

Item 1 – Cover Page

PineBridge Investment LLC

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Form ADV Part 2A

March 28, 2024

Contents of this document include both the PineBridge Investments LLC Privacy Notice as well as the Brochure.

The Brochure provides information about the qualifications and business practices of PineBridge Investments LLC. If you have any questions about the contents of this Brochure, please contact us at 646-857-8000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

PineBridge Investments LLC is an SEC registered investment adviser. Registration with the SEC does not imply a certain level of skill or training.

Additional information about PineBridge Investments LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Privacy Notice

This Privacy Notice explains how PineBridge collects, uses, discloses, and otherwise processes your personal data (i.e., information which directly or indirectly identifies you), and your rights in relation to such personal data.

In this Privacy Notice, “us”, “we” and “our” refers to the following PineBridge entities: PineBridge Investments Ireland Limited (and the Dutch and Swedish branch offices), PineBridge Benson Elliot LLP, PineBridge Investments Europe Limited, and PineBridge Investments Deutschland GmbH (together for purposes of this Privacy Notice, the “**Company**”).

The PineBridge group includes the Company as well as its affiliates (for purposes of this Privacy Notice, the “**Group**”).

Scope of Privacy Notice

This Privacy Notice applies to personal data we collect about individuals:

- who visit our websites;
- who visit our offices;
- who are employed or otherwise engaged by our service providers / professional advisors;
- with whom we have a contact for business-related purposes; and
- with whom we deal with in connection with (potential) transactions.

This Privacy Notice does not apply to personal data we collect about job applicants or our employees and/or personal data collected by any third party, including through any application or content (including advertising) that may link to or be available from our websites.

If you are an individual, this will affect you directly. If you are an institution that provides us with personal data on individuals connected to you for any reason, this will be relevant for those individuals, and you should transmit this document to such individuals or otherwise advise them of its content.

This Privacy Notice should be read together with any additional notice that we may provide to you when we collect or otherwise process your personal data.

Your Rights

You have the following rights in relation to the personal data we process about you, which may be subject to limitations or restrictions:

- To obtain access to, and copies of, the personal data that we hold about you;
- To object to the processing of your personal data;
- To require us to erase your personal data;
- To require us to restrict our data processing activities;
- To request the transfer of your personal data you provided to us, in a structured, commonly used and machine-readable format, to another controller; and
- To require us to correct the personal data we hold about you if it is incorrect.

If you wish to exercise any of the rights set out above, please contact our privacy officer via email: privacyofficer@pinebridge.com.

You also have the right to lodge a complaint with the competent data protection authority in your jurisdiction.

The Categories of Personal Data We Collect and Why

Individuals who visit our websites:

- **Personal data processed:** name, contact details, other personal data voluntarily disclosed to us in your communications with us. Please see also the Cookies Policy.
- **Legal Basis for processing:** it is in our legitimate interest to process such data in order to respond to your queries, complaints or other communications.
- **Sources of personal data:** we will collect the above personal data directly from you. We may also process your personal data for other purposes as detailed in the sub-section titled “Other Processing” below.

Individuals who visit our offices:

- **Personal data processed:** name, contact details, company information, video images from CCTV, other personal data voluntarily disclosed to us in your communications with us.
- **Legal Basis for processing:** it is in our legitimate interest to process such data in order to keep our offices secure.
- **Sources of personal data:** we will collect the above personal data directly from you or from the company with which you are affiliated (e.g., your employer). We may also process your personal data for other purposes as detailed in the sub-section titled “Other Processing” below.

Individuals who are employed or engaged by our service providers or professional advisors:

- **Personal data processed:** name, contact details, job title, company information, ID, other personal data voluntarily disclosed to us in your communications with us.
- **Legal Basis for processing:** it is in our legitimate interest to process such data in order to: (i) arrange calls / meetings with you or others at your company; (ii) conduct our business; and (iii) manage our relationships with service providers and professional advisors (e.g., record-keeping). The processing may also be necessary to perform, or to enter into, contracts with you.
- **Sources of personal data:** we will collect the above personal data directly from you or from the company with which you are affiliated (e.g., your employer). We may also process your personal data for other purposes as detailed in the sub-section titled “Other Processing” below.

Individuals with whom we have contact for business-related purposes:

- **Personal data processed:** name, contact details, job title, company information, ID, photographs, other personal data voluntarily disclosed to us in your communications with us.
- **Legal Basis for processing:** it is in our legitimate interest to process such data in order to: (i) arrange calls / meetings with you or others at your company; (ii) conduct our business; and (iii) maintain a directory of contacts.
- **Sources of personal data:** we will collect the above personal data directly from you or from the company with which you are affiliated (e.g., your employer). We may also process your personal data for other purposes as detailed in the sub-section titled “Other Processing” below.

Individuals we deal with in connection with (potential) transactions:

- **Personal data processed:** name, contact details, job title, company information, ID, photographs, log-in information (e.g., for virtual data rooms), results of due diligence undertaken, professional opinions, information relating to financial status and dealings, results of anti-money laundering or KYC checks, other personal data voluntarily disclosed to us in your communications with us. We may also process data concerning your criminal convictions or offences if this is revealed to us when we perform anti-money laundering or KYC.
- **Legal Basis for processing:** it is in our legitimate interest to process such data in order to: (i) arrange calls / meetings with you or others at your company; (ii) conduct our business; and (iii) evaluate, complete and administer transactions – including, seeking advice from professional advisors; (iv) undertake statistical analysis, transaction reporting and market research; and (v) maintain records of investments. Additional processing may be necessary to comply with our legal obligations, including anti-money laundering and KYC.
- **Sources of personal data:** we will collect the above personal data directly from you or from the company with which you are affiliated (e.g., your employer). With respect to data concerning your

criminal convictions or offences, we may obtain this data from third party sources (for example, disclosure and barring check databases). We may also process your personal data for other purposes as detailed in the sub-section titled “Other Processing” below.

Other Processing: For what other Purposes do we Process your Personal Data?

All of the abovementioned personal data may be processed in reliance on our legitimate interests or otherwise to comply with our legal and regulatory obligations for the following purposes:

- identify and prevent fraud and other unlawful activity;
- keep our information and systems secure, and other IT support and development;
- train our personnel;
- seek and obtain advice from professional advisors;
- prepare for, respond to, and obtain advice in connection with, enquiries, investigations, disputes or claims / proceedings;
- organising events and meetings;
- financial and statistical research;
- maintaining records and accounts;
- prepare for, and participate in, transactions;
- internal reporting; and/or
- responding to data subject requests.

Consequences of not Providing Personal Data and Right to Object

Where we require your personal data to comply our legal or contractual requirements, failure to provide this information means we may not be able to provide services to you and/or interact with you.

You have a right to object to the processing of your personal data where that processing is carried out for our legitimate interests. Please note however that we may not be able to fulfil this request in all instances.

With Whom Do We Share Personal Data?

We only transfer your personal data or make it accessible to third parties insofar as these third parties need said personal data to carry out their tasks.

Your personal data may be shared with other companies within our Group.

In certain circumstances, we may also disclose and/or make your personal data (including, where applicable, certain sensitive data such as your biometric data) available to the following categories of third parties:

- service providers, for example IT companies that provide or have access to our IT systems, external storage space providers or outsourcing partners, as well as providers of security devices;
- business associates (for example, investors, lenders or financial intermediaries) who are involved in, or considering becoming involved in, transactions in which we are involved;
- professional advisors (e.g., accountants, auditors, lawyers, or other consultants);
- regulators, courts, and other governmental agencies; and/or
- third parties that are considering acquiring or that acquire all or part of our assets or stock, or that succeed us in carrying on all or part of our business or services provided to or by us.

International Transfers of Personal Data

In principle, the Company processes and stores personal data in countries located within the EEA, UK, and Switzerland. However, in sharing your personal data for the reasons set out elsewhere in this Privacy Notice, we may need to transfer it to recipients located in countries outside of the EEA, UK, and Switzerland, including the United States of America, Hong Kong, Japan and India, whose legal framework does not guarantee a level of protection equivalent to that of the jurisdictions in which the Company is incorporated.

Your personal data will only be transferred from the EEA, Switzerland, or the UK to a recipient in a country that is not considered to provide an adequate level of data protection if the transfer is in compliance with applicable data protection and privacy laws. In such cases, we ensure adequate protection by using sufficient safeguards, for example by entering into standard contractual clauses (“**SCCs**”) with the recipient or by relying on the recipient’s Binding Corporate Rules. We may also rely on exceptional legal authorizations in certain cases, for example by obtaining your express consent to a specific communication, notably where the transfer is necessary for performance of a contract or the establishment or defense of legal claims. For intra-Group transfers, we rely on our Group-wide data sharing arrangements, which offer a common level of protection across the Group.

You can request further information in relation to international transfers and/or request a copy of SCCs entered into by us as well as of our Group’s data sharing arrangements by contacting our privacy officer at any time via email: privacyofficer@pinebridge.com.

Retention of Your Data

We may retain your personal data only for so long as is necessary for the purposes for which the personal data is collected and afterwards in accordance with the Company’s legal and regulatory obligations, including but not limited to the Company’s record retention policy, which is available upon request from our privacy officer (privacyofficer@pinebridge.com). To determine the appropriate retention period for personal data, we consider the amount, nature, and sensitivity of the personal data, the potential risk of harm from unauthorized use or disclosure of your personal data, the purposes for which we process your personal data and whether we can achieve those purposes through other means, and the applicable legal requirements. We also consider the applicable legal requirements and the extent to which it is necessary to process the personal data. In exceptional cases (e.g., in pending litigation matters or where the law requires us to) your personal data may need to be kept for longer periods of time.

Changes to the Privacy Notice

We will review and update this Privacy Notice as required to keep current with rules and regulations, new technologies and security standards. We will post those changes on our websites or update the “**last updated**” date of the Privacy Notice. If we make a material change to this Privacy Notice, you will be provided with appropriate notice in accordance with applicable legal requirements. Only the latest version currently published on our websites is binding.

Contact Us

For any privacy issues, questions or complaints concerning the application of this Privacy Notice or to exercise your rights as described above, you may contact our privacy officer via email: privacyofficer@pinebridge.com.

CCPA Privacy Notice

This CCPA Privacy Notice for California Residents (“CCPA Privacy Notice”) supplements the information contained in the Privacy Policy of PineBridge (“us”, “we” and “our”) and applies solely to visitors, users, and others who reside in the State of California (“consumer” or “you”). We have adopted this disclosure to comply with the California Consumer Privacy Act of 2018 and its amendments under the California Privacy Rights Act (collectively, the “CCPA”) and other California privacy laws. Any terms defined in the CCPA have the same meaning when used in this CCPA Privacy Notice.

If you are an individual, this will affect you directly. If you are an institution that provides us with personal data on individuals connected to you for any reason, this will be relevant for those individuals, and you should transmit this document to such individuals or otherwise advise them of its content.

How We Collect Your Data

We may collect your personal data in a number of ways, for example:

- From information you provide to us when you meet with one of our employees or when we communicate with you by telephone, email, or other forms of electronic communication. In this respect, we may monitor, record, and store any such communication;
- When you visit our website;
- When we complete due diligence on you;
- When we enter into a contract and during the provision of services; and
- From third parties.

Notice at Collection: The Categories of Data We Collect

We collect information that identifies, relates to, describes, references, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or device (“personal information”). In particular, we have collected the following categories of personal information from consumers within the last twelve (12) months:

- Personal Identifiers: A real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol address, physical characteristics or descriptions, email address, account name, government identification numbers, or other similar identifiers, information contained in any inquiry you submit to us regarding our services, or information contained in or relating to any communication that you send to us.
- Commercial Financial Information: bank account number and other financial information.
- Internet or other similar network activity: Browsing history, search history, information on a consumer's interaction with a website, application, or advertisement.
- Audio, visual information: Audio and visual data recorded at our physical offices and locations or in certain situations when you communicate us over the phone.
- Professional or employment-related information: job title and information about your employer.
- Education information: education, employment and employment history.
- Inferences drawn from personal information we collect.
- Sensitive personal information: government identifiers.

We have collected the same categories of personal information in the 12 months prior to the date of this CCPA Privacy Notice.

Personal information does not include:

- Publicly available information from government records.
- De-identified or aggregated consumer information.
- Information excluded or exempted from the CCPA's scope.

Notice at Collection: Purpose and Use of Personal Information

We may use or disclose the personal information we collect for one or more of the following business purposes:

- To fulfill or meet the reason you provided the information and to perform our contractual obligations to you. This may also entail sharing your personal information with companies, which assist us in performing our contractual obligations.
- Providing information and services to you.
- Processing for our compliance with a legal obligation which we are under, including to respond to law enforcement requests and as required by applicable law, court order, or governmental regulations.
- As described to you when collecting your personal information or as otherwise set forth in the CCPA.
- To meet our regulatory obligations, with regard to conducting due diligence (including complying with anti-money laundering or know your customer laws and regulations). In this respect, we may share your personal data with the following:
 - Our auditors where it is necessary as part of their auditing functions;
 - with relevant regulators where we are required to do so; and
 - third party service providers as may be necessary.
- As otherwise described to you when interacting with you, collecting your personal information or otherwise on our website.

These uses may include sharing your personal data with the following:

- Other companies in our Group (our affiliates); and/or
- Third parties and service providers as may be necessary which may include carrying out marketing activities.

When we disclose identifiable information for a business purpose, we enter a contract that describes the purpose and requires the recipient to both keep that personal information confidential and not use it for any purpose except performing the contract.

Notice at Collection: Categories of Personal Information We Sell or Share and Related Information

When we engage in digital advertising, we may sell the following categories of personal information (according to the broad definition of “sell” under select state privacy laws) or we may share them for purposes of cross-context behavioral advertising: personal identifiers (IP address); and internet or other electronic activity information.

These categories of personal information are sold to or shared for cross-context behavioral advertising to advertising networks and other companies that facilitate digital advertising. We engage in such sales and sharing to facilitate digital advertising that is able to reach people that are most likely to be interested in the services we provide. We do so by allowing third parties to place cookies or other tracking technologies on our website that may collect information about your online activities over time and across different websites or applications. For more information about the use of cookies and other tracking technologies, see our Cookie Policy.

To opt out of such sales and sharing of personal information, click [here](#).

Notice at Collection: Retention Periods

We retain the categories of personal information we collect for the length of time necessary to provide our services and to comply with legal obligations or to protect our legal rights.

Sources From Which We Collect Personal Information

We collect personal information directly from our customers, website users, and representatives of entities with which we do business or may do business. We also may collect personal information from data aggregators and data brokers.

Use or Disclosure of Sensitive Personal Information for Inferring Characteristics

We do not use or disclose sensitive personal information to create profiles about or infer characteristics about individuals, or for any purposes other than providing our services.

Disclosure of Personal Information For Business Purposes in the Past 12 Months

The following chart describes the categories of personal information we disclosed to third parties for a business purpose in the 12 months prior to the date of this CCPA Privacy Notice:

Categories of Consumers' Personal Information	Categories of Third Parties to Which We Disclosed Personal Information for Business Purposes
Personal Identifiers: A real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol address, physical characteristics or descriptions, insurance policy number, email address, account name, government identification numbers, or other similar identifiers, information contained in any enquiry you submit to us regarding our services, or Information contained in or relating to any communication that you send to us.	Service providers that verify customer information, manage customer information and provide customer service (including through our call center and chat features), facilitate email communications, provide security services and cloud-based data storage, host our website and assist with other IT-related functions, advertise and market our products, provide analytics information, and provide legal and accounting services.
Protected class information	N/A
Commercial Financial Information: bank account number and other financial information.	Service providers that process transactions, verify customer information, manage customer information and provide customer service (including through our call center and chat features), facilitate email communications, provide security services and cloud-based data storage, and host our website and assist with other IT-related functions.
Internet or other similar network activity: Browsing history, search history, information on a consumer's interaction with a website, application, or advertisement.	Service providers that provide security services and cloud-based data storage, host our website and assist with other IT-related functions, advertise and market our products, and provide analytics information.
Professional or employment-related information: job title and information about your employer.	N/A
Education information: education, employment and employment history.	N/A
Audio, visual information: Audio and visual data recorded at our physical offices and locations.	Service providers that manage customer information, manage our facilities and provide customer service (including through our call center).
Inferences drawn from personal information collected	N/A
Sensitive personal information: government identifiers.	Service providers that support screening for politically exposed persons, sanctioned persons, and high-risk persons as required by law or regulation.

Business Purposes for Such Disclosures

We disclosed the aforementioned categories of personal information to the categories of third parties identified above for the following purposes: to manage customer, supplier and vendor accounts and relationships; process transactions; verify customers' identities; engage in advertising and marketing;

operate our IT systems and secure our systems; prevent fraud and other illegal activities; and to obtain professional advice about legal and accounting matters.

Additional Information About How We May Disclose Personal Information and Purposes for Disclosures

We may disclose your personal information to our affiliates. We may also disclose your personal information as required or permitted by law to comply with a subpoena or similar legal process or government request, or when we believe in good faith that disclosure is legally required or otherwise necessary to protect our rights and property or the rights, property or safety of others, including to law enforcement agencies, and judicial and regulatory authorities. We may also disclose your personal information to third parties to help detect and protect against fraud or data security vulnerabilities. Additionally, we may disclose your personal information to third party service providers to support screening for politically exposed persons, sanctioned persons, and high-risk persons as required by law or regulation. And we may disclose or transfer your personal information to a third party in the event of an actual or potential sale, merger, reorganization of our entity or other restructuring.

Your Rights and Choices

With certain exceptions, the CCPA provides California residents with specific rights regarding their personal information. This section describes your CCPA rights and explains how to exercise those rights. *Access to Specific Information and Data Portability Rights.*

You have the right to request that we disclose certain information to you about our collection and use of your personal information over the past 12 months. Once we receive and confirm your verifiable consumer request, we will disclose to you:

- The categories of personal information we collected about you.
- The categories of sources for the personal information we collected about you.
- Our business or commercial purpose for collecting or selling that personal information.
- The categories of third parties with whom we sold or disclosed that personal information for a business purpose.
- The specific pieces of personal information we collected about you (also called a data portability request).
- The categories of personal information that the business sold or disclosed for a business purpose about you.

Deletion Request Rights

You have the right to request that we delete any of your personal information that we collected from you and retained, subject to certain exceptions. Once we receive and confirm your verifiable consumer request, we will delete (and direct our service providers to delete) your personal information from our records, unless an exception applies.

We may deny your deletion request if retaining the information is necessary for us or our service providers to:

- Complete the transaction for which we collected the personal information, provide a good or service that you requested, take actions reasonably anticipated within the context of our ongoing business relationship with you, or otherwise perform our contract with you.
- Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for such activities.
- Debug products to identify and repair errors that impair existing intended functionality.
- Exercise free speech, ensure the right of another consumer to exercise their free speech rights, or exercise another right provided for by law.
- Comply with the California Electronic Communications Privacy Act (Cal. Penal Code § 1546 seq.).
- Engage in public or peer-reviewed scientific, historical, or statistical research in the public interest that adheres to all other applicable ethics and privacy laws, when the information's deletion may likely render impossible or seriously impair the research's achievement, if you previously provided informed consent.

- Enable solely internal uses that are reasonably aligned with consumer expectations based on your relationship with us and compatible with the context in which you provided the personal information.
- Comply with a legal obligation.
- As otherwise permitted by the CCPA.

Your Right to Request to Correct Personal Information We Hold About You

You have the right to request that we correct personal information we hold that you believe is not accurate. We will take steps to determine the accuracy of the personal information that is the subject of your request to correct, and in doing so will consider the totality of the circumstances relating to the personal information you have identified as being incorrect. We may ask that you provide documentation regarding your request to correct to assist us in evaluating the request.

Your Right to Ask Us Not to Sell or Share Personal Information We Have Collected About You

With respect to those categories of personal information that we sell to third parties or share with third parties for the purpose of cross-context behavioral advertising, you have the right to opt out of such sales and sharing.

You can direct us not to sell your personal information or share it for purposes of cross-context behavioral advertising [here](#). For such requests, we will comply no later than 15 business days after receipt of your request.

Opt-out Preference Signals

An opt-out preference signal is sent by a platform, technology, or mechanism on behalf of consumers and communicates a consumer's choice to opt out of the sale and sharing of personal information for cross-context behavioral advertising with all businesses that recognize the signal, without having to make individualized requests. The signal can be set on certain browsers or through opt-out plug-in tools. We recognize the Global Privacy Control signal and do so at the browser level. This means that if the signal is sent through a specific browser, we will recognize it for that browser only. If you would like more information about opt-out preference signals, including how to use them, the Global Privacy Control website has such information (<https://globalprivacycontrol.org/>).

Your Right to Ask Us to Limit the Use of Your Sensitive Personal Information

To the extent we use or disclose your sensitive personal information to infer characteristics, you have the right to request that we not do so and limit our use of such information to providing our services and other business or operational purposes set forth in the CCPA relating to the use of sensitive personal information.

Exercising Access, Correction, Data Portability, and Deletion Rights

To exercise the access, data portability, and deletion rights described above, please submit a verifiable consumer request to us by either:

- Calling us at +1 866-814-9133
- Visiting pinebridge.com/ccpa-request

Only you or a person registered with the California Secretary of State that you authorize to act on your behalf, may make a verifiable consumer request related to your personal information. You may also make a verifiable consumer request on behalf of your minor child.

You may only make a verifiable consumer request for access or data portability twice within a 12-month period. The verifiable consumer request must:

- Provide sufficient information that allows us to reasonably verify you are the person about whom we collected personal information or an authorized representative.
- Describe your request with sufficient detail that allows us to properly understand, evaluate, and respond to it.

- We cannot respond to your request or provide you with personal information if we cannot verify your identity or authority to make the request and confirm the personal information relates to you. Making a verifiable consumer request does not require you to create an account with us. We will only use personal information provided in a verifiable consumer request to verify the requestor's identity or authority to make the request.

