

September
2021

DC Strategic Summit

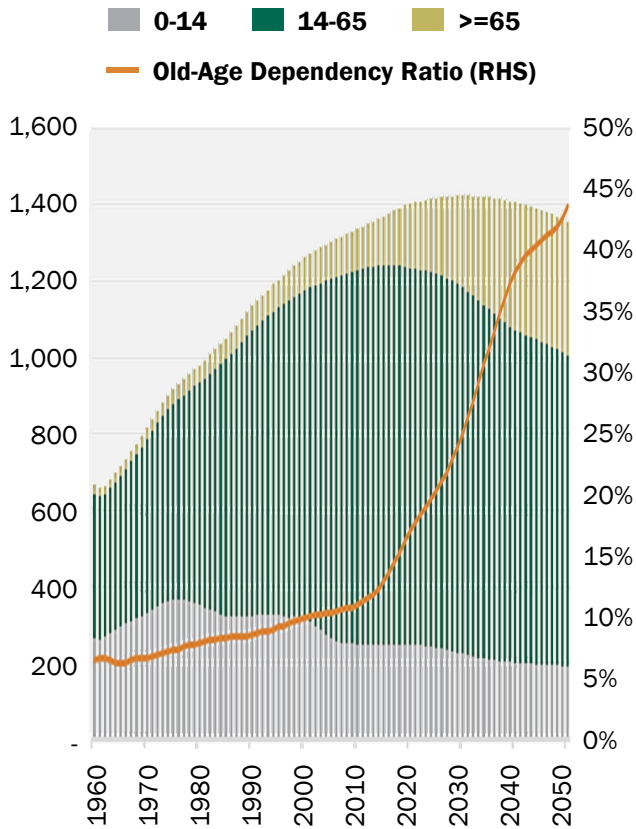
Following the Pandemic, What
Are the Investment Opportunities
and Headwinds?

Hani Redha
Portfolio Manager Global Multi-Asset

Global Macro – China's Ageing Population

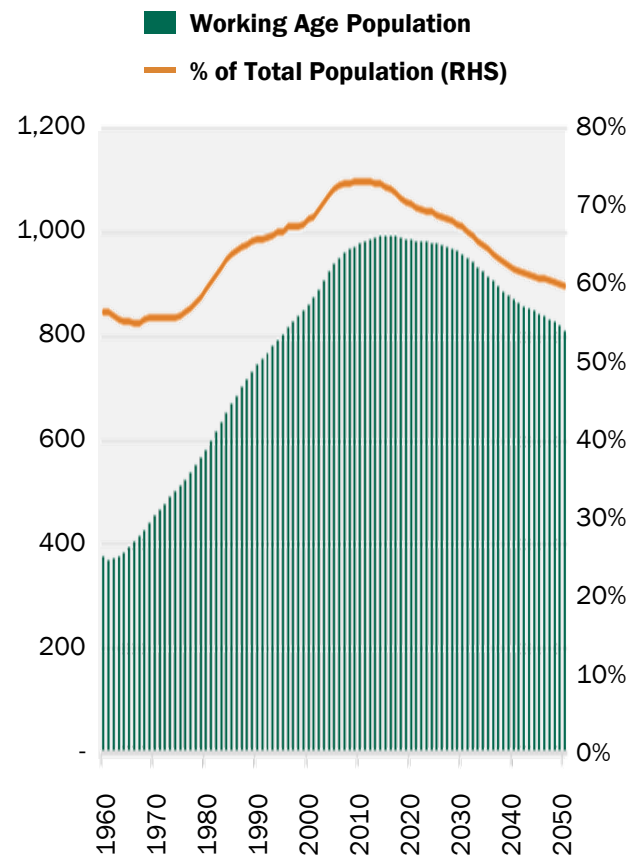
Total population is likely to peak around 2025

Population by age group (mn). actual (1960-2020) and forecast (2021-50)

