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PineBridge Global Dynamic Asset Allocation

Relative Value in the New Post-Covid Cycle

21 July
2020

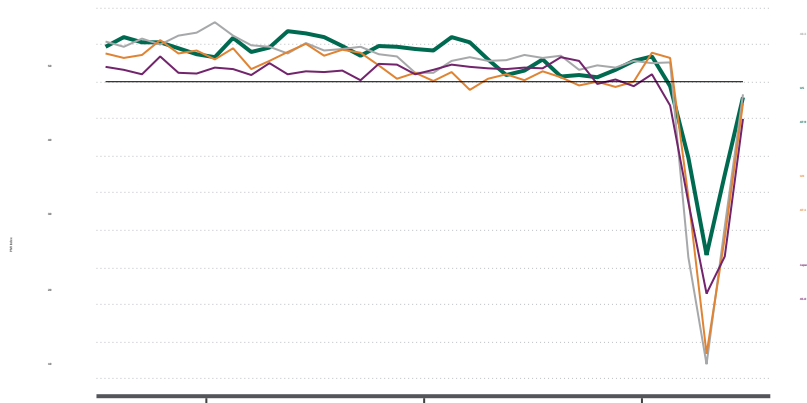
Hani Redha, CAIA

Managing Director, Portfolio Manager, Global Multi-Asset
PineBridge Investments, London

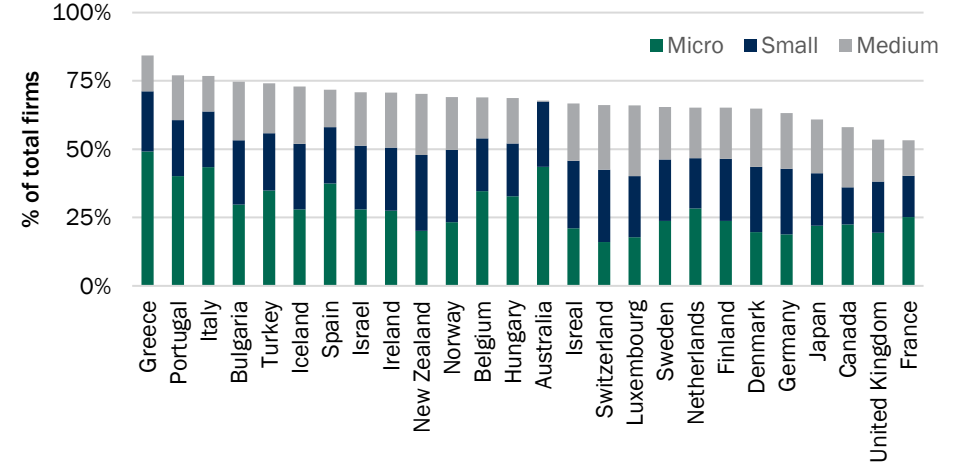
Unprecedented Economic Shock

SMEs hardest hit by lockdown measures

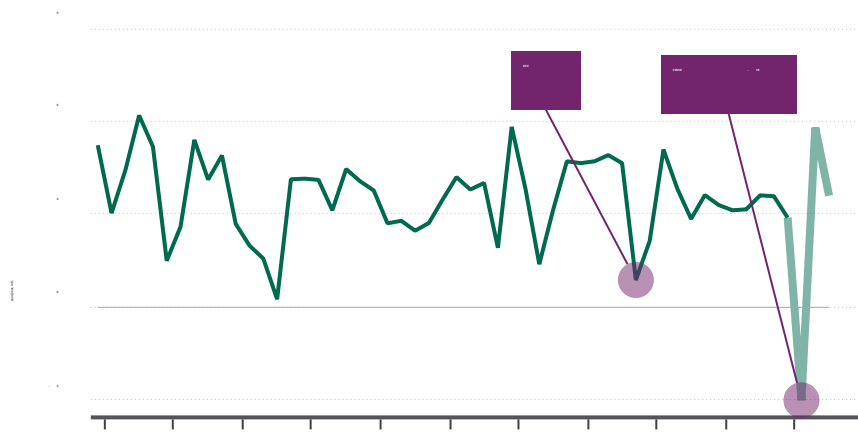
The Services Sector Has Seen an Unprecedented Collapse



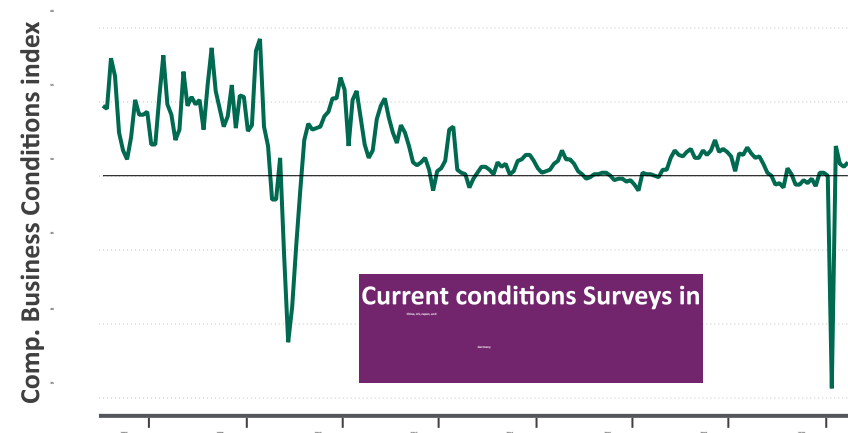
SMEs on Average Account for 2/3 of Employment



IMF Predicts an Unprecedented Recession This Year



...Backed By Surveyed Business Conditions



Source: Standard Chartered, Macrobond, PineBridge Investments Calculations as of 30 June 2020. For illustrative purposes only. We are not soliciting or recommending any action based on this material. Any views represent the opinion of the investment manager, are valid as of the date indicated, and are subject to change.

