

**Item 1 – Cover Page**

**PineBridge Galaxy LLC**

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[www.pinebridge.com](http://www.pinebridge.com)

Form ADV Part 2A

March 28, 2024

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

The Brochure provides information about the qualifications and business practices of PineBridge Galaxy LLC ("PBG 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.

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

Additional information about PBG LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://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](mailto: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](mailto: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](mailto: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](mailto: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:

<b>Categories of Consumers' Personal Information</b>	<b>Categories of Third Parties to Which We Disclosed Personal Information for Business Purposes</b>
<b>Personal Identifiers:</b> 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.
<b>Protected class information</b>	N/A
<b>Commercial Financial Information:</b> 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.
<b>Internet or other similar network activity:</b> 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.
<b>Professional or employment-related information:</b> job title and information about your employer.	N/A
<b>Education information:</b> education, employment and employment history.	N/A
<b>Audio, visual information:</b> 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).
<b>Inferences drawn from personal information collected</b>	N/A
<b>Sensitive personal information:</b> 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](https://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](mailto:privacyofficer@pinebridge.com)

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

## **Item 2 - Material Changes**

PBG LLC experienced no material updates during the reporting period.

### Item 3 – Table of Contents

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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. As a global firm, PineBridge Investments has over 60 years of experience in emerging and developed markets. In the United States ("U.S."), PineBridge Galaxy LLC ("PBG LLC" or "Collateral Manager") operates as a member company of PineBridge Investments (the "Firm").

PBG LLC is an investment adviser that performs investment management functions, including, without limitation, directing the investment and reinvestment of Collateralized Loan Obligations ("CLOs") and holds, manages, and disposes of investments in accordance with the criteria set forth in the respective collateral management agreements and offering documents.

### Principal Owners

PBG LLC is a Delaware limited liability company that is a wholly owned subsidiary of PineBridge Investments LLC, a Delaware limited liability company. PineBridge Investments LLC is a wholly owned subsidiary of PineBridge 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.

### Types of Advisory Services

PBG LLC provides investment advisory services to investment vehicles, primarily CLOs ("Clients"), on a discretionary basis. PBG LLC's Clients pursue primarily U.S. and European leveraged and performing credit strategies (such as broadly syndicated bank loans, secured and leveraged loans, floating rate loans, second lien loans and high-yield bonds).

PBG LLC applies fundamental credit research analysis and a proactive management style to identify the most compelling opportunities in the credit markets and seeks to maximize total returns and manage portfolio risk. PBG LLC provides investment advisory services under the terms of the collateral management agreement and an indenture for each CLO. PBG LLC negotiates these documents, which set forth the specific services that will be provided by PBG LLC, with Clients before commencing an advisory relationship.

Each of the CLOs that PBG LLC advises can impose limitations on the types of loans, securities and other instruments in which each CLO is permitted to invest. In particular, each CLO for which PBG LLC provides investment advisory services is governed by an indenture that places significant restrictions on the types of loans, securities and other instruments that can be purchased on behalf of the CLO.

### Affiliates

The Firm seeks to share its global capacities across legal entities in order to deliver better service to Clients. PBG LLC uses the services of appropriate personnel of its affiliates for certain supporting



functions which can include, from time to time: research and analysis; operations support; data systems; trading; legal and compliance support; accounting, payroll, tax, and budgeting; administrative services, including human resources support; corporate, marketing and public relations; information and technology services, infrastructure and support; corporate services support, including facilities; risk management and internal audit; investment advice; client servicing; and/or any other services reasonably requested and agreed to by the affiliates, except to the extent that such activity is restricted by the Client in or pursuant to its governing documents, or is inconsistent with applicable law. Arrangements among affiliates take the form of a formal sub-advisory agreement or a staff and services agreement.

*Client Assets*

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

Discretionary:	\$2,083,715,880
Non-Discretionary:	\$0
<hr/>	
<b>Total:</b>	<b>\$2,083,715,880</b>

## **Item 5 - Fees and Compensation**

### **Description**

PBG LLC's investment advisory fees are negotiable and are typically based upon a percentage of the total assets managed for the Client by PBG LLC. The specific manner that fees are charged by PBG LLC is usually established in a Client's written agreement with PBG LLC or is set forth in CLO offering documentation.

