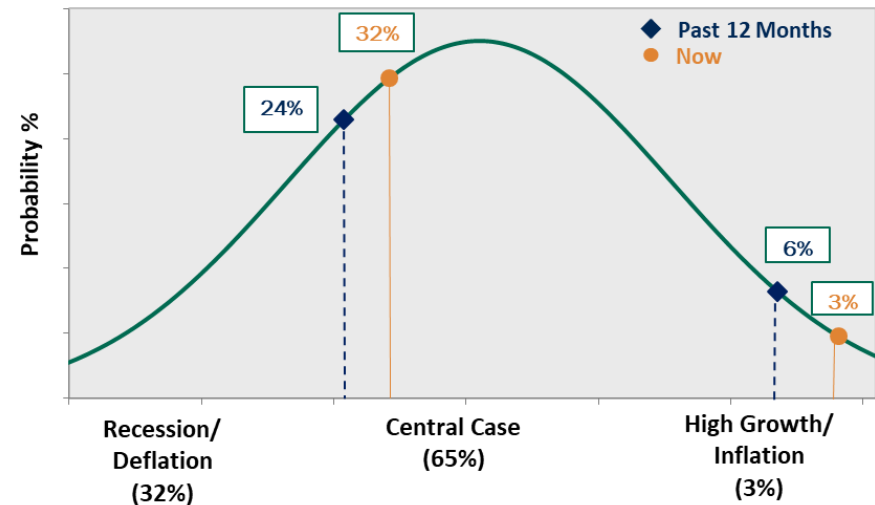
Aktuelle Markteinschätzungen

Anleihen Szenario-Wahrscheinlichkeiten - Nächste 12 Monate

September 2020

■ Erhöhung ■ Verminderung □ unverändert

Szenario	US GDP	Inflation	USD	Durchschn. Szenario-Wahrscheinlichkeit	Szenario-Wahrscheinlichkeiten				
	Wachstum		Korb		USD IG	Verbriefte Produkte	HY, Loans, CLOs	EMD	Nicht USD IG
Rezession; Deflation	<1 %	< 1%	Durchbricht die 5%-Bandbreite auf der Abwärtsseite	32%	40%	30%	20%	30%	40%
Zentrales Szenario	1-3%	1-3%	Behält die Bandbreite von -5% bis +5% bei	65%	60%	70%	70%	65%	60%
Hohes Wachstum; Inflation	> 3%	>3%	Durchbricht 5%-Band auf der Oberseite	3%	0%	0%	10%	5%	0%



Szenario Beschreibung

- Rezession/Deflation:** Wachstumsrezession; Staatsschuldenkrise; Ausweitung der Haushaltsdefizite; Monetarisierung der Schulden; Deflation
- Zentrales Fallbeispiel:** Geringes Wachstum; niedrige Produktivität; Übergang zur Konsumwirtschaft in den Schwellenländern (EM); Haushaltsdefizite bleiben hoch
- Hohes Wachstum / Inflation:** Schnelles Wachstum; Kredit- und Verbraucherboom; neue Schuldendeflation; hohe Renditen und Inflation

Quelle: Interne Analyse des FIAAT-Teams von PineBridge Investments, Stand: 23. September 2020. Nur zu Illustrationszwecken. Alle Meinungen, Prognosen, Vorhersagen und vorausschauenden Aussagen basieren auf bestimmten Annahmen (die sich von den tatsächlichen Ereignissen und Bedingungen erheblich unterscheiden können) und sind nur zum Zeitpunkt der Darstellung gültig und können sich ändern. Es kann nicht garantiert werden, dass eine der oben genannten Zuweisungen zum Zeitpunkt der Vorlage dieser Informationen oder danach in irgendeinem Konto verbleibt.

Anleihen Asset Allocation Team

USD Investment Grade Credit

September 2020

Überlegungen

- Welchen Einfluss wird die bevorstehende US-Wahl auf die Marktstimmung haben?
- Werden die Primäremissionen jemals nachlassen?
- Welche längerfristigen Auswirkungen wird COVID auf die Kreditsektoren haben?

Was ist im Preis inbegriffen?

Der OAS des Bloomberg Barclays Credit Index verschärfte sich im August um 4 Basispunkte und schloss bei 122 bps.

- Zu den Sektoren mit der besten Performance im August gehörten die unabhängige Energiewirtschaft, der Ölfelddienst und die Baustoffindustrie, während der Eisenbahn-, Elektro- und Pharmasektor zu den Sektoren mit der schlechtesten Performance gehörten.

Zentrales Szenario: 60% (unv.)

- Spread: Treasury +120
- Gesamtrenditen 1,50% bis 2%
- Wirtschaftswachstum nimmt ab, aber Länge und Tiefe nicht so stark wie befürchtet
- Die Fundamentaldaten sind trotz einer Zunahme der Verschuldung nach wie vor angemessen.
- Die Nachfrage nach USD-Krediten bleibt robust.

Optimistisches Szenario: 0% (unv.)

- Spread Treasury +100
- Gesamtrendite 0.25% bis 0.75%
- Wachstum verbessert sich
- Zinserhöhung (1,25% UST 10yr)

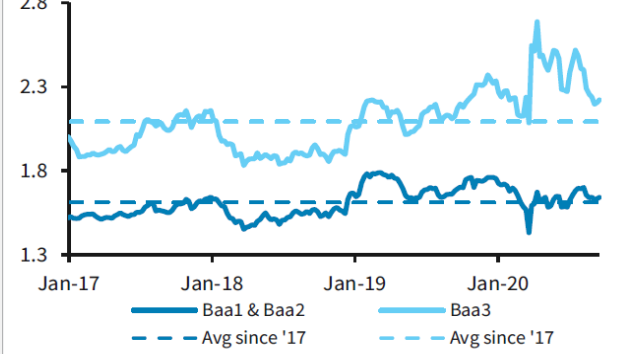
Pessimistisches Szenario: 40% (unv.)

- Spread: Treasury +180
- Gesamtrendite 0.50% bis 1.00%
- Wirtschaft schwächt sich weiter ab
- 0.25% UST 10yr
- Kredit schwächt sich ab und die Liquidität verschlechtert sich

Zusammenfassung: Die Performance an den Kreditmärkten war im Laufe des Monats etwas schwächer, da die steiler werdenden Treasury-Kurven die Spreads der langen Laufzeiten vergrößerten und die Performance der Gesamtrendite belasteten. Die USD-Primäremissionen von Unternehmen zogen im August an und übertrafen mit einem Angebot von 142 Mrd. USD für den Monat die Schätzungen deutlich. Im bisherigen Jahresverlauf betrug das Angebot mehr als 1,4 Billionen USD, was einer Veränderung von +82% gegenüber dem Vorjahr entspricht. Die Performance profitierte von einer starken Titelauswahl, insbesondere bei den Basics. Wir haben eine leichte Übergewichtung der Duration beibehalten. Bemerkenswert ist, dass, während die meisten Rating-Bereiche zu ihren langfristigen OAS-Durchschnitten zurückgekehrt sind, die Baa3/BBB-Kohorte weiterhin breit gefächert ist und gute Möglichkeiten bietet. Mit Blick auf die Zukunft besteht das Potenzial für eine leichte Schwäche im kommenden Monat, da wir mit einer Spitze von Neuemissionen, Risiken im Zusammenhang mit den Wahlen und virusbedingten Risiken konfrontiert sind. Trotz dieser Herausforderungen sehen wir nach wie vor gute Gründe für eine langfristige Spread-Einengung, wenn die Nachfrage der Anleger wieder anzieht und sich die Weltwirtschaft erholt.