Fiscal and Monetary Measures Have Been Crucial

The announced fiscal packages are sizeable, yet more is needed

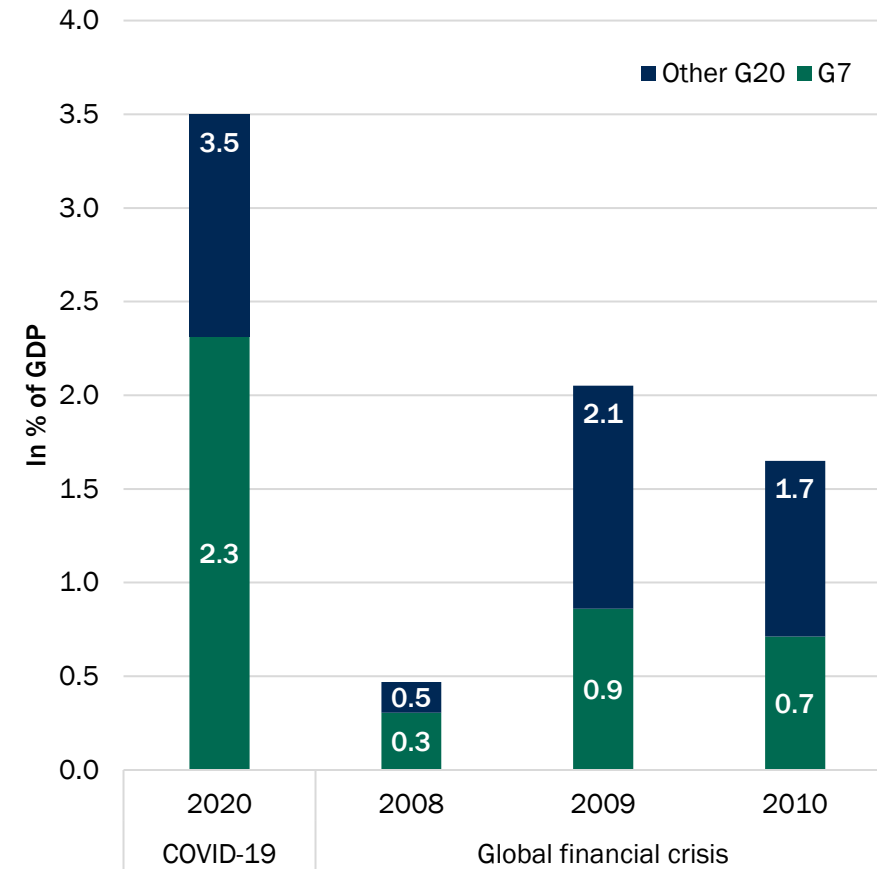
Global Monetary and Fiscal Measures to Fight Covid-19 (Feb-June 2020)¹

Central Bank Liquidity Injection and Fiscal Stimulus		
	USD trn	% of GDP
US	9.51	44.40%
Eurozone	5.79	43.50%
Japan	3.11	60.30%
UK	0.39	14.10%
China ****	2.54	17.70%
Others*	3.03	
Total	24.37	28.10%

* Includes RoW and ADB, IMF, WB

****China CB stimulus incl liq injections and other activities, e.g. re-lending, RRR, direct small Bus. Lending, etc

Covid-10 Fiscal Policy Response vs. GFC²

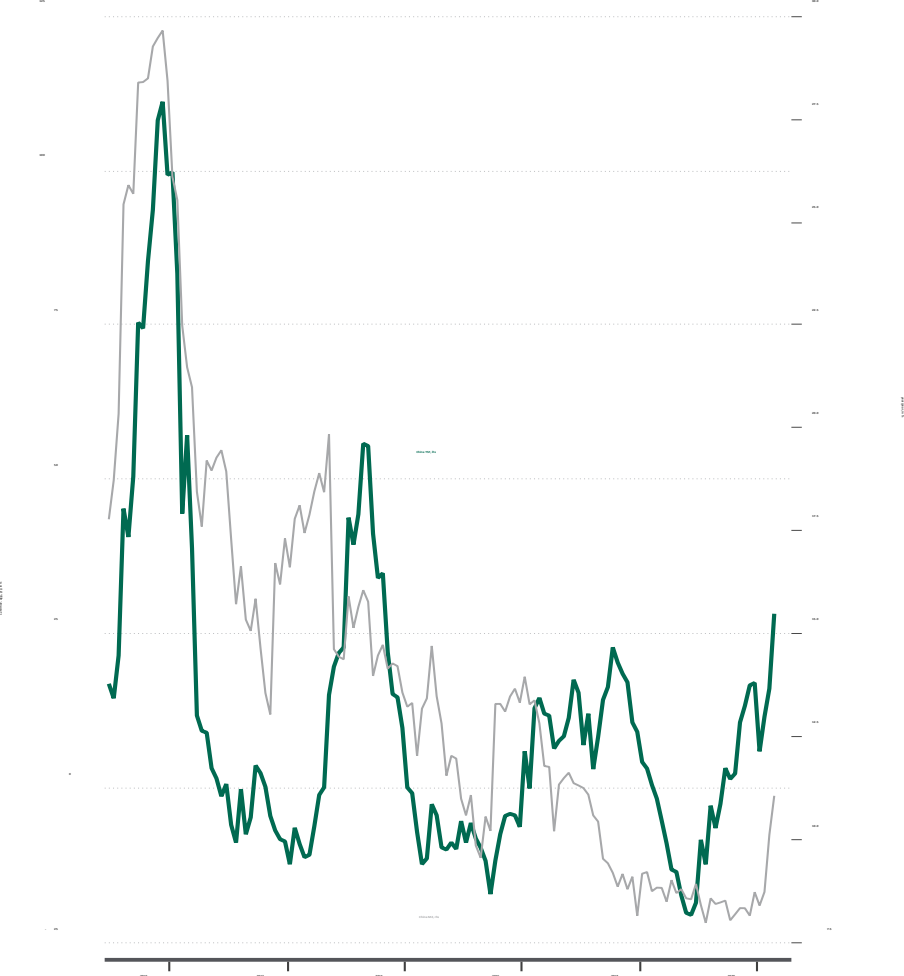


¹Source: Cornerstone Macro, Pinebridge Investments; ²Source: IMF, Macrobond, PineBridge Investments Calculations as of 30 June 2020. For illustrative purposes only. We are not soliciting or recommending any action based on this material. Any views represent the opinion of the investment manager, are valid as of the date indicated, and are subject to change.