Response Timing and Format

We endeavor to respond to a verifiable consumer request within 45 days of its receipt. If we require more time (up to 90 days), we will inform you of the reason and extension period in writing. If you have an account with us, we will deliver our written response to that account. If you do not have an account with us, we will deliver our written response by mail or electronically, at your option. Any disclosures we provide will only cover the 12-month period preceding the verifiable consumer request's receipt. The response we provide will also explain the reasons we cannot comply with a request, if applicable. For data portability requests, we will select a format to provide your personal information that is readily useable and should allow you to transmit the information from one entity to another entity without hindrance.

We do not charge a fee to process or respond to your verifiable consumer request unless it is excessive, repetitive, or manifestly unfounded. If we determine that the request warrants a fee, we will tell you why we made that decision and provide you with a cost estimate before completing your request.

Authorized Agents

You may designate an agent to submit requests on your behalf. The agent can be a natural person or a business entity.

If you would like to designate an agent to act on your behalf, you and the agent will need to comply with our verification process:

- Requests to Know, Delete or Correct Personal Information: If the agent submits a request, the agent will need to provide us with your signed permission indicating the agent has been authorized to submit the request on your behalf. We will also require that you verify your identity directly with us or confirm with us that you provided the agent with permission to submit the request.
- Requests to Opt Out of Sale or Sharing: If the agent submits a request to opt out of the sale of your personal information or the sharing of your personal information for purposes of cross-context behavioral marketing, the agent will need to provide us with your signed permission indicating the agent has been authorized to submit the opt-out request on your behalf.

Please note that this subsection does not apply when an agent is authorized to act on your behalf pursuant to a valid power of attorney. Any such requests will be processed in accordance with California law pertaining to powers of attorney.

Non-Discrimination

We will not discriminate against you for exercising any of your CCPA rights. Unless permitted by the CCPA, we will not:

- Deny you goods or services.
- Charge you different prices or rates for goods or services, including through granting discounts or other benefits, or imposing penalties.
- Provide you a different level or quality of goods or services.
- Suggest that you may receive a different price or rate for goods or services or a different level or quality of goods or services.

Changes to Our CCPA Privacy Notice

We reserve the right to amend this CCPA Privacy Notice at our discretion and at any time. We include the date last modified, above. When we make changes to this CCPA Privacy Notice, we will notify you by email or through a notice on our website.

Contact Information

If you have any questions or comments about this notice, our CCPA Privacy Notice, the ways in which we collect and use your personal information, your choices, and rights regarding such use, or wish to exercise your rights under California law, please do not hesitate to contact us at:

Phone: 1-833-595-0805

Email: privacyofficer@pinebridge.com

Postal Address: Privacy Officer
PineBridge Investments
65 East 55th Street, 10th Floor
New York, NY 10022

Item 2 - Material Changes

During the reporting period, PBI LLC divested its entire ownership of the SEC registered investment adviser, PineBridge Partners. Otherwise, no further material updates have been made herein.

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Item 4 - Advisory Business

Firm Description

PineBridge Investments is the trade name given to the global asset management business of PineBridge Investments, L.P., a Cayman Islands limited partnership ("PILP"), which is a majority-owned subsidiary of Pacific Century Group ("PCG"), an Asia-based private investment group. In the United States ("U.S."), PineBridge Investments LLC ("PBI LLC" or the "Firm") operates as a member company of PineBridge Investments. Mr. Greg Ehret is PBI LLC's Chief Executive Officer.

PineBridge Investment Partners LLC ("PIP LLC") is an investment adviser affiliated with PBI LLC. PIP LLC is registered as an investment adviser in reliance on PBI LLC's Form ADV and conducts its investment advisory activities in accordance with PBI LLC's compliance policies and procedures. As pertinent, PIP LLC is included in the term "PBI LLC" or the "Firm."

Principal Owners

PBI LLC is a Delaware limited liability company that is a wholly owned subsidiary of PineBridge Investments Holdings US LLC ("PineBridge Holdings"), also a Delaware limited liability company. PineBridge Holdings is a wholly owned subsidiary of PILP. The general partner of PILP is Bridge Holdings Company Limited ("Bridge Holdings"). Bridge Holdings is wholly owned by Pacific Century Investment Holdings No. 1 Limited ("PCIH No. 1"). PCIH No. 1 is wholly owned by ChiltonLink Limited, which, in turn, is wholly owned by Richard Li.

The sole member of PIP LLC is PILP.

Types of Advisory Services

PBI LLC is an investment adviser that provides investment management / advisory services to predominantly sophisticated institutional and ultra-high net worth individual clients (collectively referred to herein as "Investors") through U.S. registered investment companies, separate accounts, funds-of-one, and privately-offered commingled funds including collateralized loan obligations ("CLOs") (collectively referred to herein as "Funds") across a wide range of asset types, including equity, multi-asset, fixed income, direct lending, and alternative investments. Such services are expected to include the rendering of investment advice, the execution of investment transactions as agent on behalf of such Investors, and the settlement and reconciliation of all such trades with third-party custodians.

PBI LLC provides through its Funds:

- (i) a wide range of equity investment management capabilities including exchange-listed securities, securities traded over the counter, foreign issues, small-capitalization securities, and warrants;
- (ii) a multi-asset strategy that provides a forward-looking approach whose design aims to protect portfolios during periods of stressed correlations;
- (iii) an array of fixed income investment management capabilities which hold a range of fixed income securities including corporate debt securities, leveraged loans, high yield, and investment grade debt. The Firm also invests, on behalf of its Investors, in government securities and structured products, such as mortgage and other asset-backed securities; and
- (iv) a variety of alternative investment management capabilities, which includes direct loans, direct investments, secondary investments, and primary partnership investments. The Firm has and maintains the capability to recommend investments in private funds for which it or one of its affiliates serves as investment adviser and/or general partner.

Tailored Relationships

PBI LLC tailors advisory services to the needs of each Client and aims to deliver consistent, long-term

results through a robust global investment platform. The Firm strives to collaborate with its highly sophisticated Investors and leverage the platform of investment capabilities to develop customized solutions.

Investors often impose investment restrictions in certain securities or types of securities within their Funds. The Firm's portfolio managers are responsible for following the investment guidelines for each Investor as defined in the applicable investment management agreement ("IMA") or other governing constitutional document/agreement. The PineBridge Compliance Department ("Compliance") along with senior management, has developed a supervisory structure to monitor and provide guidance to its investment professionals.

Affiliates

PBI LLC operates its investment management business through multiple affiliates, some of which are registered with non-U.S. regulatory authorities. The Firm is authorized to use the services of appropriate personnel of one or more of its affiliates for investment advice, trading, and/or Investor servicing in their local or regional markets, except to the extent that such activity is restricted by the Investor in or pursuant to its IMA, governing documents, or is inconsistent with applicable law. Arrangements among affiliates could take the form of a formal sub-advisory agreement or a participating affiliate agreement. This is designed to make the Firm's global capabilities seamlessly available to the Firm's Investors.

PBI LLC provides services to certain affiliates for a fee, including PineBridge Galaxy LLC, an affiliated U.S. registered investment adviser.

Investor Assets

As of December 31, 2023 (rounded to the nearest \$1.00):

Discretionary:	\$67,458,776,498
Non-Discretionary:	\$6,437,789,608
Total:	\$73,896,566,106

Item 5 - Fees and Compensation

Description

PBI LLC's investment advisory fees are negotiable and are typically based upon a percentage of the total assets managed for the Investor by PBI LLC. Fee arrangements vary by Investor and are based on a number of different factors including, but not limited to, investment mandate, services performed, account size, and account relationship. Fees vary depending on the investment vehicle and structure. For example, fees charged for the management and administration of pooled investment vehicles tend to be higher than for separately managed accounts. The specific manner in which fees are charged by PBI LLC is usually established in an Investor's written agreement with the Firm or is set forth in applicable Fund offering documentation. The percentages upon which annual basic fees are based vary depending on the Investor's investment objectives, the extent of the services desired, the types of assets to be managed, and other various competitive factors.

PBI LLC serves as sub-adviser to several registered mutual funds. For these accounts, PBI LLC is typically paid a management fee based on the level of assets under management.

General fee structures, including those noted in the Fee Schedule section below, can be modified for any reason, such as where a new account is expected to grow rapidly, where a relationship already exists with a current Investor, or where the Investor retains PBI LLC to provide services with respect to multiple investment mandates. The differing levels of basic fees among the categories described in Fee Schedule below take into account such factors as the degree of investment management activity, supervision required, the nature of the discretionary or non-discretionary service provided, and the types of investment guidelines and restrictions imposed upon the management of the applicable account. Depending on the share-class, the fees charged for certain pooled investment vehicles can be higher than those stated below and are specified in each Fund's respective offering documentation. In addition, fees may differ depending on specialized investment strategies with individualized fee arrangements in place, as well as historical fee schedules with long-standing Investors that could differ from those applicable to new Investor relationships.

PBI LLC is authorized to use its discretionary authority to cause Investors to invest in mutual funds or other pooled investment products, including products managed by PBI LLC or an affiliate. In connection with these underlying investments, Investors bear the management and other fees and expenses in accordance with their applicable constituent documents.

The fees described in the Fee Schedule section below are for strategies managed by the Firm. Unless stated otherwise, management fees set forth below refer to fees determined on a per annum basis and relate to a percentage of assets under management for the specific Client.

Fees and expenses applicable to unregistered pooled investment vehicles advised by the Firm ("Private Investment Funds"), are set forth in the applicable Private Placement Memorandum ("PPM"), subscription agreement, and/or other governing document. Similarly, fees and expenses applicable to registered products are described in each applicable product prospectus.

Fee Schedule

Private Investment Funds

PBI LLC directly or indirectly is the general partner and investment adviser to our Private Investment Funds structured as limited partnerships, similar closed-end vehicles, or separate accounts. Such Funds seek to achieve their investment objectives through either direct investments executed by the Firm's investment teams or through investments made in private funds managed by unaffiliated managers. Management fees for Funds that invest in private equity and private credit strategies ("Private Fund Clients") generally are based upon a percentage of the Fund's aggregate committed or invested capital

ranging from 0.00% to 1.50%.

PBI LLC generally also receives a performance-based profits interest through each applicable Fund's general partner, entitling it to a certain percentage of the realized profits subject to a preferred return or hurdle rate to limited partners. For primarily illiquid investment strategies, these profits interests are based on realized gains and received income only, and is subject, in some cases, to a reserve or "clawback" arrangement to the account for losses incurred on holdings subsequently sold. All carried interest profit allocations are subject to regulation under Section 205 of the Investment Advisers Act of 1940 ("Advisers Act") and Rule 205-3 thereunder.

Other Fees Related to Private Investment Funds Only. PBI LLC and its affiliates are entitled to receive cash and non-cash break-up, directors', commitment, monitoring, organizational, setup, advisory, investment banking, underwriting, syndication, administration, transaction, financing, amendment, prepayment, closing, termination, consent, and other similar fees in connection with the purchase, monitoring or disposition of investments or from unconsummated transactions, including warrants, options, derivatives and other rights in respect of securities owned by a Private Fund Client. Private Fund Clients will receive the benefit of certain such fees only as set forth in their respective constituent documents.

Generally, feeder vehicles into a master fund bear a pro rata share of the expenses associated with the related master fund and all expenses specifically associated with the feeder fund.

Emerging Market Equity

Emerging market equity programs encompass the management of portfolios of equity securities globally, within individual emerging market countries, or across multiple emerging market countries within a geographic region. Fees are generally charged as a fixed percentage ranging from 0.50% to 2.25% of assets under management.

Developed Market Equity

Developed market equity programs encompass management of portfolios of equity securities globally, within individual developed market countries, or across multiple developed market countries within a geographic region. Fees are generally charged as a fixed percentage ranging from 0.50% to 1.00% of assets under management.

Tracking Error Constrained Equity Strategies

Tracking error constrained equity programs encompass management of portfolios of equity securities with the objective of optimizing risk and return within a pre-specified tracking error of a reference index. These programs could include securities in either developed, emerging, or global equity markets. Fees are generally charged as a fixed percentage ranging from 0.25% to 0.56% of assets under management.

Investment Grade Fixed Income Strategies

Fixed income programs encompass management of portfolios of debt obligations of investment grade corporations and sovereign entities, or their agencies encompassing a narrow or broad range of credit instruments in either or both emerging and developed markets. Fees are generally charged as a fixed percentage ranging from 0.20% to 2.25% of assets under management.

Below Investment Grade Fixed Income Strategies

Fixed income programs encompass management of portfolios of debt obligations of non-investment grade corporations or other entities encompassing a narrow or broad range of credit instruments in either or both emerging and developed markets. Fees are generally charged as a fixed percentage ranging from 0.35% to 0.60% of assets under management.

Bank Loan Strategies

Fixed income programs encompass management of portfolios of debt obligations of non-investment grade or non-rated corporations, or other entities encompassing a narrow or broad range of credit instruments in either or both emerging and developed markets. Fees are generally charged as a fixed percentage ranging from 0.15% to 0.50% of assets under management.

Collateralized Loan Obligations

PBI LLC serves as collateral manager for several Collateralized Loan Obligations (“CLOs”) as well as managing CLO tranche strategies. The fee structure for CLOs generally provides for a Senior Management Fee of 0.15% to 0.30% and a Subordinated Management Fee of 0.20% to 0.30%; each based on the aggregate principal value of investments. The Senior Management Fee will be paid prior to any payments made to CLO noteholders. The Subordinated Management Fee will be paid only from interest proceeds remaining after payments of interest of the senior notes of the CLO and from principal remaining after payment in full of the senior notes. PBI LLC also typically receives an incentive fee, but this is subject to the performance of the collateral. Incentive fees are generally payable only to the extent that funds are available for such purpose under the priority of payment waterfall in the CLO documents, provided that certain performance hurdles relating to the internal rate of return of the equity investors are met on each payment date.

PBI LLC also receives fees through a sub-advisory and staff and services arrangement with PineBridge Galaxy LLC, an affiliate which manages CLOs.

Direct Lending Strategies

Direct lending programs encompass management of portfolios of senior secured debt obligations of lower-middle market companies and mezzanine and other junior capital securities in companies based primarily in the United States. Fees are generally charged as a fixed percentage of 1.00% to 1.50% of the cost of all outstanding loans, in some cases in addition to a percentage of remaining capital commitments.

Multi-Asset and Multi-Sector Strategies

Multi-Asset programs encompass management of multi-asset portfolios of equity, fixed income, and/or other securities. Multi-Sector programs encompass management of single asset class portfolios that span multiple geographies or security types. Fees generally are charged as a fixed percentage ranging from 0.40% to 0.75% of assets under management.

Other Fees

PBI LLC's fees are exclusive of any brokerage commissions, transaction fees, and other related costs and expenses incurred by the Funds. Clients often incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, interest expenses, other governmental charges, transfer and registration fees associated with products or services that are necessary or incidental to such investments or accounts, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in the respective product's prospectus. Performance fees are also charged on some accounts (please refer to the Performance-Based Fees and Side-By-Side Management section (Item 6) and Brokerage Practices section (Item 12) within this Brochure for additional details).

Other Compensation

Sales personnel accept incentive sales payments from either PBI LLC or an affiliated broker-dealer for the sale of securities or other investment products based on a percentage of capital raised, as some PBI LLC employees are also registered representatives of the affiliated broker-dealer (PineBridge Securities LLC). The incentive sales payment is paid from the applicable management fee, not an additional separate fee paid by the Investor. Such management fees are generally based on a percentage of assets.

This practice presents a conflict of interest that gives the Firm and/or supervised persons an incentive to recommend investment products based on the compensation received, rather than on an Investor's needs. The Firm has adopted a Code of Ethics and Compliance Manual to address the ethical conduct of employees, including salespersons. The Code of Ethics requires, among other things, that employees place the interests of the Investors first. As fiduciaries, employees must avoid placing personal interests ahead of the interests of Investors.

A copy of this Brochure, including the disclosure of the potential conflict description above, is provided to all Investors prior to becoming a client of PBI LLC. In addition, certain Private Investment Funds managed by PBI LLC could be available for purchase through other brokers not affiliated with the Firm.

Fee Billing

The Firm's management fees are billed according to the terms of applicable advisory agreement or governing documents (generally quarterly, monthly, or semi-annually). Fees for traditional equity and fixed income products and related strategies are generally calculated either

- (i) in arrears based on the average asset balance of the portfolio, or
- (ii) in arrears based on the asset balance of the managed portfolio on the last day of the previous period. Fees for alternative investment products and strategies are generally determined based on committed capital, invested capital, or net asset value, as defined in the offering materials or other governing documents.

Clawback provisions can apply to performance fees paid with respect to certain Private Fund Clients. A clawback provision is a provision within the constituent documents that allows for a review of the total profit distributed by the Private Fund Client at the end of a defined period and a mechanism to recapture overpayments to the relevant general partner or investment manager, if it received more than its share of stated carried interest. The timing and amount of the related performance fees or allocations are described in the relevant PPM or other governing documents.

Common Types of Expenses

Private Investment Funds typically incur administrative fees, legal fees, audit fees, sales expenses, tax preparation expenses, organizational expenses, investment expenses, diligence fees, or other fees and expenses as disclosed in the relevant Private Investment Fund offering materials or other governing documents. In addition, each Private Investment Fund is expected to bear or reimburse PBI LLC for its allocable share of the expenses associated with:

- (i) any insurance policies obtained by PBI LLC in respect of the relevant Private Investment Fund or the activities of PBI LLC and its affiliates associated therewith, and any indemnified parties (as applicable and, including without limitation PBI LLC, its affiliates and members of the investment teams) from liabilities to third parties in connection with the relevant Private Investment Fund's investment and other activities; and
- (ii) the participation of internal counsel to PBI LLC in the negotiation and preparation of PBI LLC's management agreement with the relevant Private Investment Fund and all legal matters relating to the management of the relevant Private Investment Fund, the internal expenses described below in "Operating Expenses Related to Certain Internal Staff or Consultants" and other internal expenses as set forth in such Private Investment Fund's constituent documents. Private equity, private credit, and other fund types charge management fees to the Investors' capital accounts (please refer to the Private Investment Funds Only section below for additional details).

CLO Expenses

CLOs typically incur administrative fees, legal fees, audit fees, sales expenses, tax preparation expenses, organizational expenses, investment expenses, diligence fees, or other fees and expenses as disclosed in the relevant offering materials or other governing documents.

With respect to its CLO Clients, PBI LLC will be paid and reimbursed by the CLO issuer for all reasonable costs and expenses of PBI LLC incurred in connection with the negotiation and preparation of the collateral management agreement and the performance of its services on behalf of the CLO, including any and all rating agency expenses, specialty and custom software expenses for the monitoring of the assets of the CLO, due diligence costs, reasonable fees of legal counsel and consultants, expenses incurred in connection with acquisition, origination, holding, monitoring, marking to market, enforcement, amendment, default, restructuring, bankruptcy and disposition of any asset and investments in connection with, and administration of, and taking of actions pursuant to, the relevant transaction documents of the CLO and relating to proposed investments that are not acquired (which includes legal, tax, accounting, appraisal, and any rating agency costs to the extent not paid directly by the CLO issuer) and any extraordinary expenses and other unusual matters. Such expenses can be incurred directly by PBI LLC or by any service providers or any other agent. CLOs also bear a portion of certain allocable expenses, as described in more detail below.

Internal Counsel Costs Allocated to CLOs

PBI LLC has allocated and could continue in the future to allocate to PBI LLC-sponsored CLOs amounts determined in its reasonable discretion to constitute the allocable cost of the participation of internal counsel to PBI LLC including, without limitation:

- (i) in the negotiation and preparation of PBI LLC's collateral management agreement with the CLOs;
- (ii) in connection with matters incidental to refinancing, re-pricing, or other similar CLO-related transactions; or
- (iii) otherwise in connection with the performance of PBI LLC's obligations under the collateral management agreement.

Fees Paid in Advance

In the event that any Investor governing agreement provides for a fee to be payable to PBI LLC in advance, a pro-rata refund will be made in the event of early cancellation of that agreement by either the Firm or the Investor. In no event will fees be payable six (6) months or more in advance. Investors in separate accounts are generally permitted to terminate contracts with PBI LLC upon written notice within a reasonable time (normally at least thirty (30) days) prior to the effective date of such termination.

Private Fund Clients Only

Organizational Expenses

Depending on the provisions of the Private Fund Client's constituent documents, each Private Fund Client will typically pay or otherwise bear all legal and other fees, costs, expenses, and other liabilities incurred in connection with the formation and organization of the Private Fund Client and related entities, or the offer and sale of interest in, such Private Fund Client, its general or similar managing fiduciary, generally including commissions, costs, and all out-of-pocket legal, accounting, filing, capital raising, printing, electronic database, travel, accommodation, meal, and other similar fees, costs, and expenses excluding placement fees, as applicable ("Organizational Expenses").

Organizational Expenses in excess of any cap provided in a Private Fund Client's constituent documents, and placement fees (as applicable) not paid by PBI LLC, typically will be paid by the Private Fund Client, but the management fee otherwise payable by the Private Fund Client will typically be reduced by the

amount of the placement fees and any amount in excess of the Organizational Expenses cap provided for in its constituent documents.

Not all Private Fund Clients will have the same fees, costs, and expenses, and the constituent documents relating to each Private Fund Client, including partnership agreements and investment management agreements, provide a description of fees, costs, and expenses to be borne by such Private Fund Client incurred in connection with the formation and organization of the Private Fund Client and related entities and the offer and sale of interests in such Private Fund Client.

Operating Expenses

The constituent documents relating to each Private Fund Client, including partnership agreements, and investment management agreements, provide a description of any additional fees, costs, and expenses for which such Private Fund Client is responsible in addition to the management fees and any performance-based allocations or fees (collectively, the “Operating Expenses”). As such, different Private Fund Clients will have differing obligations with respect to Operating Expenses.

Except as otherwise agreed (including in any applicable side letter) or set forth in such constituent documents and agreements, each Private Fund Client will pay all costs, expenses, and liabilities attributable to its activities that are not reimbursed by portfolio companies or other third parties, including but not limited to the following, whether, in each case as applicable, such costs, expenses and liabilities are charged for services performed by third parties or employees of PBI LLC or its affiliates (e.g., in-house legal counsel and tax compliance professionals) as determined by PBI LLC and or its affiliates and as set forth in more detail below.