The below fee schedule is for strategies managed by PBG LLC. Unless stated otherwise, management fees stated in this section refer to fees determined on a per annum basis and relate to a percentage of assets under management for the specific portfolio.

Fees and expenses applicable to CLOs advised by PBG LLC, are set forth in the applicable CLO's offering memorandum, offering circular and/or other governing document.

### **Fee Schedule**

#### ***Collateralized Loan Obligations***

PBG LLC serves as collateral manager for several Collateralized Loan Obligations. 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 amount 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.

The collateral manager also typically is entitled to receive 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.

### **Fee Billing**

PBG LLC's management fees are generally billed quarterly. Fees for Clients are calculated in arrears based on the asset balance of the managed portfolio on the last day of the previous period.

### **Other Fees**

PBG LLC's fees are exclusive of any transaction fees, and other related costs and expenses incurred by the client account. Clients could 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 could be necessary or incidental to such investments or accounts, and other fees and taxes on brokerage accounts and securities transactions. (Refer to the Performance-Based Fees and Side-By-Side Management section and Brokerage Practices section within this Brochure for additional details.)

### Common Types of 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, PBG LLC will be paid and reimbursed by the CLO issuer for all reasonable costs and expenses of PBG 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 PBG 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.

### Allocation of Expenses

PBG 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"). For example, to the extent not prohibited by the CLO's governing documents, each CLO bears or reimburses PBG LLC for its allocable share of the expenses associated with (i) any insurance policies obtained by PBG LLC in respect of the relevant CLOs or the activities of PBG LLC and its affiliates associated therewith, and any indemnified parties (as applicable and, including without limitation PBG LLC, its affiliates and members of the investment teams) from liabilities to third parties in connection with the relevant CLO's investment and other activities and (ii) the participation of internal counsel to PBG LLC in the negotiation and preparation of PBG LLC's management agreement with the relevant CLO and all legal matters relating to the management of the relevant CLO.

Determinations of what fees, costs or expenses are Allocable Expenses, and their ultimate allocation, will often not be certain. PBG 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 judgement, in cases where these matters are uncertain. Although PBG 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 (or such other non-pro rata manner as PBG LLC determines, in its sole discretion, to be fair and reasonable), 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 PBG LLC determines, in its sole discretion, to be fair and reasonable which could include, by way of example, be based on: (i) number of parties to which the Allocable Expense relates; (ii) relative assets; or (iii) PBG 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. PBG 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 PBG LLC or its affiliates can be a party to whom an Allocable Expense is appropriately allocated directly, and because PBG LLC or its affiliates will bear any portion of an Allocable Expense initially allocated to a Client whose governing documents prohibit bearing the expense, PBG LLC has a conflict of interest when exercising judgement as to Allocable Expenses. In particular, conflicts of interest can arise where: different Clients' governing documents could have different provisions regarding the expenses that can be borne by the Client; PBG LLC or its related persons have different pecuniary interests in Clients to which an expense might be allocated; or a portion of the expense might appropriately be allocated to PBG LLC itself or to a related person. PBG 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; these can vary from time to time, can treat different types of expenses differently and are unlikely to be able to cover every expense that could arise in connection with the CLOs – as a result, PBG LLC expects that good faith judgment will frequently be applied in allocating expenses.

#### *Service Provider Discounts*

PBG 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 PBG LLC and its affiliates. For example, certain law firms retained by PBG 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 PBG LLC operational, compliance and related matters. While PBG 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 PBG LLC has no obligation to require any such discounts to be offered, to any Client. Moreover, these other services and relationships could influence PBG 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 CLOs, which could result in more favorable rates or arrangements for us or our affiliates than those payable by the CLOs.

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

As noted in Item 5, PBG LLC is eligible to receive incentive fees in accordance with each CLO's governing documents when funds are available for such purpose under the priority of payments waterfall and if any performance hurdles relating to internal rate of returns have been met. PBG LLC and its personnel can also have other pecuniary interests in some Clients while having lesser (or no) pecuniary interests in others.

PBG LLC recognizes that having different pecuniary interests in, including charging different types of fees to, different Clients can create a conflict of interest, including with respect to allocations of investment opportunities and transactions among its Clients. For example, with the side-by-side management of those Clients who are charged performance-based fees as compared with those Clients who are not, there is a possibility for transactions to be allocated in favor of those accounts that charge a performance-based fee. Similarly, different rates and manners of calculation for performance-based fee allocations could create an incentive for PBG LLC to allocate more profitable investment opportunities to Clients from whom an increased fee could result from a successful portfolio investment. Performance-based fee allocations also create an incentive for an investment adviser to make more speculative investments on behalf of Clients 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 investors.

