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Go East: Shifting Allocations from West to East

Thursday, 14th September



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PineBridge 5-year Macro View

Drivers of Regime Shift to Balanced Growth

1

Robust private sector
balance sheets

2

Balanced/expansive
fiscal policy instead of
austerity

3

Demographic shift
leads to less savings

4

Chronic shortages of
labour in DM economies

5

Large scale investment
needs for:

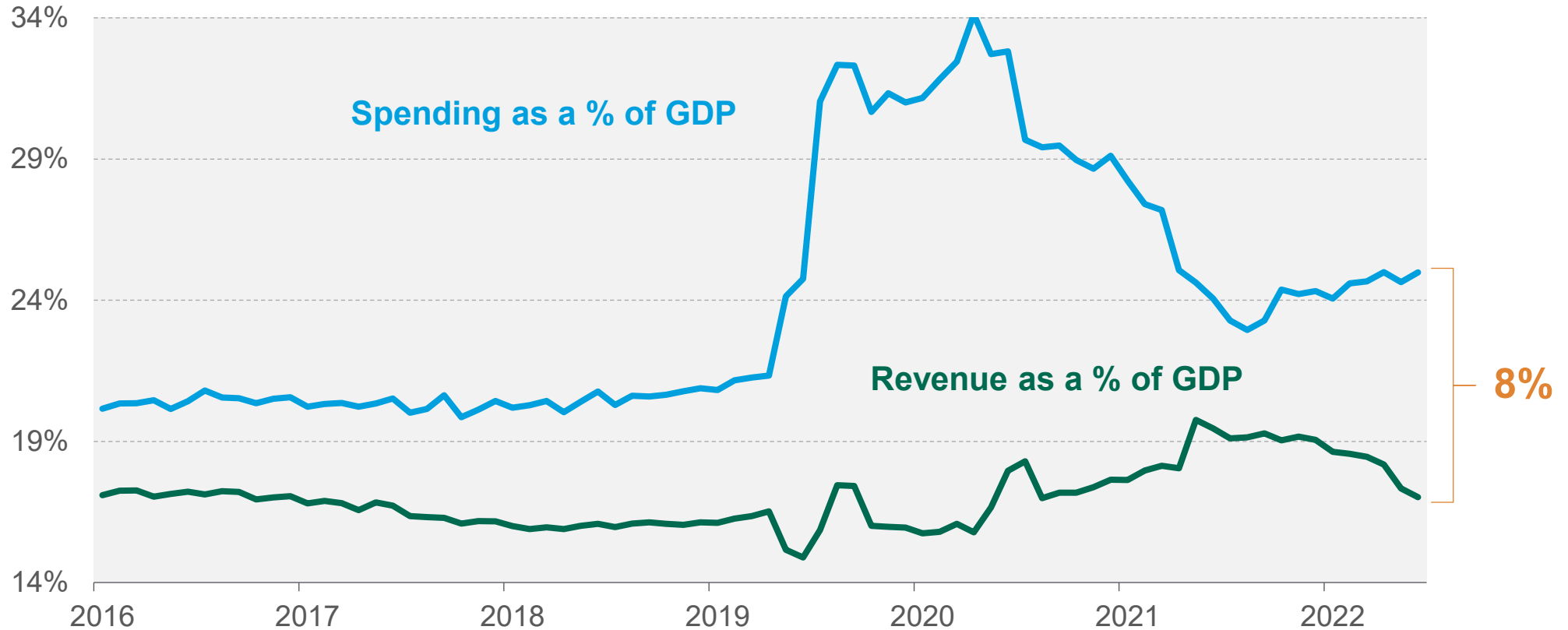
- Green energy transition
- Reshoring/near-shoring of supply chains
- Higher defence spending