Operating Expenses Related to the General Administration of the Private Fund Client. Each Private Fund Client generally bears all of the expenses relating to its administration including:

- (i) fees, costs, and expenses of PBI LLC or its affiliates, including, without limitation, directors’ and/or managers’ fees, expenses for legal, accounting, and tax advice and administration services, including expenses associated with the preparation of the Client’s (and related entities’ (including general partner of the Client)) financial statements and tax returns;
- (ii) placement fees and expenses (subject to reduction of the management fee in certain constituent documents of the Client);
- (iii) costs and expenses of any Fund advisory board, including travel and all other out-of-pocket costs incurred in connection with any advisory board meetings (in accordance with any applicable travel and expense policies of PBI LLC or its affiliates);
- (iv) extraordinary fees, costs, and expenses (including costs and expenses that are classified as extraordinary expenses under the International Financial Reporting Standards or the applicable generally accepted accounting principles), as determined by PBI LLC or its affiliates in their sole discretion;
- (v) fees, costs, and expenses incurred in connection with distributions to the partners of the Client (including any in-kind distributions);
- (vi) fees, costs, and expenses incurred in respect of reporting to and communicating with the partners of the Client and any meeting of the general partner of the Client and one or more limited partners, including the travel (including business class travel), events, and hospitality, and other out-of-pocket costs incurred by the general partner of the Client in attending such meetings (in accordance with any applicable travel and expense policies of PBI LLC or its affiliates), and the costs and expenses of complying with any limited partner side letter provision and administering and complying with “most favored nations” provisions set forth in side letters;
- (vii) fees, costs, and expenses associated with administering and operating the Client, preparing and maintaining the books and records of the Client, including internal costs that PBI LLC incurs to produce the Client’s official books and records, external costs in cases where PBI LLC hires a third-party administrator to maintain the Client’s official books and records, and any costs of PBI LLC to oversee and manage such third-party administrator and any special purpose vehicles of the Client;

- (viii) fees, costs, and expenses incurred in connection with any amendment, waiver, or variation of the constituent documents of the Client and any other agreement related to the Client;
- (ix) fees, costs, and expenses relating to litigation, threatened litigation or government, commission or authority inquiry, proceeding, audit or action involving the Client, and any losses related thereto;
- (x) fees, costs, and expenses incurred in connection with computer software and technological systems, including, but not limited to, licenses, development, and hosting;
- (xi) fees, costs, and expenses of holding any meetings of Investors of such Client (including for travel, which would include expenses for airfare, accommodations, meals, events, entertainment, and other similar fees, costs and expenses in accordance with any applicable travel and expense policies of PBI LLC or its affiliates);
- (xii) unreimbursed fees, costs, and expenses incurred in connection with the collection of amounts due to the Client from any person (including defaults by limited partners);
- (xiii) fees, costs, and expenses incurred in connection with administrative proceedings relating to the determination of the Client account items of income, gain, loss, deduction, and credit at the portfolio investment level, and any audit with respect to taxes;
- (xiv) fees, costs, and expenses related to a sale, assignment, pledge, or transfer of an Investor's interest in such Client or an Investor's withdrawal or admission or acquisition of interests as permitted under such Client's governing documents (but only to the extent not paid by the Investor and/or the purchaser, assignee, pledge, or transferee, as applicable);
- (xv) fees and expenses for
 - a. appraisals, valuations, ratings, strategic advisors, or other persons who provide services to the Client and/or one or more investments; and
 - b. legal, auditing, risk management, compliance, litigation, custodial, accounting, administrative, banking, brokerage, administrative agent and collateral agent services (including, for the avoidance of doubt, sub-agent expenses), tax and other professional fees, including fees, costs and expenses associated with the Client's custodian, the preparation of the Client's financial statements, tax returns, and Schedules K-1, and the representation of the Client or the Client's partners by the partnership representative of such Client;
- (xvi) costs of winding up and liquidating the Client and related entities (including its general partner);
- (xvii) fees, costs, and expenses incurred in connection with any restructuring or amendments to the constituent documents of the Client and related entities (including its general partner); and
- (xviii) (xviii) all other non-recurring or extraordinary costs or expenses attributable to the activities of the Client.

Internal PineBridge Expenses. For each Client, the applicable general partner or managing member, the manager and their respective affiliates will be entitled to reimbursement from the Client for any expenses paid and/or incurred by them on behalf of such Client, including allocated portions of Internal PineBridge Expenses (defined below) incurred in connection with services performed by personnel or employees of the Client including, without limitation, internal legal staff, operations and paralegals ("Internal Staff") in accordance with the Private Fund Client's constituent documents.

Any amounts reimbursed by the Client for Internal PineBridge Expenses will not offset the management fee for such Client. Works performed by Internal Staff that will be reimbursable as Internal PineBridge Expenses can be generally (but not exclusively) categorized as work relating to:

- (i) the structuring, marketing, formation, and organization of the Client;
- (ii) strategy, operations, and obligations of the Client; and
- (iii) the acquisition, monitoring, protection, maintenance, and disposition of the Client's assets.

The Client will bear the portion of Internal PineBridge Expenses that is allocable to Client activities (e.g., costs and expenses related to those matters in clauses (i), (ii) and (iii) of the prior sentence). Work that the Client determines was performed by Internal Staff on matters relating to clause (i) will be considered organizational expenses as discussed in the Client's constituent documents.

The following is a representative (but not exhaustive) list of the activities included in the general categories described in clauses (i), (ii), and (iii) above:

- (i) the formation of the partnership and its investment structures;
- (ii) closings and offerings of interests in the Private Fund Client;
- (iii) general advice concerning the Client, the Client's constituent documents and side letters, and the rights, obligations, and liabilities of the general partner or managing member of the Client, the limited partners, or members of the Client, the manager of the Client, and the Client under such documents;
- (iv) amendments and waivers relating to the Private Fund Client's constituent documents;
- (v) meetings and consents of the limited partners or members and/or the advisory board and other communications with the limited partners or members;
- (vi) the application of laws, rules, and regulations to the Client, its investments, the general partner or managing member, and the limited partners or members of the Private Fund Client;
- (vii) tax-planning relating to the Client, the general partner or managing member, the limited partners or members of the Client, and the Client's investments;
- (viii) indemnification and other legal, contractual, fiduciary, or regulatory obligations of the Client;
- (ix) transactional or litigation work and advice related to the discovery, sourcing, allocation, structuring, taxation, investment, monitoring, protecting, holding, or disposition of investments or potential investment opportunities of the Client (including managing all legal aspects associated therewith);
- (x) transfers (direct and indirect) of interests in the Client;
- (xi) the winding-up or liquidation of the Client; or
- (xii) other fund administration services.

Amounts determined by the general partner or managing member of the Client to be reimbursable to such general partner or managing member, the manager and/or their affiliates in connection with services performed by Internal Staff (including an allocable portion of salaries, bonuses, other compensation, and/or benefits (as applicable) of Internal Staff member) will be considered "Internal PineBridge Expenses".

All determinations with respect to allocations of work and related reimbursements, the methodologies for such allocations, and the Internal PineBridge Expenses related to such work will be made by the general partner or managing member and its affiliates in their sole discretion. Such methodologies can include, but are not limited to:

- (i) requiring personnel to periodically record or allocate their historical time with respect to the Client;
- (ii) the general partner or managing member, or its affiliates approximating the proportion of certain individuals' time spent on particular funds;
- (iii) the assessment of an overall dollar amount (based on a fixed fee or percentage of assets under management) that the general partner or managing member believes represents a fair recoupment of expenses and a market rate for such services; or
- (iv) any other similar methodology determined by the general partner or managing member to be appropriate under the circumstances (i.e., rates that fall within a range that the general partner or managing member has determined is reflective of rates in the applicable market and certain similar markets, though not necessarily equal to or lower than the median rate of comparable firms).

The general partner or managing member will seek to allocate work done by Internal Staff and related reimbursements appropriately; but such allocation often includes the exercise of judgment and there is no assurance that such allocation will be exact or that reasonable minds could not have come to a different allocation decision. While the methodology discussed above is intended to allocate work done by Internal Staff and related reimbursements fairly, any methodology (including the choice and execution thereof) involves inherent conflicts and could even result in the incurrence of greater expenses by the Client than would be the case if such services were provided by third parties.

The manager, the general partner or managing member, and/or their respective Internal Staff will allocate work, in their sole discretion, based on their assessments of current workloads and priorities (without regard for prior practice) to external service providers, Internal Staff, or some combination thereof. From time to time, work that was performed by Internal Staff could be performed by external service providers and vice versa and work performed by Internal Staff for one Client could be performed by external service providers for another Client. Neither a Client nor any of its limited partners or members should have any expectation that work performed by Internal Staff will be borne by the general partner or Managing Member, or the manager regardless of whether or not Internal PineBridge Expenses for such work were previously reimbursed by such Client or any other Client. Work performed by Internal Staff includes any and all work that the general partner or Managing Member determines, in its sole discretion, could otherwise have been performed by external service providers had it not been performed by Internal Staff and will include work performed in conjunction with external service providers and in connection with supervising and reviewing the work of external service providers.

Operating Expenses Related to Regulatory and Tax Compliance. Each Private Fund Client generally bears or reimburses PBI LLC for certain expenses related to the Client's regulatory and tax compliance, including:

- (i) taxes and other governmental charges, fees, and duties payable by the Client and registration and registered office fees and expenses of the Client, PBI LLC, and related entities;
- (ii) fees, costs, and expenses (including legal fees, costs and expenses) incurred to comply with any applicable law, rule, or regulation (including regulatory filing or other expenses of such Client, its general partner, or similar person and/or investment manager, including, but not limited to, regulatory registrations, notices, and/or filings to comply with the Alternative Investment Fund Manager Directive ("AIFMD") as implemented in any relevant European Union ("EU") member state jurisdiction and including any secondary legislation, regulations, rules, and/or associated guidance and any related requirements (including any equivalent law, rule, or regulation which could come into effect as a result of the United Kingdom (the "UK") ceasing to be part of the EU));
- (iii) fees, costs, and expenses incurred in complying with "know your customer" laws, Sections 1471 through 1474 of the U.S. Internal Revenue Code (commonly referred to as "FATCA"), or similar laws; and
- (iv) except as otherwise provided in the constituent documents of the Client, taxes and other governmental charges, fees, and duties payable by the Client.

Operating Expenses Related to Portfolio Investments. Each Private Fund Client generally bears or reimburses PBI LLC for certain expenses related to portfolio investments, including:

- (i) the fees, costs, and expenses relating to portfolio investments and potential portfolio investments (irrespective of whether any such potential portfolio investment is ultimately consummated), including the sourcing, development, investigation, evaluation, negotiation, acquisition, holding, protecting, monitoring, valuing, and disposition thereof, as well as travel (including business class travel) and hospitality expenses and other out-of-pocket costs incurred by PBI LLC or its affiliates in sourcing, developing, investigating, evaluating, negotiating, monitoring, acquiring, holding, protecting, valuing, or disposing of portfolio investments or investment opportunities meetings (in accordance with any applicable travel and expense policies of PBI LLC or its affiliates);
- (ii) the costs of attending any industry conferences in connection with sourcing and/or evaluating potential investments (irrespective of whether any such potential investment is ultimately consummated);
- (iii) all principal, interest, fees, expenses, and other amounts payable in respect of or in connection with borrowings, financings, or derivative transactions;
- (iv) fees, costs, and expenses related to organizing entities through or in which portfolio investments are made, if applicable;
- (v) market data, research-related and software fees, costs, and expenses;
- (vi) fees, costs, and expenses incurred in obtaining research and other information for the benefit

- of such Client, including information service subscriptions as well as expenses incurred to operate and maintain market information systems and information technology systems used to obtain such research and other information (such as phone and internet charges);
- (vii) fees, costs, and expenses incurred in developing, implementing, or maintaining computer software and technological systems for the benefit of such Client, its Investors, or its portfolio companies (including potential portfolio companies); and
- (viii) “broken deal” and similar fees, costs, and expenses.

Operating Expenses Related to Indemnification Obligations. Each Private Fund Client generally bears or reimburses PBI LLC for certain expenses related to indemnification obligations, including:

- i) premiums for insurance protecting the Client and any indemnified parties (as applicable and defined in the Client’s constituent documents and, including without limitation PBI LLC, its affiliates, and members of the applicable investment teams) from liabilities in connection with the Client’s investment and other activities, including an allocable share of any insurance policies obtained by PBI LLC or any affiliate thereof in respect of the Client and one or more other PBI LLC investment funds or other persons; and
- ii) indemnification obligations (including any fees, costs, and expenses incurred in connection with indemnifying individuals and other parties required or permitted to be indemnified under the constituent documents of the Client and advancing fees, costs, and expenses incurred by any such indemnified parties in defense or settlement of any claim that could be subject to indemnification under the applicable constituent documents).

Consultant Fees and Expenses

Consultants are not employees of PBI LLC and could participate in a portion of the incentive allocation distributions of the Private Fund Client. Consultants could provide operational advice or services to those Clients in respect of prospective or actual portfolio company investments and also can provide similar services to the portfolio companies in which the Client invests. Their compensation is not subject to offsets (i.e., consultant payments are made by the Client or the relevant portfolio companies, and are not offset against the applicable management fee). Also, PineBridge consultants have historically and maintain the ability to, in connection with their services to the portfolio companies, receive incentive compensation from the portfolio companies similar to that provided to the portfolio company’s senior management, unaffiliated board directors or, if there are no unaffiliated board directors, incentive compensation customarily provided by similar companies to unaffiliated board directors.

Allocation of Expenses

PBI LLC and its affiliates could, from time to time, incur fees, costs, and expenses on their own behalf and/or on behalf of more than one Client (“Allocable Expenses”). Determinations of what fees, costs, or expenses are Allocable Expenses, and their ultimate allocation, will often not be certain. PBI LLC seeks to identify and allocate Allocable Expenses among the relevant parties in a manner that is fair and reasonable, in accordance with applicable policies, procedures, and governing documents as in place at the time of allocation, and using its good faith judgment, in cases where these matters are uncertain.

Although PBI LLC has the sole discretion to identify and allocate Allocable Expenses, as a general matter:

- (i) if an Allocable Expense relates to a specific, consummated investment, each relevant party will typically be allocated a portion of the total amount pro rata based on the size of its investment to which the Allocable Expense relates; and
- (ii) if an Allocable Expense does not relate to a specific investment, each relevant party will typically be allocated a portion of any such amounts based on such criteria as PBI LLC determines, in its sole discretion, to be fair and reasonable which could include, by way of example, be based on:
 - a. number of parties to which the Allocable Expense relates;
 - b. relative assets; or
 - c. PBI LLC’s determination of the relative uses of the item to which the Allocable Expense

relates.

The initial allocation of expenses is determined without regard to whether a relevant party is permitted by its governing documents to bear the expense. PBI LLC or its affiliates will bear any portions of an Allocable Expense that would be allocated to Clients that are not permitted by their governing documents to bear the expense rather than increasing the amount of the Allocable Expense that is borne by other Clients. Because PBI LLC or its affiliates can be a party to whom an Allocable Expense is appropriately allocated directly, and because PBI LLC or its affiliates will bear any portion of an Allocable Expense initially allocated to a Client whose governing documents prohibit bearing the expense, PBI LLC has a conflict of interest when exercising judgment as to Allocable Expenses. In particular, conflicts of interest can arise where:

- (i) different Client governing documents could have different provisions regarding the expenses that can be borne by the Client;
- (ii) PBI LLC or its related persons have different pecuniary interests in Clients to which an expense might be allocated; or
- (iii) a portion of the expense might appropriately be allocated to PBI LLC itself or to a related person.

In these instances noted above, PBI LLC will, from time to time, implement policies and procedures reasonably designed to address the allocation of expenses in order to seek to mitigate these conflicts, which can vary, treat different types of expenses differently, and are unlikely to be able to cover every expense that could arise in connection with the Funds. As a result, PBI LLC expects that good faith judgment will frequently be applied in allocating expenses.

Service Provider Discounts

PBI LLC and/or its affiliates can, from time to time, enter into arrangements with service providers that provide for fee discounts for services rendered to PBI LLC and its affiliates. For example, certain law firms retained by PBI LLC or one or more of its affiliates have in the past offered fee discounts for non-investment transaction legal services, such as legal advice in connection with PBI LLC operational, compliance, and related matters. While PBI LLC or its affiliates will seek to provide the benefit of discounts that relate specifically to services provided to a Client, there can be no assurance that any such discounts will be offered, and PBI LLC has no obligation to require any such discounts to be offered, to any Client. Moreover, these other services and relationships could influence PBI LLC decisions to select or recommend a service provider to perform services for Clients. In certain circumstances, service providers, or their affiliates charge different rates or have different arrangements for services provided to us or our affiliates as compared to services provided to the clients, which could result in more favorable rates or arrangements to PineBridge or its affiliates than those payable by the Clients.

Item 6 - Performance-Based Fees and Side-By-Side Management

PBI LLC accepts performance-based fees, including fees based on a share of capital gains on or capital appreciation of the assets of an Investor and, in the case of CLO Investors and certain Private Fund Clients, fees based on performance hurdles relating to an internal rate of return. PBI LLC manages Investors that are charged a performance-based fee, and Investors that are charged an asset-based fee.

The Firm recognizes that having different pecuniary interests in, including charging different types of fees to, different Investors can create conflicts of interest, including with respect to allocations of investment opportunities and transactions among its Investors. For example, with the side-by-side management of Investors who are charged performance-based fees as compared with those Investors that are not, there is a possibility for transactions to be allocated in favor of those Investors that are charged a performance-based fee. Similarly, different rates and manners of calculation for carried interest or performance-based fee allocations could create an incentive for the Firm to allocate more profitable investment opportunities to Investors from whom an increased fee could result from a successful portfolio investments. Carried interest or performance-based fee allocations also create an incentive for a manager to make more speculative investments on behalf of Investors than it might otherwise make in the absence of such performance-based compensation. Similarly, an incentive exists to make decisions regarding the timing and structure of realizing transactions that might not be in the best interest of the Investor.

To mitigate conflicts related to performance fees and pecuniary interests, PineBridge Investment's policies and procedures provide that investment decisions must be made in accordance with the fiduciary duties owed to each Investor without consideration of the Firm's economic, investment, or other financial interests. To meet its fiduciary obligations, the Firm seeks to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain Investors over time. Accordingly, PBI LLC has established and adopted a policy for seeking fair and equitable allocation of investment opportunities / transactions among its Investors to avoid favoring one Investor over another over time. It is the Firm's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its Investors on a fair and equitable basis over time.

The Firm has monitoring procedures in place to address the aforementioned conflicts of interest. PBI LLC has adopted the Trade Allocation and Aggregation Policy and the Alternatives Co-Investment Policy (collectively referred herein as the "Allocation Policies"), which is monitored by the Firm's Compliance Department. Any discrepancies noted by Compliance are discussed with the applicable portfolio managers and adjustments are made if necessary.

Carried Interest Clawback. The constituent documents of certain Private Fund Clients contain Clawback provisions as more specifically described in the Fee Schedule section above.

Investment Opportunity Allocation

The Firm provides investment management services to multiple Investors who can have substantial overlap in investment strategies and compete for potentially limited investment opportunities. The Firm offers investment opportunities to each Investor in accordance with the applicable provisions of each Investor's constituent documents. When PBI LLC is presented with investment opportunities that fall within the investment objectives of multiple Investors, PBI LLC seeks to allocate such opportunities (including any related co-investment opportunities for Private Fund Clients, see section below 'Co-Investments') among eligible Investors in accordance with the Firm's Allocation Policies as in effect and seeks to ensure that each Investor is treated in a manner that, over time, is fair and equitable.

PBI LLC's Allocation Policies provides that investment opportunities will be allocated taking into account, but limited to:

- (i) suitability considerations, including investment objectives and strategies;
- (ii) available capital;
- (iii) each Investor's specific portfolio restrictions;

- (iv) portfolio composition;
- (v) cost;
- (vi) current market conditions;
- (vii) accounting, regulatory, or other compliance related issues; and/or
- (viii) any other information determined to be relevant to the fair allocation of the investment opportunity among Investors, including but not limited to the sourcing of transactions, the amount of potential follow-on investing that is expected to be required for such investment and the other portfolio investments of such Investors, reasons of portfolio balance, and the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals for such Investor.

No assurance can be given that the aforementioned criteria will be changed.

PBI LLC has a duty to construct what in its business judgment as a fiduciary constitutes an appropriate investment portfolio for each Investor. As such, PBI LLC can give consideration to factors in addition to those outlined above. As a result of an Investor's investment objectives, the Allocation Policies, and its discretion (as applicable) to construct a portfolio for each Investor in the Investor's best interest, there will be certain circumstances where investment opportunities that are suitable for an Investor will not be presented to the Investor. Moreover, certain Investors can receive priority with respect to certain investment opportunities in accordance with their applicable governing documents. There can be no assurance, however, that the application of the Allocation Policies described above will result in the allocation of a specific investment opportunity to an Investor, that an Investor will participate in all investment opportunities falling within its investment objective, or that any particular investment opportunity will not be disproportionately allocated to one Investor versus another Investor.

Private Investment Funds Only

Co-Investments. PBI LLC or its affiliates are authorized to, in their sole discretion, provide co-investment opportunities to one or more current or future Strategic and Relationship Co-Investors (as defined below), as well as certain limited partners or other Investors of any Private Fund Client, Private Fund Clients, Firm sponsored Funds or Investors thereof, PBI LLC or its affiliates and direct or indirect owners, officers and employees thereof, or other third parties.

Strategic and Relationship Co-Investors will be determined by PBI in its sole discretion, and could include current or future limited partners or other Investors of any Private Fund Client, Firm sponsored Funds or Investors, PBI and direct / indirect owners, officers and employees thereof, and/or third parties, and are expected to provide strategic benefits in connection with sourcing or consummating the investment opportunity and/or future investment opportunities, or following consummation of the investment, such as operational or similar strategic benefits, committed financing or lending support, certainty or expediency of closing, support in diligence or industry expertise, provision of directors, benefits to the investment in terms of regulatory or tax profile, or otherwise (each, a "Strategic and Relationship Co-Investor").