To mitigate conflicts related to performance fees and pecuniary interests, the Firm's policies and procedures provide that investment decisions must be made in accordance with the fiduciary duties owed to each Client and without consideration of PBG LLC's economic, investment or other financial interests. To meet its fiduciary obligations, PBG LLC seeks to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain Client portfolios over time. Accordingly, PBG LLC has established and adopted a policy for seeking fair and equitable allocation of investment opportunities/transactions among its Clients and to avoid favoring one Client over another over time. It is PBG LLC's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including investment opportunities that might have a limited supply, among its Clients on a fair and equitable basis over time. PBG LLC has monitoring procedures in place to address the aforementioned conflicts of interest. PBG LLC has adopted the Trade Allocation and Aggregation Policy (the "Allocation Policy"), which is monitored by Compliance. Any discrepancies noted by Compliance are discussed with the applicable portfolio managers and adjustments are made as necessary.

### **Investment Opportunity Allocation**

The Firm provides investment management services to multiple clients who can have substantial overlap in investment strategies and compete for potentially limited investment opportunities. The Firm offers investment opportunities to each client in accordance with the applicable provisions of each client's constituent documents. When PBG LLC is presented with investment opportunities that fall within the investment objectives of multiple Clients, PBG LLC seeks to allocate such opportunities among eligible Clients in accordance with its Allocation Policy as in effect from time to time, and seeks to ensure that each Client is treated in a manner that, over time, is fair and equitable. PBG LLC's current Allocation Policy provides that investment opportunities will be allocated taking into account (a) suitability, (b) available capital, (c) each Client's specific portfolio restrictions, (d) portfolio composition, (e) cost and (f) any other information determined to be relevant to the fair allocation of

the investment opportunity among Clients, 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 Clients, 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 Client.

PBG LLC has a duty, and the discretion, to construct what in its business judgment constitutes an appropriate investment portfolio for each Client. As such, in determining what it believes to be an appropriate portfolio for a particular Client, PBG LLC can give consideration to factors in addition to those outlined above. As a result of a Client's investment objectives, our Allocation Policy, and our discretion to construct a portfolio for each Client in the Client's best interest, there will be certain circumstances where investment opportunities that are suitable for a Client will not be presented to the Client.

Moreover, certain Clients can receive priority with respect to certain investment opportunities in accordance with governing documents. There can be no assurance, however, that the application of the Allocation Policy described above will result in the allocation of a specific investment opportunity to a Client, that a Client will participate in all investment opportunities falling within its investment objective, or that any particular investment opportunity will not be disproportionately allocated to one Client versus another Client.

## Item 7 - Types of Clients

### Description

PBG LLC provides discretionary investment advice to CLOs.

It is expected that each Client's CLO securities will be offered and sold in private placement transactions only to investors that are either (i) non-U.S. Persons in offshore transactions in reliance on Regulation S or (ii) 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.

Additional details concerning applicable investor criteria will be provided in each Client's CLO offering documents. In most cases, CLO securities issued by Clients are expected to be issued in minimum denominations of \$250,000, but these minimums can be waived in certain circumstances.

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

This Item 8 describes certain material risks that are generally applicable to the CLOs, their investment strategies, and the methods of analysis that we use in managing the CLOs. However, investors and prospective investors in a CLO should also consider the disclosures in the relevant CLO documents for a more complete discussion of the investment strategies of, and the risks and conflicts of interest associated with an investment in, that CLO.

### **Methods of Analysis**

The Firm's research analysts and investment personnel conduct research to formulate investment advice (for the portfolio management team) used to manage assets.

The Firm's security analyses include charting, fundamental, technical, and cyclical methodologies. The Firm applies quantitative strategies to its selection of securities and construction of portfolios. The Firm's research analysts and investment personnel 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. The Firm also uses financial databases as a resource to make portfolio management decisions.

Investing in loans and securities involves risk of loss that Clients 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**

#### ***Uncertainty Risk***

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 borrowers, industries, governments, and other systems, including the financial markets, to which CLOs 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 loans, securities, derivatives, 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 PBG 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 PBG LLC, and its Clients and their investments, it is clear that these types of events are impacting and will, for at least some time, continue to impact Clients 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 CLO documents) is subject to, and should be considered in light of, the foregoing risks and uncertainties.