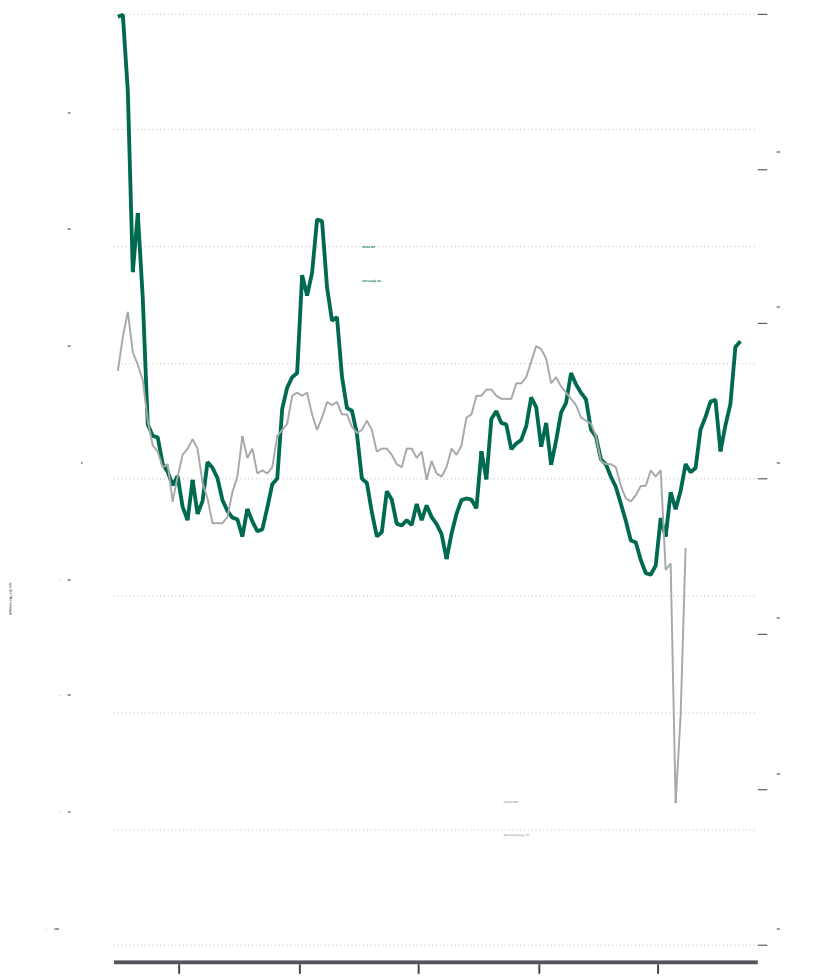
China Credit Growth Should Be Supportive for the Global Recovery

No “big bang” announcement from China, yet increased liquidity support is available

Credit Growth in China Provides a Lifeline for Some Corporates



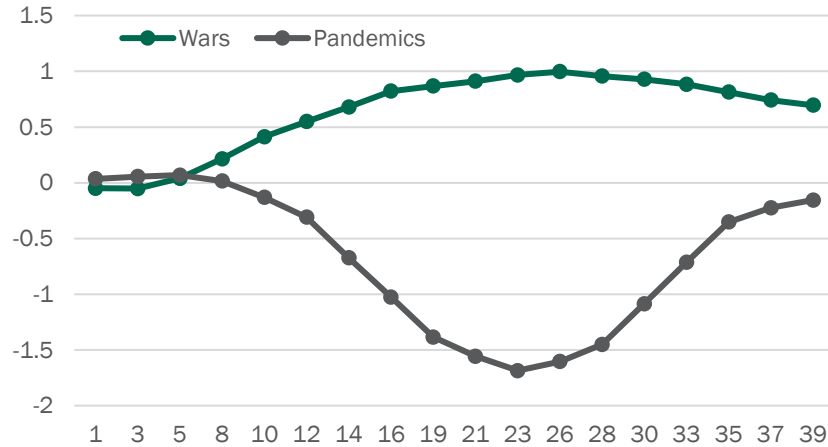
Historically, China TSF Growth Tends to Lead Global PMI



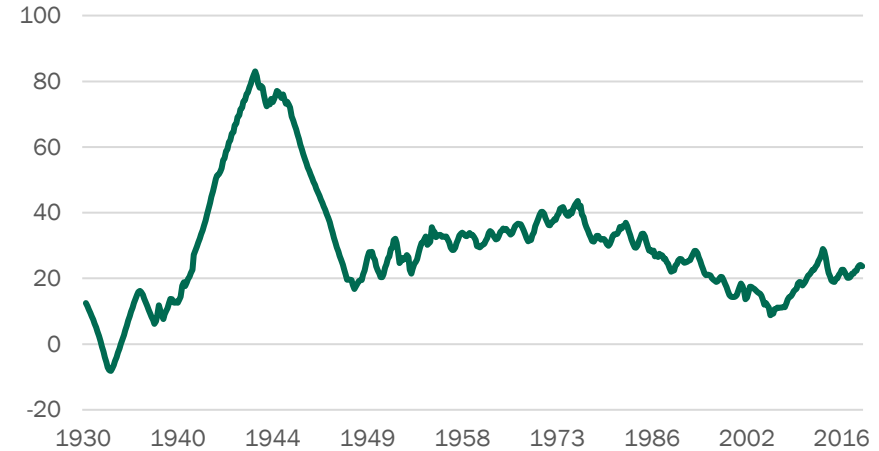
Source: Macrobond, Bloomberg, PineBridge Investments Calculations as of 30 June 2020. For illustrative purposes only. We are not soliciting or recommending any action based on this material. Any views represent the opinion of the investment manager, are valid as of the date indicated, and are subject to change.