6

Inflationary impact
of US-China decoupling

US Fiscal Deficit Has Been The X-Factor in 2023

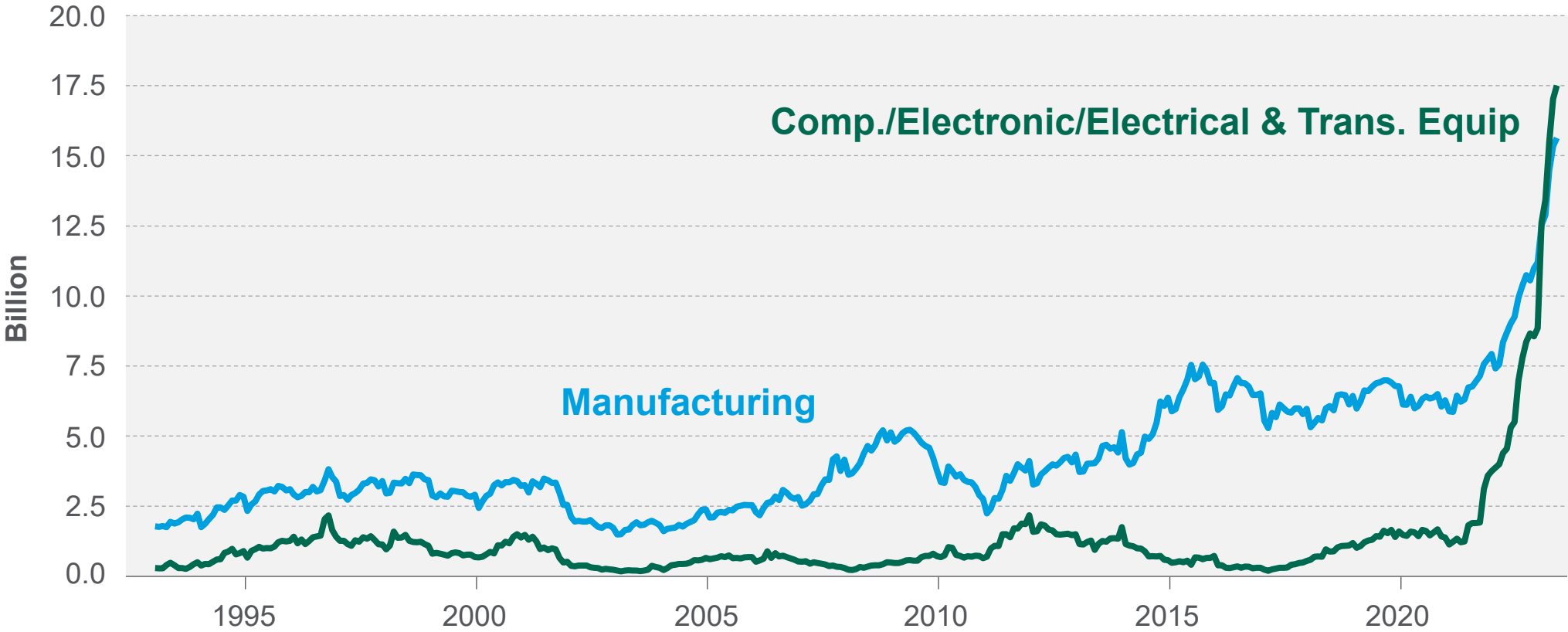
Trailing 12m
Government
Spending &
Revenue



Source: As of 30 June 2023, Bloomberg.