### *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.

### CLO Investments

**Leverage Risks.** CLOs are highly leveraged investments. The use of leverage can increase losses for 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 investors 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 funds are not invested in assets fulfilling long-term investment objectives and CLO criteria, it is possible the CLO would not achieve its investment objectives, and this could 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 collateralized loans and will generally not be able to control or exercise substantial influence over the exercise of creditor's rights and remedies.

**Conflicts of Interest related to CLOs.** PBG LLC, one or more of its affiliates, or one or more of its Clients managed by PBG LLC or its affiliates could purchase securities issued in connection with CLOs in respect of which PBG 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 to 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. PBG 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 PBG 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 PBG 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.

### 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 PBG LLC manages could fall as well as rise, and it is possible the investor ultimately will 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 could 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 PBG LLC. This summary does not attempt to describe all of the risks associated with an investment in a CLO advised by PBG LLC.

Further information related to relevant risks and their strategies should be reviewed in the offering memoranda and other documents provided to investors in CLOs. Such documents are generally made available only to current, or eligible prospective, investors.

*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 (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.

*Different Terms Offered.* Certain investors are permitted to invest on different terms than other investors, including with respect to fees.

*Compliance with Employee Retirement Income Security Act ("ERISA") Restrictions.* Certain funds restrict transfers or purchases so that ownership of each class of equity interests by benefit plan

investors will remain below 25% in order to not be treated as plan asset entities or could seek to comply with other exemptions from being treated as plan asset entities such as the venture capital operating company exemption. In the event that a redemption would cause a fund to exceed the 25% threshold, certain investors could be required to redeem 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 CLO are described in the CLO’s offering memorandum; however, there could subsequently be changes in tax laws or interpretations of such tax laws that are adverse to the CLO or its investors.

**Lack of Regulation.** CLOs are not registered under the Investment Company Act of 1940 (the “Investment Company Act”), as amended, and interests in the PBG LLC CLOs are not registered under the Securities Act of 1933, as amended. Accordingly, the CLOs will not be subject to certain regulations applicable to registered funds and issuers of registered securities.

**Applicable Law and Regulatory Developments.** Each CLO must comply with various legal requirements, including requirements that are imposed by U.S. federal securities laws and tax laws, and regulations of the jurisdiction of the relevant fund and jurisdictions in which the fund invests. Should any of those laws or regulations change, the legal requirements to which the fund and its investors are subject could differ materially from current requirements. Additionally, the regulatory environment for CLOs 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.

**Risk Retention Information.** We intend to act as collateral manager for “open market” CLOs and, as a result, do not intend to comply with the U.S. credit risk retention requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). However, we could act as collateral manager for CLOs in which we or one or more of our affiliates could decide to hold and retain certain CLO securities issued by such CLOs in order to comply with EU, UK or Japanese credit risk retention regulations as an “originator” or “sponsor” (each as defined in the applicable regulations) in order for such CLO to comply with such regulations. Additionally, we and/or our affiliates could hold CLO securities in addition to the requisite risk retention amount. There has been very little guidance issued with respect to such risk retention regulatory regimes and therefore the regulatory environment in which any CLO intending to be structured to comply therewith is highly uncertain. There can be no assurance that applicable governmental authorities will agree that any of the transactions, structures or arrangements entered into by us and our affiliates, and the manner in which we or they hold credit risk retention interests, if any, will satisfy the applicable regulators. Credit risk retention regulations and the interpretation thereof in the U.S., in Europe, in the UK and in Japan are subject to change, clarification and interpretation by governmental authorities and courts in a manner that could have an adverse effect on us, our affiliates, and any applicable CLOs and the investors therein.

Despite our intent to only act as collateral manager for “open market” CLOs, it is possible that a governmental authority determines that any CLO managed by us is not an “open-market” CLO. As a result, we would no longer be in compliance with the U.S. credit risk retention requirements under the Dodd-Frank Act and could be required to acquire additional CLO securities. If we fail to comply (or are unable to comply) with the U.S. credit risk retention requirements under the Dodd-Frank Act, such failure (or inability) could (i) result in significant negative reputational consequences, (ii) materially and

adversely affect our ability to perform our obligations as collateral manager to any CLO and/or (iii) have a material adverse effect on the CLOs managed by us.