Empfehlung: halten

Baa3 Industrieunternehmen bleiben weit vom langfristigen Durchschnitt entfernt



Source: Barclays 24 July 2020

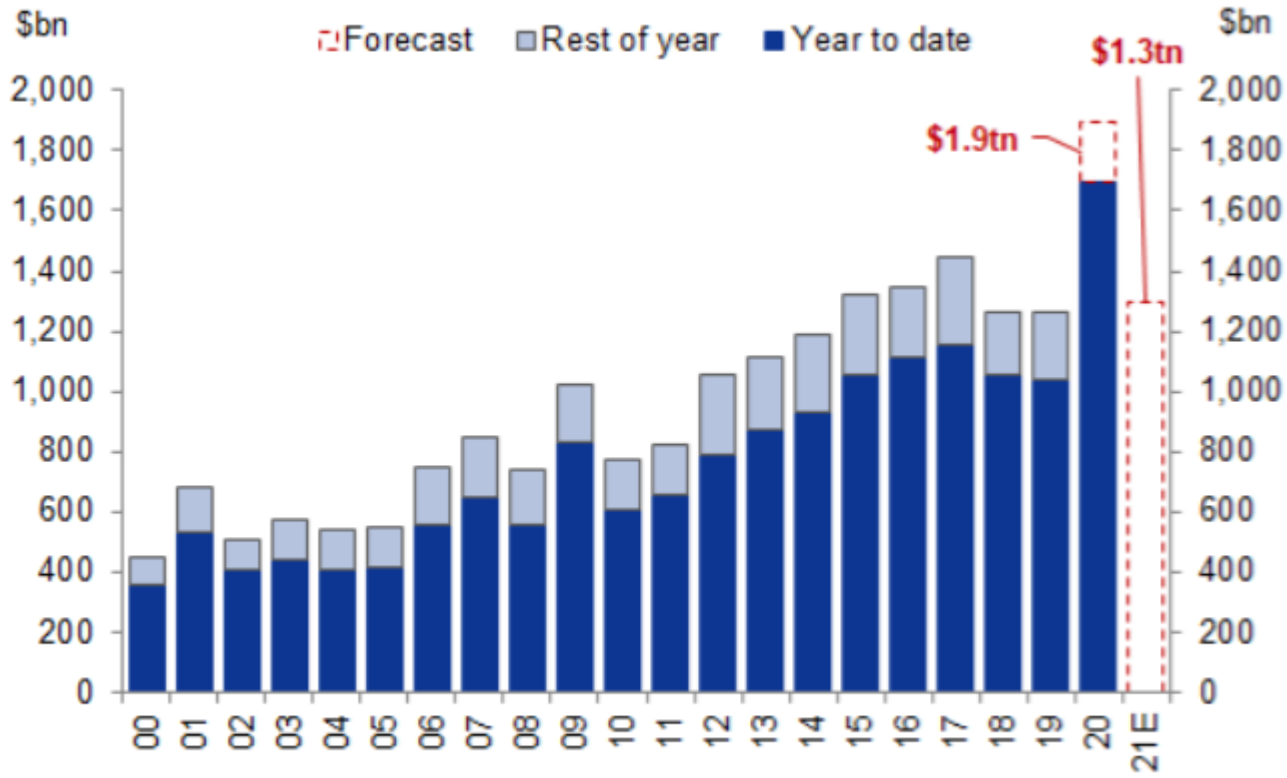
FVT Outlook/ Trend

Grundlagen	Die Fundamentaldaten sind nach wie vor problematisch, da sich die mit COVID-19 verbundenen Störungen negativ auf die Weltwirtschaft auswirken. Verschuldung und intra-IG-Herabstufungen werden zunehmen. Sollte jedoch eine signifikante zweite Welle von COVID-19 vermieden werden, erwarten wir eine allmähliche Verbesserung der Fundamentaldaten.
Bewertung	Die Kreditspreads haben sich innerhalb von 130 Basispunkten eingeeengt, was in der Nähe der langfristigen Durchschnittswerte liegt. Dennoch bieten ausgewählte Kredite weiterhin gute Investment-Möglichkeiten.
Technisches	Die technische Faktoren für Kredite sind aufgrund des niedrigeren geschätzten Angebots für den Rest des Jahres 2020, der Käufe der Fed, der nicht traditionellen Käufer und der ausländischen Nachfrage stark.

Stand: 23. September 2020. Alle Investitionen sind mit Risiken verbunden, einschließlich eines möglichen Kapitalverlusts. Es kann nicht garantiert werden, dass eine der oben genannten Meinungen oder eine damit verbundene zugrunde liegende Position zum Zeitpunkt dieser Präsentation aufrechterhalten wird. Alle Meinungen, Prognosen, Vorhersagen und vorausschauenden Aussagen sind nur zum Zeitpunkt der Präsentation gültig und können sich ändern. Nur zu illustrativen Zwecken. Wir fordern nicht zu Handlungen auf der Grundlage dieses Materials auf und empfehlen diese auch nicht.

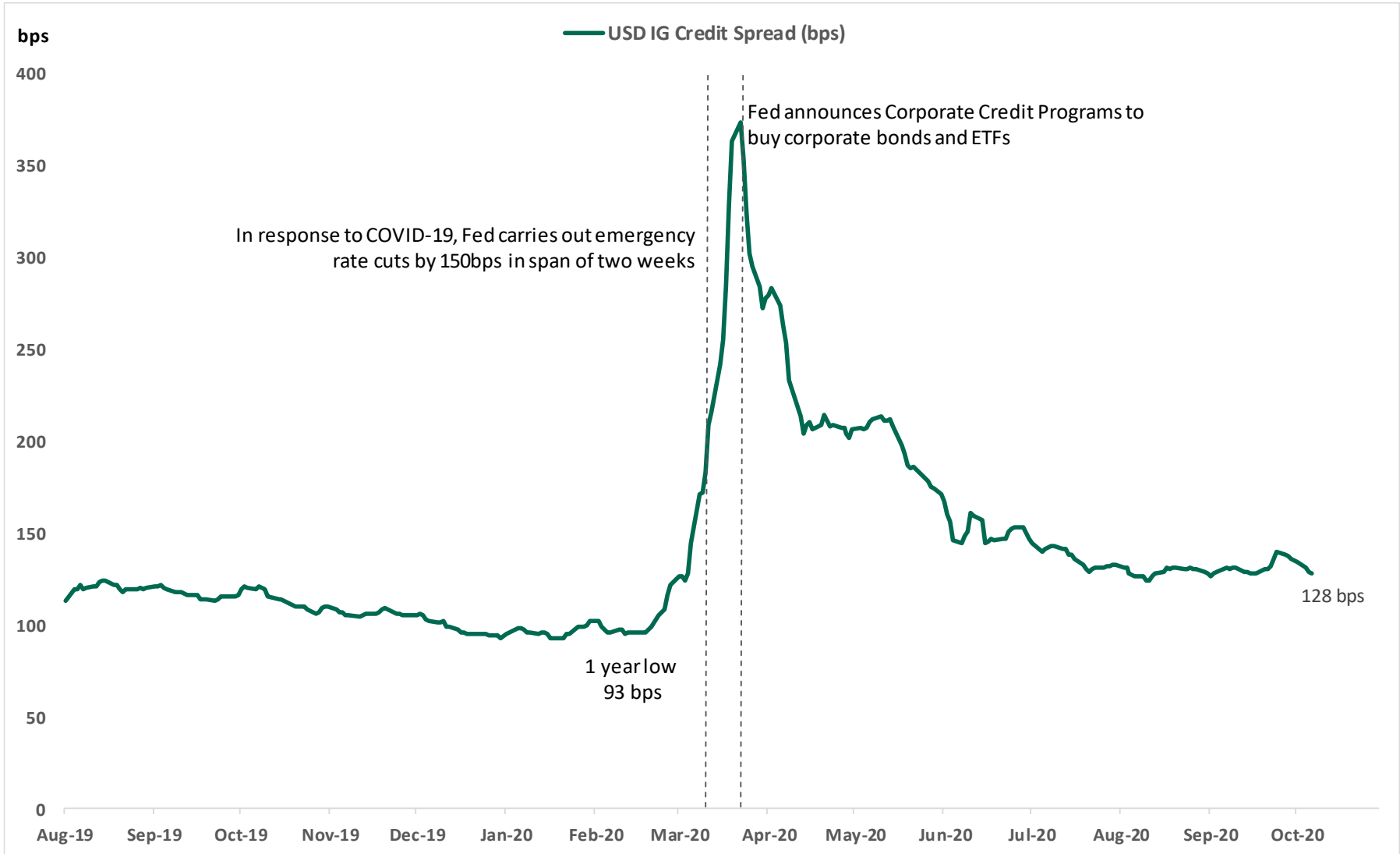


Technische Daten - Verlangsamung der USD-Emissionen in Q4 und 2021 ist unterstützend