Long-Term Implications May Be a Structurally Higher Saving Rates

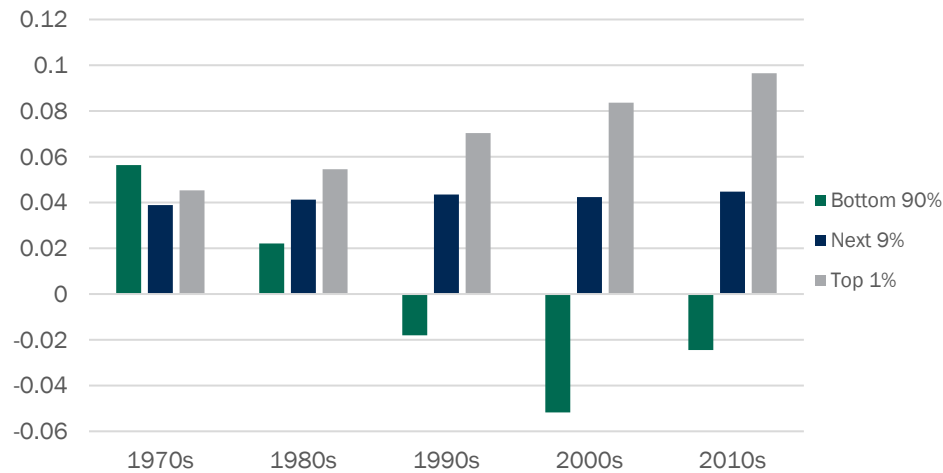
Response of EU Natural Interest Rate to Different Types of Crisis



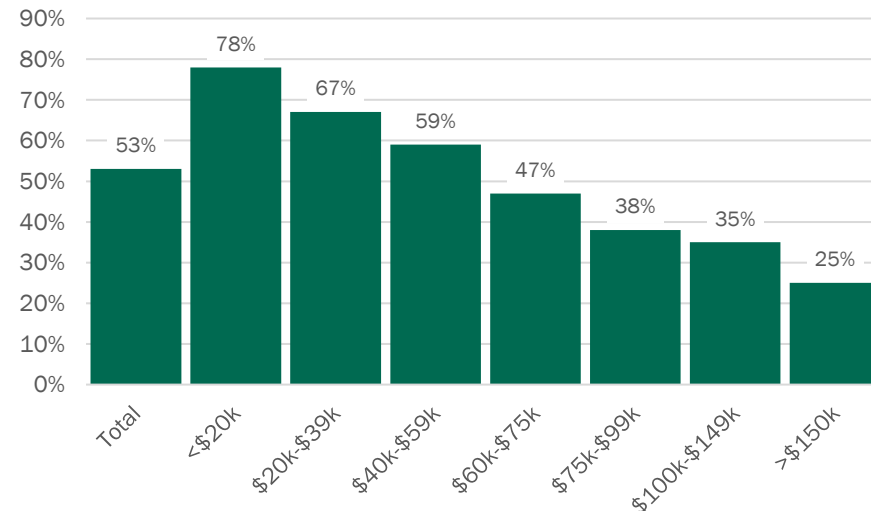
Personal Savings Rate in the US



Net Savings Rates By Income Distribution in the US



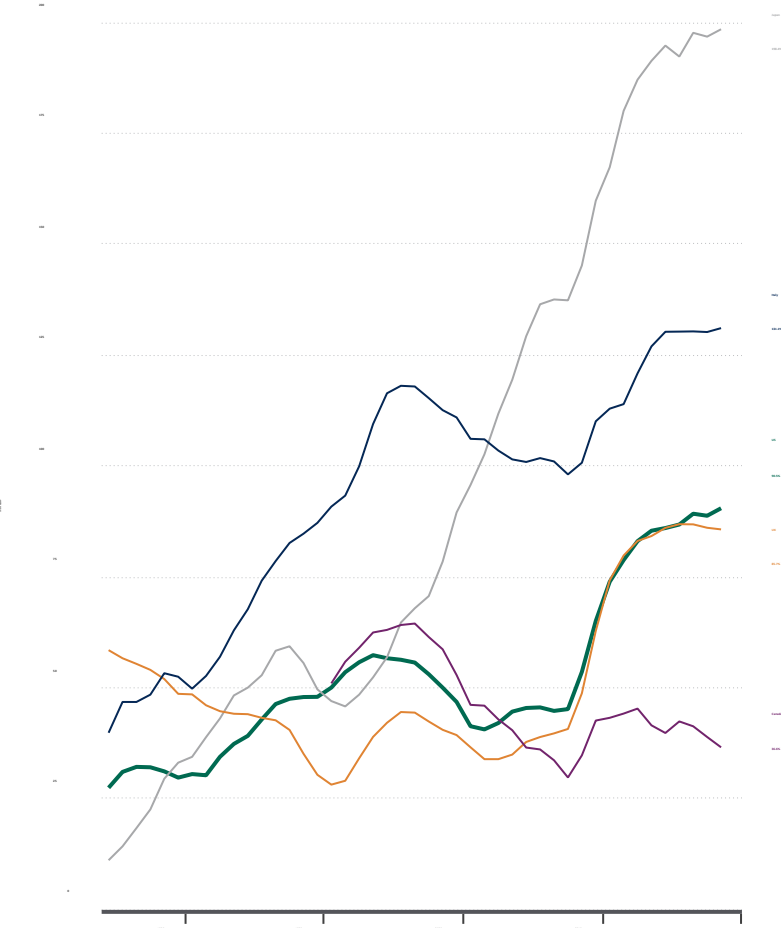
Percentage of US Adults With No Emergency Savings Account, By Income