Failure to comply with one or more of the applicable credit risk retention requirements specified in the offering documents of a CLO that are intended to be complied with can result in a loss of liquidity for the CLO securities issued by such CLO as well as various penalties for those investors subject to an applicable regulatory regime including, in the case of those investors subject to regulatory capital requirements thereunder, the imposition of a punitive capital charge on the CLO Securities acquired by the relevant investors and/or the requirement to take corrective action, as applicable. Aspects of the credit risk retention requirements and what is or will be required to demonstrate compliance to national regulators remain unclear.

### **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.

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

Set forth below is a description of some of the risks associated with investing in fixed income instruments and certain related strategies employed. This summary does not attempt to describe all of



the risks associate with an investment in any particular Client advised by PBG LLC.

*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 likely 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. CLOs use significant leverage, creating a risk of various mismatches, including rate and basis mismatches, between the interest rates payable on the CLO collateral assets and the interest rate payable on its debt obligations. There is no guarantee the CLO will have the ability to hedge such interest rate risks and, if a CLO 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 CLO or investors in any particular tranche.

The benchmark rate in respect of floating rate fixed income instruments (including CLO debt securities) is frequently a LIBOR-based rate. As discussed above, if LIBOR is eliminated as a benchmark rate, it is uncertain whether broad replacement conventions in the leveraged loan and CLO markets will develop and, if conventions develop, what those conventions will be and whether they 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 underlying issuer’s or borrower’s capacity to pay interest and repay principal. The highly leveraged capital structure of the underlying issuers and borrowers in such transactions makes such bonds and loans especially vulnerable to adverse changes in economic or market conditions.

*Investment-Grade Debt.* Investment-grade debt instruments possesses speculative characteristics and could 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 CLO. 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 CLO could cause adversely impact the CLO.

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

*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.

*Illiquidity in the Leveraged Finance Market.* The financial markets have experienced and could, in the future, experience substantial fluctuations in prices for leveraged loans and limited liquidity for such instruments. During periods of limited liquidity and higher price volatility, the CLO issuer's ability to acquire or dispose of collateral obligations at a price and time that the collateral manager deems advantageous could be severely impaired. Such inability would impair the CLO issuer's 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. Furthermore, some collateral obligations will have a limited trading market (or none) under any market conditions. Illiquid debt obligations often trade at a discount from comparable, more liquid investments. The impact of low liquidity on the global credit markets would adversely affect the portfolio management flexibility of the collateral manager and, ultimately, the returns on the notes to investors.

*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 institutional investors 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, historically the 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.

*Applicable Law and Regulatory Developments.* Each CLO must comply with various legal requirements, including requirements imposed by U.S. federal securities laws and tax laws, and regulations of the jurisdiction of the relevant CLO and jurisdictions in which the CLO invests. Should



any of those laws or regulations change, the legal requirements to which the CLO and its investors could be subject could differ materially from current requirements. Regulatory or legislative provisions applicable to certain investors, including the Volcker Rule, can limit or restrict their ability to hold or acquire asset-backed securities, which in turn could adversely affect the ability of investors in the notes who are not subject to those provisions to resell their notes in the secondary market. Various agencies and regulatory bodies of the federal government have taken or are considering taking actions to address the financial crisis. The regulatory environment for CLOs is evolving, and changes in the regulation of such accounts and their investments can adversely affect the value of investments held by the accounts and their ability to pursue their investment strategy.

*Emerging and Less Developed Markets.* In some non-U.S. countries, there is the possibility of expropriation, nationalization or confiscatory taxation, limitations on the convertibility of currency or the removal of property or other assets of the underlying obligor or issuer, political, economic or social instability or adverse diplomatic developments, each of which could have an adverse effect on the CLO issuer's investments in such foreign countries (which can make it more difficult to pay U.S. Dollar-denominated obligations such as the collateral obligations). The economies of individual non-U.S. countries also could differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resources self-sufficiency and balance of payments position.

*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 could earn less profit than it otherwise would have earned had it not been for such principles.