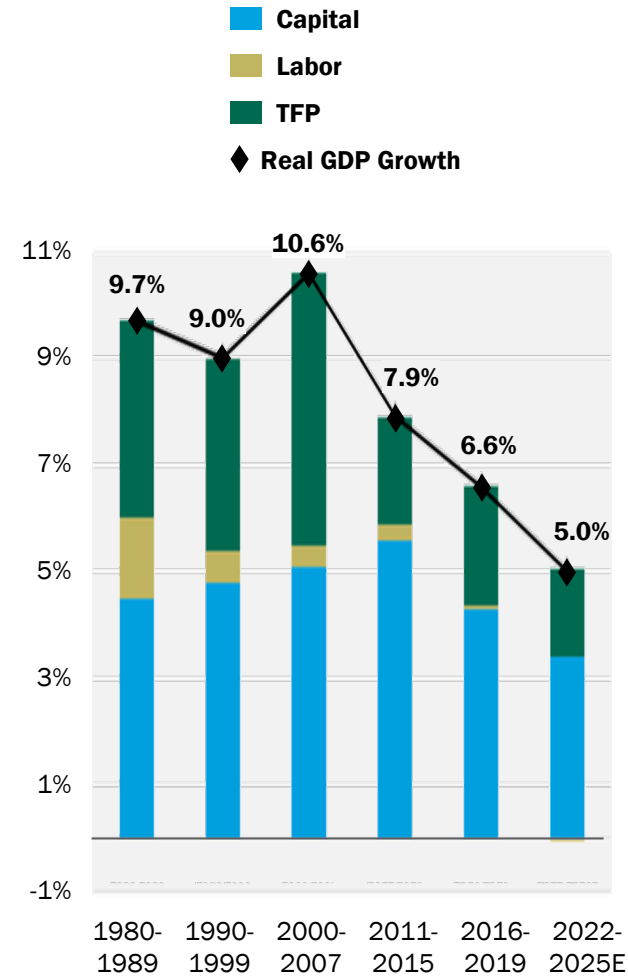


While the working population peaked in 2010

Working age population (mn). actual (1960-2020) and forecast (2021-50)



Impact on potential growth



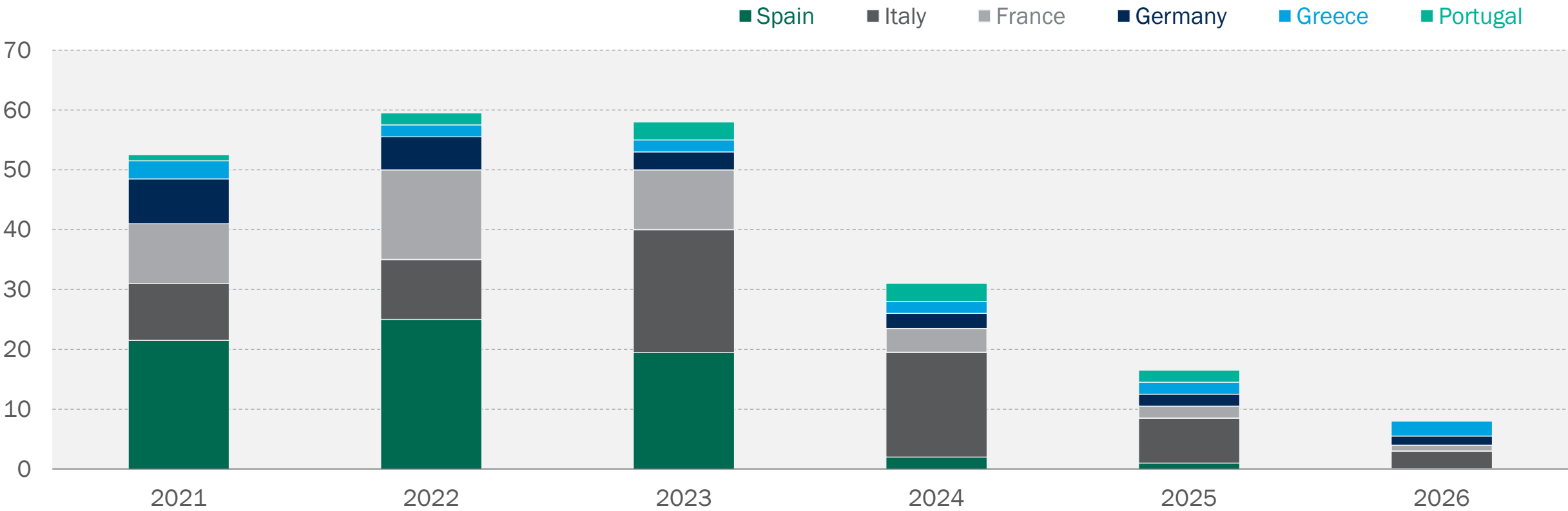
Impact on interest rates and current account