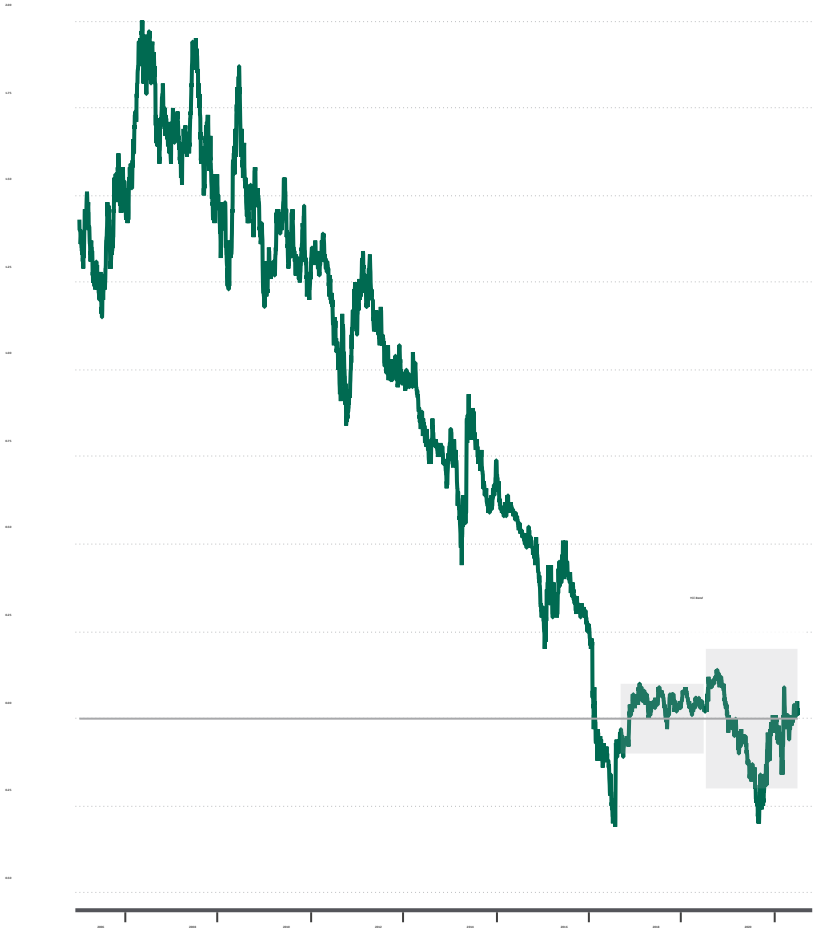
Source: Longer-run economic consequences of pandemics, Oscar et al – March 2020, PineBridge Investments Calculations as of 30 June 2020. For illustrative purposes only. We are not soliciting or recommending any action based on this material. Any views represent the opinion of the investment manager, are valid as of the date indicated, and are subject to change.

Rising Debt Levels Mean That Lower Rates are Here to Stay

Gross Government Debt Has Generally Risen Across G20 Countries Since the GFC



BOJ Yield Curve Control Has Proven to Be Successful



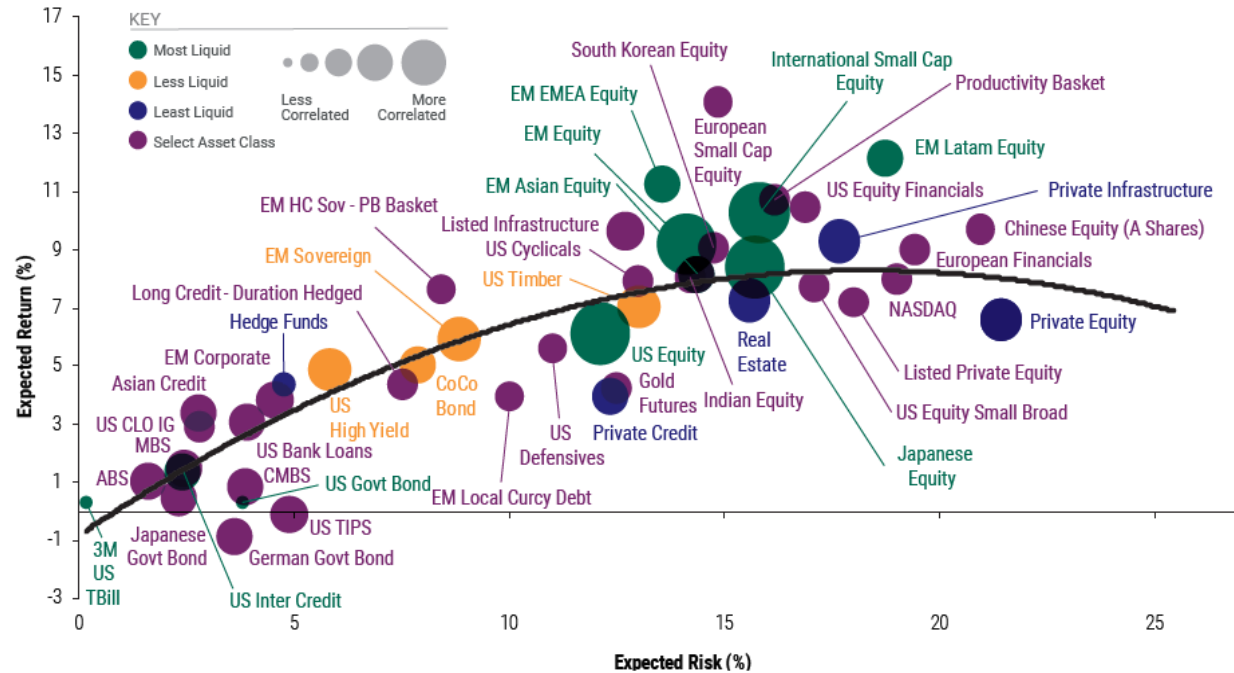
Source: Macrobond, PineBridge Investments Calculations as of 30 June 2020. For illustrative purposes only. We are not soliciting or recommending any action based on this material. Any views represent the opinion of the investment manager, are valid as of the date indicated, and are subject to change.