#### *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 impacts the Firm and its clients. 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 clients and, in some cases, personally identifiable information of its clients. 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 can be difficult to detect for long periods of time. Hardware and software acquired from third parties could 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 the Firm's clients' proprietary

information would likely cause the Firm or its clients 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 clients; counterparties with which a client 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**

PBG 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 PBG LLC, is a Delaware limited liability company and is registered as a broker-dealer. Certain of PBG LLC's employees are Registered Representatives of PineBridge Securities LLC.

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

PineBridge Investments LLC ("PBI LLC"), an affiliate of PBG 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), the Firm 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.

PineBridge Securities LLC is a limited purpose broker-dealer registered 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 PineBridge Investments and other third-party advisors.

### **Services from Affiliate Relationships**

Through a sub-advisory agreement and staffing and servicing arrangements, PBG LLC can utilize the advisory and/or management services of PBI LLC or its personnel.

### **Outsourcing to Third Parties**

From time to time, PBG 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, the Firm has adopted a Third Party Oversight Policy which requires PBG LLC to oversee certain activities performed by third parties that relate to PBG 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 Acts. The Code is designed to help detect and prevent conflicts of interest and fraudulent practices. In accordance with Rule 204A-1 under the Advisers Act, the Code: (i) describes the fiduciary duty Access Persons have to the Firm’s clients; (ii) requires Access Persons to comply with federal securities laws; (iii) requires Access Persons to report, and for PBG 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 PBG 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 by PBG 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.

PBG 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 Clients. 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 a Client, or recommended for purchase or sale by an Access Person to a Client, in that the Access Person could personally benefit from prior knowledge of transactions for a Client 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 Clients. 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, which can be done electronically. 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 initial public offerings (“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 of employment.

It is possible that PBG LLC and its affiliates recommend securities of companies in which a related person of PBG LLC has a direct or indirect interest or other financial interest not otherwise known to the Firm. In addition, PBG LLC maintains certain compliance policies as well as the Code, which address activities that can raise conflicts.

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

of such transaction, as outlined in the respective Client / fund documentation.

PBG LLC and its affiliates, officers, directors, and employees of PBG LLC and such affiliates could engage, at or about the same time, in transactions or cause or advise other Clients to engage in transactions, which can differ from or be identical to transactions engaged by Client portfolios. Alternatively, PineBridge affiliates, officers, directors, and employees of PBG LLC and such affiliates could recommend any transaction which any such affiliates or any of the officers, directors, or employees of PBG LLC or such affiliates could engage in for their own accounts or the account of any other customer, except as otherwise required by applicable law and subject to PBG LLC's personal trading policy in the Code. Related persons of PBG LLC routinely purchase and sell securities that, in due course, PBG LLC also recommends to its Clients, subject to applicable law and PBG LLC's personal trading policy.

Under certain circumstances, conflicts can arise in cases where different Clients of PBG LLC invest in different parts of a single issuer's capital structure, including circumstances in which one or more PBG LLC Clients own private securities or obligations of an issuer and other PBG LLC Clients 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 Clients, the circumstances giving rise to the conflict, and applicable regulations. In some cases, we might determine to exercise (or withhold) a consent on our behalf or on behalf of one or more Clients while taking the opposite action (or no action) on behalf of one or more other Clients, when we believe that doing so reflects the particular best interest of each party holding such right.

Policies described here, and elsewhere in this document, including descriptions of the Firm's Allocation Policy, 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 Client upon request.

#### *Certain Conflicts of Interest*

PBG LLC or one or more of its affiliates or one or more funds or accounts managed by PBG LLC, or its affiliates are permitted to purchase securities issued in connection with CLOs in respect of which PBG LLC acts as collateral manager, either on the closing date of such CLO transaction or otherwise. To the extent that any such person(s) own a majority or greater percentage of the subordinated securities or another class of securities issued in connection with a CLO, they could influence matters that require the consent of the holders of the subordinated securities or such other classes of the respective CLOs. In general, such persons 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. PBG 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 CLO 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 PBG 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 PBG 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.