- Aging populations will likely lower real interest rates
 - potential economic growth tends to slow along with lower growth in the labor input. (Japan)
- Decline in the saving rate from an aging population means that China's current account will move to a structural deficit over the medium term

Europe – Slow Improvement Ahead

Higher Public Sector Investment, yet Weaker Demographics

RRF Loans and Grants Disbursements to Selected Countries

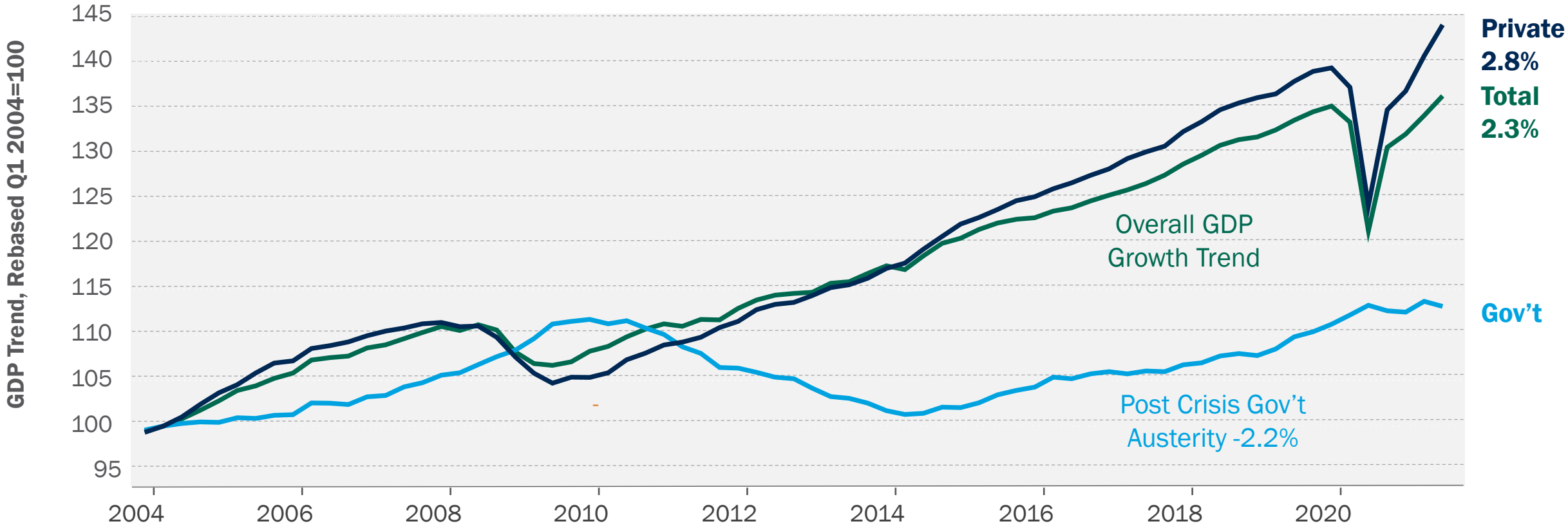


Source : European Commission, Citi Research, HSBC, PineBridge calculations as of June 30, 2021. For illustrative purposes only. We are not soliciting or recommending any action based on this material. Any views represent the opinion of the investment manager, are valid as of the date indicated, and are subject to change.