Manufacturing Boom in the US, Driven by Fiscal Policy

Real Private
Non-
Residential
Construction
Spending

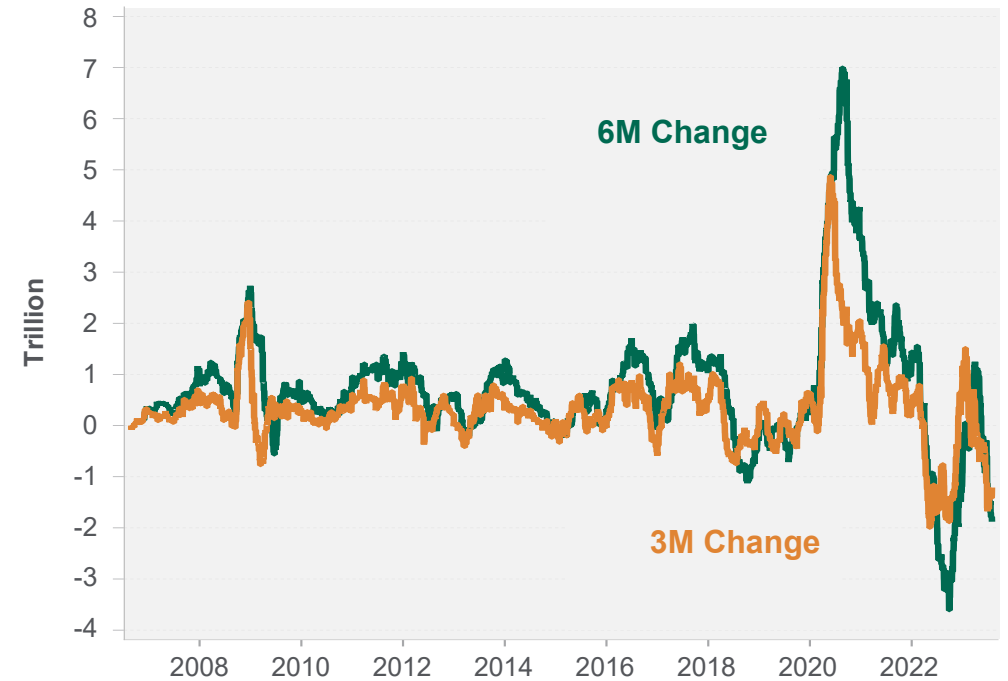
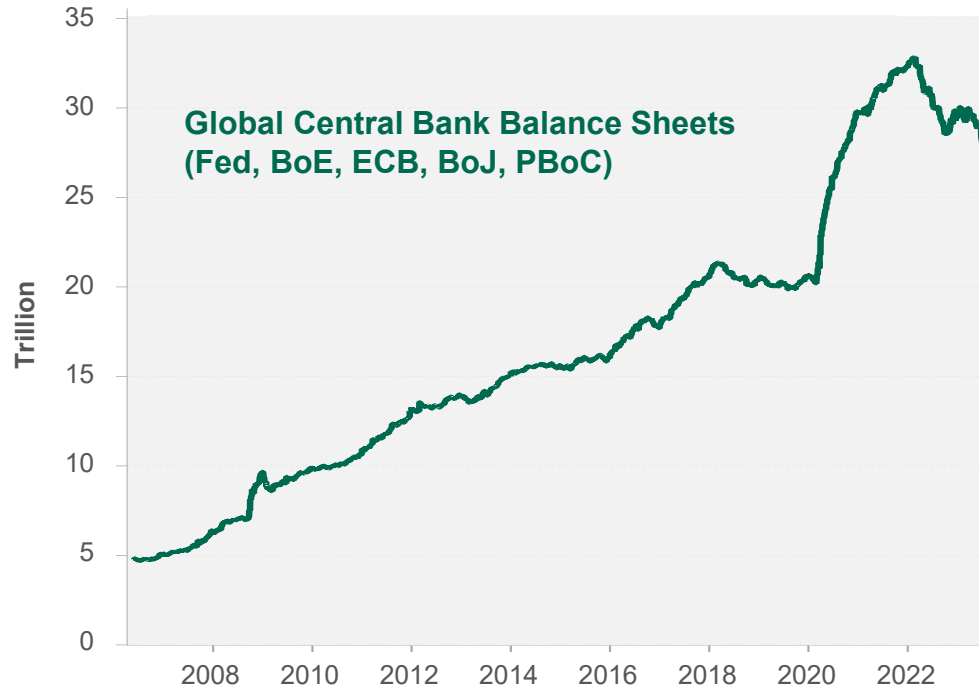


Source: As of 31 May 2023, Macrobond.