Stand: 13. Oktober 2020. Quelle: Dealogic, Goldmans Sachs Research, PineBridge Investments

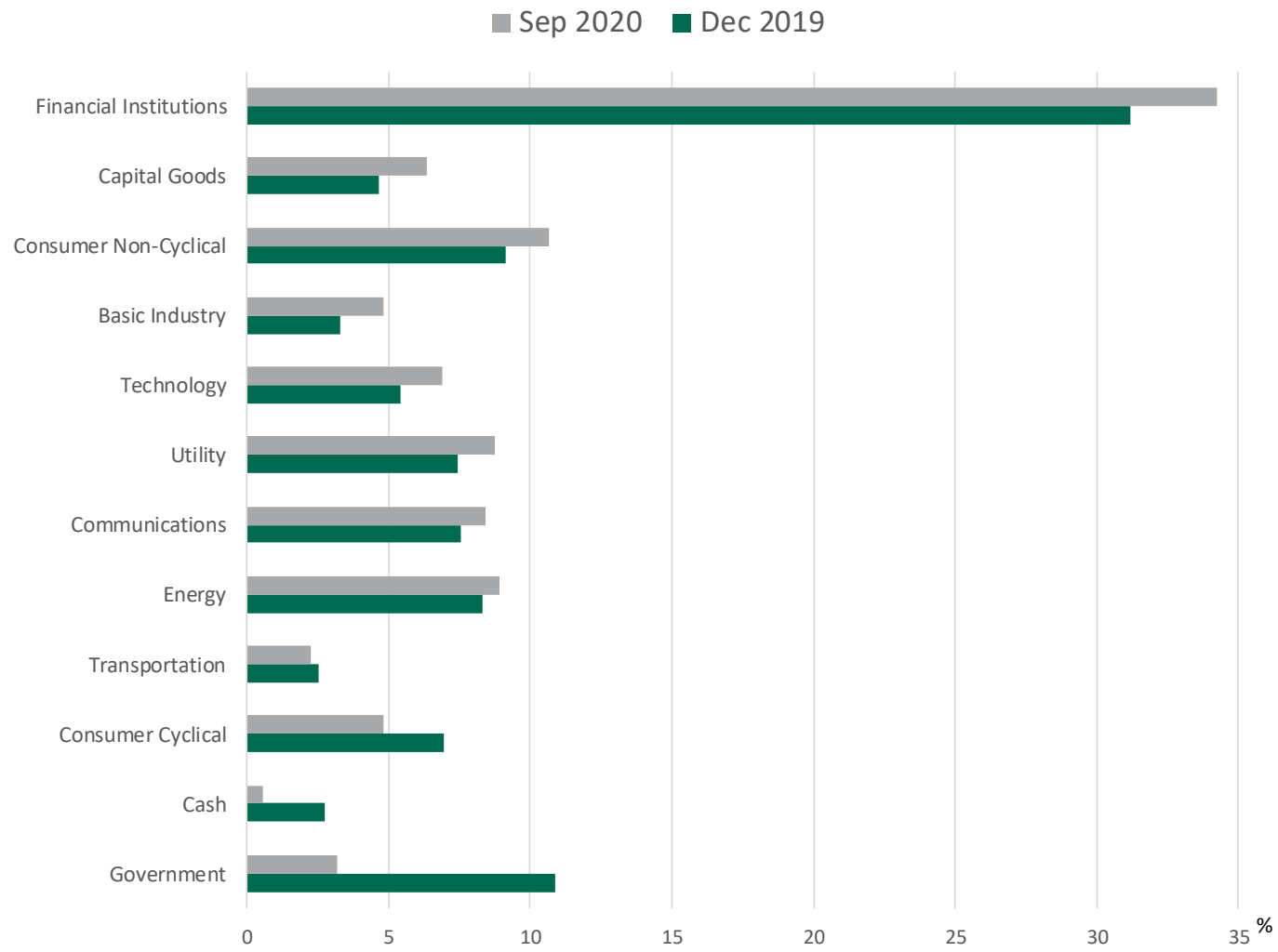
Bewertungen - Spreads sind deutlich enger, aber es gibt immer noch „Luft nach oben“



Stand: 8. Oktober 2020. Quelle: PineBridge Investments, Bloomberg. Nur zu Illustrationszwecken. Auf der Grundlage dieses Materials fordern wir keine Maßnahmen an und empfehlen diese auch nicht.

Sektor-Positionierung im Portfolio

Vor und nach/während der Corona-Pandemie

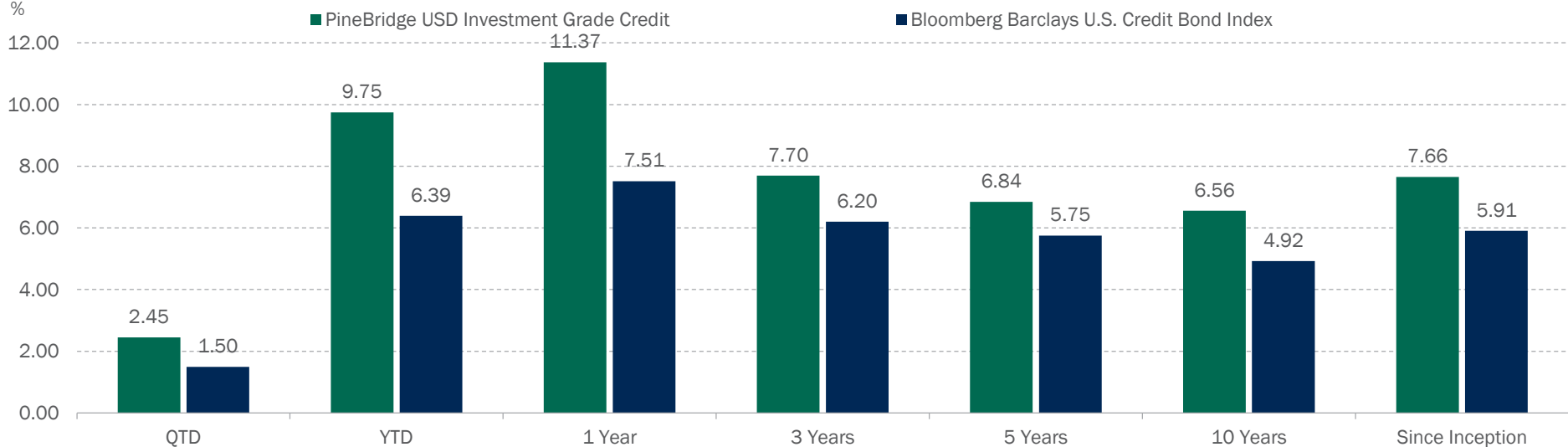


Stand: 30. September 2020. Nur zu Illustrationszwecken. Auf der Grundlage dieses Materials fordern wir keine Maßnahmen an und empfehlen diese auch nicht.

Section VI
Anhang

PineBridge USD Investment Grade Credit Composite Performance

Annualized Performance* (%)
Gross of Fees



Annualized Performance* (%)
Net of Fees

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	2.40	9.59	12.02	7.16	6.28	6.68	7.48
Benchmark	1.50	6.39	9.10	6.15	5.55	5.24	5.90

*Preliminary returns as of 30th September 2020. **Past performance is not indicative of future results.** Reflects the performance of the PineBridge USD Investment Grade Credit Composite (the “Composite”) in US dollars. Gross performance does not reflect the deduction of fees or operating costs. Net performance reflects the deduction of a model fee for the Composite. The inception date of the Composite is 1 January 2001. The benchmark for the Composite is the Bloomberg Barclays U.S. Credit Index. Performance for periods of less than one year is not annualized. For further performance information, as well as the Composite’s complete benchmark information, please see the Schedule of Rates of Return and Notes to the Schedule of Rates of Return. Benchmarks are used for illustrative purposes only, and any such references should not be understood to mean there would necessarily be a correlation between investment returns of any investment and any benchmark. An investor generally cannot invest in a benchmark, and any referenced benchmark does not reflect fees and expenses associated with the active management of any investment.