A Major Factor Supporting Growth This Time Around

Unlike The Last Cycle, Government Spending Will Be Supportive

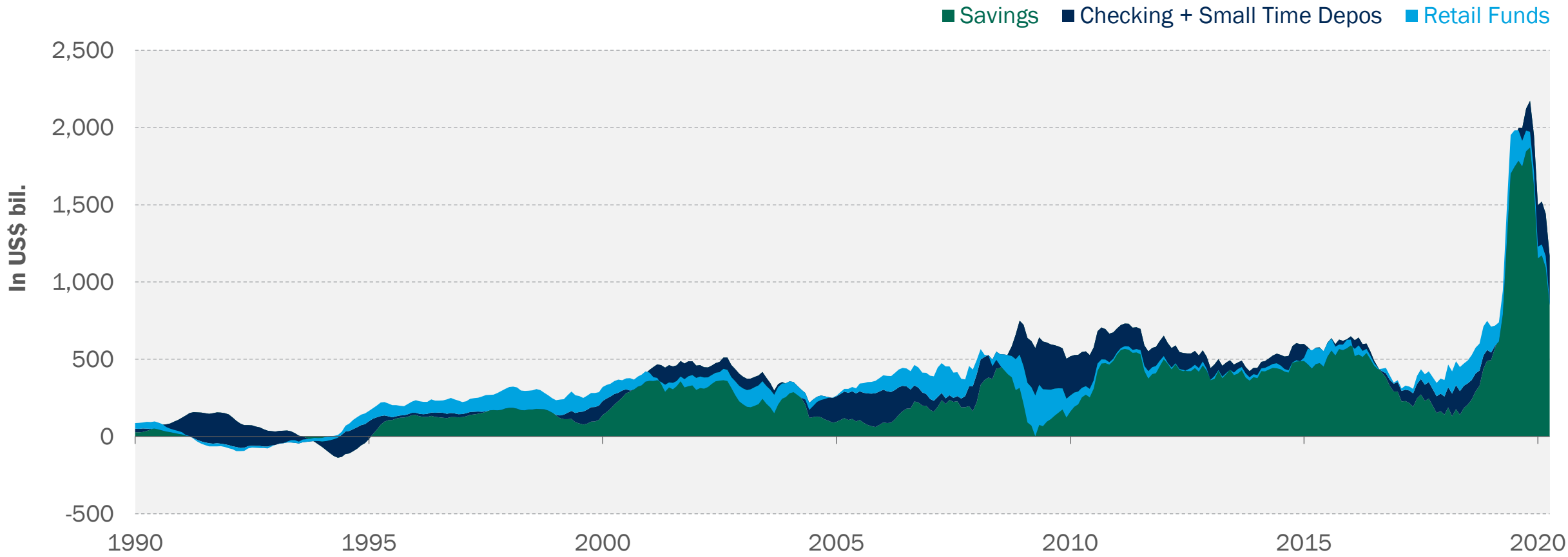
US Rebased GDP



Source: Macrobond, Bloomberg, PineBridge Investments Calculations as of 31 August 2021. 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.