Outlook and Positioning

Capital Market Line

As of 30 June 2020

Capital Market Line (Local Currency View)



Dot Color = Liquidity <ul style="list-style-type: none"> Most Liquid Less Liquid Least Liquid 	Dot Size = Degree of Correlation <ul style="list-style-type: none"> Large: More Correlated Small: Less Correlated 	Position = Valuation <ul style="list-style-type: none"> Above Line: Attractively valued On Line: Fairly valued Below Line: Unattractively valued
Dot Color = Liquidity <ul style="list-style-type: none"> Most Liquid Less Liquid Least Liquid 	Dot Size = Degree of Correlation <ul style="list-style-type: none"> Large: More Correlated Small: Less Correlated 	Position = Valuation <ul style="list-style-type: none"> Above Line: Attractively valued On Line: Fairly valued Below Line: Unattractively valued

Multi-Asset Strategy

Risk Dial Score¹: 2.75

	Positive Convictions	Negative Convictions
Equity	<ul style="list-style-type: none"> US Cyclicals Productivity Basket US Financials European Small Caps South Korean Equity 	<ul style="list-style-type: none"> Defensives
Fixed Income	<ul style="list-style-type: none"> US IG CLO EM Corporate Long IG Credit EM Sovereign HY 	<ul style="list-style-type: none"> US Treasury Intermediate Corporate
Alternatives	<ul style="list-style-type: none"> Gold Energy Evolution Basket 	<ul style="list-style-type: none"> Unlisted Private Equity

As of 30 June 2020 . For illustrative purposes only. We are not soliciting or recommending any action based on this material. **Past performance is not indicative of future results. There is no assurance that any investment objective will be achieved.** Represents the local currency view of the PineBridge Capital Market Line (CML). Based on PineBridge's estimates of forward-looking 5-year returns and standard deviation. The CML is not intended to represent the return prospects of any PineBridge products, only the attractiveness of asset class indexes, compared across the capital markets. There can be no assurance that the expected returns will be achieved over any particular time horizon. This information may constitute "projections," "forecasts" or other "forward-looking statements" which do not reflect actual results and are based primarily upon applying a set of assumptions to certain financial information. See Multi-Asset Endnotes for further information. Note that the CML's shape and positioning were determined based on the larger categories and do not reflect the subset categories of select asset classes, which are shown to relative to other asset classes only. *Productivity Basket is constituted from a blended allocation to stocks of companies that provide productivity-enhancing technologies towards growing capital expenditure intentions globally.

¹ Numeric score determined by Investment Team indicative of its relative preference towards risk; 1 - most risk-seeking; 3 - neutral; 5 - most risk-averse.

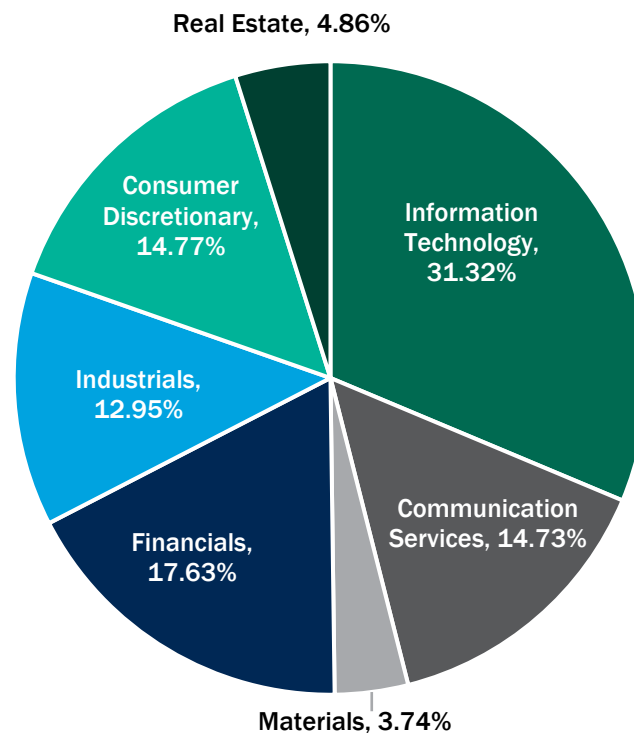
US Cyclical

Responsive to global growth acceleration and manufacturing convergence upward

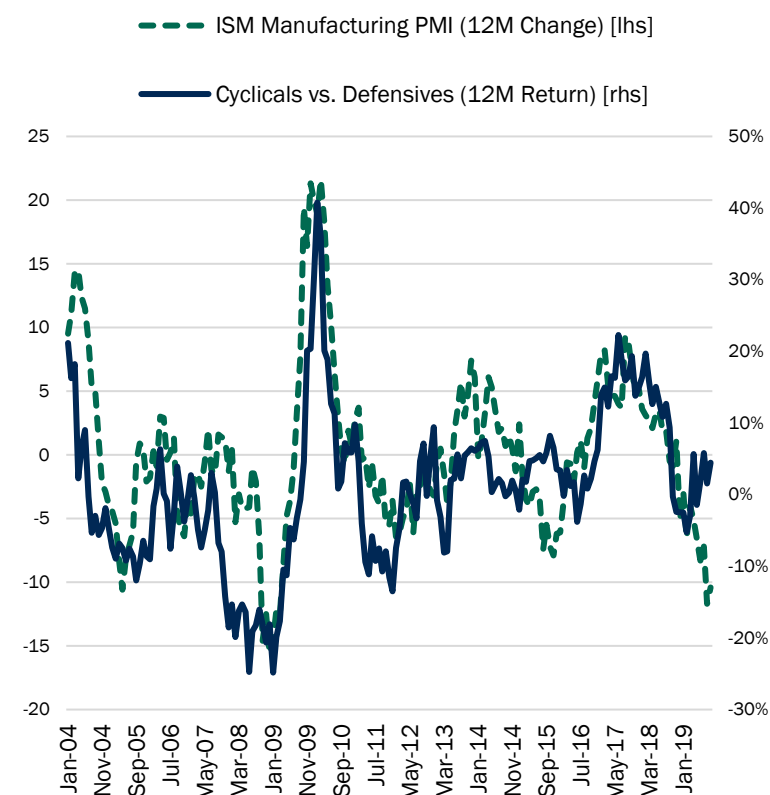
Key Drivers:

- Sector fundamentals are strongly contemporaneously correlated with manufacturing and interest rates.
- Attractively valued on a relative basis due to flight-to-safety “overreaction” amidst concerns over US-China trade tension over the last year.
- New waves of accommodative stance from global central banks, which should support manufacturing’s convergence upward to meet continuing growth from consumption.

US Cyclical Index Breakdown



Cyclicals Relative Performance Correlates With Movements in PMI



Source: Bloomberg. As of 30 September 2019. Any views are the opinion of the investment manager and are subject to change. There can be no assurance that the target will be achieved. For illustrative purposes only. We are not soliciting or recommending any action based on this material.

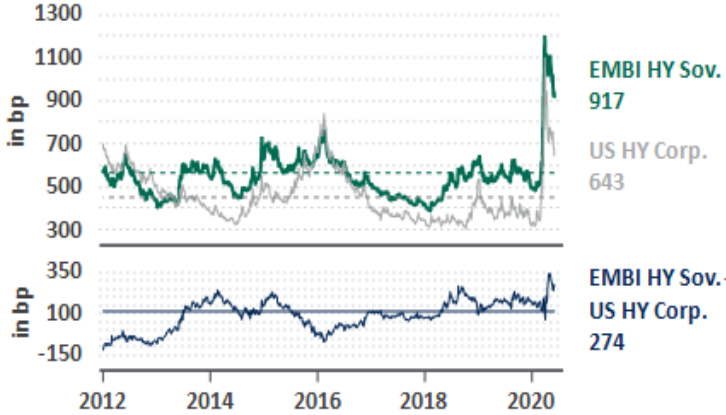
EM Hard Currency Debt - IG and HY

Valuations attractive in emerging markets

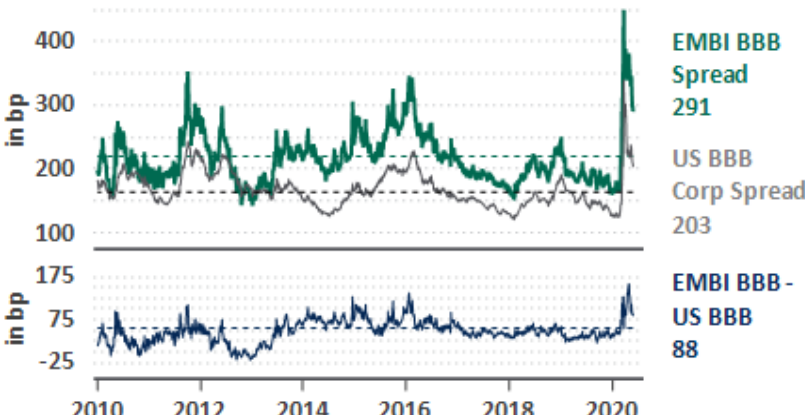
Key Drivers:

- Growth downgrades globally due to Covid-19 led to a significant sell off in emerging markets, leaving valuations attractive.
- Valuations look better than the 2013 taper tantrum and China growth concerns of 2015/16.
- The decline in growth in EM will likely be less protracted than that in advanced economies.
- While they have responded with fiscal and monetary easing, the increase in debt levels is not as bad in some Emerging Markets as compared to G7.
- However, ratings agencies have been concerned about EM debt increases, but some are in better positions than others.

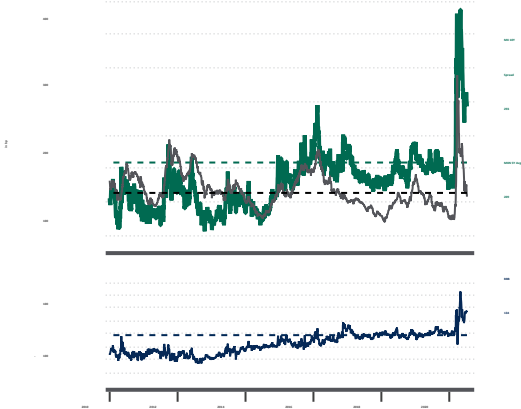
EM HY Valuations Look Attractive



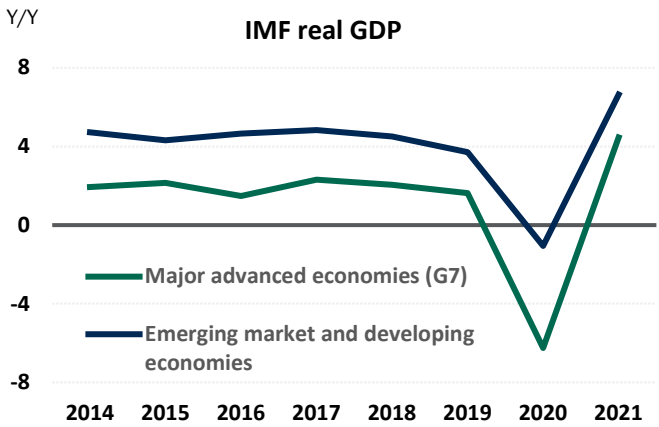
EM IG Spread Still Has Room To Go



Mexico: Fallen Angel Risk Seems to Be Priced



EM Growth Forecasts Are Slightly Better Than G7



Source: IMF, Bloomberg, Macrobond PineBridge Investments Calculations as of 28 May 2020 For illustrative purposes only. We are not soliciting or recommending any action based on this material. Any opinions, projections, forecasts and forward-looking statements are valid as of the date indicated and are subject to change.