PineBridge USD Investment Grade Credit Composite Performance

Calendar Year Performance* (%)

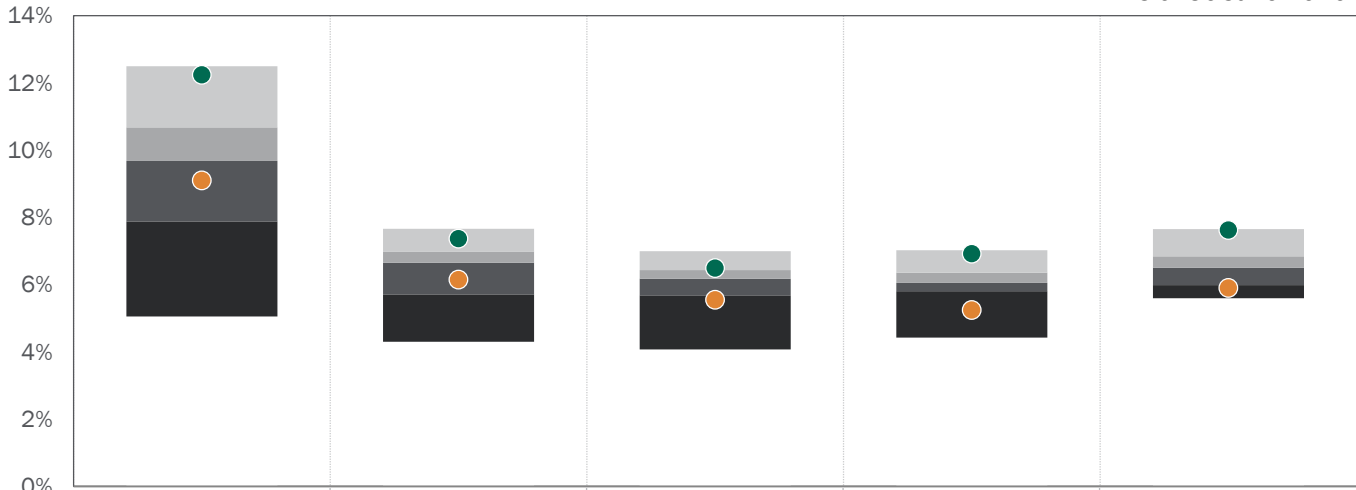
	YTD 2020*	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Composite (Gross of Fees)	7.13	15.71	-2.78	6.83	5.89	0.08	8.97	-0.18	14.06	9.93	11.75
Composite (Net of Fees)	7.02	15.48	-2.95	6.64	5.66	-0.17	8.72	-0.42	13.77	9.63	11.53
Benchmark	4.83	13.82	-2.12	6.20	5.63	-0.78	7.51	-2.01	9.39	8.35	8.46

*Preliminary Performance as of 30th September 2020.

Past performance is not indicative of future results. Reflects the performance of the PineBridge USD Investment Grade Credit Composite (the “Composite”) in US dollars. Gross performance does not reflect the deduction of fees or operating costs. Net performance reflects the deduction of a model fee for the Composite. The inception date of the Composite is 1 January 2001. The benchmark for the Composite is the Bloomberg Barclays U.S. Credit Index. Performance for periods of less than one year is not annualized. For further performance information, as well as the Composite’s complete benchmark information, please see the Schedule of Rates of Return and Notes to the Schedule of Rates of Return. Benchmarks are used for illustrative purposes only, and any such references should not be understood to mean there would necessarily be a correlation between investment returns of any investment and any benchmark. An investor generally cannot invest in a benchmark, and any referenced benchmark does not reflect fees and expenses associated with the active management of any investment.

PineBridge USD Investment Grade Credit Composite Trailing Returns

As of 30 June 2020



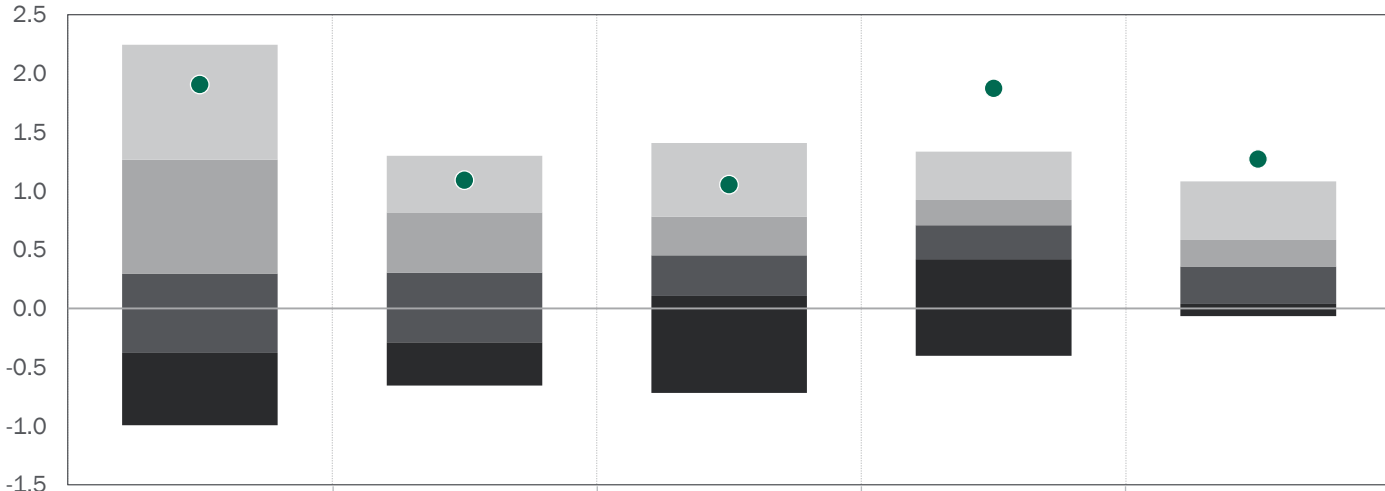
	1 Year	Rk	3 Years	Rk	5 Years	Rk	10 Years	Rk	Since Inception	Rk
■ 5th Percentile	12.50%		7.67%		7.00%		7.02%		7.65%	
■ 25th Percentile	10.68%		6.98%		6.44%		6.36%		6.84%	
■ Median	9.68%		6.65%		6.18%		6.06%		6.50%	
■ 75th Percentile	7.88%		5.71%		5.68%		5.80%		5.99%	
■ 95th Percentile	5.05%		4.30%		4.07%		4.43%		5.60%	
# of Observations	94		92		87		74		25	

● PineBridge USD Investment Grade Credit	12.25%	7	7.36%	10	6.49%	22	6.92%	7	7.62%	8
● Bloomberg Barclays U.S. Credit Bond Index	9.10%	63	6.15%	71	5.55%	77	5.24%	83	5.90%	92

Source: eVestment Alliance. The peer group is the eVestment US Corporate Fixed Income Universe. All data, including rankings are calculated by eVestment using monthly returns. **Past performance is not indicative of future results.** Reflects the gross performance of the PineBridge USD Investment Grade Credit Composite (the "Composite"). Gross performance does not reflect the deduction of fees or operating costs. Performance for periods of less than a year is not annualized. The inception date of the Composite is 1 January 2001. The benchmark for the Composite is the Bloomberg Barclays U.S. Credit Index. See Schedule of Rates of Return and Notes to the Schedule of Rates of Return. Benchmarks are used for illustrative purposes only, and any such references should not be understood to mean there would necessarily be a correlation between investment returns of any investment and any benchmark. Any referenced benchmark does not reflect fees and expenses associated with the active management of any investment. Performance for periods of less than a year is not annualized. Third party rankings are no guarantee of future investment success. Working with a highly ranked adviser does not ensure a client or prospective client will experience a higher level of performance or results.