Healthy Household Balance Sheet Will Support Consumption

US Consumer Is Flush With Cash

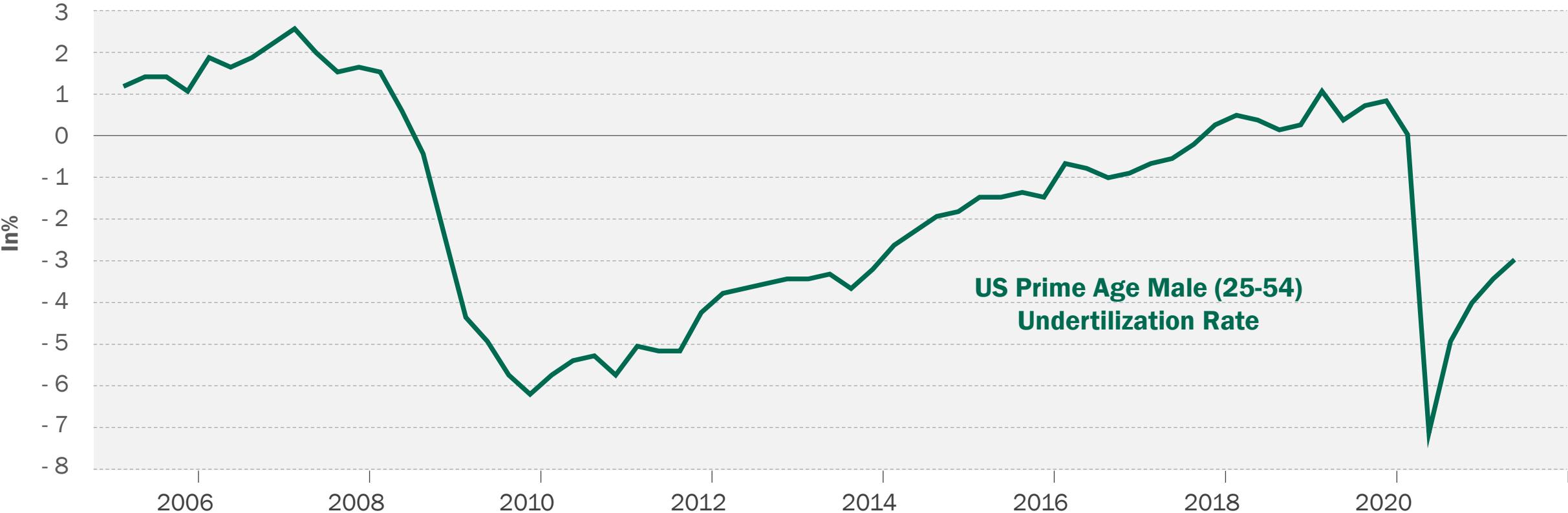


Source: Macrobond, Bloomberg, PineBridge Investments Calculations as of 2 September 2021. For illustrative purposes only. We are not soliciting or recommending any action based on this material. Any views represent the opinion of the investment manager, are valid as of the date indicated, and are subject to change.

The Environment Is Reflationary Not Inflationary

Slack Is Underestimated

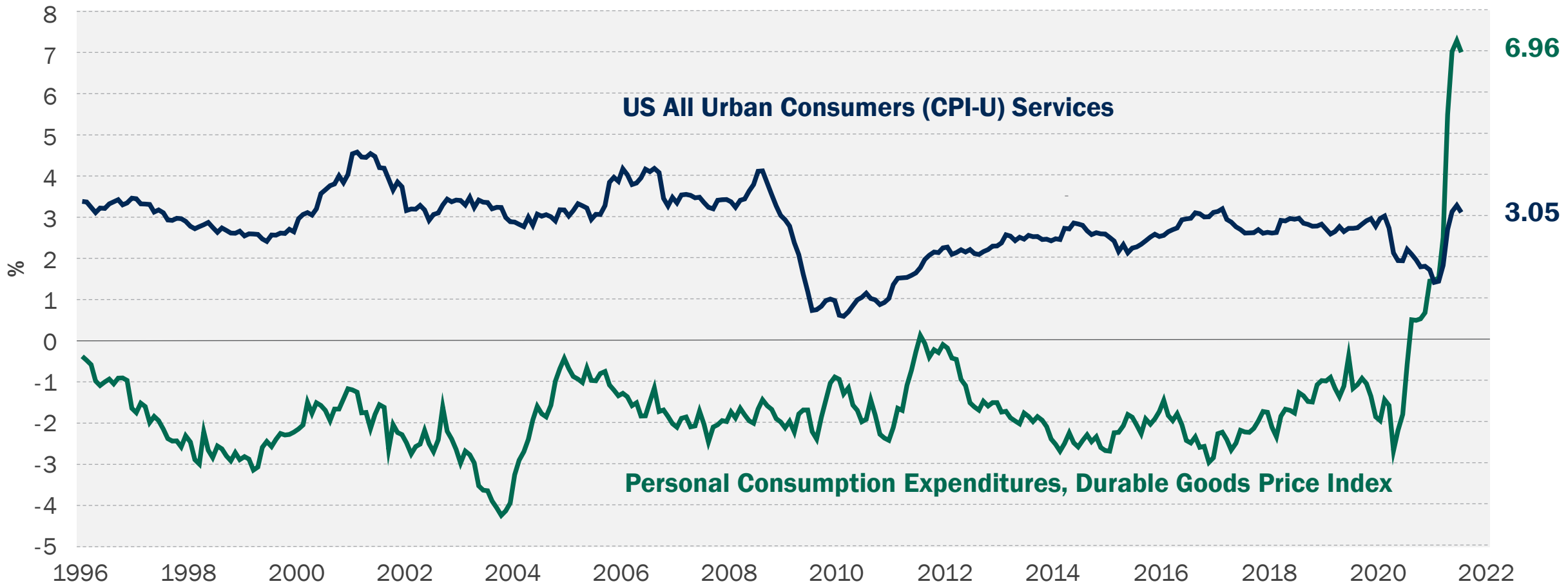
Underutilisation Rate



Source: Macrobond, PineBridge Investments Calculations as of 2 September 2021. 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.