Co-investment opportunities will be offered on a case-by-case basis, to the extent available and appropriate, but PBI LLC and its affiliates will be under no obligation to offer any such opportunity to any limited partner or other Investor of a Private Fund Client, or other potential Strategic and Relationship Co-Investor. PBI LLC has provided certain senior management and investment team members with opportunities to co-invest alongside Private Fund Clients and separate accounts managed by PBI LLC or its affiliates and could offer similar co-investment opportunities in the future.

Co-investments can be offered by PBI LLC or its affiliates in their discretion to the extent that:

- (i) the size of an investment opportunity exceeds the aggregate desired allocation to the Investor(s) for which the opportunity would be appropriate; and/or
- (ii) there is adequate interest from prospective Investors, including Strategic and Relationship Co-Investors.

Co-investments can be structured through investment vehicles or similar arrangements organized to

facilitate such investments for legal, tax, regulatory, or other purposes (each, a “Co-Investment Vehicle”).

A Co-Investment Vehicle could include an entity that invests side-by-side with a Private Fund Client or into which a Private Fund Client invests together with other co-investors, each of which entities and/or co-investors could be managed by, or otherwise affiliated with, PBI LLC or its affiliates.

PBI LLC or its affiliates are authorized to structure and consummate co-investments in such manner as PBI LLC or its affiliates shall determine in their sole discretion, which could involve transactions between a Private Fund Client and one or more co-investors or Co-Investment Vehicles, including but not limited to

- (i) a simultaneous side-by-side investment;
- (ii) the assignment of contractual rights to participate in a transaction;
- (iii) the post-closing transfer of interests or assets;
- (iv) the pre- or post-closing issuance or transfer of interest in a Co-Investment Vehicle;
- (v) guarantees, indemnities, or back-to-back obligations; or
- (vi) such other structures, transactions, or accommodations as PBI LLC or its affiliates, in their sole discretion, deems necessary or desirable for a Private Fund Client and its co-investors to complete the transaction.

Potential Investors should be aware that the interest of a Private Fund Client and the Investors of such Private Fund Client can conflict with the interests of the co-investors or other investors of such Co-Investment Vehicles. PBI LLC or its affiliates is authorized to require a Private Fund Client, any co-investor, any Co-Investment Vehicle, and/or other third party to compensate any other party for warehousing investments, timing differences in respect of capital invested, and/or the provision of any guarantees, indemnities, or other financial accommodations. Such compensation, if any, shall be in such amounts as PBI LLC or its affiliates deem reasonable, in their sole discretion, under the circumstances.

The participation by a Private Fund Client in a Co-Investment Vehicle with one or more co-investors could cause such Private Fund Client to bear more or less expenses than if such Private Fund Client were to not participate in such Co-Investment Vehicle (examples of such expenses include audit costs of the Co-Investment Vehicle, legal, auditing, tax, administrative, and other professional fees associated with forming, offering, syndicating, administering, and winding up the Co-Investment Vehicle). Syndication of an investment to co-investors could occur before or after the closing of the applicable transaction. There can be no assurance that PBI LLC or its affiliates will successfully syndicate any co-investment opportunity, and in such instances, a Private Fund Client could bear more than its desired amount of such investment and, as a result, a greater amount of the fees, costs, and expenses associated therewith.

PBI LLC will allocate co-investment opportunities among co-investors in a manner it so determines, taking into account those factors that it deems relevant under the circumstances, including, but not limited to:

- (i) the potential strategic value of a co-investor to such co-investment, including the ability to help consummate, operate or monitor, and/or other considerations that PBI believes would provide value in connection with the co-investment;
 - a. the ability of a co-investor to analyze or consummate a potential co-investment on an expedited basis;
 - b. available financial, operational, or other resources of a co-investor;
 - c. whether a co-investor has expressed an interest in participating in a co-investment (including, for example, by election in such investor’s side letter);
- (ii) whether PBI believes the co-investor will make a good partner in connection with the co-investment;
- (iii) whether a co-investor is willing to pay carried interest, management fees, placement / syndication fees, other co-investment related compensation, and/or to indirectly be impacted by monitoring fees, syndication fees or other fees charged to underlying portfolio companies by the Firm or related persons that are not shared with the co-investor;
- (iv) frequency by which a co-investor had previously declined to participate in a co-investment(s);
- (v) whether a co-investor would require governance rights (versus assuming a more passive role) that would complicate or jeopardize the co-investment;
- (vi) the character or nature of the co-investment (e.g., its size, structure, geographic location,

- relevant industry, tax characteristics, any contemplated minimum commitment threshold, etc.);
- (vii) tax profile of a co-investor, tax treatment of the co-investment, and attendant structuring considerations;
 - (viii) whether a co-investor's participation would subject such co-investment to additional regulatory requirements or scrutiny;
 - (ix) any existing investment position in such co-investment by a co-investor, or any direct or indirect interest held in any competitors;
 - (x) confidentiality or conflict concerns that may arise in connection with the provision of information relating to the co-investment to a co-investor;
 - (xi) whether a co-investor has known investment policy restrictions, guideline limitations, or other regulatory or public relations concerns relevant to the co-investment;
 - (xii) whether the expected holding period and risk-return profile of the co-investment is consistent with the known objectives of a co-investor;
 - (xiii) whether the Firm has any contractual requirement to offer a certain co-investment to a co-investor;
 - (xiv) the timing and size of a co-investor's commitment in a Client and/or other investments in entities managed by PineBridge, and
 - (xv) any other factor determined by the Firm to be relevant to the relationship of a co-investment to a co-investor.

The factors above are not exhaustive or listed in order of importance or priority, nor are they weighted in importance. The Firm is not required to consider all of these factors or any one of them described above, and some may be more or less important depending on the nature of a particular co-investment and attendant circumstances. Notwithstanding the foregoing, PBI LLC could in the future revise or update its existing policies and procedures regarding the allocation of co-investment opportunities. Such policies and procedures could differ from PBI LLC's current practice.

Neither PBI LLC nor its affiliates will be under any obligation to offer or provide co-investment opportunities to any particular Investor and could offer a co-investment opportunity to one or more of the categories of co-investors described above without offering such opportunity to the other categories of co-investors (or could offer co-investment opportunities to some but not all Investors in the same category). In any event, no category of co-investors described above should have any expectation of receiving a co-investment opportunity, nor will any such co-investors described above be owed any duty or obligation in connection with co-investment opportunities.

Terms of Co-Investment Opportunities. Certain Investors co-investing with a Private Fund Client can invest on different and/or more favorable terms than such Private Fund Client and could have interests or requirements that conflict with, and adversely impact such Private Fund Client. PBI LLC will generally seek to cause such Private Fund Client and other PBI LLC related Investors to participate in any co-investment and any related transaction on comparable economic terms vis-a-vis the underlying opportunity to the extent PBI LLC deems appropriate, subject to legal, tax, regulatory, and other similar considerations.

Such comparable participation is not necessarily appropriate in all circumstances and the Private Fund Client could participate in such investment on different and potentially less favorable economic and/or non-economic terms than such parties (or that the Private Fund Client would participate on if such parties were not co-investors) if PBI LLC deems such participation as being otherwise in the Private Fund Client's best interests. PBI LLC or its affiliates could in their discretion:

- (i) charge carried interest, incentive allocation, management fees, or other similar fees to co-investors;
- (ii) make an investment, or otherwise participate, in any vehicle formed to structure a co-investment to facilitate, among other things, receipt of such carried interest, incentive allocation, management fees, or other similar fees;
- (iii) recover expenses incurred in connection with actual or contemplated portfolio investments that are the subject of such co-investment arrangements; and

- (iv) allocate and/or share the transaction fees, commitment fees, break-up fees, advisory fees, banking fees, directors' fees, monitoring fees, or other similar fees ("Investment-Related Fees") earned in respect of a co-investment with certain co-investors co-investing with a Private Fund Client.

While generally any Investment-Related Fees attributable to investments of a Private Fund Client will offset each Investor in such Private Fund Client's share of subsequent management fees, the amount of such fees allocable to co-investors will not result in an offset of the management fee payable by Investors with respect to such Private Fund Client. Additionally, to the extent co-investors do not agree to or do not otherwise bear fees, costs, and expenses related to co-investments, PBI LLC expects such fees, costs, and expenses will be borne by the relevant Private Fund Client (in accordance with the constituent documents of such Private Fund Client) or, if consistent with their governing documents, by the other relevant Private Fund Clients on whose behalf PBI LLC or its affiliates evaluated and pursued such investment. Senior management consultants and investment team members will not bear fees, costs, and expenses related to unconsummated co-investments.

The terms of any co-investment will be determined by PBI LLC or its affiliates on a case-by-case basis in their sole discretion, and any opportunity could be presented on an 'as-is' basis, and therefore might not be suitable for certain co-investors due to legal, tax, regulatory, or similar considerations. In addition, PBI LLC or its affiliates could be incentivized to allocate or prioritize allocations of co-investments to co-investors that have more favorable terms for PBI LLC or its affiliates.

Item 7 - Types of Investors

Description

PBI LLC provides discretionary and non-discretionary investment advice to, among others, banks or thrift institutions, registered investment companies, insurance companies, pension and profit-sharing plans, trusts, estates, charitable organizations, Private Investment Funds, other corporations and business entities, and high net worth individuals.

For PBI LLC's private fund Clients, it is expected that interests in such private funds will be offered and sold in private placement transactions only to Investors that are "accredited investors," (as such term is defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended (the "Securities Act")), and "qualified purchasers" or "knowledgeable employees", each as defined in the Investment Company Act of 1940 (the "1940 Act") (or, in certain offshore funds, persons and entities that are not "U.S. persons," as defined in Rule 902 of Regulation S under the Securities Act).

For PBI LLC's CLO Investors, it is expected that each CLO's securities will be offered and sold in private placement transactions only to Investors that are either non-U.S. Persons in offshore transactions in reliance on Regulation S, or both "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and "qualified purchasers" (as defined in Section 2(a)(51) of the 1940 Act); provided that certain CLO securities are permitted to be issued to persons or entities that are both "accredited investors" as defined in Section 501(a) of Regulation D under the Securities Act and either qualified purchasers or "knowledgeable employees" within the meaning of Rule 3c-5 under the 1940 Act.

Account Minimums

The minimum account size for most separate accounts or funds-of-one is generally \$25 million, with a \$1 million minimum maintenance value; in certain circumstances, these amounts can be negotiated. In addition, the Firm provides other structures where Investors can participate in investment products through commingled vehicles which have lower investment minimums, or funds-of-one structure that would require a higher minimum.

In most cases, CLO securities issued by our CLO Investors are expected to be issued in minimum denominations of \$250,000, but these minimums can be waived in certain circumstances.

Additional details concerning applicable Investor criteria will be provided in each Investor's offering documents, private placement memorandum, or prospectus, as applicable.

Please refer to the Fees and Compensation section within this Brochure for fee schedules.

Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss

Item 8 describes certain material risks that are generally applicable to our Investors, their investment strategies, and the methods of analysis employed by the Firm in managing Investors. Investors and prospective Investors in a Private Fund Client should consider the disclosures in the relevant governing documents for a more complete discussion of the investment strategies of, and the risks and conflicts of interest associated with an investment in that product.

Uncertainty Risks

Social, political, economic, and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, military conflicts, and social unrest) will occur that create uncertainty, and have significant impacts on issuers, industries, governments, and other systems, including the financial markets, to which Funds and their investments are exposed. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region, or financial market will, more frequently, adversely impact issuers in other countries, regions, or markets, including in established markets such as the United States. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat.

Uncertainty can result in or coincide with, among other things:

- (i) increased volatility in the financial markets for securities, derivatives, loans, credit, and currency;
- (ii) a decrease in the reliability of market prices and difficulty in valuing assets (including the assets in which the funds invest);
- (iii) greater fluctuations in spreads on debt investments and currency exchange rates;
- (iv) increased risk of default (by both government and private obligors and issuers);
- (v) further social, economic, and political instability;
- (vi) nationalization of private enterprise;
- (vii) greater governmental involvement in the economy or in social factors that impact the economy;
- (viii) changes to governmental regulation and supervision of the loan, securities, derivatives, and currency markets and market participants and decreased or revised monitoring of such markets by governments or self-regulatory organizations and reduced enforcement of regulations;
- (ix) limitations on the activities of Investors and Clients in such markets;
- (x) controls or restrictions on foreign investment, capital controls, and limitations on repatriation of invested capital;
- (xi) the significant loss of liquidity and the inability to purchase, sell, and otherwise fund investments or settle transactions (including, but not limited to, a market freeze);
- (xii) unavailability of currency hedging techniques;
- (xiii) substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on credit and securities markets as well as the economy as a whole;
- (xiv) recessions; and
- (xv) difficulties in obtaining and/or enforcing legal judgments.

Pandemics, Epidemics, and SARS-COV 2

In light of the novel coronavirus (SARS-CoV 2) and related respiratory disease (COVID 19) pandemic which, as of the date of this Brochure, continues to evolve, Clients and Investors should be aware that certain risks, including political, continued social, and economic uncertainty, create, and exacerbate risks and could impact PBI LLC's investment strategies, processes, and methods of analysis.

This outbreak has led, and for an unknown period of time, will continue to lead to disruptions in local, regional, national, and global markets and economies effected thereby. With respect to the U.S. credit

markets, this outbreak has resulted in, and until fully resolved, is likely to continue to result in, the following among other things:

- (i) government imposition of various forms, resulting in significant disruption to the businesses of many borrowers, including supply chains, demand, and practical aspects of their operations, as well as in layoffs of employees, and, while many of these effects have shown to be temporary, some effects could be persistent, permanent, or even repeated in the future;
- (ii) increased draws by borrowers on revolving lines of credit;
- (iii) increased requests by borrowers for amendments and waivers of their credit agreements to avoid default, increased defaults by such borrowers, and/or increased difficulty in obtaining refinancing at the maturity dates of their loans;
- (iv) volatility and disruption of these markets including greater volatility in pricing and spreads and difficulty in valuing investments during periods of increased volatility, and liquidity issues; and
- (v) rapidly evolving proposals and/or actions by local, state, and federal governments to address problems being experienced by the markets and by businesses and the economy in general, which will not necessarily adequately address the problems facing the loan market and businesses broadly.

Additionally, variations of the SARS-CoV 2 virus could increase the rate at which the virus spreads and hamper vaccination efforts, leading to increased economic disruption. As of the date of this Brochure, it is impossible to determine future outbreaks, how long any such outbreak, market disruption, or uncertainty will last, the affect any governmental actions will have, or the full potential impact on PineBridge and its Clients.

Although it is impossible to predict the precise nature and consequences of these events, or of any political or policy decisions and regulatory changes occasioned by emerging events or uncertainty on applicable laws or regulations that impact PineBridge, and its Investors and their investments, it is clear that these types of events are impacting and will, for at least some time, continue to impact Investors and borrowers and in some instances, the impact will be adverse and sustained. As a result, each of the risks discussed in Item 8 of this Brochure (as well as similar discussions in applicable Fund documents) is subject to, and should be considered in light of, the foregoing risks and uncertainties.

Inflation

Some countries, including the U.S., have experienced and may in the future experience substantial rates of inflation, which may have negative effects on the economies and securities markets of their economies. Governmental efforts to curb inflation may involve drastic economic measures affecting the level of economic activities. There can be no assurance that the relevant governments will be able to exercise effective control over inflation rates or that a high rate of inflation will not have a materially adverse effect on the Funds' investments.

Banking System Volatility

Recent bank failures, or near failures, and declines in the share prices of other U.S. and non-U.S. banks have resulted in certain banks being placed on "watch lists," suffering ratings downgrades and/or receiving emergency funding from governments. The impact of the banking sector's volatility on the financial system and broader economy could be significant. Uncertainty in the banking and financial systems can result in significant and widespread deterioration in market and economic conditions by disrupting access to capital and other financial services, which could adversely affect the performance of the Fund and its portfolio companies.

The failure of a bank, lender, broker, custodian or other financial service provider (each, a "Financial Service Provider"), with which a Fund or its portfolio companies have a commercial relationship could adversely affect, among other things, a Fund's and its portfolio companies' ability to access deposits, establish new lines of credit or utilize existing lines of credit (or the costs and terms associated with such lines of credit), consummate transactions and meet obligations, which in turn could have a material adverse impact on a Fund and its portfolio companies. The failure of a Financial Service Provider may be

caused by a variety of factors that are outside of a Fund's control, including negative market sentiment, a rapidly changing interest rate environment, a "run" on withdrawals, fraud, increase in defaulted loans, poor performance or accounting irregularities. Failure of a Financial Service Provider could also hinder the ability of investors in a Fund to satisfy capital calls, which could lead to shortfalls in the Fund's available cash and other disruptions to the Fund's operations.

Conflicts of Interest related to CLOs.

PBI LLC, one or more of its affiliates, or one or more of its Clients managed by PBI LLC or its affiliates could purchase securities issued in connection with CLOs in respect of which PBI LLC acts as collateral manager, either on the closing date of such CLO transaction or otherwise. To the extent that any such Client owns a majority or greater percentage of the subordinated securities, or another class of securities issued in connection with a CLO, they could have the ability influence certain matters that require the consent of the holders of the subordinated securities or such other classes of the respective CLOs. In general, such Client will have the right to vote with respect to any such securities held by them and could have the ability to control certain actions by the CLO issuer as a result. PBI LLC, as collateral manager, is also generally entitled to a subordinated collateral management fee and an incentive collateral management fee in connection with CLO transactions, each of which is a subordinated obligation of the applicable issuer and dependent on the performance of the portfolio. Any holdings of subordinated securities as described above, together with the existence of subordinated collateral management fees and incentive collateral management fees could cause PBI LLC, as the collateral manager, to have interests different from those of holders of the notes of other classes of the applicable CLO and could give PBI LLC an incentive to make investments that are riskier or more aggressive than would be the case in the absence of such ownership interests and fees.

Methods of Analysis

Generally, PBI LLC research analysts and investment personnel conduct research to formulate investment advice (for the portfolio management team) used to manage assets, as applicable. PBI LLC's security analysis generally includes charting, fundamental, technical, and cyclical methodologies. The Firm often applies quantitative strategies to its selection of securities and construction of portfolios. The Firm's research analysts and investment personnel could use financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, and company press releases as their sources of information. PBI LLC also expects to use financial databases as a resource to make portfolio management decisions.

PBI LLC tailors advisory services in accordance with the particular Investor objective, and therefore investment strategies vary. In general, investment strategies used to implement any investment advice includes long term purchases (securities held at least one year), short term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, margin transactions, and option writing, including covered options, uncovered options, spreading strategies, or other derivatives. PBI LLC can also use futures and forward foreign exchange contracts to implement its investment advice, as applicable.

Investing in securities involves risk of loss that Investors should be prepared to bear. The following sections, "Investment Strategies and Risks" and "Risk of Loss" describe certain of such risks.

Investment Strategies and Risks

Alternatives

PBI LLC aims to leverage its broad alternative investment capabilities across strategies, geographies, and markets to deliver an evolving and diverse range of investment opportunities. The Firm has a comprehensive and experienced private equity investment platform with a suite of primary and secondary funds-of-funds and direct investments in structured capital, private credit and emerging markets. PBI LLC, or an affiliate, acts as a general partner, managing member, investment manager, or otherwise exercises

investment discretion with respect to these products in which Investors are solicited to invest.

Strategies within the Firm's alternatives capabilities include funds-of-funds (focusing on primary private equity, private equity secondaries), structured capital, and private credits. Interests in alternative investments are speculative, can be leveraged, and involve a significant degree of risk. Investors could lose all or a significant portion of their invested capital. There is generally no secondary market for such investments, nor is one expected to develop; additionally, there are restrictions on transferring interests. Alternative investment strategies often have performance fees and higher management fees, which can affect investment performance. With respect to certain alternative strategies, PBI LLC can directly or indirectly use exchange traded derivatives (such as commodity futures and options on futures) and over-the-counter derivatives (such as credit default swaps, interest rate swaps and foreign currency transactions). The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary investment transactions. Strategies that involve the use of over-the-counter derivatives present many risks that could result in loss such as counterparty credit risk, lack of liquidity and risk related to leverage and adverse market conditions. Some of the primary risks associated with exchange traded derivatives include risks related to price volatility, excessive leverage and speculative position limits and price limits.

Public Equity and Related Strategies

PBI LLC's public equity strategy allows its Investors to focus globally, regionally, and/or geography-specific products. It also provides small, mid, and large cap, research enhanced, and socially responsible products. The Firm's equity strategies present many risks that could result in loss of investment value, and can include market, issuer, or strategy risks. Strategies that include international investing present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting, and the lesser degree of accurate public information available. Certain strategies could involve frequent trading of securities, which can affect investment performance through increased brokerage and other transaction costs and taxes. In addition, the Firm can employ a strategy that aims to replicate the movements of an index of a specific financial market (which can include debt securities), or a set of rules of ownership that are held constant, regardless of market conditions. Products that utilize an index tracking strategy could suffer a risk of loss, including as a result of tracking error.

Private Credit Strategies

The Firm's private credit strategies present many risks that could result in the loss of investment value, and can include market, credit, interest rate, leverage, liquidity, or prepayment risks. Middle market senior loans generally will be unrated, or if rated, will have ratings, or implied or imputed ratings, below investment grade. The lower rating of such loans reflects a greater possibility that adverse changes in the financial condition of the borrower or in general economic conditions (including, for example, a substantial period of rising interest rates or declining earnings), or both could impair the ability of the borrower to make payment of principal and interest. Mezzanine and other junior capital securities will typically be subordinated to the senior obligations of an issuer, either contractually or structurally, in the case of debt securities, or because of the nature of the security, in the case of preferred stock, common stock or other equity securities. Such subordinated investments can be characterized by greater credit risks than those associated with the senior obligations of the same issuer. Adverse changes in the financial condition of an issuer, general economic conditions, or both could impair the ability of such issuer to make payments on the subordinated securities and result in defaults on such securities more quickly than in the case of the senior obligations of such issuer.

Fixed Income and Related Strategies

PBI LLC's fixed income strategy includes Leveraged Loans and High Yield Bonds, U.S. Investment Grade, Emerging Markets, and International Bonds. The Firm's fixed income strategies present many risks that could result in the loss of investment value, and are expected to entail market, issuer, credit, interest, or strategy risks. Strategies that include international investing present certain risks such as

currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting, and the lesser degree of accurate public information available.