PineBridge USD Investment Grade Credit Composite Trailing Information Ratio

As of 30 June 2020



	1 Year	Rk	3 Years	Rk	5 Years	Rk	10 Years	Rk	Since Inception	Rk
■ 5th Percentile	2.24		1.30		1.41		1.33		1.08	
■ 25th Percentile	1.27		0.82		0.78		0.92		0.58	
■ Median	0.30		0.30		0.45		0.71		0.36	
■ 75th Percentile	-0.38		-0.29		0.10		0.42		0.04	
■ 95th Percentile	-0.99		-0.66		-0.72		-0.40		-0.07	
# of Observations	94		92		87		74		25	
● PineBridge USD Investment Grade Credit	1.91	8	1.09	10	1.05	14	1.87	3	1.27	1

Source: eVestment Alliance. The peer group is the eVestment US Corporate Fixed Income Universe. All data, including rankings are calculated by eVestment using monthly returns. **Past performance is not indicative of future results.** Reflects the gross performance of the PineBridge USD Investment Grade Credit Composite (the "Composite"). Gross performance does not reflect the deduction of fees or operating costs. Performance for periods of less than a year is not annualized. The inception date of the Composite is 1 January 2001. The benchmark for the Composite is the Bloomberg Barclays U.S. Credit Index. See Schedule of Rates of Return and Notes to the Schedule of Rates of Return. Benchmarks are used for illustrative purposes only, and any such references should not be understood to mean there would necessarily be a correlation between investment returns of any investment and any benchmark. Any referenced benchmark does not reflect fees and expenses associated with the active management of any investment. Performance for periods of less than a year is not annualized. Third party rankings are no guarantee of future investment success. Working with a highly ranked adviser does not ensure a client or prospective client will experience a higher level of performance or results.

Biographies

Robert A. Vanden Assem, CFA
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Head of Developed Markets Investment
Grade Fixed Income
PineBridge Investments, New York

Mr. Vanden Assem joined the firm in 2001 and is a Managing Director and Head of PineBridge Investments' Developed Markets Investment Grade Fixed Income team. He is responsible for the management of high-grade institutional and retail fixed income portfolios. Previously, Mr. Vanden Assem worked at Morgan Stanley Dean Witter Advisors as a Portfolio Manager for the MSDW Strategist and Variable Strategist mutual funds, in addition to other institutional and individual fixed income assets. He also managed institutional and individual monies exclusively at Dean Witter InterCapital, the precursor to MSDW Advisors. He received a BS in Accounting from Fairleigh Dickinson University and an MBA in Finance from New York University. He is a CFA charterholder.

Dana G. Burns
Managing Director,
Senior Portfolio Manager,
Investment Grade Fixed Income
PineBridge Investments, New York

Mr. Burns joined the firm in 2007 and is a Managing Director and Senior Portfolio Manager on PineBridge Investments' Investment Grade Fixed Income team. He is responsible for the management of high grade institutional and retail fixed income portfolios. Mr. Burns' primary focus at the firm is the management of investment grade total return portfolio and high quality insurance company assets. Previously, Mr. Burns was Vice President and Co-Manager of the Fixed Income Separately Managed Account Group at Morgan Stanley. Additionally, Mr. Burns managed assets for high net-worth individuals through Morgan Stanley's Private Wealth Management Group (PWM). Mr. Burns' investment industry experience began in 1997. He received a BS in Business Administration from the University of Richmond and an MBA from New York University.

Roberto Coronado
Managing Director,
Senior Portfolio Manager, Global Rates,
Investment Grade Fixed Income
PineBridge Investments, London

Mr. Coronado joined the firm in 2014 and is a Senior Vice President, European Investment Grade Portfolio Manager and Credit Analyst of PineBridge Investments' Fixed Income team. He is responsible for managing portfolio allocations to European investment grade credits across a range of globally invested portfolios. Previously, Mr. Coronado was a fund manager for institutional clients and fixed income absolute return funds at Deutsche Asset Management. Prior to that, he worked at GE Commercial Finance as a credit analyst. He received a Bachelor of Business Administration in Finance from the University of Texas at Arlington and a Master of Science in international business and finance from Stockholm School of Economics.

Biographies

Alessia Falsarone
Managing Director,
Head of Sustainable Investing,
Senior Portfolio and Risk Strategist,
Developed Markets Fixed Income
PineBridge Investments, New York

Ms. Falsarone joined the firm in 2007 and is a Managing Director, Head of Sustainable Investing and Senior Portfolio and Risk Strategist for PineBridge Investments' Developed Markets Fixed Income team. She is responsible for designing and driving the investment team's sustainability agenda by providing subject matter expertise, guiding the day-to-day portfolio-level investment decisions involving ESG dimensions, and aligning the team's traditional portfolio strategy and investment risk processes. In addition, she serves as Chair of PineBridge's Corporate Responsibility Steering Committee. Previously, Ms. Falsarone worked at Citigroup, where she was Vice President of Global Investments in the office of the CIO, responsible for portfolio allocation of strategic co-investments as well as international client advisory. Ms. Falsarone was also a Quantitative Strategist on Citigroup's institutional desk in San Francisco. Prior to that, she was an Investment Banker with Credit Suisse. She received a Master of Science in financial mathematics from Stanford University, an MBA from the MIT Sloan School of Management, and a Bachelor of Science in financial economics from Bocconi University in Milan, Italy. Ms. Falsarone is a member of several technical expert groups including the London Stock Exchange's Sustainable Bond Market Advisory Group, the Standards Advisory Group of the Sustainability Accounting Standards Board (SASB), the Advisory Council of the Green and Social Bonds Principles, and the UN PRI Advisory Committee on ESG in Credit Risk and Ratings. An Aspen Institute fellow, she is a FINRA Series 7 and 63 license holder and part of the first cohort of the SASB's FSA credential holders.

Vladimir Karlov
Managing Director,
Head of Quantitative Portfolio
Management, Senior Portfolio Manager,
Preferred Securities
PineBridge Investments, New York

Mr. Karlov joined the firm in 2000 and is a Managing Director and Head of Quantitative Portfolio Management on PineBridge Investments' Fixed Income team. He is responsible for managing preferred equity portfolios and is Chairman of the Global Derivatives Committee. Additionally, Mr. Karlov is engaged in asset allocation decisions, asset-liability management, liability driven investments, and execution of structured and derivatives transactions. Prior to this, Mr. Karlov was responsible for managing capital structure arbitrage and convertible portfolios. Previously, Mr. Karlov was a Consultant in the Financial Risk Management Group at PricewaterhouseCoopers LLP in New York. At PwC, Mr. Karlov worked with banks, investment management companies, mortgage companies and government agencies on a wide variety of risk management projects. He received a BS and an MS (Honors) in Applied Mathematics and Cybernetics at Moscow State University in Russia and a Doctor of Science in Operations Research from George Washington University.

Biographies

Tadashi Matsukawa

Senior Vice President, Head of Fixed Income Investments, Japan
PineBridge Investments, Tokyo

Mr. Matsukawa joined the firm in 2004 and is head of the Fixed Income team in Japan, which manages yen and non-yen fixed income portfolios, together with foreign currency transactions through, investment trusts and pension funds. Mr. Matsukawa predominantly manages yen fixed income portfolios. Prior to his current role, he was responsible for credit research on Japanese companies, which included the banking sector. Previously, he worked at GE Asset Management Co., Ltd. His professional career started in 1985 at Nippon Credit Bank, Ltd. (now Aozora Bank, Ltd.), where he had experience as Fixed Income Fund Manager, Trader, and Credit Analyst. Mr. Matsukawa received a Bachelor of Arts in International Language from Sophia University. He is a chartered member of the Security Analysts Association of Japan.

Danny Zoba

Vice President,
Portfolio Manager,
Investment Grade Credit Fixed Income
PineBridge Investments, New York

Mr. Zoba joined the firm in 2002 and is a Vice President and Portfolio Manager on PineBridge Investments' US Investment Grade Fixed Income team. He is responsible for managing total return bond portfolios, inflation funds, government/credit bond funds, and assisting in product development. Previously, Mr. Zoba worked at the New York Mercantile Exchange as a Trader/Risk Manager. Prior to that, he worked as a Trader/Analyst at a long/short opportunistic hedge fund and at Morgan Stanley as a Senior Portfolio Assistant supporting both equity and fixed income portfolio managers. He received a Bachelor of Science in administration and management from Bowling Green State University.