## Item 12 - Brokerage Practices

### Selecting Brokerage Firms

The loans and other assets bought and sold on behalf of CLOs typically trade at a bid/ask spread and without an explicit brokerage charge. While the CLOs do not pay commissions or other formal trading expenses of the sort associated with more traditional equity market transactions, the CLOs bear the implicit trading costs reflected in these spreads. In selecting broker-dealers or other intermediaries (“intermediaries”) for the execution of trades, the investment and/or trading teams will consider the full range and quality of the intermediary’s services and take into consideration, among other things, the following factors:

- General considerations such as price limitations, the nature of the asset being traded, the size of the transaction, the nature and character of the markets for the asset, the desired timing of the trade, the difficulty of the trade, and pertinent market information that could impact the price of the security
- Responsiveness to PBG LLC and the quality of previous execution services
- Level of trading and execution expertise, including the intermediary’s ability to:
  - minimize the number of incomplete trades
  - execute trades quickly
  - search for and obtain liquidity to minimize market impact and accommodate unusual market conditions
  - execute unique trading strategies
  - execute and settle difficult trades
  - respond during volatile market periods
  - maintain the anonymity of an investment manager
  - maximize the opportunities for price improvement
  - reimburse the portfolio for its trade errors and correct them in a satisfactory manner
  - engage in after-hours and cross-border trading
- 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
- Financial condition and stability, including ability to maintain and commit adequate capital when necessary to complete trades
- Ability to provide services to accommodate special transaction needs
- Ability to provide the following information or services among others and as applicable:
  - general communication with PBG LLC and information flow on assets
  - suggestions that improve the quality of trade executions
  - proprietary or third-party research
  - access to research analysts
  - access to market intelligence regarding trading activity

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

- sale of interests in any PineBridge sponsored fund
- placement of any PineBridge fund or product
- personal relationships with employees of the intermediary
- gifts and entertainment received from the intermediary

PBG LLC does not adhere to any rigid formulas for selecting intermediaries, but weighs a combination of the preceding criteria. The Firm seeks best execution in transactions for its clients and will direct brokerage to firms providing research products and services on that basis.

#### Brokerage for Client Referrals

PBG LLC currently does not select or recommend intermediaries on the basis of client referrals, and therefore this section is not applicable.

#### Directed Brokerage

PBG LLC does not routinely recommend, request, or require that a client direct PBG LLC execute transactions through a specified intermediary.

#### Order Aggregation

PBG LLC could purchase or sell the same security for all Clients that are eligible to buy or sell the security under each account's objective. Eligibility depends on various factors, including but not limited to, the size of the accounts, cash availability in each account and each account's investment restrictions, investment strategies and appetite for risk. To the extent permitted by law, the Firm is authorized to bunch or aggregate orders for several Client accounts. 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 PBG LLC to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including new issues and other investment opportunities that might have a limited supply, among its Clients on a fair and equitable basis over time. No Client or group of Clients, 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 Policy.

PBG LLC Clients have a broad range of investment objectives and risk tolerances. Each CLO has its own investment objectives and risk tolerance and can be subject to 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 can influence an allocation decision. These factors include, but are not limited to:

- Existing portfolio composition and applicable sector weightings;
- The desire to bring a portfolio up to a target exposure level;
- Cash limitations or excess cash, or an expectation of limitations or excess cash;
- Specific investment restrictions or guidelines set forth in the Client's CLO transaction



- documents;
- Specific overriding Client instructions;
- Foreign regulations, foreign market settlement practices (e.g., certain countries could prohibit trade aggregation);
- Trading inefficiencies (including order size) created by trade aggregation; and/or
- 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 can 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, PBG LLC can (but is not required to) purchase and sell an investment between two or more Client accounts (a practice known as “cross trading”). PBG LLC will affect these purchases and sales between Client accounts only if it believes such transactions are appropriate based on each party’s investment objectives, subject to applicable law and regulation, and at a price that PBG LLC determines to be fair and appropriate to both parties. An inherent conflict of interest can exist when engaging in these types of transactions.

#### Trade Error Policy

PBG 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. If an error occurs and the Client is disadvantaged, PBG LLC takes appropriate remedial steps to bring the Client back to the position it was in prior to the trade error.

## **Item 13 - Review of Accounts**

### **Periodic Reviews**

Portfolio managers have overall responsibility for the accounts they manage and monitor them on an on-going basis. Accounts are typically reviewed against a benchmark or against other accounts in the same strategy. Reviews are conducted to monitor portfolio performance and ensure that each portfolio conforms to guidelines established by the CLO documents, PBG LLC and each Client. In addition, on an annual basis, Compliance reviews a sample of active Client portfolios to verify that each investment restriction and/or guideline in the Client's collateral management, portfolio management, sub-advisory agreement and/or other Client documentation is accurately reflected in the Firm's order management system.