Multi-Asset Strategies

PBI LLC's Multi-Asset strategy is an intermediate-term, forward-looking approach that seeks to benefit from market appreciation, while managing risk during periods of stress. Being a multi-asset, multi-strategy, multi-geography manager has enabled the Firm to provide global dynamic asset allocation products and services. The Multi-Asset team at PBI LLC believes that fundamentals ultimately drive the markets, and market prices converge towards fundamentals in intermediate term. This intermediate time frame sits between a pure tactical approach and a strategic approach.

To the extent a strategy is available as a Private Investment Fund, additional applicable risks can be found in the fund's private placement memorandum.

Risk of Loss

The strategies described in the section above relate to a variety of investments, each of which can fluctuate in value. The value of portfolios PBI LLC manages could fall as well as rise, and the Investor might not receive the full amount originally invested. The investment risks vary between different types of investments. For example, for investments involving exposure to a currency other than that in which the portfolio is denominated, changes in the rate of exchange could cause the value of investments, and consequently the value of the portfolio, to go up or down. In the case of a higher volatility portfolio the loss on realization or cancellation can be very high (including total loss of investment) as the value of such an investment could fall suddenly and substantially.

The following is a summary of some of the material risks associated with the strategies utilized by PBI LLC. This summary does not attempt to describe all of the risks associated with an investment in any particular Client advised by PBI LLC.

Further information related to risks relevant to alternative investment Funds advised by PBI LLC and their strategies should be reviewed in the applicable governing materials. Such materials are generally made available only to current, or eligible prospective, Investors.

Alternatives

The risks with respect to alternatives relate to the pooled investment vehicles through which they are generally effected, as well as the risks of the underlying investments, which are expected to include, without limitation, U.S. and non-U.S. equity and equity-related securities, U.S. and non-U.S. debt instruments and other fixed income financial instruments (all of which could be publicly-traded or privately-held), exchange traded and over-the-counter derivatives, currencies, warrants, and other financial instruments. Risks related to financial instruments are described below. The investment vehicles can make direct investments in financial instruments or can invest in other pooled investment vehicles that effect transactions in financial instruments. PBI LLC provides advice with respect to its Investors that invest in private equity, and that invest directly in financial instruments.

Material Risk Factors Generally Associated with Private Investment Fund

Private Investment Funds and Funds-of-Funds - General

The risks set forth below generally apply to an investment in alternative strategies (including Private Investment Funds and CLOs), whether managed by PBI LLC or third parties.

Nature of Investments. Investments in alternative strategy Funds are generally illiquid, long-term commitments, which are speculative and involve a high degree of risk. Regardless of current or future market conditions, certain underlying assets held by these Funds will have only a limited trading market

(or none). The applicable Fund's investment in illiquid assets could restrict its ability to dispose of investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities.

General Economic Conditions. General economic conditions can significantly affect a Fund's activities and cause it to incur losses. To the extent that economic and business conditions are poor or deteriorating, non-performing assets are likely to increase, and the value and collectability of the assets of a Fund are likely to decrease. Poor or deteriorating economic conditions can affect obligors of assets of a Fund differently. Certain types of events, such as political events or global health crises, can cause or exacerbate poor or deteriorating economic conditions in a manner that is difficult to predict. Investments involve varying degrees of business and financial risk that can result in substantial losses to a specific investment or investment portfolio. In particular, risks could arise from changes in the financial condition or prospects of the businesses, industries, or countries in which investments are made for Funds. Changes in national or international economic and market conditions (which can be sudden and extreme), and changes in laws, regulations, fiscal policies, or political conditions of countries in which investments are made, including the risks and effects of war, terrorist attacks, and/or viral epidemics / pandemics can significantly impact Fund investments.

Delegation of Control. All decisions with respect to the investment and trading activities of a Fund will be made by its investment manager or general partner. Investors will not take any part in the management or control of a Fund. With respect to funds-of-funds, PBI LLC has no ability to predict or control investments that will be made by the underlying fund advisers and/or its controlling entities, so profitability of investments in such Funds will be dependent upon these underlying fund advisers' expertise, and though PBI LLC will attempt to monitor the performance of each underlying adviser, if an adviser does not operate in accordance with its investment strategy or any guidelines, or if the information furnished thereby is not accurate, a Fund could sustain losses with respect to its investment with the underlying adviser despite monitoring efforts. Further, the death, incapacity, or retirement of any key personnel of any of such advisers can adversely affect investment results, and though the advisers will be subject to certain fiduciary duties, there can be no assurances against fraud, misappropriation, or other misconduct by any underlying adviser.

Different Terms Offered and Existence of Side Letters. Certain Investors could be permitted to invest on different terms than other Investors, including with respect to liquidity, transparency, subscriptions, and fees. In general, for Fund entities, the general partner, on its own behalf or on behalf of the Fund entities, is generally authorized under the respective Fund governing document (without need to obtain the approval of any of the other limited partners) to enter into side letters with any limited partner or proposed limited partner with respect to the Fund entities which have the effect of establishing rights under, or altering, amending, or supplementing the terms of the agreement of such Fund entity and any subscription agreement. The terms of any such side letter could grant to a limited partner a right or rights not granted to other limited partners in particular, without limitation, in relation to

- (i) service on the limited partner advisory committee;
- (ii) consent to specified transfers;
- (iii) particular restrictions around the disclosure of a limited partner's identity and the right to disclose information related to the Fund to specified persons;
- (iv) co-investment rights;
- (v) excuse or exclusion from certain investments;
- (vi) tax and regulatory reporting;
- (vii) arrangements with respect to specific legal, regulatory provisions, administrative, or constitutional requirements applicable to the recipient of such side letter (including its status as an ERISA- governed pension plan or fiduciary or as a sovereign or quasi-sovereign entity); and
- (viii) representations and warranties made by the limited partners.

The benefit of any other preferential terms offered to a limited partner in a side letter could be offered to the other limited partners subject to the satisfaction of any conditions (including as to timing or size of commitment or the nature of a particular limited partner) on which such preferential terms were offered.

Contingent Liabilities. A Fund may incur contingent liabilities in connection with an investment. For example, such a Fund may acquire a revolving credit or delayed draw term facility that has not yet been fully drawn or will originate or make a secondary purchase of a revolving credit facility. If the borrower subsequently draws down on the facility, the applicable Fund will be obligated to fund the amounts due. A Fund often incur numerous other types of contingent liabilities. There can be no assurance that a Fund will adequately reserve for its contingent liabilities and that such liabilities will not have an adverse effect on a Fund. As a general matter, use of leverage in lieu of drawing down capital commitments amplifies returns (either negative or positive) to applicable investors.

Leverage. The overall degree of leverage that a Fund utilizes, which could arise from borrowings as well as leverage inherent in derivatives, might not be limited to any predetermined level. Leveraging enhances the ability to acquire assets, but also amplifies net profits and losses, and increases transaction costs. In addition, if a Fund is in a leveraged position, any losses would be more pronounced than if leverage were not used and, under particularly adverse circumstances, could cause a complete loss of a Fund's capital.

Substantial Fees and Expenses Payable Regardless of Profits. Each Fund will incur obligations to pay its expenses (which typically include, without limitation, management fees, performance fees or allocations, transaction costs, operating, accounting, auditing, research, and due diligence expenses), which are payable regardless of whether any profits are realized, and each fund-of-funds will also bear its proportionate share of the fees and expenses of the underlying adviser's fund held.

Compliance with Employee Retirement Income Security Act Restrictions. In order to not be treated as plan asset entities, or to comply with other exemptions from being treated as plan asset entities such as the venture capital operating company ("VCOC") exemption, Funds may restrict transfers or purchases so that ownership of each class of equity interests by benefit plan Investors will remain below 25%. In the event that a redemption would cause a Fund to exceed the 25% threshold, certain Investors may be required to redeem interests so that the Fund remains below the 25% threshold. If the assets of a Fund were to become "plan assets," certain investments made or to be made by the Fund in the normal course of its operations might result in non-exempt prohibited transactions and might have to be rescinded.

Tax Risks. Applicable tax risks for each Fund or CLO are described in the private placement memorandum, offering memorandum, or other applicable governing document; however, there could be subsequent changes in tax laws or interpretations of such tax laws adverse to a Client or its Investors.

Lack of Regulation. Private Investment Funds, including CLOs, are not registered under the 1940 Act and interests in those Funds are not registered under the Securities Act. Accordingly, none of these Funds will be subject to certain regulations applicable to registered funds and issuers of registered securities.

Applicable Law and Regulatory Developments. Each Fund must comply with various legal requirements, including requirements imposed by U.S. federal securities laws and tax laws, regulations of the jurisdiction of its domicile and jurisdictions in which it invests, as well as laws, rules, and regulations of jurisdictions in which its Investors are domiciled (including, but not limited to, the EU, the UK, and Japan). Should any of those laws or regulations change the legal requirements to which a Fund and its Investors are subject could differ materially from current requirements.

Events during the past several years and adverse financial results have focused attention upon the necessity to maintain adequate risk controls and compliance procedures. These events have led to increased governmental and self-regulatory authority scrutiny of the financial industry. Various national governments have also expressed concern regarding disruptive effects of speculative trading and the need to regulate the markets in general. Any regulations that restrict trading activities could adversely impact profit potential. The regulatory environment for Private Investment Funds is evolving, and changes in the regulation of such Funds and their investments could adversely affect the value of investments held by the Funds and their ability to pursue their investment strategy. The inability or failure of a Fund to comply with applicable regulatory obligations could have material adverse consequences to the Fund, its

manager, and/or its Investors.

CFIUS & National Security/Investment Clearance. Certain investments by a Fund that involve a business connected with or related to national security (including critical technology, critical infrastructure, or sensitive data) may be subject to review and approval by the Committee on Foreign Investment in the United States (“CFIUS”) and/or non-U.S. national security/investment clearance regulators. In the event that CFIUS or another regulator reviews one or more of a Fund’s proposed or existing investments, it is possible that CFIUS or another regulator will seek to impose limitations on or prohibit one or more investments or unwind a transaction. Such limitations or restrictions may prevent a Fund from pursuing certain investments or pursuing certain remedies, cause delays with respect to consummating such investments or pursuing such remedies or require a Fund to consummate an investment on terms that are less advantageous than would be the case absent such restrictions. Where a Fund is required to unwind a transaction, in addition to incurring additional legal, administrative, and other costs, a Fund may have to dispose of the investment at a price that is less than it would have received had the Fund held the investment to exit at a different time or under different circumstances. Any of these outcomes could adversely affect a Fund’s performance with respect to such investments.

Emerging Markets. Emerging markets in particular are generally not as efficient as those in developed countries. Volume and liquidity levels in emerging markets have tended to be lower than in developed countries. When seeking to sell interests in emerging markets, little or no market could exist. In addition, issuers based in emerging markets might not be subject to uniform accounting and financial reporting standards, practices, and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets might not accurately reflect the actual circumstances being reported.

Private Equity Investments

The risks set forth below generally apply to an investment in private equity strategies that directly invest in private equities, fixed income instruments, and other financial instruments, as well as interests in other private equity funds, whether managed by PBI LLC or third parties.

Competition; Failure to Be Fully Invested. Competition with other industry participants could prevent identification of a sufficient number of attractive opportunities to meet the investment objectives of a Fund. To the extent capital is not invested in transactions fulfilling long-term investment objectives, a Fund might not achieve its investment objectives. Some of a Fund’s competitors have greater resources or different return criteria when compared to a PineBridge Fund and could have greater access to secondary investment opportunities and greater ability to complete investments than a Fund, any of which affords them a competitive advantage.

Reliance on Management of Portfolio Companies. Each Fund will rely upon the management of the portfolio companies for day-to-day operations. No assurance can be given that a portfolio company will be able to attract and retain the qualified personnel necessary for success or that it will be successful.

Risks upon Disposition of Certain Investments. Sales of portfolio companies could result in contingent liabilities (e.g., indemnification obligations, etc.), which might ultimately have to be funded by the Investors to the extent that they have received prior distributions.

No Control over Drawdown Schedules of Underlying Funds. A fund-of-funds will not have control over the drawdown schedules of its underlying funds.

Importance of Valuations and Structuring of Acquisitions. Overall performance will depend in large part on the acquisition price paid by a Fund for its investments. The valuation of investments can be based on limited information and is subject to inherent uncertainties and performance will be adversely affected in the event the valuations assumed in the course of negotiating acquisitions of investments prove to have been too high.

Consequences of Failure to Satisfy Capital Calls. If an obligation to make capital contributions when due is not made, significant penalties could be imposed, which could have a material adverse effect on the value of an investment.

Minority Investments. A Fund's investments will generally represent minority interests in portfolio companies, and it is authorized to hold minority voting positions (if any) on the boards of directors of certain portfolio companies. A Fund might not be able to control or exercise substantial influence over such portfolio company.

Follow-On Investments. A Fund could be called upon to provide follow-on funding for its investments or have the opportunity to increase its investment in such investment. There can be no assurance that a Fund will be directed to make a follow-on investment or that it will have sufficient capital to do so.

Political Risks. Investments could be subject to changing political environments, regulatory restrictions, and changes in government institutions and policies, any of which could adversely affect private investments, and the Funds do not intend to obtain political risk insurance.

Non-Public Information. From time to time, PineBridge will come into possession of material, non-public information concerning an entity in which a Fund has invested or proposes to invest, and the possession of such information could limit the ability of the Firm to buy or sell securities of such entity on behalf of a Fund.

Distributions in Kind. A Fund could distribute the proceeds of certain investments in securities or other non-cash property as set forth in the applicable Fund's governing documents. Any such in-kind distribution, which can be highly illiquid, could be required to be held for an indefinite period of time, and/or could put downward pressure on the price of the issuer's securities. In addition, the fund's investors could incur costs and delays in converting securities into cash. Nevertheless, the distribution price of such securities will be established under the provisions of applicable governing documents and will not be adjusted to reflect actual sale prices obtained by the Investors.

Control Positions. A Fund could be deemed to have a control or management position with respect to one or more of the portfolio companies in which it has an investment. This in turn could expose the Fund to risk of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations, and other types of liability in which the generally limited liability characteristic of business operations could be ignored.

Illiquid Nature of Investment. Investors in an alternative strategy Private Investment Fund will generally not be permitted to redeem their shares / interests.

Leverage. Certain of the portfolio companies in which a Fund invests could utilize leverage. Leveraging enhances the ability to acquire assets, but also amplifies net profits and losses, and increases transaction costs.

Risks in Using Certain Financing Techniques. A Fund may enter into hedging and derivative transactions with a view to mitigating financial or other risks. There can be no assurance that they will have the intended mitigating effect. Hedging against a decline in the values of investments caused by these risks would not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of such positions decline for other reasons. Such hedging or derivative transactions may also limit the opportunity for gain if the values should increase. Moreover, it may not be possible to hedge against an interest rate fluctuation that is so generally anticipated by the markets that a hedging transaction at an acceptable price is unavailable. To the extent that the degree of correlation between such hedging or derivative instrument and the Investment being hedged is not perfect, a Fund may be exposed to losses.

Credit Facility. A Fund, or one or more wholly owned subsidiaries thereof, may obtain asset backed leverage from one or more credit facilities and a Fund may obtain one or more revolving credit facilities

based on the aggregate capital commitments of the Investors to a Fund. There may be no limitation on the amount of time such borrowing may remain outstanding, and the interest expense and other costs of any such borrowings may decrease net returns of a Fund. As a general matter, use of leverage in lieu of drawing down capital commitments amplifies returns (either negative or positive) to Investors. If a Fund's assets are used as collateral, the credit facility provider may require the sale or liquidation of collateral after any default. Events of default may include, among other things, failure to pay amounts due, breach of representations, warranties, or covenants and other similar terms. If any such credit facility provider were to require a Fund to sell or liquidate assets or otherwise act to realize on such collateral, these actions may impair the operational capabilities of and have an adverse effect on a Fund. These arrangements may also create contingent liabilities of a Fund, for which the general partner may establish reserves or escrow accounts.

Use of Debt to Make Investments. The use of leverage involves a high degree of financial risk. The extent to which a Fund uses leverage may have important consequences to Investors, including, but not limited to, the following:

- (i) greater fluctuations in the net assets,
- (ii) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions, or other purposes,
- (iii) to the extent that Fund revenues are required to meet principal payments, Investors may be allocated income (and therefore incur tax liability) in excess of cash available for distribution,
- (iv) a Fund may be required to prematurely dispose of investments to service its debt obligations,
- (v) limitations on the flexibility of a Fund to make distributions to Investors or sell assets that are pledged to secure the indebtedness, and
- (vi) increased interest expense if interest rate levels were to increase significantly.

Use of Asset-Backed Credit Facilities. Issuers of asset-backed credit facilities will have fixed dollar claims on a Fund's assets that are superior to the claims of the Investors, and a Fund would expect such holders to seek recovery against a Fund's assets in the event of a default. Under the terms of any credit facility or other debt instrument a Fund enters into, a Fund is likely to be required by its terms to use the proceeds of investments that are realized to make interest payments or repay amounts borrowed under such facility or instrument before applying such net proceeds to any other uses, including making distributions to the Investors. There can also be no assurance that a Fund will have sufficient cash flow to meet its debt service obligations. As a result, a Fund's exposure to losses may be increased due to the illiquidity of its Investments generally.

Impact on Performance of Credit Facilities. Additionally, calculations of net IRRs and gross IRRs in respect of investment and performance data as reported to actual or prospective Investors from time to time, have been and will be based on the date that capital contributions are received from Investors. This treatment also applies in instances where a Fund may utilize borrowings under a credit facility, including any revolving credit facility, in lieu of capital contributions or in advance of receiving capital contributions from Investors to repay any such borrowings and any related interest expense. As a result, the use of a credit facility, including a revolving credit facility, will impact calculations of the investment's returns and the calculation of the net IRR and gross IRR for a Fund. This interest rate on such borrowings typically will be less than the rate of the preferred return and the preferred return does not accrue on such borrowings, and only accrues on capital contributions by Investors when made. As a result, the use of both short-term revolving credit facilities by a Fund and long-term leverage credit facility arrangements by a Fund may effectively reduce or eliminate the preferred return received by the Investors and accelerate or increase distributions of carried interest, as applicable. Subject to the limitations in a Fund's organizational and governing documentation, the use of revolving credit facilities by a Fund and asset backed credit facilities by a Fund is within the investment adviser's discretion.

Leveraged Nature of Investee Funds and Underlying Portfolio Companies. The investee funds and underlying portfolio companies may be highly leveraged, thereby increasing the degree of credit risk inherent in each investment. Leverage often imposes restrictive financial and operating covenants on an entity, in addition to the burden of the debt service, and may impair its ability to finance future operations and capital needs or to pay principal and interest when due. The leveraged capital structure of the

investee funds and underlying portfolio companies will increase the exposure of a Fund's investments to any deterioration in an entity's condition or industry, competitive pressures, an adverse economic environment or rising interest rates. In the event any investee fund or underlying portfolio company cannot generate adequate cash flow to meet its debt service needs, a Fund may suffer a partial or total loss of capital invested, which could adversely affect the returns of a Fund.

Investments Longer than Term. A Fund could make investments that might not be fully realized or disposed of prior to the date of termination of such Fund. As a result, the Fund could be required to sell, distribute, or otherwise dispose of investments at a disadvantageous time for a price that is less than the price that could have been obtained if the investments were held for a longer period of time.

Private Credit Investments

The risks set forth below generally apply to an investment in private credit strategies that make direct loans to companies, whether managed by PBI LLC or third parties.

Competition; Failure to Be Fully Invested. Competition with other industry participants could prevent identification of a sufficient number of attractive opportunities to meet the investment objectives of a Fund. To the extent capital is not invested in transactions fulfilling long-term investment objectives, a Fund might not achieve its investment objectives. Some of a Fund's competitors have greater resources or different return criteria when compared to a PineBridge Fund, offer lower interest rates, have different risk tolerances, have lower cost of capital and access to funding sources, and otherwise have greater ability to complete investments, any of which affords them a competitive advantage.

Reliance on Management of Portfolio Companies. Each Fund will rely upon the management of the portfolio companies for day-to-day operations. No assurance can be given that a portfolio company will be able to attract and retain the qualified personnel necessary for success or that it will be successful.

Difficulty in Valuation. It is anticipated that there will be no readily available market for a substantial number (if not all) of a Fund's investments, and therefore, most of the investments will be difficult to value.

Nature of Loans Generally. A Fund can be exposed to losses resulting from default and foreclosure of any loans or interests in loans in which it has invested and may acquire equity or equity-related securities in connection with a reorganization, bankruptcy, or similar proceeding, or a restructuring, work-out, or similar event involving a portfolio company. Therefore, the value of underlying collateral, the creditworthiness of borrowers and the priority of liens are each of great importance in determining the value of a Fund's investments.

Second Lien Loans. A Fund may make loans that are secured by a second lien on assets. Second lien loans have been a developed market for a relatively short period of time, and there is limited historical data on the performance of second lien loans in adverse economic circumstances. In addition, second lien loan products are subject to intercreditor arrangements with the holders of first lien indebtedness, pursuant to which the second lien holders have waived many of the rights of secured creditors, and some rights of unsecured creditors, including rights in bankruptcy which can materially affect recoveries. While there is broad market acceptance of some second lien intercreditor terms, no clear market standard has developed for certain other material intercreditor terms for second lien loan products. This variation in key intercreditor terms may result in dissimilar recoveries across otherwise similarly situated second lien loans in insolvency or distressed situations. While uncertainty of recovery in an insolvency or distressed situation is inherent in all debt instruments, second lien loan products carry more risks than certain other debt products.

Delayed Draw Term Loans. A Fund may invest a portion of its assets in delayed draw term loans ("DDTLs"), a type of long-term loan. A DDTL is a loan that typically permits the borrower to draw down predetermined portions of the total loan commitment at certain times. DDTLs usually provide for floating or variable rates of interest and may provide the Fund with fees. If the Fund enters into or acquires a commitment with a borrower regarding a DDTL, the Fund may be obligated to lend the borrower monies

(up to an aggregate stated amount) if and when called upon to do so by the borrower. These commitments have the effect of requiring the Fund to maintain capital reserves sufficient to fund any lending obligations, and to increase its investment in a borrower at a time when it might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid). DDTLs may be subject to restrictions on transfer, and only limited opportunities may exist to resell such instruments. As a result, the Fund may be unable to sell such investments at an opportune time or may have to resell them at less than fair market value.