Brendan Buckley

Managing Director,
Director of Credit Research,
Investment Grade Fixed Income
PineBridge Investments, New York

Mr. Buckley joined the firm in 2007 and is a Managing Director, Director of Credit Research, and Research Analyst on PineBridge Investments' Investment Grade Fixed Income team. He is responsible for fundamental credit analysis and investment recommendations for US and European telecom media and technology (TMT) companies. Prior to this, Mr. Buckley was responsible for credit analysis and investment recommendations for US TMT companies and was a Team Leader for the TMT/Consumer/Healthcare Team, where he managed three senior analysts and one junior analyst covering approximately 180 companies. Previously, Mr. Buckley worked at Fitch Ratings for 11 years as a Managing Director in the Corporate Finance Group responsible for media, entertainment, advertising, technology, business services, and REITs for both high grade and high yield. Mr. Buckley also performed middle market lending at Chase Manhattan Bank. He received a BBA in Finance from Iona College and completed Chase Manhattan Bank's Global Credit Training Program.

Biographies

Gary Sparago, CFA

Managing Director,
Research Analyst,
Investment Grade Fixed Income
PineBridge Investments, New York

Mr. Sparago joined the firm in 2000 and is a Managing Director and Research Analyst in PineBridge Investments' Investment Grade Fixed Income team. He is responsible for several industrial sectors, including basics, manufacturing, defense and aerospace, and transportation. Previously, Mr. Sparago worked as a Credit Analyst for Goldman Sachs Asset Management where he covered retail, defense, and transportation. Prior to that, he worked as a Sell-Side Bond Analyst at Deutsche Bank Securities for seven years where he covered various industrial sectors including retail, oil and gas, and capital goods. Mr. Sparago began his career in fixed income in 1987 at Nomura Securities working as a Desk Analyst covering both high grade and high yield industrial credits. He received a BA in Economics from the City University of New York (CUNY), Staten Island. He is a CFA charterholder.

Michael Schaller, CFA

Managing Director,
Research Analyst,
Investment Grade Fixed Income
PineBridge Investments, New York

Mr. Schaller joined the firm in 2013 and is a Managing Director and Research Analyst at PineBridge Investments. He is responsible for covering banks, finance companies, broker dealers, and REITS. Previously, Mr. Schaller worked at DBRS, a ratings agency, covering US and European financial institutions. Prior to that, he worked in the Investment Grade Fixed Income Research group at Bear Stearns & Co. Inc. covering US banks and brokers. He received a BA from the University of Maryland and an MA in Economics from the University of Virginia.

Jason Weiss

Senior Vice President,
Research Analyst,
Investment Grade Fixed Income
PineBridge Investments, New York

Mr. Weiss joined the firm in 2005 and is a Senior Vice President and Research Analyst on PineBridge Investments' Investment Grade Fixed Income team. He is responsible for covering manufacturing, pipelines, and automobiles. Prior to his current role, Mr. Weiss was a Portfolio Manager for the Global Focus Equity strategy. Previously, Mr. Weiss managed the Merger Arbitrage strategy and was a Senior Analyst for the US and European industrials and materials sectors. In his initial role within the firm, he served in the office of the CEO providing strategic analysis and due diligence of investment opportunities across asset classes. Prior to joining the firm, Mr. Weiss was an Equity Analyst at Caveat Emptor Capital, a value-oriented family office. Earlier in his career, he worked in a Specialist Sales role at Spartan Institutional Research, where he provided fundamental short research and ideas to buy-side clients, and as a Credit Analyst at Valley National Bank. Mr. Weiss received an MBA from Fordham University and a BA from Muhlenberg College.

Biographies

James Yun, CFA

Senior Vice President,
Research Analyst,
Investment Grade Fixed Income
PineBridge Investments, Los Angeles

Mr. Yun joined the firm in 2004 and is a Senior Vice President and Research Analyst on PineBridge Investments' Investment Grade Fixed Income team. He is responsible for analyzing and monitoring credits in the consumer services, food & beverages, healthcare, and retail industries. Previously, Mr. Yun was a consultant with The David Lewis Co., providing analysis and planning support to Fortune 500 companies. Prior to that, he was a Finance Manager at The Walt Disney Co. Mr. Yun received a BA and BS from UCLA and an MBA from USC's Marshall School of Business. He is a CFA charterholder.

Andrew Budres

Senior Vice President,
Senior Portfolio Manager,
Research Analyst,
Securitized Products
PineBridge Investments, New York

Mr. Budres joined the firm in 2009 and is a Senior Vice President, Senior Portfolio Manager, and Research Analyst in the Securitized Products group of PineBridge Investments. He is responsible for portfolio management and research for mortgage-related products and covers both agency and non-agency mortgage-backed securities. Prior to joining PineBridge, Mr. Budres served in a similar capacity for hedge funds GSO/Blackstone and Brevan Howard. Mr. Budres has a BS in Finance from The College of New Jersey and received a certificate in Financial Risk Management from New York University School of Professional Studies.

Gunter H. Seeger

Senior Vice President,
Senior Portfolio Manager,
Research Analyst,
US Rates and Securitized Products
PineBridge Investments, New York

Mr. Seeger joined the firm in 2009 and is a Senior Vice President, Senior Portfolio Manager, and Research Analyst on PineBridge Investments' Fixed Income team. He covers Structured Products, US TIPS, and interest-rate trade and hedging strategies. Previously, he spent 15 years in various Sales and Trading roles for Wall Street firms, including Deutsche Bank, Nomura Securities, and Credit Suisse-First Boston. Mr. Seeger worked as a senior member of the Sales and Trading group at Nomura Securities. He received a BS in Quantitative Analysis from the US Military Academy at West Point. Upon graduation from West Point, Mr. Seeger served in the US Army, raising to the rank of Ranger Battalion Captain. He received an MBA in Finance from Northwestern University's Kellogg Graduate School of Management.

Henry Huang, CFA, FRM

Vice President, Portfolio Manager,
Research Analyst, Securitized Products
PineBridge Investments, New York

Mr. Huang joined the firm in 2010 and is a Vice President, Portfolio Manager, and Research Analyst on PineBridge Investments' Securitized Products team. He is responsible for asset-backed securities investments and quantitative research for mortgage-backed securities, and also works on portfolio strategy and risk management for the Securitized Products team. Mr. Huang received a BA in International Economics and an MS in Applied Economics from East China University of Science and Technology, and an MS in Financial Engineering from New York University. He is a CFA charterholder and a Financial Risk Manager (FRM) charterholder.

Biographies

Claire Barbour

Vice President, Research Analyst,
Developed Markets Investment Grade
Fixed Income

PineBridge Investments, New York

Ms. Barbour joined the firm in 2019 and is a Vice President and Research Analyst on PineBridge Investments' Developed Markets Investment Grade Fixed Income team. She is responsible for the analysis and investment recommendations of US utilities, as well as several industries within the broader energy sector including integrated, oil services, refining, and E&P. Before joining PineBridge, Ms. Barbour worked at JPMorgan Chase as a sell-side Credit Analyst covering investment grade and high yield utility companies. Prior to that, she worked at Standard and Poor's as a Ratings Analyst in the Financial Intuitions Group. She received her BA in Business from Rider University.

Ronald Harling

Vice President, Research Analyst,
Developed Markets Investment Grade
Fixed Income

PineBridge Investments, London

Mr. Harling joined the firm in 2020 and is a Vice President and Research Analyst on PineBridge Investments' Developed Markets Investment Grade Fixed Income team. He is responsible for the analysis and investment recommendations of European utilities and transportation and US and European life and insurance (re-insurance/property and casualty). Before joining PineBridge, Mr. Harling worked for 14 years at Banco Itau in London and Sao Paulo as a Corporate Credit Analyst covering mainly oil & gas, infrastructure, and soft commodities. He received his BA in Business Management from Universidade de Sao Paulo and an MBA in Financial and Risks Management from FIPECAFI/Univ. de Sao Paulo.