Global Liquidity: Uptick in The Midst of a Long Downward Trend

BOJ Weaning Off of YCC in H2 is Coming = Upcoming Deflationary to Asset Prices

Global Central Bank Balance Sheets

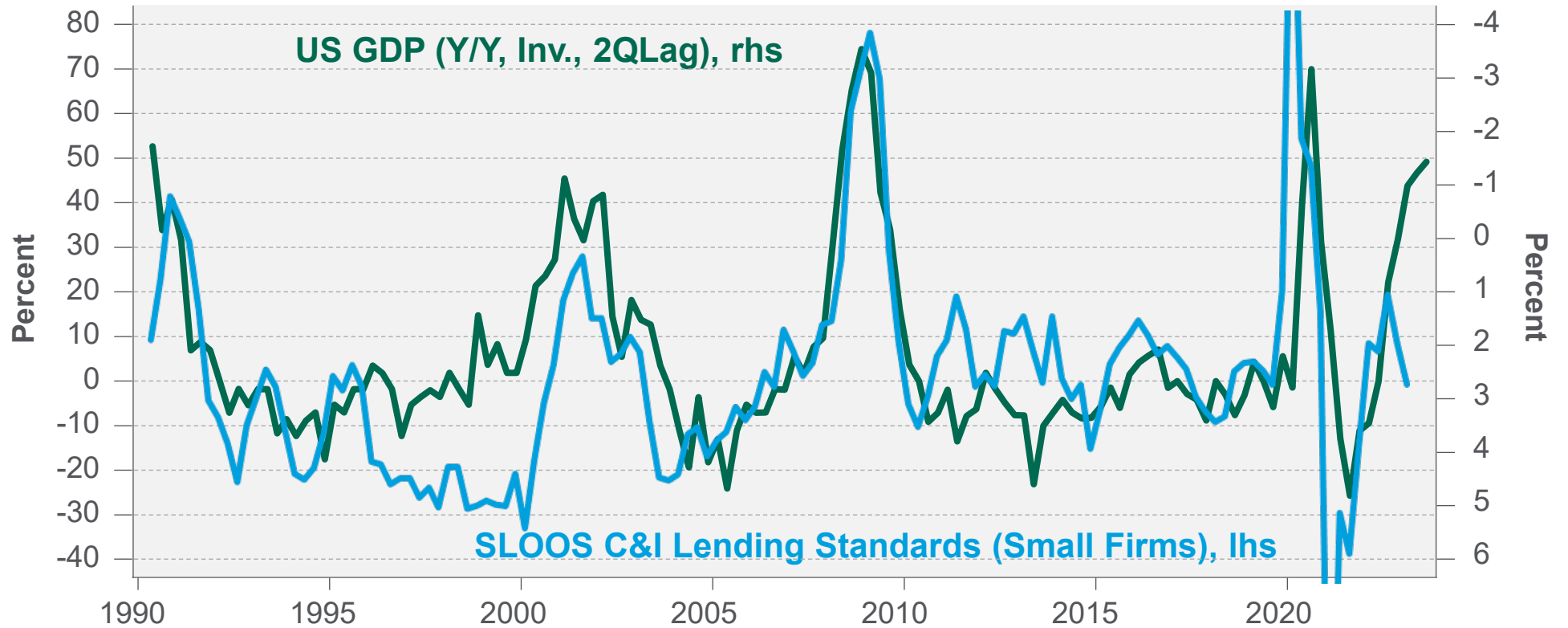


Source: 31 July 2023. Macrobond, For illustrative purposes only. We are not soliciting or recommending any action based on this material. Any opinions, projections, forecasts, or forward-looking statements represent the views of the manager, are valid only as of the date of this presentation and are subject to change.