Nature of Middle Market Senior Loans. Middle market senior loans generally will be unrated or if rated, will have ratings or implied or imputed ratings below investment grade. The market for lower-rated and comparable non-rated debt instruments and securities is less liquid and less active than that for higher-rated and comparable non-rated debt instruments and securities, which can adversely affect the prices at which such debt instruments and securities can be sold and could even make it impracticable to sell such debt instruments and securities. Loans to middle market companies could carry more inherent risks than loans to larger, publicly traded entities.

Subordination. Mezzanine and other junior capital securities will typically be subordinated to the senior obligations of an issuer, either contractually or structurally, in the case of debt securities, or because of the nature of the security, in the case of preferred stock, common stock, or other equity securities. Such subordinated investments can be characterized by greater credit risks than those associated with the senior obligations of the same issuer. Adverse changes in the financial condition of an issuer, general economic conditions, or both could impair the ability of such issuer to make payments on the subordinated securities and result in defaults on such securities more quickly than in the case of the senior obligations of such issuer.

Interest Rate Risk. Interest rate fluctuations can have a substantial negative impact on a Fund. A reduction in the interest rates on new investments relative to interest rates on current investments could also have an adverse impact on a Fund's net investment income. An increase in interest rates could decrease the value of any investments a Fund holds with interest rate floors above prevailing rates or earning fixed interest rates, and also could increase a Fund's interest expense, thereby decreasing its net income.

Prepayment Risk. The frequency at which prepayments (including voluntary prepayments by obligors and accelerations due to defaults) occur on loans will be affected by a variety of factors, including the prevailing level of interest rates and spreads, as well as economic, demographic, tax, social, legal, and other factors. In the case of some loans, having the loan prepaid could reduce the achievable yield for a Fund, which could have a material adverse effect on such Fund's business, financial condition, and results of operations.

Creditors' Rights. A Fund's investments and the collateral underlying those investments will be subject to various laws for the protection of creditors in the jurisdictions of the investments concerned. Such differences in law could also adversely affect the rights of a Fund as a lender with respect to other creditors.

Syndicated Loan Risk. In the event that a Fund is unable to syndicate a loan or loans as intended, such Fund would be forced to retain larger amounts of such loan or loans than originally intended. In such an event, such Fund's investment portfolio could become significantly concentrated in a particular loan or loans.

Follow-On Investments. A Fund could be called upon to provide follow-on funding for its investments or have the opportunity to increase its investment in such investment. There can be no assurance that a Fund will be directed to make a follow-on investment or that it will have sufficient capital to do so.

Political Risks. Investments can be subject to changing political environments, regulatory restrictions, and changes in government institutions and policies, any of which could adversely affect private investments, and the Funds do not intend to obtain political risk insurance.

Non-Public Information. From time to time, PineBridge comes into possession of material, non-public information concerning an entity in which a Fund has invested, or proposes to invest, and the possession of such information can limit its to buy or sell securities of such entity on behalf of the Fund.

Distributions in Kind. A Fund is authorized to distribute the proceeds of certain investments in securities or other non-cash property as set forth in its applicable governing documents. Any such in-kind distribution, which can be highly illiquid and could be required to be held for an indefinite period of time, could put downward pressure on the price of the issuer's securities. In addition, a Fund's Investors could incur costs and delays in converting securities into cash. Nevertheless, the distribution price of such securities will be established under the provisions of applicable governing documents and will not be adjusted to reflect actual sale prices obtained by the Investors.

Illiquid Nature of Investment. Investors in a private credit strategy Fund will generally not be permitted to redeem their shares/interests.

Investments Longer than Term. A Fund can make investments that might not be fully realized or disposed of prior to the date of termination of such Fund. As a result, the Fund might have to sell, distribute, or otherwise dispose of investments at a disadvantageous time for a price that is less than the price that could have been obtained if the investments were held for a longer period of time.

CLO Investments

The risks set forth below (together with the risks described under "Private Investment Funds and Funds-of-Funds – General" above and "Material Risk Factors Generally Associated with Fixed Income Instruments and Related Strategies" below) generally apply to an investment in CLOs, whether managed by PBI LLC or third parties.

General Economic Conditions relating to CLOs. Significant risks exist as a result of uncertain general economic conditions. These risks include, among others,

- (i) the possibility that, on or after the closing date, the prices at which collateral obligations can be sold by the CLO issuer will have deteriorated from their effective purchase price;
- (ii) the illiquidity of the notes, as there is typically limited or no secondary trading in the notes; and/or
- (iii) the possibility of a decline in the market value of the notes.

These risks could affect the returns on the notes to Investors and the ability of Investors to realize their investment in the notes prior to their stated maturity, if at all. In addition, the primary market for a number of financial products including leveraged loans can be volatile, and the level of new issuances could be uncertain and often varies based on a number of factors, including general economic conditions. As well as reducing opportunities for the CLO issuer to purchase assets in the primary market or reinvest proceeds from investments, this could increase the possibility that an underlying obligor or issuer is unable to refinance maturing collateral obligations. These additional risks can affect the returns on the notes to Investors and could further slow, delay, or reverse an economic recovery and cause a further deterioration in loan performance generally.

Limitations on the amount of available credit in the market would likely have an adverse impact on general economic conditions that affect the performance of the collateral. A slowdown in growth or commencement of a recession would be expected to have an adverse effect on the ability of businesses to repay or refinance their existing debt. Adverse macroeconomic conditions often adversely affect the rating, performance, and the realization value of the collateral. It is possible that the collateral will experience higher default rates than anticipated and that performance will suffer.

The market value and performance of the collateral obligations and the notes could be adversely impacted by current and future economic conditions, including perceptions of potential, current or future conditions, market trading imbalances, or technical dislocation. To the extent that economic and business

conditions fail to improve or deteriorate further, the levels of defaults and delinquencies are likely to increase and market values could decrease or not fully recover, which would likely adversely affect the amount of proceeds that could be obtained upon the sale of the collateral obligations and could adversely impact the ability of the CLO issuer to make payments on the notes.

Leverage Risks. CLOs are highly leveraged investments. The use of leverage has the effect of potentially increasing losses to holders of more subordinated classes of CLO securities. If income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowings, the value of the CLO's net assets will decrease. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent the investment in a class of CLO securities is leveraged.

Concentration Risks. A concentration by a CLO of portfolio assets or collateral securing portfolio assets of a limited number of obligors or obligors within a particular industry or region or a concentration of portfolio assets secured by a limited class of assets could impair a CLO's portfolios if the industry or region were to experience economic difficulties or if the asset class were to fall out of favor in the market. The unfavorable performance of one or more of a CLO's relatively large investments could have a substantial adverse impact on the aggregate returns of the CLO.

Competition; Failure to Be Fully Invested. Competition with other industry participants could prevent identification and acquisition of a sufficient number of assets that meet the investment objectives and investment criteria of a CLO. To the extent capital is not invested in assets fulfilling long-term investment objectives and CLO criteria, the CLO might not achieve its investment objectives, and this can result in early termination of the CLO's reinvestment period and/or early redemption of CLO securities.

Minority Investments. A CLO will generally only hold minority positions in collateral loans and will generally not be able to control or exercise substantial influence over the exercise of creditor's rights and remedies.

Nature of Collateral for CLOs. The collateral obligations will consist primarily of non-investment grade loans or interests in non-investment grade loans which are subject to liquidity, market value, credit, interest rate, reinvestment, and other risks. There can be no assurance that the collateral manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on the collateral obligations and purchase collateral obligations that will not default and will generate high returns for the CLO issuer. It is anticipated that the collateral obligations generally will be subject to greater risks than investment grade corporate obligations. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular types of collateral obligations.

Prices of the collateral obligations can be volatile and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including, but not limited to, changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions (including the condition of the leveraged loan market), domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors on the collateral obligations. Volatility in financial markets could adversely affect the value and performance of the collateral obligations. Additionally, loans and interests in loans have significant liquidity and market value risks since they are not generally traded in organized exchange markets but are traded by banks and other industry participants engaged in loan syndications. Because loans are privately syndicated and loan agreements are privately negotiated and customized, loans are not purchased or sold as easily as publicly traded securities. In addition, the historical trading volume in the loan market has been small relative to the high-yield debt securities market.

Lower Credit Quality Financial Instruments. Lower rated and unrated instruments in which a CLO invests have large uncertainties or major risk exposures to adverse conditions and are considered to be predominantly speculative. Generally, such instruments involve greater volatility of price and greater risk of loss of income and principal.

Material Risk Factors Generally Associated with Public Equity Investments and Related Strategies

Certain of the risks associated with investing in private equity have been discussed above in relation to investing in private equity funds. Set forth below is a description of additional risks associated with investing in public equity securities and certain related strategies employed. Such risks are applicable to Funds that invest directly in public equities and employ the related strategies, and to funds-of-funds and managed accounts that allocate assets indirectly to public equities and that employ the related strategies.

Public Equity Securities. The value of equity securities can fluctuate in response to specific situations for each company, industry market conditions, and general economic environments, which could result in losses to a Fund.

Small and Medium Capitalization Companies. Stocks of companies with small- to medium-sized market capitalizations involve higher risks (e.g., increased volatility) than do investments in stocks of larger companies. Risks also exist because such companies lack the management experience, financial resources, product diversification, and competitive strength of larger corporations, and the shares of such companies are generally illiquid.

Newly Issued Securities. Prices of newly issued securities might not increase as expected and, in fact, could decline more rapidly than other securities.

Private Placements and Unregistered Securities. The market to resell these assets under applicable securities laws could be illiquid, due to restrictions, and liquidation might be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Emerging and Less Developed Markets. Investing in the companies (and governments) of emerging countries with less well-regulated markets than the U.S., the UK, or other EU countries generally involves significant risks, including without limitation, risks with respect to expropriation, nationalization, and general social, political, and economic instability. In addition, foreign equities in less developed markets can involve greater risks than comparable U.S., UK, or EU investments because of, among other things, instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of capital or other assets, changes in governmental administration or economic or monetary policy, or changed circumstances in dealings between nations.

Arbitrage Transactions. The success of arbitrage strategies (whether convertible arbitrage, merger arbitrage, volatility arbitrage, capital structure arbitrage, or otherwise) depends often on the ability to execute two or more simultaneous transactions at desired prices. Should such transactions not be executed simultaneously at the desired prices, losses could be incurred on both sides of the transaction.

Restructurings. If assets are purchased in anticipation of an acquisition attempt or reorganization, and an acquisition attempt or reorganization does not in fact occur, assets could be required to be sold at a material loss.

Global Macro. This strategy involves taking unhedged long or short positions in various markets. Such unhedged investments can expose a Fund to full market risk and are subject to substantial losses.

Short Sales. There are many risks related to using short sales, including losses from short sales could be unlimited if the price of the security sold short continues to appreciate.

Warrants, Rights and Options. The value of warrants and options can be very volatile, and they can expire worthless, resulting in a loss of the entire investment over a very short time period. In addition, the prices of warrants, rights, and options do not necessarily move parallel to the prices of the underlying securities.

Effect of Socially Responsible Investment Principles. To the extent a strategy is socially responsible, investment principles could prevent it from making or disposing of an investment it otherwise would have

made. Such strategy might earn less profit than it otherwise would have earned had it not been for such principles.

Indexing Risk. Where a passive indexing strategy is used, either replication or representative sampling, to manage a portfolio, the portfolio invests in the securities included in, or representative of, its underlying index regardless of their investment merit. There is generally no attempt to outperform a portfolio's underlying indexes or take defensive positions in declining markets; as a result, a portfolio's performance could be adversely affected by a general decline in the market segments relating to its underlying index.

Index Tracking Risk. Imperfect correlation between a portfolio of securities and those in the underlying index, rounding of prices, changes to the underlying index, and regulatory requirements could cause tracking error, which is the divergence of the portfolio's performance from that of the underlying index. This risk can be heightened during times of increased market volatility or other unusual market conditions. Tracking error also could result because a portfolio incurs fees and expenses while the underlying index does not.

Quantitative Model Risk. Investment strategies using quantitative models could perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction, and implementation of the models.

Material Risk Factors Generally Associated with Fixed Income Instruments and Related Strategies

Certain of the risks associated with investing in fixed income instruments have been discussed above in relation to investing in private equity funds. Set forth below is a description of additional risks associated with investing in fixed income instruments and certain related strategies employed. Such risks are applicable to Funds that invest directly in fixed income instruments (including CLOs) and that employ the related strategies, and to funds-of-funds and managed accounts that allocate assets indirectly to fixed income instruments and employ the related strategies.

Investment in Fixed Income Instruments. The value of fixed income securities will change in response to fluctuations in interest rates and credit quality, which could result in losses.

Interest Rate Risk. Adverse interest rate developments, such as interest rate increases, instability, or even increased uncertainty, would be expected to adversely affect the debt markets, and render more difficult the achievement of satisfactory returns in such markets. Additionally, during periods of falling interest rates, an obligor to a debt instrument could "call" or repay its higher interest-bearing debt instrument before its maturity date, requiring a strategy to invest in new securities with lower interest rates. To the extent that a Fund employs leverage (such as a CLO), there could be various mismatches, including rate and basis mismatches, between the interest rates payable on assets of the Fund and the interest rate payable on debt obligations of the Fund. There is no guarantee the Fund would have the ability to hedge such interest rate risks and, if a Fund does hedge interest rate risks, there can be no assurance that such hedge will be effective and will not have any adverse consequences to the Fund or Investors in any particular class of fund securities.

The benchmark rate in respect of floating rate fixed income instruments (including CLO debt securities) frequently was a LIBOR-based rate. As discussed below, as LIBOR is eliminated as a benchmark rate, uncertainty remains as to the replacement conventions in the leveraged loan and CLO markets. Further, as conventions develop, it is not certain whether such conventions will create adverse consequences for a Fund or its Investors. If no such conventions develop, it is uncertain what effect broadly divergent interest rate calculation methodologies in the markets will have on a Fund or its Investors.

High-Yield Bonds and Leveraged Loans. High-yield bonds and leveraged loans generally have lower credit ratings (or no credit ratings in some cases) and are subject to greater risk of loss of principal and interest than investment-grade bonds and loans. Such instruments are generally considered to be predominantly speculative with respect to the issuer's and borrower's capacity to pay interest and repay

principal. The highly leveraged capital structure of the issuers and borrowers in such transactions could make such bonds and loans especially vulnerable to adverse changes in economic or market conditions. The sale and purchase of a leveraged loan are subject to the requirements of the underlying credit agreement governing such leveraged loan. These requirements could limit the eligible pool of potential leveraged loan holders by placing conditions or restrictions on sales and purchases of leveraged loans. Leveraged loans are not traded on an exchange and purchasers and sellers of leveraged loans rely on market makers, usually the administrative agent for a particular leveraged loan, to trade leveraged loans. These factors, in addition to overall market volatility, could negatively impact the liquidity of leveraged loans.

Non-Investment Grade Securities Risk. Non-investment grade securities involve greater risk of default or downgrade and are more volatile than investment-grade securities. Non-investment grade securities can also be less liquid than higher quality securities.

Floating Rate Loan Risk. The risks associated with floating rate loans are similar to the risks of non-investment grade securities. The value of the collateral securing a floating rate loan can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. As a result, a floating rate loan might not be fully collateralized and can decline significantly in value. Floating rate loans generally are subject to contractual restrictions on resale. The liquidity of floating rate loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate loans. During periods of infrequent trading, valuing a floating rate loan can be more difficult, and buying and selling a floating rate loan at an acceptable price can also be more difficult and delayed. Difficulty in selling a floating rate loan can result in a loss. In addition, floating rate loans generally are subject to extended settlement periods in excess of seven days, which could impair the ability to sell or realize the full value of its loans in the event of a need to liquidate such loans.

Investment-Grade Debt. Investment-grade debt instruments can possess speculative characteristics and can be more sensitive to economic changes and to changes in the financial conditions of such underlying issuers.

Credit Risk. Some underlying borrowers and issuers could fail to make the required payments on senior loans and other debt-related instruments held by a Fund. Debt instruments also increase or decrease in value based on the perceived creditworthiness of underlying issuers and borrowers. A default on an investment held by a Fund could adversely impact the Fund.

Investment in Loans. A Fund investing in loans could be exposed to losses resulting from loan defaults. Additionally, a Fund could be unable to sell loans at a time when it would otherwise be desirable to do so or could only be able to sell them only at prices that are less than their fair market value.

Funds can be invested in covenant light loans ("cov-lite"), which typically do not have the usual protective maintenance covenants for the creditor. Ownership of cov-lite loans could expose a Fund to different risks, including with respect to liquidity, price volatility, and ability to restructure loans than is the case with loans that have maintenance covenants.

Funds can also invest in second lien loans, which are loans secured by a pledge of collateral that is subordinated to senior secured obligations of the obligor, or subordinated loans, which are subordinated, unsecured debt obligations of the obligor. Investments in these loans will generally expose a Fund to greater credit, insolvency, and liquidity risk than is typically associated with investment grade obligations and senior secured obligations.

Distressed Loans. Distressed loans often require a substantial amount of workout negotiations and/or restructuring, which typically entails, among other things, a substantial reduction in the interest rate and a substantial write-down of the principal of such distressed loans. A risk exists that, upon maturity of the restructured distressed loan, replacement "takeout" financing will not be available, and several risks exist with respect to foreclosure on such loans and the related collateral, if any.

Weak Economy Could Trigger Defaults. Any substantial economic slowdown could increase delinquencies, defaults, and foreclosures and reduce a Fund's ability to purchase suitable debt obligations.

Asset-Backed Securities ("ABS") and Mortgage-Backed Securities ("MBS"). Holders of asset-backed and mortgage-backed securities bear various risks, including prepayment risks, liquidity risks, interest rate risks, market risks, operations risks, structural risks, and legal risks. Within mortgage-related securities, there are three main categories: government guaranteed residential mortgages, non-government guaranteed residential mortgages, and commercial mortgages. Government guaranteed mortgage-backed securities have limited to no credit risk, however the timing of the repayment of principal on those securities is an inherent risk because the underlying mortgages are subject to prepayment risks associated with, among other things, interest rate fluctuations. While non-government guaranteed MBS and commercial MBS carry the aforementioned prepayment risks, they also carry credit risk. Credit risk is an important issue in such securities because of the significant credit risks inherent in the underlying collateral and because issuers are primarily private entities.

Collateralized Loan Obligations ("CLOs") and Collateralized Debt Obligations ("CDOs"). CLOs and CDOs issue classes or "tranches" of debt and equity that vary in risk and yield, and could experience substantial losses due to actual defaults, decrease of market value due to collateral defaults, and the erosion or disappearance of subordinate tranches, market anticipation of defaults, and investor aversion to CLO and CDO securities as a class. The risks of investing in CLOs and CDOs depend largely on the type of the underlying collateral. There is no public market for interests in CLOs and CDOs and such interests could be difficult to sell at an advantageous price or time.

Lower Credit Quality Financial Instruments. Lower rated and unrated instruments in which a portfolio could invest have large uncertainties or major risk exposures to adverse conditions and are considered to be predominantly speculative. Generally, such instruments involve greater volatility of price and greater risk of loss of income and principal.

Material Risk Factors Generally Associated with Multi-Asset Strategies

As discussed above, PBI LLC manages certain multi-asset investment strategies. Using these strategies, the Multi-Asset team allocates Investor assets among various strategies managed by other PineBridge investment teams. The assets are invested according to the underlying strategies using separate accounts, mutual funds, private investment funds or other available vehicles, as appropriate. The Multi-Asset team allocates assets among the underlying strategies in its discretion, consistent with the Investor investment objectives and guidelines. In some cases, the multi-asset strategy can differ from the underlying strategy managed by other PineBridge investment teams. For example, the multi-asset strategy could be more concentrated or customized than its underlying strategy counterpart.

In making allocation decisions, the Multi-Asset team will have access to detailed information related to the underlying strategies that might not be available to other Investors or Clients. This includes, but is not limited to, holdings information, transaction detail, performance information, and access to other PineBridge investment teams. As a result, the Multi-Asset team could be able to achieve performance results that are better than other Investors whose assets are managed using one or more of the underlying investment strategies, but where PBI LLC is not responsible for the Investor's asset-allocation decisions.

Other risks associated with investing in multi-asset strategies have been discussed above in relation to equity investments, fixed income instruments, hedge funds, and Private Investment Funds.

Multi-Asset Strategy Risk. Multi-Asset strategies do not assure profit and do not protect against loss.

Securities Valuation

The Firm's advisory fees normally are calculated based upon the value of Investor's portfolios. For the

most part, pricing for Investor securities is provided by independent third-party pricing vendors. However, the Firm has the ability to determine the value of portfolio holdings that are difficult to price, and in such cases has an incentive to select the highest potential price for those securities, although a lower price would also be reasonable. To mitigate the potential conflict, the Firm has created a Global Valuation Committee to oversee the valuation decisions made for the securities held by the Firm's Investors. The Global Valuation Committee includes members from the Firm's control groups such as Legal, Compliance, and Risk Management.

Risks Related to the Discontinuance of the London Interbank Offered Rate ("LIBOR")

Until its cessation on 30 June 2023, LIBOR was an estimate of the rate at which a sub-set of banks (known as the panel banks) borrowed money on an uncollateralized basis from other banks. LIBOR has generally been eliminated as a benchmark. The United Kingdom's Financial Conduct Authority (the "FCA"), which regulates LIBOR, no longer compels banks to contribute to LIBOR as of 30 June 2023. The FCA announced that it will compel the ICE Benchmark Administration ("IBA") to publish a non-representative synthetic USD 1-month, 3-month and 6-month LIBOR from 1 July 2023 to 30 September 2024 ("Synthetic LIBOR") for use in certain legacy contracts. On 3 April 2018, the New York Federal Reserve Bank began publishing its alternative rate, the Secured Overnight Financing Rate ("SOFR"). The Bank of England followed suit on 23 April 2018 by publishing its proposed alternative rate, the Sterling Overnight Index Average ("SONIA"). Each of SOFR and SONIA significantly differ from LIBOR, both in the actual rate and how it is calculated.