Julia Trofimenko

Senior Associate, Research Analyst,
Developed Markets Investment Grade
Fixed Income

PineBridge Investments, London

Ms. Trofimenko joined the firm in 2020 and is a Senior Associate and Research Analyst on PineBridge Investments' Developed Markets Investment Grade Fixed Income team. She is responsible for the analysis and investment recommendations of US and European pharmaceuticals and consumer products sectors, as well as several other industries including European chemicals and supermarkets. Before joining PineBridge, Ms. Trofimenko worked at Pictet Asset Management as a Credit Analyst covering investment grade and high yield retail and financial services companies. Prior to that, she worked at Moody's as an Associate Analyst in the Corporates Group. She received her MA in International Business from Grenoble Ecole de Management.

Biographies

Ash Shetty
Vice President, Investment and Risk
Specialist,
Developed Markets Fixed Income
PineBridge Investments, New York

Mr. Shetty joined the firm in 2019 and is a Vice President and Investment and Risk Specialist on the Developed Markets Investment Grade Fixed Income team. He is responsible for assisting the portfolio management team in enhancing portfolio strategy processes, as well as providing ongoing support for client services and business development efforts for the team. Before joining PineBridge in 2019, Mr. Shetty was a Fixed Income Strategist at Nomura Securities, where he contributed to investment themes and trade ideas for Nomura's fixed income publications. Prior to Nomura, he was a Relationship Manager at Citigroup Global Markets, where he was responsible for validating and producing analytics, indices, and prepayment models for Yield Book, a fixed income analytics platform. Mr. Shetty received a B.Tech from the National Institute of Technology (NIT) in India and an MBA in Finance from the State University of New York at Buffalo. He holds FINRA Series 7 and 63 licenses and a Project Management Professional (PMP) certification.

Marion Bonhomme-Carter
Team Coordinator,
Developed Markets Fixed Income
PineBridge Investments, New York

Ms. Bonhomme-Carter joined the firm in 2018 and is the Team Coordinator for the Developed Markets Fixed Income team. She is responsible for assisting the team in effective communication and collaboration for client service and business development efforts and for providing administrative support for the Developed Markets and Emerging Markets Fixed Income teams. Before joining PineBridge, Ms. Bonhomme-Carter worked as a bilingual member of the administrative team supporting the regional teams at S&P Global in Paris, France. Ms. Bonhomme-Carter received bachelor's and master's degrees in English and Japanese from University Paris Diderot, as well as a master's degree in Literature from Boston College.

Timothy Grant
Senior Vice President,
Head Trader,
Investment Grade Fixed Income
PineBridge Investments, New York

Mr. Grant joined the firm in 1999 and is a Senior Vice President and Head Trader on PineBridge Investments' Investment Grade Fixed Income Team. He is responsible for trading cash bonds in all high grade sectors. From 2003 to 2006 Mr. Grant traded in Europe for PineBridge Investments and was responsible for dollars, euro's and sterling in the following sectors: autos, banks, brokers, finance, chemicals, metals, supermarkets, retail, sovereigns, supra-nationals, US treasuries, and US agencies. From 2000 to 2003 Mr. Grant was based in New York and traded consumer products, defense, banks, brokers, healthcare, sovereigns, supra-nationals, agencies, other services, and all floating rate paper. Prior to this, Mr. Grant worked in the firm's Systems Department as a Front Office Systems Analyst where he implemented several different fixed income and equity analytical systems. Previously, Mr. Grant was a Senior Pricing Analyst at Scudder Kemper Investments and a mutual fund accountant at Putnam Investments, both in the Boston area. He received a BS in Business Administration and a Minor in Economics from the University of New Hampshire. He holds Series 7 and 63 licenses.

Biographies

Kevin Castillo
Associate, Trader,
Investment Grade Fixed Income
PineBridge Investments, New York

Mr. Castillo joined the firm in 2013 and is an Associate and Trader on PineBridge Investments' Developed Markets Fixed Income Team. From 2013 to 2017, Mr. Castillo traded high yield bonds in Houston, TX for PineBridge Investments' Leveraged Finance Group. Mr. Castillo received a BA in Economics from the University of California, Los Angeles.

Joseph Cuthbertson
Senior Associate, Trader
Fixed Income,
PineBridge Investments, London

Mr. Cuthbertson joined the firm in 2016 and is a Trader on PineBridge Investments' Fixed Income team. He is the primary trader for Emerging Market Hard Currency Sovereigns, Local Rates, FX, and supports coverage of Investment Grade sectors. Prior to joining PineBridge, Mr. Cuthbertson was an Operations Analyst at Omni Partners and held internships at BlueMountain Capital and Royal Bank of Scotland. He received a BSc in Economics and Finance from The University of York and is a CFA Level 2 Candidate. Mr. Cuthbertson holds an IMC and part one of the Society of Technical Analysis diploma.

Keong Kim
Analyst, Trader,
Fixed Income
PineBridge Investments, London

Mr. Kim joined the firm in 2016 and is a Trader on PineBridge Investments' Fixed Income team. He is the primary trader for Emerging Market Corporates and supports coverage of Investment Grade sectors. Mr. Kim received an MSc in Banking and International Finance from Cass Business School and a BSC Hons in Mathematics with Business from Kingston University. He is a CFA Level 2 Candidate and holds an IMC and part one of the Society of Technical Analysis diploma.

Schedule of Rates of Return

PineBridge USD Investment Grade Credit Composite

PineBridge USD Investment Grade Credit Composite

PineBridge Investments Global - Schedule of Rates of Return from Inception through 31 December 2019

Composition Size, Performance and Dispersion

Period	Gross Return	Net Return	Benchmark Return	Ending Num. Portfolios	Internal Dispersion (Gross)	Total Comp. Assets (MM)	End Percent of Firm	End Firm Assets (MM)	Three Year Annualized Standard Deviation (Gross)	Three Year Annualized Standard Deviation (Benchmark)
2019	15.71%	15.48%	13.82%	11	0.25%	1,698	2.29%	74,284	3.64%	3.53%
2018	-2.78%	-2.95%	-2.12%	11	0.24%	1,665	2.64%	63,093	3.60%	3.57%
2017	6.83%	6.64%	6.20%	14	0.25%	3,312	6.44%	51,452	3.77%	3.77%
2016	5.89%	5.66%	5.63%	14	0.21%	2,962	6.42%	46,151	4.11%	4.06%
2015	0.08%	-0.17%	-0.78%	17	0.24%	2,121	4.90%	43,242	4.40%	4.12%
2014	8.97%	8.72%	7.51%	9	0.14%	2,048	4.60%	44,492	4.50%	3.99%
2013	-0.18%	-0.42%	-2.01%	7	0.16%	837	1.92%	43,615	4.81%	4.29%
2012	14.06%	13.77%	9.39%	7	N.A.	740	1.72%	43,018	4.15%	3.69%
2011	9.93%	9.63%	8.35%	1	N.A.	42	0.10%	42,869	6.08%	4.72%
2010	11.75%	11.53%	8.46%	1	N.A.	51	0.09%	57,531	9.34%	8.20%
2009	30.72%	30.67%	16.05%	1	N.A.	49	N.A.	N.A.	9.20%	8.06%
2008	-6.15%	-6.18%	-3.07%	1	N.A.	74	N.A.	N.A.	7.44%	7.35%
2007	4.11%	4.06%	5.11%	1	N.A.	79	N.A.	N.A.	3.59%	3.41%
2006	5.58%	5.53%	4.26%	1	N.A.	121	N.A.	N.A.	4.25%	4.11%
2005	3.05%	3.01%	1.96%	1	N.A.	112	N.A.	N.A.	5.44%	5.40%
2004	5.56%	5.52%	5.24%	1	N.A.	112	N.A.	N.A.	5.61%	5.62%
2003	10.59%	10.54%	7.70%	1	N.A.	98	N.A.	N.A.	5.23%	5.43%
2002	10.37%	10.32%	10.52%	1	N.A.	62	N.A.	N.A.	N.A.	N.A.
2001	12.55%	12.51%	10.40%	1	N.A.	58	N.A.	N.A.	N.A.	N.A.