US Outlook

Credit Tightening and Growth Deceleration

US Lending Standards vs GDP



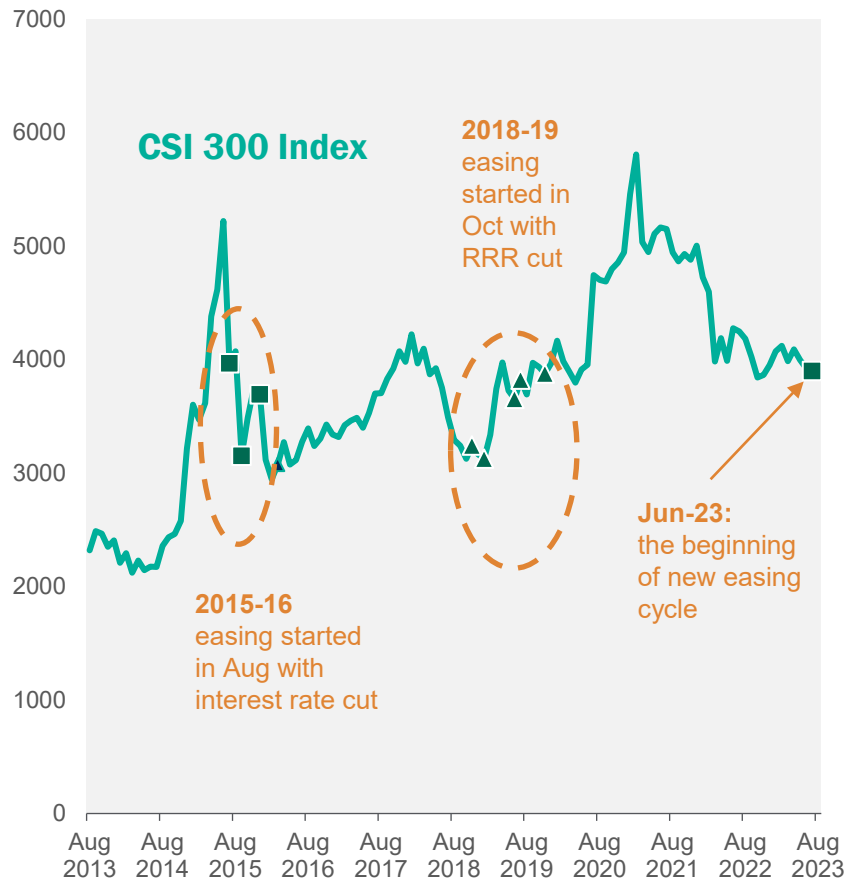
Source: 2Q 2023. Bloomberg, Macrobond, PineBridge Investments Calculations. For illustrative purposes only. We are not soliciting or recommending any action based on this material. Any opinions, projections, forecasts, or forward-looking statements represent the views of the manager, are valid only as of the date of this presentation and are subject to change.

China Outlook

On Watch For A Recovery

Successive stimulus measures had culminated in recovery in previous cycles

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Weakness in manufacturing PMI has been a solid precursor to policy easing