The Alternative Reference Rate Committee ("ARRC") convened by the Board of Governors of the Federal Reserve System made recommendations regarding a specified alternative rate based on a priority waterfall of alternative rates and certain bank regulators and the SEC encouraged the adoption of such specified alternative rate.

There is still uncertainty about the post-LIBOR rate adopted in certain contracts. Such uncertainty may also exist for certain contracts that may temporarily be using Synthetic LIBOR. There is also uncertainty with respect to the effect post-LIBOR rates could have on the financial markets for traditionally LIBOR-linked financial instruments. Until the full and final discontinuance of the use of LIBOR, certain products / strategies could continue to invest in instruments that reference LIBOR. For example, a financial instrument where 12-month LIBOR was determined on 30 June 2023 could continue to use LIBOR for 12 months. The termination of LIBOR and the other IBORs continue to present risks to product / strategies investing in traditionally LIBOR-linked financial instruments. It is not possible at this point to identify those risks exhaustively, but they include the risk that an acceptable transition mechanism might not be found or might not be suitable for those products / strategies (as applicable). In addition, any alternative reference rate and any pricing adjustments required in connection with the transition from LIBOR or another IBOR could impose costs on, or might not be suitable for, applicable products / strategies, resulting in costs incurred to close out positions and enter into replacement trades.

Risks Related to Macro-Events Such as Acts of War, Natural Disasters, Epidemics, Pandemics, and Terrorist Attacks

Countries and regions in which the Firm invests, where the Firm has offices, or where certain Investors otherwise do business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm, and hurricane), and epidemics, pandemics, or other outbreaks of serious contagious diseases. The occurrence of a natural disaster or an epidemic / pandemic could adversely affect and severely disrupt the business operations, economies, and financial markets of many countries (even beyond the site of the natural disaster or epidemic) and could adversely affect an Investor's ability to do business. In addition, terrorist attacks, or the fear of or the precautions taken in anticipation of such attacks, could, directly or indirectly, materially, and adversely affect the businesses, industries, countries, and regions in which the Firm invests, where the Firm has offices, or where an Investor otherwise does business. Other acts of war and global geopolitical events (e.g., war, invasion, acts of foreign enemies, hostilities, and insurrection, regardless of whether war is declared and global sanctions regimes) could also have a material adverse impact on the financial condition of the businesses, industries, countries, or currencies in which the Firm

invests. Large scale events such as acts of war, natural disasters, epidemics, pandemics, and terrorist attacks can have the effect of compounding or exaggerating the impact of any of the investment risks noted above.

Risks Related to ESG

A portfolio that employs an environmental, social, and governance (“ESG”) investing strategy or that has ESG characteristics may seek to achieve ESG-related outcomes, to achieve exposure to particular ESG characteristics or themes, and/or to screen out certain companies and industries. Such ESG strategies may reduce or increase a portfolio’s exposure to certain companies or industries and the portfolio may forego certain investment opportunities as a result. Such a portfolio’s performance results may be lower than other portfolios that do not seek to invest in issuers based on ESG characteristics or that use different criteria when screening out particular companies and industries.

The ESG integration employed by the Firm’s active investment teams in relation to ESG portfolios involves the consideration of certain ESG characteristics with the goal of enhancing long-term performance. However, there is no guarantee that the factors used by the Firm or any judgment exercised by the Firm will reflect the opinions of any particular client, and the factors utilized by the Firm may differ from the factors that any particular client considers relevant in evaluating an issuer’s ESG practices.

In evaluating a security or an issuer’s ESG characteristics, the Firm may be dependent upon information and data from various third-party providers, which may be incomplete, inaccurate, or unavailable. As a result, there is a risk that the Firm could incorrectly assess a security or issuer. There is a variability among data sources, including differing methodologies for measuring sustainability, which could negatively affect the Firm’s ability to accurately assess an issuer.

There is also a risk that the Firm may not apply the relevant ESG criteria correctly or that a portfolio could have indirect exposure to issuers that do not meet the relevant ESG criteria used by such portfolio. The Firm does not make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness, or completeness of such ESG assessment. If the ESG assessment of a security held by a portfolio changes, the Firm does not accept any liability in relation to such change.

In addition, the ESG regulatory environment is evolving and changes to it may adversely affect portfolios that the Firm is managing on behalf of clients. Any increased oversight of ESG-related portfolios may create additional compliance, transaction, disclosure, reporting or other costs, which may negatively affect the portfolios’ performance. Such changes may require the adoption of specific procedural or organizational arrangements that may affect the activities performed by the Firm and may require additional disclosure to investors with respect to ESG matters or entail additional costs to be borne in the performance of the activities regulated under portfolios’ documentation.

The impacts of risks related to ESG investing are likely to change over time, and new ESG risks may be identified as further data and information regarding ESG factors and impacts become available. In addition, methodologies for ESG investing continue to develop, and the ESG methodology applied by the Firm may change over time.

While the Firm views ESG considerations as having the potential to contribute to a portfolio’s long-term performance, there is no guarantee that such results will be achieved.

Risks Related to Technology Security and Business Continuity

The Firm’s investment activities rely in part on various technology systems, including proprietary and third-party software. To operate effectively, some of these systems depend upon a large volume of data from the Firm as well as third party sources. The Firm has devoted resources to develop and maintain its own systems. It also has undertaken efforts to evaluate and/or monitor third parties that provide systems and data. Despite these efforts, there is a risk that system interruptions or inaccurate data could impact the Firm and its Investors. The Firm’s response to such incidents is designed to remediate any issues on

a timely basis, although the details of the Firm's response depend upon case-by-case circumstances.

As part of its business, the Firm also processes, stores, and transmits electronic information, including information relating to the transactions of Investors and, in some cases, personally identifiable information of its Investors. The Firm has procedures and systems in place designed to protect such information and prevent data loss and security breaches. Similarly, the Firm's service providers are authorized to process, store and transmit such information. Each service provider has represented to the Firm that it has procedures and systems in place designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable, or degrade service, or sabotage systems change frequently and could be difficult to detect for long periods of time. Hardware and software acquired from third parties can contain defects in design or manufacture or other problems that could unexpectedly compromise the Firm's information security.

The loss or improper access, use or disclosure of the Firm's, or Investor's proprietary information can cause the Firm or its Investors to suffer, among other things, financial loss, disruption of its business, liability to third parties, regulatory intervention, or reputational damage.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Firm invests on behalf of its Investors; counterparties with which an Investor engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions; and other parties. In addition, substantial costs could be incurred by these entities in order to prevent any cybersecurity breaches in the future.

The Firm maintains a business continuity plan designed to sustain critical functions in the event of a partial or total building outage affecting its offices or a technical problem affecting applications, data centers, or networks. Nevertheless, the Firm's ability to conduct business could be curtailed by a disruption in the infrastructure that supports its operations and the regions in which the Firm's offices are located.

Item 9 - Disciplinary Information

PBI LLC has no material disciplinary events to disclose; therefore, this section is not applicable.

Item 10 - Other Financial Industry Activities and Affiliations

Broker-Dealer or Registered Representative

PineBridge Securities LLC, an affiliate of PBI LLC, is a Delaware limited liability company and is registered as a limited purpose broker-dealer, under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and a Financial Industry Regulatory Authority (“FINRA”) member and serves as placement agent for certain private investment funds sponsored and/or managed by PBI LLC and other third-party advisers. Certain of the Firm’s employees are registered representatives of PineBridge Securities LLC.

Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person

PBI LLC is registered as a commodity pool operator and commodity trading adviser under the Commodity Exchange Act.

Material Relationships or Arrangements within the Financial Industry

As mentioned in the “Advisory Business” section of this Brochure (Item 4), PineBridge Investments is a group of companies owned by PCG. PCG is a private investment group, which has interests in infrastructure, property, and other investments mainly in the Asia Pacific region.

PBI LLC manages a variety of alternative investment products that are intended to take advantage of market opportunities or to meet specific investment mandates. These products are typically structured as, without limitation, limited partnerships, limited liability companies, or unit trusts, in order to meet the legal, regulatory, and tax demands of Investors. In and of themselves, the assets under management in relation to these Clients are not material, but as a whole, they are one part of PBI LLC’s advisory and sub-advisory business. PBI LLC serves as investment adviser or provides advisory services to U.S. registered and offshore investment companies. PBI LLC also provides sub-advisory services to registered investment companies sponsored by unaffiliated investment advisers.

Participating Affiliate Relationships

PBI LLC is authorized to and may utilize the advisory and/or management services of the following foreign affiliates (“PineBridge Affiliates”) to provide advisory and/or management services to clients with respect to foreign securities and markets:

- PineBridge Investments Europe Ltd.
- PineBridge Investments Asia Ltd.
- PineBridge Investments Japan Co., Ltd.
- PineBridge Investments Latin America SpA
- PineBridge Galaxy LLC
- PineBridge Investments Ireland Limited
- PineBridge Investments Hong Kong Limited
- PineBridge Investments Singapore Limited
- PineBridge Investments Management Taiwan Limited
- PineBridge de Mexico S. de R.L. de C.V.
- PineBridge Investments India Advisors Private Limited

Certain of the above PineBridge Affiliates are “Participating Affiliates” of PBI LLC (as that term has been used by the Division of Investment Management of the SEC) in that they provide investment advice through and under the supervision and control of PBI LLC to its Investors.

Guidance set forth under applicable law and related SEC staff guidance permits registered advisers to access the services of affiliates not registered with the SEC, under prescribed conditions. Conditions include, among other things, the Participating Affiliates providing the SEC access to trading and other records, observing specific recordkeeping rules, and cooperating with the SEC as it relates to the Clients managed by the Participating Affiliates. Each Participating Affiliate and respective employee thereof whose duties relate to the investment decisions or recommendations that PBI LLC makes to Investors in connection with the Participating Affiliate arrangements, or who has access to certain related information, is deemed to be an “associated person” of PBI LLC. Conversely, PBI LLC serves as a sub-adviser or staffing and services provider to PineBridge Galaxy LLC.

Securities Regulatory Registrations

In conducting worldwide investment business, PineBridge and its affiliates are subject to local governances of financial service regulators, including but not limited to the following:

- **Securities and Exchange Commission (“SEC”)** in the US. PineBridge Investments LLC is registered as an Investment Adviser with the SEC. PineBridge Investments LLC is the successor by merger to the business of AIG Global Investment Corp. The predecessor entity was registered on 2 May 1983. Registration CRD number: 105926. SEC number 801-18759. PineBridge Partners LP is registered as a Relying Investment Adviser with the SEC under PineBridge Investments LLC’s registration.
- **Commodity Futures Trading Commission (“CFTC”) and National Futures Association (“NFA”)** in the US. Since 26 December 2001, PineBridge Investments LLC has been registered with and regulated by the CFTC and NFA as a commodity trading advisor and a commodity pool operator. Registration number: 313266.
- **FINRA** in the US. PineBridge Securities LLC is registered as a broker-dealer with FINRA. PineBridge Securities LLC is the successor of an entity that was registered with FINRA on 15 October 1971. Registration number: 5967.
- **Financial Conduct Authority (“FCA”)** in the United Kingdom. PineBridge Investments Europe Limited is authorized and regulated by the Financial Conduct Authority to manage investments and advise on investments. It has been regulated in the UK since 1988. Registration number: 122531. PineBridge Investments Europe Limited was incorporated in England & Wales on 30 November 1987 (company registration number: 2200753).
- **Securities and Futures Commission (“SFC”)** in Hong Kong. PineBridge Investments Asia Limited is licensed by the SFC to carry on Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities in Hong Kong. It has been regulated in Hong Kong since 1988. Current Registration number: AAJ528.
- **Korea Financial Supervisory Service (“FSS”)** in Korea. PineBridge Investments Asia Limited is also licensed by the to provide Cross-Border Discretionary Investment Management (CB-DIM) and Cross-Border Investment Advisory (CB-IA) services to Qualified Professional Investors in Korea.
- **Monetary Authority of Singapore (“MAS”)** in Singapore. Since 1998, PineBridge Investments Singapore Limited has been regulated by the Monetary Authority of Singapore and holds a Capital Markets Services License under the Securities and Futures Act to conduct fund management activity and is an Exempt Financial Adviser under the Financial Advisers Act. License number: CMS000087.
- **Financial Services Agency (“FSA”)** in Japan. PineBridge Investments Japan Co., Ltd. is registered with the FSA to conduct investment management business in Japan. It has been regulated in Japan since 1987. It is also registered as a Type II Financial Instruments Business Operator. The registration number is “Director-General of Kanto Local Finance Bureau (Kinsho) Registration No. 307”.
- **Central Bank of Ireland (“CBI”)** in Ireland. PineBridge Investments Ireland Limited (“PineBridge Ireland”) was first incorporated on 25 May 1989. PineBridge Ireland is authorized and regulated by the CBI to manage UCITS and other collective investment undertakings authorized in Ireland. PineBridge Ireland was authorized on 2 October 1996. Registration number: C20828.

- **Securities Commission Malaysia ("SC")** in Malaysia. PineBridge Investments Malaysia Sdn Bhd is registered with the Securities Commission in Malaysia to conduct portfolio management. Registered on 9 December 1996, Licence No. CMSL/A0076/2007.
- **Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin")** in Germany. PineBridge Investments Deutschland GmbH is registered with BaFin to conduct investment services brokerage. Registered on 28 January 2019. License Number: 151889.
- **Securities & Futures Bureau under Financial Supervisory Commission ("SFB")** in Taiwan. PineBridge is licensed in Taiwan for (i) Securities investment trust business, (ii) Discretionary investment services, (iii) Security-investing Advices and (iv) Other services as approved by the Financial Supervisory Commission. It has been regulated in Taiwan since 21 March 1997. Current registration number: 108 FSC Tou-Hsin-Hsin No. 001.

Fund General Partners

Affiliates of PBI LLC serve as the general partners (or, as applicable, managing members) of certain Private Investment Funds (the "Fund general partners"). Any persons acting on behalf of any of the Fund general partners are subject to the supervision and control of PBI LLC in connection with any investment advisory activities. In accordance with SEC staff guidance, the Fund general partners are registered as investment advisers in reliance on the Form ADV filed by PBI LLC.

Outsourcing to Third Parties

From time to time, PBI LLC is authorized to outsource to third parties certain processes or functions related to a variety of services provided to its Clients in administrative or other capacities. Such outsourcing could give rise to conflicts of interest. In order to mitigate such conflicts, PBI LLC has adopted a Third Party Oversight Policy which requires PBI LLC to oversee certain activities performed by third parties that relate to PBI LLC's investment adviser business. The Third Party Oversight Policy requires due diligence to be performed prior to engaging with the third party, as well as ongoing due diligence on a risk assessed basis after contracting with a third party.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Firm has adopted a Code of Ethics (the “Code”), which applies to all employees who are “Access Persons,” as defined in Rule 204A-1 under the Advisers Act. The Code is designed to help detect and prevent conflicts of interest and fraudulent practices. In accordance with Rule 204A-1, the Code:

- (i) describes the fiduciary duty Access Persons have to the Firm’s Investors;
- (ii) requires Access Persons to comply with federal securities laws;
- (iii) requires Access Persons to report, and for PBI LLC or its affiliates to review, Access Persons’ personal investment transactions and holdings;
- (iv) requires Access Persons to report any violations of the Code to Compliance; and
- (v) requires PBI LLC or its affiliates to provide each Access Person with a copy of the Code and any amendments, and requires Access Persons to acknowledge their receipt of the Code.

The Code includes policies designed to minimize potential conflicts of interest between Access Persons’ personal activities and those undertaken PBI LLC. Topics covered by the Code include, but are not limited to, gifts and entertainment, political contributions, outside business activities, the treatment of material non-public information, and personal securities transactions.

PBI LLC permits Access Persons to engage in personal securities transactions; however, there are policies in place to address potential conflicts of interest when Access Persons buy or sell securities also bought or sold for Investors. Personal securities transactions by an Access Person could raise a potential conflict of interest when an Access Person trades in a security that is considered for purchase or sale by an Investor or recommended for purchase or sale by an Access Person to an Investor, in that the Access Person might be able to personally benefit from prior knowledge of transactions for an Investor by trading in a personal account.

Per the Code, there is a “Blackout Period” which subjects Access Persons to restrictive trading prohibitions when the Access Person or the Firm is also trading in the security for Investors. Under the Code, Access Persons must submit initial and annual reports of all applicable brokerage accounts and holdings, as well as duplicate trade execution confirmations and statements. In addition, Access Persons are required to pre-clear non-exempt securities transactions (as defined in the Code) via procedures established to mitigate conflicts of interest; and not engage in short-term trading without an exemption. The purchase of equity securities in IPOs by Access Persons can create an appearance that such personnel have taken inappropriate advantage of their positions for personal benefit. Accordingly, Access Persons who are investment personnel are prohibited from purchasing securities in an IPO. All other Access Persons must obtain pre-clearance from Compliance prior to participating in an IPO. Failure to abide by the Code could result in sanctions, including termination.

It is possible that PBI LLC and PineBridge Affiliates recommend securities of companies in which a related person of PBI LLC has a direct or indirect interest or other financial interest not otherwise known to the Firm. PBI LLC maintains certain compliance policies as well as the Code, which are designed to identify conflicts and apply mitigating controls and appropriate disclosures.

PBI LLC can affect or recommend transactions to or on behalf of its Investors in which Investor securities are sold to or bought from PBI LLC, or an affiliate acting as principal. To the extent that PBI LLC enters into transactions with affiliates on behalf of an Investor, the terms of such transactions will be on terms that are no less favorable to the Investor than would be obtained on an arms’ length basis and in accordance with applicable legal or other requirements. If PBI LLC determines it is required to seek the consent of the Investor under the Advisers Act or otherwise in connection with the transaction, PBI LLC will obtain the necessary consent prior to the completion of such transaction, as outlined in the respective Investor documentation.

PineBridge affiliates, officers, directors, and employees of PBI LLC and such affiliates could engage, at or about the same time, in transactions or cause or advise other Investors to engage in transactions, which can differ from or be identical to transactions engaged by Investor portfolios. Alternatively, PineBridge affiliates, officers, directors, and employees of PBI LLC and such affiliates could recommend any

transaction which any such affiliates or any of the officers, directors, or employees of PBI LLC or such affiliates could engage in for their own accounts or the account of any other Investor, except as otherwise required by applicable law and subject to PBI LLC's personal trading policy in the Code. Related persons of PBI LLC routinely purchase and sell securities that, in due course, PBI LLC also recommends to its Investors, subject to applicable law and PBI LLC's personal trading policy.

Under certain circumstances, conflicts can arise in cases where different Investors invest in different parts of a single issuer's capital structure, including circumstances in which one or more Investors could own private securities or obligations of an issuer and other Investors could own public securities of the same issuer. Such conflicts of interest will be discussed and resolved on a case-by-case basis and will take into consideration the interest of the relevant Investors, the circumstances giving rise to the conflict, and applicable regulations. Policies described here, and elsewhere in this document, including descriptions of the Allocation Policies, seek to mitigate these potential conflicts of interest. There can be no assurance, however, that all conflicts have been addressed in all situations.

A copy of the Code can be obtained by any Client, or prospective / current Investor upon request.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

In selecting brokerage firms for the execution of trades and reasonableness of their compensation, the investment and/or trading teams will consider the full range and quality of the broker-dealer's services and can take into consideration, among other things, the following factors:

- (i) General considerations such as price limitations, the nature of the security being traded, the size of the transaction, the nature and character of the markets for the security, the desired timing of the trade, the difficulty of the trade, and pertinent market information that could impact the price of the security;
- (ii) Responsiveness to PBI LLC and the quality of previous execution services;
- (iii) Level of trading and execution expertise, including the broker-dealer's ability to:
 - a. minimize the number of incomplete trades;
 - b. execute trades quickly;
 - c. search for and obtain liquidity to minimize market impact and accommodate unusual market conditions;
 - d. execute unique trading strategies;
 - e. execute and settle difficult trades;
 - f. respond during volatile market periods;
 - g. maintain the anonymity of an investment manager;
 - h. maximize the opportunities for price improvement;
 - i. reimburse the portfolio for its trade errors and correct them in a satisfactory manner; and/or
 - j. engage in after-hours and cross-border trading.
- (iv) Adequacy of the infrastructure and technology, including access to a trading system characterized by efficient order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume;
- (v) Financial condition and stability, including ability to maintain and commit adequate capital when necessary to complete trades;
- (vi) Ability to provide services to accommodate special transaction needs, including ability to implement step-outs and execute for Client-directed brokerage arrangements and soft dollar arrangements, participate in underwriting syndicates, and obtain IPO shares;
- (vii) Ability to provide the following information or services among others and as applicable:
 - a. general communication with PBI LLC and information flow on securities;
 - b. suggestions that improve the quality of trade executions;
 - c. proprietary or third-party research;
 - d. access to research analysts; and/or
 - e. access to broker-dealer staff.

Factors that are not considered by investment and/or trading teams when selecting brokerage firms for the execution of trades include:

- (i) sale of interests in any PineBridge sponsored Fund;
- (ii) placement of any PineBridge Fund or product;
- (iii) personal relationships with employees of the brokerage firm; and/or
- (iv) gifts and entertainment received from the brokerage firm.

PBI LLC does not adhere to any rigid formulas for selecting brokers but weighs a combination of the preceding criteria. The Firm seeks best execution in transactions for its Investors and will direct brokerage to firms providing research products and services on that basis. In recognition of the value of products and services provided by a broker, PBI LLC can affect securities transactions, which cause the Investor to pay the broker an amount of commission, through soft dollars, in excess of the amount of commission another broker would have charged, for execution only.

With respect to CLO Investors, the loans and other assets bought and sold on behalf of an Investor typically trade at a bid / ask spread and without an explicit brokerage charge. While the Investor does not pay commissions or other formal trading expenses of the sort associated with more traditional equity market transactions, the Investor bears the implicit trading costs reflected in these spreads.