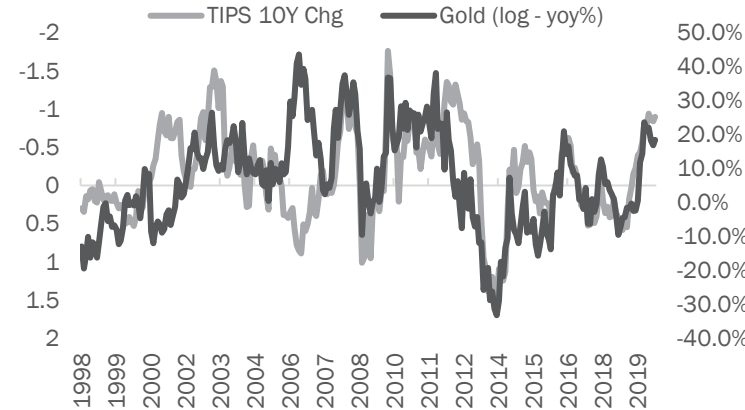
Gold

A hedge for negative real yields and equity risk

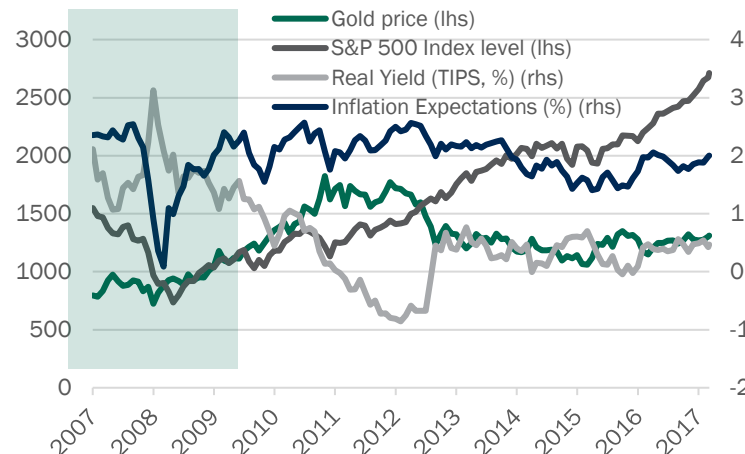
Key Drivers:

- Real yields is the single most important variable to explain changes in the price of gold. The relationship is inverse.
- Over the long run, gold serves a hedge for equities.
- But the effectiveness of gold as a hedge for equity risk is dependent on the cause of the selloff: deflationary v. inflationary.
- Inflationary shock (excess demand) is positive for gold; negative demand shock leads to initial underperformance in gold then when CBs reduce rates and real rates decline, then leads to a prolonged rally in gold prices.

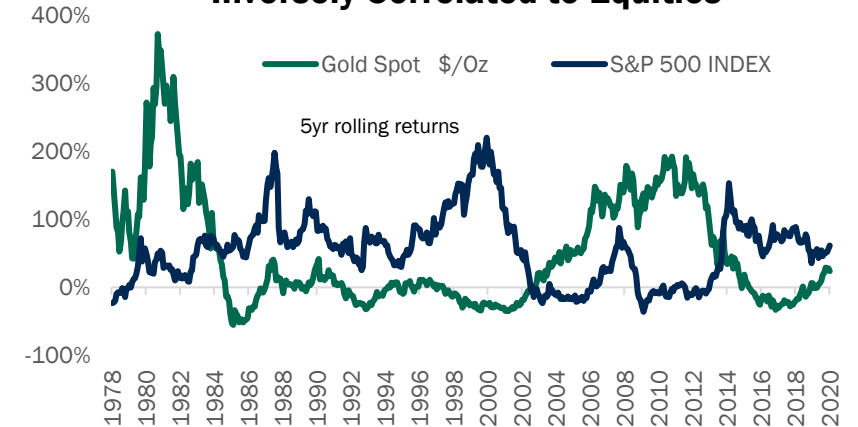
Lower Real Yields Will Be Supportive for Gold Prices



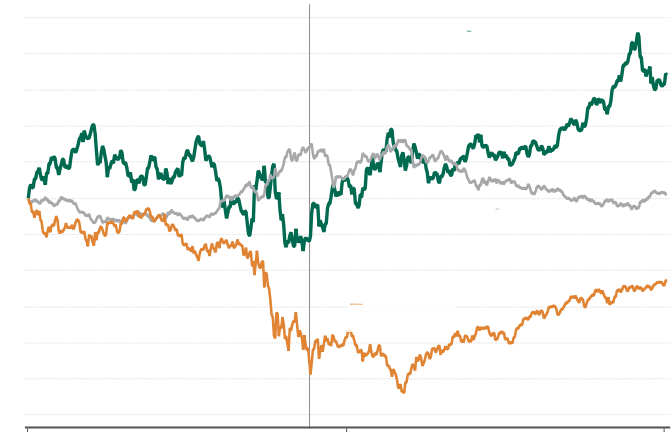
Example of Negative Demand Shock: 2007-2009



In the Long Run, Gold Returns are Strongly Inversely Correlated to Equities



Gold Also Underperformed in 2008, Until the Fed Stepped in and Removed Liquidity Constraints



Source: Bloomberg, Goldman Sachs Research as of 30 June 2020. For illustrative purposes only. We are not soliciting or recommending any action based on this material. Any views represent the opinion of the investment manager, are valid as of the date indicated, and are subject to change

Questions



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