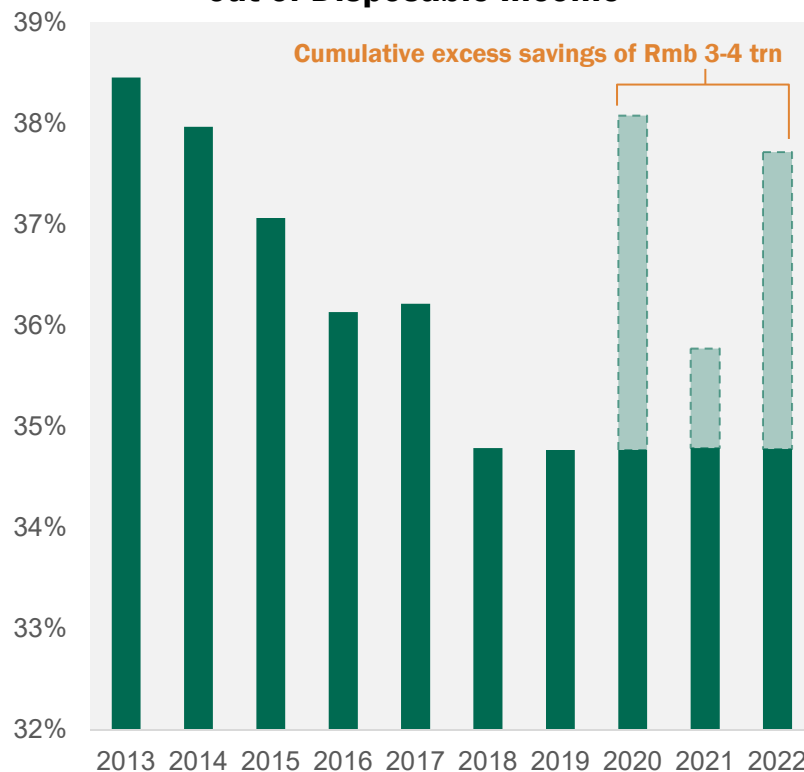
China Outlook

Room to Boost Consumption & Credit Growth

Unleash excessive savings is key for consumption recovery

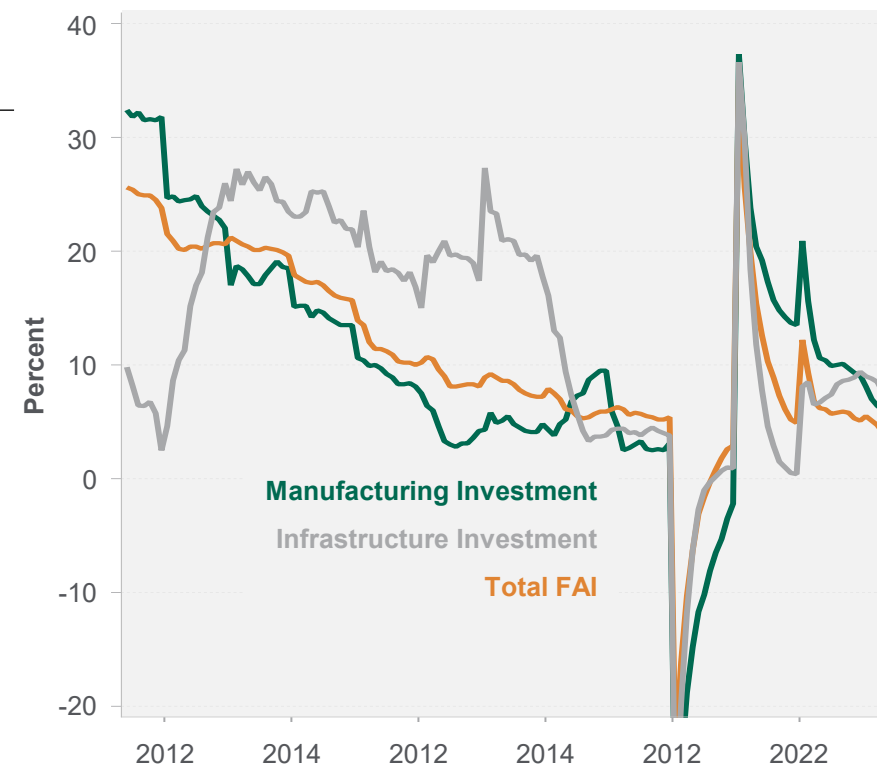
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Household Saving Rate out of Disposable Income