### **Review Triggers**

In addition to the above reviews, Client account reviews can also be triggered by a number of factors, including, but not limited to significant shifts in the market, account terminations or accounts winding down, on-boarding an account, change in account guidelines, Client requests for review, or a change in PBG LLC's processes or strategies.

### **Regular Reports**

The trustee of each CLO provides investors with monthly and quarterly written reports as described in the CLO documents for each Client. PBG 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 PBG LLC. The CLO trustee reports also typically include information regarding performance and compliance with investment guidelines in the relevant Client'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 - Client Referrals and Other Compensation**

### **Economic Benefits**

PBG LLC or PineBridge Affiliates have a financial incentive to invest a CLO in a manner that benefits PBG LLC or its affiliates, including by investing in companies from which they receive remuneration. To mitigate this conflict, it is the policy of PBG LLC to invest Client assets only in securities and other portfolio assets that it determines are in the Client's best interest. Refer to the "Code of Ethics" section of this Brochure for additional details regarding conflicts of interest.

### **Third Party Promoters**

PBG LLC could enter into compensation arrangements with promoters for new business, pursuant to which persons introducing new Client accounts to the Firm could receive a portion of the advisory fee generated by the account 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.

Employees of PBG LLC are expected to periodically participate and/or attend conferences sponsored by industry consultants. PBG LLC will act at all times in the Clients' best interest, considering such factors as suitability. In some cases, a CLO investor could be 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.

### **Item 15 - Custody**

PBG LLC generally does not expect to have “custody” of a CLOs collateral assets, as that term is defined by Rule 206(4)-2 under the Advisers Act (the “Custody Rule”).

## **Item 16 - Investment Discretion**

### **Discretionary Authority for Trading**

PBG LLC provides discretionary investment advisory services to Clients. The management agreement and indenture for each CLO outlines the discretionary authority for trading. For CLOs, PBG LLC expects to be granted authority to manage the CLO's collateral assets and makes investment decisions without consultation with the Client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the price and total amount of the securities to be bought/sold, the manner in which the assets are bought or sold (including the intermediaries or brokers with whom orders are placed for execution, and any commission rates or equivalents).

## Item 17 - Voting Client Securities

### Proxy Voting

PBG LLC will not engage in Proxy Voting for its Client accounts, as such voting is not applicable to the investment management services the Firm provides. However, a Client could, from time to time, own interests that grant other voting rights or solicit consents. In these cases, PBG LLC could be called upon to provide (or withhold) consent to proposed modifications to loan terms and covenants. To the extent that a Client grants PBG LLC authority to act in these circumstances, PBG LLC will seek to make consent decisions in a manner consistent with the best interest of the CLO(s) from which consent is sought with the general objective of seeking to maximize long-term investment returns for the CLO(s), subject at all times to each such Client's CLO documents. In some cases, PBG 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 PBG LLC exercising consents in a manner that is not consistent with the standard of maximizing long-term investment returns with respect to a Client. Conflicts of interest with regard to PBG LLC's decision to exercise or withhold consents currently exist and can arise under a wide range of scenarios. For example, PBG 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 Clients hold or acquire interests in an obligor that are of a different class than, are junior or senior to or otherwise have different rights and interests in the same obligor that are held by one or more other Clients. In these situations, the interests of one or more Clients could diverge from those of other Clients 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 Clients create 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 our personnel or those of the Firm. PBG LLC also faces conflicts of interest to the extent that it holds CLO Securities and are called upon to exercise rights under those CLO Securities where the outcome of the exercise of such rights could benefit us or an affiliate or operate to the detriment of other holders of the CLO Securities. Investors should understand that PBG LLC can exercise its rights under any CLO Securities in which it holds an interest in such a manner as PBG LLC determines to be in its best interest (which could be contrary to the interests of other investors in the CLO), except to the extent limited by the CLO documents.

Portfolio managers are generally responsible for identifying consent solicitations and for making decisions as to the exercise of consents. In the event that a material conflict of interest is identified, PBG 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 PBG LLC's fiduciary duties, which could include, but are not limited to, consulting internally with investment professionals, risk management professionals, business unit heads, our compliance and/or legal department, as appropriate under the particular circumstances.

## **Item 18 - Financial Information**

### **Prepayment of Fees**

Not applicable.

### **Financial Condition**

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

### **Bankruptcy**

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