Research and Soft Dollars

PBI LLC uses brokerage commissions aiming to provide its Investors with the best possible combination of best execution and high-quality research. This research is paid for by paying a portion of brokerage commissions to certain brokers who provide research related products and services that benefit Investors. When PBI LLC pays a broker more than is required to execute a trade, it is doing so in order to obtain research services that benefit the Investors. It is possible that such a trade could be executed at a lower commission rate with a different broker. Use of Investor commissions to receive products and services will be done in accordance with the “safe harbor” provided by Section 28(e) of the Exchange Act.

PBI LLC does not solicit competitive bids and does not have an obligation to seek the lowest transaction cost.

In some instances, PBI LLC receives products and services that could be used for both research and non-research purposes. In such instances, PBI LLC will make a good faith effort to determine the relative proportion of the products and services used for research purposes and the relative proportion used for non-research purposes. The proportion of the products and services attributable to research purposes will be paid through brokerage commissions generated by Investor transactions. The proportion attributable to non-research purposes will be paid for by PBI LLC.

Products and services can be used by PBI LLC or its affiliates for themselves and/or in servicing some or all of their Investors. In addition, some products and services might not necessarily be used by an Investor even though its commission dollars (or other transaction charges) could have helped pay for the products and services. An investor, therefore, might not, in any particular instance, be the direct or indirect beneficiary of the products or services paid for with its commission dollars.

Although some Investors do not generate commission credits used to acquire research under Section 28(e) (e.g., fixed income strategy Investors), Firm investment personnel providing services to those Investors, and, by extension, those Investors benefit from the research and third-party research services acquired through commissions generated by other Investors’ transactions. Conversely, Investors who generate commission credits used to acquire research under Section 28(e), would not necessarily benefit from all of the research and third-party research services acquired through such commission credits.

The Firm is not able to trace the commissions generated by a particular Investor’s account to the acquisition of a particular research service, but the Firm believes that its Investors as a whole benefit when its investment personnel have access to these services. Certain Investors, for regulatory or other reasons, do not allow their commissions to create credits for the acquisition of research or third-party research services but could ultimately benefit from research and third-party research services acquired through commission credits generated through other Investors’ transactions. Similarly, beginning in 2018, Investors of PBI LLC’s advisory affiliates that are regulated by the EU’s Markets in Financial Instruments Directive (“MiFID”) and certain Clients of PBI LLC that are domiciled in jurisdictions regulated by MiFID did not pay commission that generate Section 28(e) research credits with brokers. Instead, PBI LLC’s advisory affiliates in those jurisdictions pay for broker research out of their own resources. Investors of PBI LLC whose transactions are not subject to MiFID’s research rules continue to pay commissions to brokers to acquire research and third-party research services under Section 28(e).

The relationships with brokerage firms that provide services to PBI LLC in exchange for commission payments could influence the Firm’s judgment in allocating brokerage business and create a conflict of interest, whereby PBI LLC could be inclined to do business with brokers for their research rather than best execution for the Firm’s Investors.

In order to address this conflict of interest, PBI LLC has a formal procedure in place for the initial approval of a soft dollar / commission arrangement, as well as procedures in place for ongoing monitoring. Strategies are monitored in terms of year-to-date commission rates paid. Each strategy is also periodically compared to peers to ensure that targets are in line with peers. The Firm has also adopted a Best Execution Policy, which states that PBI LLC will seek to obtain the most favorable terms for each transaction reasonably available under the circumstances, subject to any limitations placed by an Investor on the Firm's discretion to choose executing brokerage firms. The Best Execution Policy provides additional assurance that conflicts of interest posed by soft dollar arrangements are monitored.

When PBI LLC uses Investor brokerage commissions (or markups or markdowns) to obtain research or other products or services, PBI LLC receives a benefit because the Firm does not have to produce or pay for the research, products, or services.

PBI LLC could have an incentive to select or recommend a brokerage firm based on interest in receiving the research, or other products or services, rather than on Investors' interest in receiving most favorable execution.

PBI LLC can cause Investors to pay commissions (or markups or markdowns) higher than those charged by other brokerage firms in return for soft dollar benefits (known as "paying-up").

Research-related products and services can include:

- (i) clearance, settlement;
- (ii) on-line pricing and financial information;
- (iii) economic and market information (both written and oral);
- (iv) independent research;
- (v) technical data;
- (vi) economic; and/or
- (vii) political and financial studies.

Examples of providers of these services include Bloomberg, FactSet, Morningstar Direct, and Options Directed Brokerage

PBI LLC does not routinely recommend, request, or require that an Investor direct PBI LLC execute transactions through a specified brokerage firm.

The Firm permits certain Investors to direct brokerage. In the event an Investor directs the Firm to use a particular brokerage firm, it should be understood that under those circumstances accounts subject to directed brokerage arrangements ("directed portfolios") will forgo any benefit from savings on execution costs that PBI LLC could obtain by negotiating volume commission discounts on aggregated orders. Additionally, directed portfolios can pay higher commission rates than the commission rates paid by non-directed portfolios. Generally, the Firm would place and/or execute directed trades after it has placed blocked or aggregated trades. Under these circumstances, a disparity in execution quantity, price, and commission charges can exist with respect to those of other Investors. In addition, an Investor who directs PBI LLC to use a specific brokerage firm might not be able to participate in an allocation of shares of a new issue if those shares are sold only by another broker, and when PBI LLC buys over-the-counter securities directly from brokers that are market makers in such securities, such Investor could be charged a commission in addition to any other transactional charge for such securities. PBI LLC could also have a potential conflict of interest if the directed broker has referred the Investor or other Investors to PBI LLC.

PBI LLC might be unable to achieve most favorable execution of Investor transactions in directed brokerage arrangements and directing brokerage could cost Investors more money. For example, when an Investor directs the Firm to use a particular brokerage firm, the Investor could pay higher brokerage commissions because PBI LLC might not be able to aggregate orders to reduce transaction costs, or the Investor could receive less favorable prices.

Order Aggregation

PBI LLC could purchase or sell the same security for all Investors that are eligible to buy or sell the security under each of their applicable objectives. Eligibility depends on various factors, including but not limited to:

- (i) the size of the accounts;
- (ii) cash availability in each account and each account's investment restrictions;
- (iii) investment strategies; and/or
- (iv) appetite for risk.

To the extent permitted by law, the Firm is authorized to bunch or aggregate orders for several Investors. All portfolios participating in an aggregated trade must receive / pay the same price and must share in the aggregate transaction costs relating to the aggregated trade, proportionate with their respective allocations.

Trade Allocation

It is the policy of PBI LLC to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including IPOs or other new issue and other investment opportunities that might have a limited supply, among its Investors on a fair and equitable basis over time. No Investor or group of Investors, regardless of affiliation, receives preferential treatment in connection with investment opportunities. The Firm's fiduciary duty, including the equitable treatment of clients, is the underpinning of the Allocation Policies.

PBI LLC Investors have a broad range of investment objectives and risk tolerances. They can also have any number of accounting, regulatory, liquidity, or other limitations or goals that influence the optimal composition of their respective investment portfolios. Therefore, a number of factors could influence an allocation decision. These factors include, but are not limited to:

- (i) existing portfolio composition and applicable sector weightings;
- (ii) the desire to bring a portfolio up to a target exposure level;
- (iii) cash limitations or excess cash, or an expectation of limitations or excess cash;
- (iv) portfolio-specific investment restrictions or guidelines;
- (v) specific overriding client instructions;
- (vi) foreign regulations;
- (vii) foreign market settlement practices (e.g., certain countries could prohibit trade aggregation);
- (viii) trading inefficiencies (including order size) created by trade aggregation; and/or
- (ix) accounting, regulatory, or compliance-related issues (e.g., restricted securities, Section 16 limitations, Investment Company Act limitations).

Accordingly, in lieu of employing a compulsory pro rata allocation based on the relative market values of participating portfolios for every batch trade, the portfolio manager could submit an allocation plan with each batch trade order submitted to the trading desk.

The purpose of the allocation plan is to determine, in advance of the trade, how purchases and sales are to be allocated among specified portfolios and in what percentages any partially filled order will be allocated among those portfolios.

Cross Trades

In certain circumstances, PBI LLC could (but is not required to) purchase and sell a security between two or more Investors (a practice known as "cross trading"). PineBridge could also purchase and sell a security between a PineBridge Investor and an Investor of a PineBridge affiliated entity. PBI LLC will affect these purchases and sales between Investors only if it believes such transactions are appropriate based on each Investors' investment objectives, subject to applicable law and regulation. Cross trades for

an Investor subject to ERISA requirements are made in accordance with applicable Department of Labor requirements. PBI LLC seeks to assure that the price paid, or proceeds received by Investors in a cross trade is fair and appropriate to both parties. Where a U.S. registered fund Client participates in a cross trade, the Firm will comply with procedures adopted pursuant to Rule 17a-7 under the Investment Company Act. An inherent conflict of interest often exists when engaging in these types of transactions.

Trade Error Policy

PBI LLC implements trade reconciliation and confirmation procedures intended to prevent trade errors. As soon as possible, after an error has been discovered, Compliance conducts a full review of the facts and recommends appropriate action. Corrective actions are based on the facts and circumstances of each error on a case-by-case basis. With respect to Fixed Income, Asset Allocation, and Public Equity, if an error occurs and the Investor is disadvantaged, PBI LLC takes appropriate remedial steps to bring the Investor back to the position it was in prior to the trade error.

Step Outs

Unless inconsistent with the duty to seek best execution, PBI LLC could, on occasion, instruct the executing broker to credit a portion of an aggregated trade to another brokerage firm that provides brokerage or research related services to PBI LLC, a common practice known as a "Step Out." Generally, this can occur when numerous allocations are aggregated into one single trade order, whereas one or more of the Investors participating in the block could have placed trade directions to one or more brokers other than the executing broker. A Step Out, in this case, allows the Firm's traders to aggregate a trade order where all participating allocations receive the same price and facilitates specific Investor direction to trade with a specified broker(s). PBI LLC could also use Step Out transactions for regulatory or other purposes. It is unlikely that an Investor would be disadvantaged by means of a Step Out.

Item 13 - Review of Accounts

Periodic Reviews

Firm portfolio managers have overall responsibility for the Investor accounts they manage and monitor them on an on-going basis. Investor accounts are reviewed against a benchmark or against other accounts in the same strategy where relevant and appropriate. Reviews are conducted to monitor portfolio performance and ensure that each account conforms to guidelines established by the governing documents or other agreements between PBI LLC and each Investor, as applicable. In addition, on an annual basis, Compliance reviews a targeted sample of active Investor portfolios to verify that each investment restriction and/or guideline in an Investor's governing documentation is accurately reflected in the Firm's order management system.

Review Triggers

In addition to the above reviews, additional Investor account reviews may be triggered by a number of factors, including, but not limited to:

- (i) significant shifts in the market;
- (ii) account terminations or accounts winding down;
- (iii) on-boarding an account;
- (iv) change in the applicable account guidelines;
- (v) Investor requests for review; and/or
- (vi) a change in the Firm's processes or strategies.

Regular Reports

In general, PBI LLC provides written Investor reports on a monthly and/or quarterly basis. The reports generally contain evaluations of the Investor and general economic conditions which, in the opinion of PBI LLC, impact such Investor and can include the following information:

- (i) for each investment on the valuation date;
- (ii) the number of units held;
- (iii) the value of such units, and a comparison of such information with the information contained in the previous statement;
- (iv) details of transactions undertaken since the previous statement;
- (v) basis of the valuations of investment; and/or
- (vi) exchange rates used, where applicable.

Limited partners and shareholders in Private Investment Funds generally receive written reports per the reporting timeline outlined in the respective Fund's governing documents.

With respect to its CLO Investors, the trustee of each CLO provides Investors with monthly and quarterly written reports as described in the CLO documents. PBI LLC could also furnish reports to the trustees of the CLOs.

For each CLO, the CLO's trustee prepares schedules of fees and expenses, distributions, and dividends (the "priority of payment waterfalls"), which are reviewed and agreed to by PBI LLC. The CLO trustee reports also typically information regarding performance and compliance with investment guidelines in the relevant Investor's CLO documents, including any investment restrictions and other tests, such as detailed coverage tests, portfolio profile tests, and/or collateral quality tests.

Item 14 - Promoters and Other Compensation

Economic Benefits

From time to time, PBI LLC or PineBridge Affiliates could receive cash payments, stock options, or other benefits (collectively, remuneration) from privately held companies as a result of officers, directors, or employees of the Firm or an affiliate serving on the board of directors of such companies, or for providing consulting, solicitation, or related services to such companies. PBI LLC and/or PineBridge Affiliates could take fees from third parties for services provided by the Firm and/or PineBridge Affiliates to such third parties relating to a transaction, in which an Investor has participated, or a security or portfolio of securities in which an Investor is invested, in all cases except as otherwise limited by applicable law. In addition, PBI LLC or PineBridge Affiliates could serve as general partner or investment manager for a Fund that invest in such companies, and could, when it believes that it is suitable and appropriate for an Investor, advise the Investor to invest in (or, in cases where it has investment discretion, invest the Investor in) such Funds that in turn invest in the companies from which it would receive remuneration.

To offset the benefit of such remuneration to PBI LLC or PineBridge Affiliates, in certain instances a portion of the management fee charged with respect to such Funds would be offset by an amount equal to or less than the amount of the remuneration received by PBI LLC and PineBridge Affiliates. There could be a conflict that PBI LLC or PineBridge Affiliates would have a financial incentive to invest Investor assets, directly or indirectly, in a manner which benefits PBI LLC or PineBridge Affiliates, including by investing in companies from which they receive remuneration. To mitigate this conflict, it is the policy of PBI LLC to invest Investor assets only in securities and other portfolio assets that it determines are in the Investor's best interest.

Refer to the "Code of Ethics" section of this Brochure for additional details regarding conflicts of interest.

For information related to soft dollars, refer to the "Brokerage Practices" section within this Brochure.

Third Party Promoters

PBI LLC is authorized to enter into compensation arrangements with promoters for new business, pursuant to which persons introducing new Investors to the Firm could receive a portion of the advisory fee generated by the Investor and/or a flat fee for a period of time that varies on a case-by-case basis. Any promoter arrangements will comply with applicable laws and regulations.

Employees of PBI LLC are expected to periodically participate and/or attend conferences sponsored by industry consultants. PBI LLC will act at all times in an Investor's best interest, considering such factors as suitability. In the event that an Investor is obtained through a consultant to which the Firm has provided either compensation for such conferences or for which the Firm's personnel have participated in such conferences, PBI LLC will disclose such relationship to the Investor upon request.

Item 15 - Custody

Under Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), PBI LLC has custody of the assets contained in the portfolios of certain Private Investment Funds, because PBI LLC or an affiliate serves as the general partner of, or in a similar capacity for, the Private Investment Fund. Accordingly, PBI LLC is subject to the relevant provisions of the Custody Rule. Fund Investors do not receive account statements from the custodian; rather, the pertinent Fund is subject to an annual audit and the audited financial statements are distributed to each applicable Investor within the required time period. Investors should contact PBI LLC if they fail to receive audited financials on a timely basis or if they have any questions about the audited financials.

Item 16 - Investment Discretion

Discretionary Authority for Trading

PBI LLC provides both discretionary and non-discretionary investment advisory services to Investors. The governing documents established with each Investor outlines the discretionary authority for trading. Where investment discretion has been granted, the Firm generally manages the Investor account and makes investment decisions without consultation with the applicable Investor as to:

- (i) what securities to buy or sell;
- (ii) when the securities are to be bought or sold;
- (iii) the total amount of the securities to be bought/sold;
- (iv) the brokerage firms with whom orders for the purchase or sale of securities are placed for execution;
- (v) the price per share; and/or
- (vi) the commission rates at which securities transactions are affected.

In some instances, the Firm's discretionary authority in making these determinations can be limited by conditions imposed by an Investor (in investment guidelines or objectives, or Investor instructions otherwise provided to PBI LLC).

Item 17 - Voting Client Securities

Proxy Voting

Through applicable governing documents, Investors could give the Firm authority to vote proxies relating to their respective securities. Consistent with applicable rules under the Advisers Act, the Firm has adopted and implemented written proxy voting policies and procedures that are reasonably designed to ensure that proxies are voted, consistent with its fiduciary obligations. PBI LLC has a fiduciary obligation, for those Investors for whom it has voting authority, to make the best interests of such Investors the sole consideration when voting proxies of their portfolio companies. The Firm has established specific voting procedures and has engaged a proxy voting administrator to assist in the execution of those procedures on its behalf. PBI LLC votes (or refrains from voting) proxies with respect to securities it manages, on an Investor-by-Investor basis, ensuring that all reasonable steps have been taken to vote in an Investor's best interest and to avoid acting on any conflicts that can arise between the Firm and an Investor. In the case of a material conflict of interest between the Firm and an Investor, the Firm consults with counsel and resolves conflicts in the Investor's best interest. When votes are cast in accordance with PBI LLC's proxy voting policies and procedures and in a manner PBI LLC believes to be consistent with its fiduciary obligations, actual proxy voting decisions made on behalf of one Investor could have the effect of favoring or harming the interests of another Investor.

During the Investor on-boarding process, Investors have two options as relates to responsibility of proxy voting, as applicable:

- (i) the option to choose to have sole responsibility of voting their own proxies, and thereby prohibiting PBI LLC from voting proxies on that Investor's behalf; or
- (ii) elect PBI LLC to vote proxies on the Investors' behalf.

There is no option available to applicable Investors where Investors have the ability to choose to direct PBI LLC's vote in a particular solicitation.

When exercising voting rights, the Firm will generally vote on specific proxy issues in accordance with its proxy voting guidelines. The Firm has established a "Stewardship Committee," consisting of senior PBI LLC personnel, who maintain the proxy voting guidelines, policies, and procedures, and are responsible for the review and approval of amendments to the proxy guidelines, policies, and procedures.

In certain markets, proxy voting involves logistical issues, which can affect the Firm's ability to vote such proxies, as well as the desirability to vote such proxies. These issues include, but are not limited to:

- (i) untimely notice of shareholder meetings;
- (ii) restrictions on a foreign investor's ability to exercise votes;
- (iii) requirements to vote proxies in person;
- (iv) potential difficulties in translating proxy; and/or
- (v) requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions.

Another logistical issue that could arise is "share blocking," where Investors who exercise their own Investor voting rights surrender the right to dispose of their holdings for some specified period in proximity to the shareholder meeting.

Due to the aforementioned potential logistical issues, the Firm votes proxies on a "best efforts" basis, which might include not voting proxies of companies in certain countries if the costs (such as opportunity costs related to share blocking constraints) associated with exercising a vote outweigh the benefit an Investor will gain by voting.

Each proxy statement received, and any corresponding vote cast is retained on behalf of a Firm's Investor.

Voting on Behalf of Investors Holding Loans and Other Fixed Income Interests. Fixed income instruments

generally do not solicit proxy votes from interest holders. However, such interests could, from time to time, grant other voting rights or solicit consents. In these cases, PBI LLC could be called upon to, for example, provide (or withhold) consent to proposed modifications to loan terms and covenants. To the extent that an Investor grants PBI LLC authority to act in these circumstances, PBI LLC will seek to make consent decisions in a manner consistent with the best interest of the applicable Investor with the general objective of seeking to maximize long-term investment returns for the Investor, subject to the Investor's governing documents. In some cases, PBI LLC could determine that refraining from exercising a consent is appropriate in light of this standard.

The existence of certain conflicts of interest or other circumstances, such as those described below, could result in PBI LLC exercising consents in a manner that is not consistent with the standard of maximizing long-term investment returns with respect to an Investor. Conflicts of interest with regard to PBI LLC's decision to exercise or withhold consents currently exist and can arise under a wide range of scenarios. For example, PBI LLC faces conflicts of interest in making a consent decision as to a loan where the Firm has a business relationship with or interests in the obligor, a related sponsor, or another party with an interest in the outcome of a consent request.

In addition, conflicts exist where one or more Investors hold or acquire interests in an obligor that are of a different class than, are junior or senior to, or otherwise have different rights than interests in the same obligor that are held by one or more other Investors. In these situations, the interests of one or more Investor could diverge from those of other Investors with respect to the voting of proxies or exercise of consent rights to the extent the different rights and features of the interests held by one or more Investors creates an interest in obtaining an outcome that is contrary to the interests of others.

Conflicts also can arise if a senior executive of, or other person connected with the obligor or another party with an interest in the outcome of a consent request, has a significant relationship with Firm or its personnel. PBI LLC also faces conflicts of interest to the extent that an Investor holds securities and is called upon to exercise rights under those securities where the outcome of the exercise of such rights could benefit the Firm or an affiliate or operate to the detriment of other holders of the securities, including another Investor. Investors should understand that PBI LLC can exercise its rights under any securities in which its Investor holds an interest in such a manner as PBI LLC determines to be in the Investor's best interest (which could be contrary to the interests of other investors in the issuer), except to the extent limited by the relevant documents.

PBI LLC makes consent decisions on behalf of an Investor holding fixed income instruments in accordance with policies and procedures that are reasonably designed such that these decisions are made in a manner consistent with its fiduciary duties. Firm portfolio managers are generally responsible for identifying consent solicitations and for making decisions as to the exercise of consents. Prior to exercising a consent, a determination is made as to whether there is a material conflict of interest. In the event that a material conflict of interest is identified, PBI LLC will take such steps as it believes to be necessary in order to determine how to exercise the related consent right in good faith and in accordance with PBI LLC's fiduciary duties, which could include, but are not limited to consulting internally with investment professionals, risk management professionals, business unit heads, Compliance and/or the Firm's legal department, as appropriate under the particular circumstances.

Investors can obtain, without charge, a record of votes and/or a copy of the proxy voting or other relevant policies and procedures or information regarding how PBI LLC exercised voting or consent rights on their behalf by requesting such information at (646) 857-8000 or contacting their client service representative.

Item 18 - Financial Information

Prepayment of Fees

PBI LLC does not require or solicit prepayment of more than \$1,200 in fees per Investor, six months or more in advance, and therefore this section is not applicable.

Financial Condition

PBI LLC does not have any financial conditions that would impair its ability to meet its Investors' contractual commitments.

Bankruptcy

PBI LLC has not been the subject of a bankruptcy petition at any time.