Room to boost FAI growth

FAI Growth & Breakdown

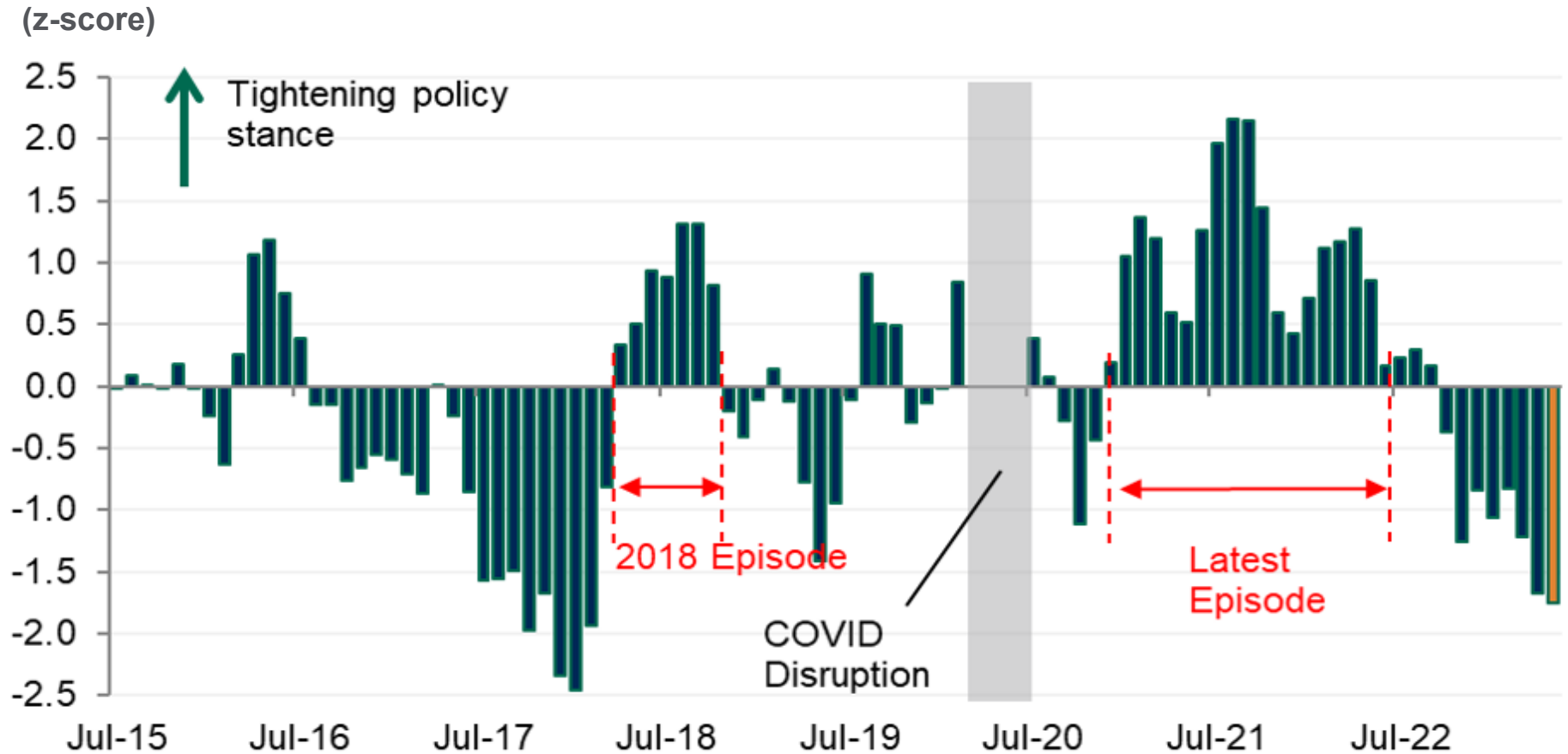


China Outlook

The 3rd Policy Lever: Regulatory Policy

POE Regulation Proxy

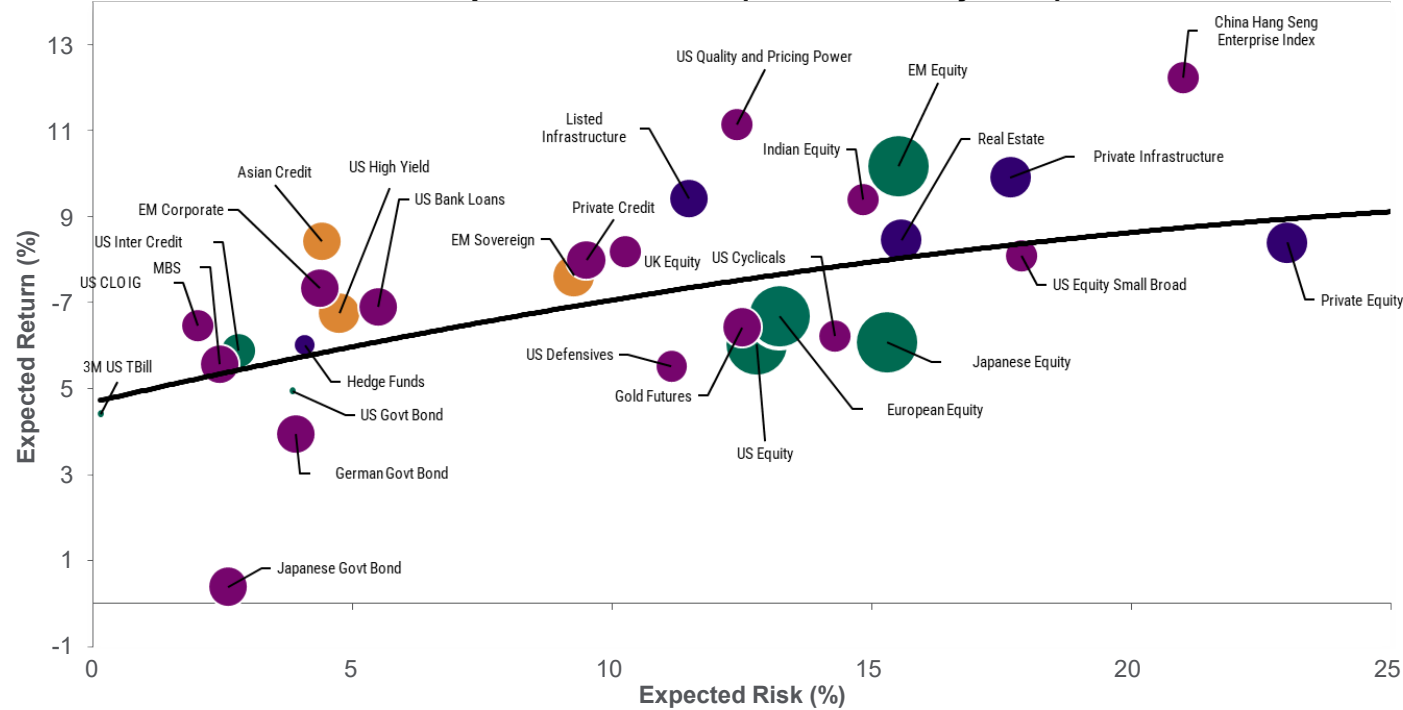
Note: POE Regulation Proxy reflects the text-mining results of news among POE-heavy sectors. Data Points during Mar-Jun 2020 have been removed due to COVID disruptions. Latest bar shows the reading as of May 2023. Source: Factiva, MSCI, FactSet, Goldman Sachs Global Investment Research



PineBridge Multi-Asset Strategy

As of 31 August 2023

Capital Market Line (Local Currency View)



Dot Color = Liquidity

- Most Liquid
- Less Liquid
- Least Liquid

● Dots = Select Asset Class

Dot Size = Degree of Correlation

Large: More Correlated
Small: Less Correlated

Position = Valuation

Above Line: Attractively valued
On Line: Fairly valued
Below Line: Unattractively valued

Convictions

| | Positive Convictions | Negative Convictions |
|--------------|---|--|
| Equity | <ul style="list-style-type: none"> • US Quality • Chinese Equity | <ul style="list-style-type: none"> • European Equity |
| Fixed Income | <ul style="list-style-type: none"> • Asian Credit • US Treasuries | <ul style="list-style-type: none"> • Japanese Govt Bond |
| Alternatives | <ul style="list-style-type: none"> • Private Credit | <ul style="list-style-type: none"> • Private Equity |

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Questions



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