Annualized Trailing Performance as of 31 December 2019

Period	Gross Return	Net Return	Benchmark Return	Gross Return - Cumulative	Net Return - Cumulative	Benchmark Return - Cumulative	Annualized Standard Deviation (Gross)	Annualized Standard Deviation (Benchmark)
3 Years	6.32%	6.12%	5.77%	20.19%	19.51%	18.32%	3.64%	3.53%
5 Years	4.96%	4.74%	4.40%	27.36%	26.07%	24.01%	3.97%	3.92%
7 Years	4.77%	4.54%	3.89%	38.54%	36.48%	30.64%	4.13%	3.99%
10 Years	6.86%	6.62%	5.32%	94.11%	89.84%	67.94%	4.21%	3.93%
Inception	7.44%	7.30%	5.80%	291.14%	281.17%	191.91%	5.44%	5.05%

See next slide for accompanying disclosures.

Schedule of Rates of Return

PineBridge USD Investment Grade Credit Composite

Disclosures

The benchmark for the Composite is the Bloomberg Barclays U.S. Credit Index. The Bloomberg Barclays U.S. Credit Index is an unmanaged index considered representative of publicly issued, SEC-registered U.S. Corporate and specified foreign debentures and secured notes.

The internal dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the Composite for the full year. Internal dispersion will show N.A. when there are five or less portfolios in the Composite for the entire time period. Internal dispersion and ex-post standard deviation is gross of management fees.

Rates of return and asset valuations are presented in US dollars.

Prior to 1 April 2010, the firm assets shown are N.A., as the Composite ported over from a previous firm.

The Three Year Annualized ex-post Standard Deviation is not applicable when Composite track record is less than 3 years.

The PineBridge USD Investment Grade Credit Composite seeks to achieve a high level of total return consistent with conservation of capital through current income and capital gains. The Composite invests at least 75% of its net assets in a broad range of fixed-income securities, including: investment grade bonds, U.S. and foreign government securities, asset- and mortgage-backed securities, and lower-rated fixed income securities, or junk bonds (up to 20% of net assets). The Composite may also invest in foreign securities, foreign emerging market debt (both U.S. and non-U.S. dollar denominated), senior secured floating rate loans, collateralized mortgage obligations ("CMOs"), high quality money market securities, and such interest-bearing short-term investments as commercial paper, bankers' acceptances, bank certificates of deposit, and other cash equivalents and cash. A significant portion of the Composite's U.S. Government securities may be issued or guaranteed by the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC") or the Government National Mortgage Association ("GNMA"). The Composite may also lend securities to broker-dealers and other financial institutions; these loans earn income and are collateralized by cash, securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, and such other securities as the Composite and the securities lending agent may agree upon. The duration is +/- 0.5 yrs of benchmark. The credit risk is 100% AAA & AA with a 55% A limit, 50% BBB limit, and 5% BB limit. The country limit is non-US up to index weight + 5% portfolio value. As of 1 May 2015 this Composite applies a significant cash flow policy. Portfolios are temporarily removed from the Composite if any individual contribution or withdrawal exceeds 25% of the average market value during that month. For contributions the date of the cash flow is determined based on the date that cash is available for investment. For withdrawals the date of the cash flow is determined based on the first date that cash is raised to fund the withdrawal. Portfolios will be re-included in the composite the following month if there are no additional cash flow breaches. This Composite was created on 1 April 2010 and has an inception date of 1 January 2001. On 1 October 2015 the name of this Composite changed from PineBridge US Investment Grade Credit Composite (USD) to PineBridge USD Investment Grade Credit Composite. Performance presented prior to 1 April 2010 occurred while the portfolio management team was affiliated with a prior firm and were the only individuals responsible for selecting the securities to buy and sell. The minimum account value for inclusion into the Composite is \$5 million USD. The standard investment management fee schedule for the Composite is 0.30% on the first 100 million USD, 0.25% on the next 100 million USD, and 0.20% over 200 million USD.

Net returns reflect the deduction of a weighted-average effective management fee, which is calculated monthly and is based on the underlying portfolio management fees. Performance incentive fees are bundled with management fees where applicable. For non-UCITS portfolios with a tiered fee schedule, the average effective fee is used in the net return calculation for periods prior to 2015, where available, otherwise the highest management fee is used. For periods thereafter, the average effective fee is used. UCITS fund fees include management and unitholder fees for each share class and are asset-weighted based on the share class net asset values. For periods prior to 2017, the weighted-average gross management fee (for UCITS) is used in the calculation. For periods thereafter, the weighted-average net management fee (for UCITS) is used. Individual portfolio fees will differ depending on the size of the portfolio, type of investment vehicle and fee type. Net returns may reflect fees that are equal to or higher than what would have been charged had actual fees been used in certain periods, as noted previously.

See Notes to the Schedule of Rates of Return.

Notes to the Schedule of Rates of Return

PineBridge Investments Global - Notes to the Schedule of Rates of Return at 31 December 2019

PineBridge companies provide investment advice and market asset management products and services to clients around the world. PineBridge Investments is a registered trademark proprietary to PineBridge Investments IP Holding Company Limited. Services and products are provided by one or more affiliates of PineBridge Investments. Certain middle and back office functions incidental to the services and products provided by PineBridge Investments and its affiliates may be outsourced to third parties.

Definition of the Firm – For purposes of complying with the Global Investment Performance Standards (GIPS®), the firm is defined as PineBridge Investments Global. The inception date of the firm is 1 April 2010. PineBridge Investments Global is defined to include the institutional clients (including investment schemes) whose assets are managed, advised, or sub-advised by PineBridge Investments LLC, PineBridge Investments Europe Limited, PineBridge Investments Asia Limited and PineBridge Investments Japan Co., Ltd. PineBridge Investments LLC is registered as an investment adviser with the U.S. Securities and Exchange Commission. PineBridge Investments LLC is the successor (by reincorporation merger) to the business of AIG Global Investment Corp., which had been regulated in the US since 1 January 1996. PineBridge Investments Europe Limited is registered as an investment management company with the Financial Conduct Authority. PineBridge Investments Europe Limited was established on 30 November 1987 and is incorporated in the United Kingdom under the laws of England and Wales. PineBridge Investments Japan Co., Ltd. is registered with the Financial Services Agency of Japan to conduct investment management business under the Financial Instruments and Exchange Act. PineBridge Investments Asia Limited is the successor firm of AIG Global Investment Corp. (Asia) Ltd. – Fund Management Department. PineBridge Investments Asia Limited is a licensed corporation authorized to carry on Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under Part V of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong). Under the firm definition for the purposes of GIPS®, PineBridge Investments Global excludes PineBridge Investments LLC alternative investment group assets, certain PineBridge Investments Management Taiwan Limited onshore funds, and PineBridge Investments Investment Linked Products (ILP). Alternative investment group assets are comprised of hedge funds and private equity investments, having separate management teams and distinct investment processes. Taiwan accounts that are sub-delegated to other PBI offices are included in the GIPS® firm AUM, but only those accounts that are being managed on a discretionary basis are included in a GIPS® Composite. GIPS® firm AUM includes all PBI managed third party discretionary and non-discretionary assets.

Claim of Compliance – PineBridge Investments Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PineBridge Investments Global has been independently verified for the periods 1 April 2010 through 31 December 2019. A copy of the verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Basis of Presentation – Total rate of return calculations include realized and unrealized gains and losses, plus income, and cash and cash equivalents held. Gross performance

returns are presented after transaction costs and before investment management fees and all operating costs. Net performance returns are presented after transaction costs, investment management fees and all operating costs. Investment management fees include performance fees and servicing and maintenance fees if applicable. Operating costs include custodian and administrative fees. Portfolios are valued monthly at market value on a trade date basis and include accrued income and dividends. When applicable, income is included net of irrevocable withholding tax deducted at the source in accordance with the domicile of the underlying portfolios, unless otherwise noted. Sources of foreign exchange rates used may differ between portfolios within a composite and between the composites and the benchmarks presented. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Composite rates of return presented are calculated on a monthly basis by asset-weighting the constituent portfolio returns within the composite using beginning-of-period market values. Periodic returns are geometrically linked. Only fee-paying portfolios are included in composites. A complete list and description of composites is available upon request. Performance results for periods of less than a year are not annualized. Past performance is not indicative of future results. Indices are unmanaged. An investor cannot invest directly in an index. All information, except index data, is sourced from PineBridge Investments internal data.

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