Inflation: Supply Chain Bottlenecks Are Evident

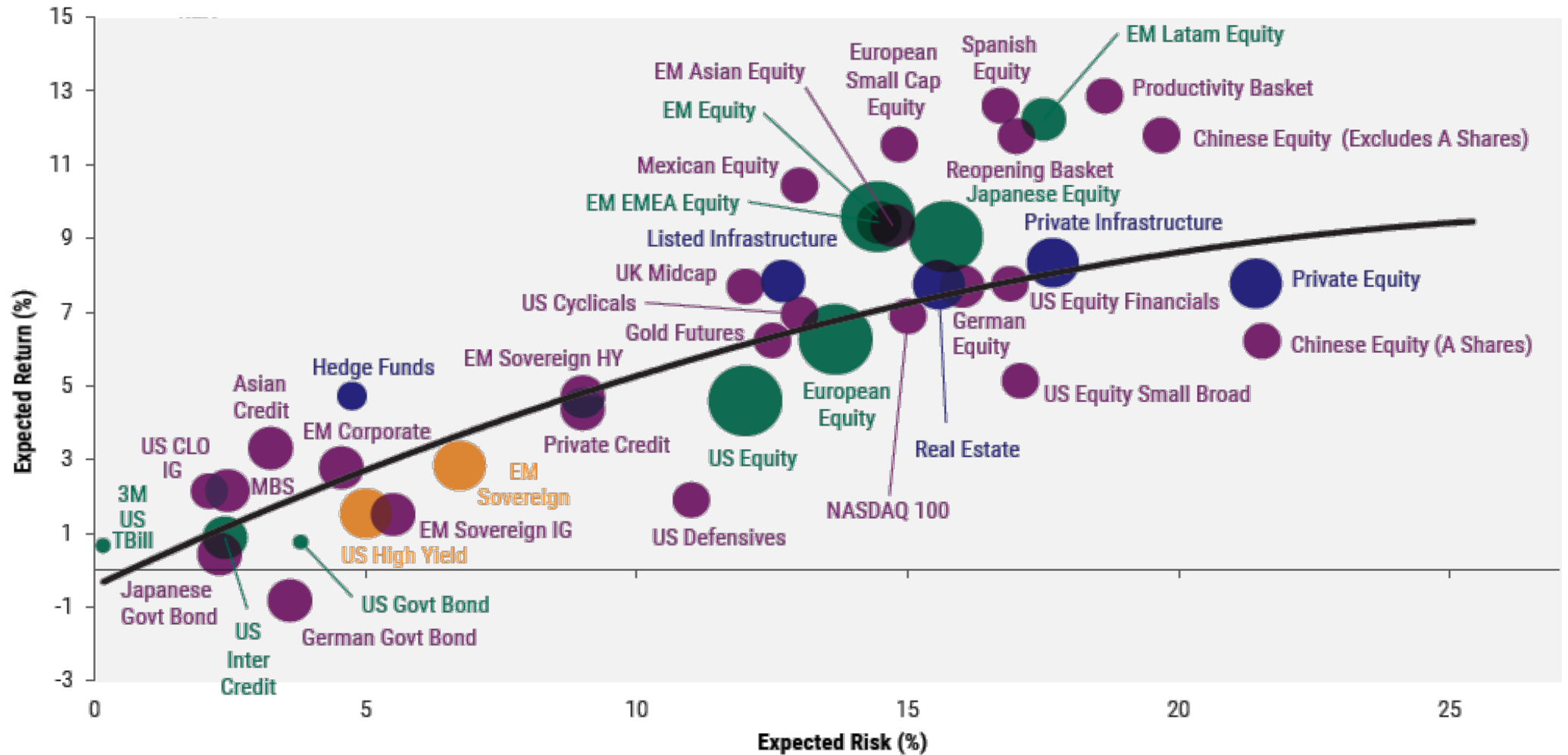
Until The Pandemic Durable Goods Inflation Was Always Lower Than Services



Source: Macrobond, US Bureau of Economic Analysis, US Bureau of Labour Statistics, as of 31 July 2021. Personal Consumption Expenditures Durable Goods Price Index from the US Bureau of Economic Analysis. Urban Consumers Durables refers to All Urban Consumers (CPI-U) Services from the US Bureau of Labour Statistics For illustrative purposes only. We are not soliciting or recommending any action based on this material.

Current Positioning

Capital Market Line (Local Currency View)

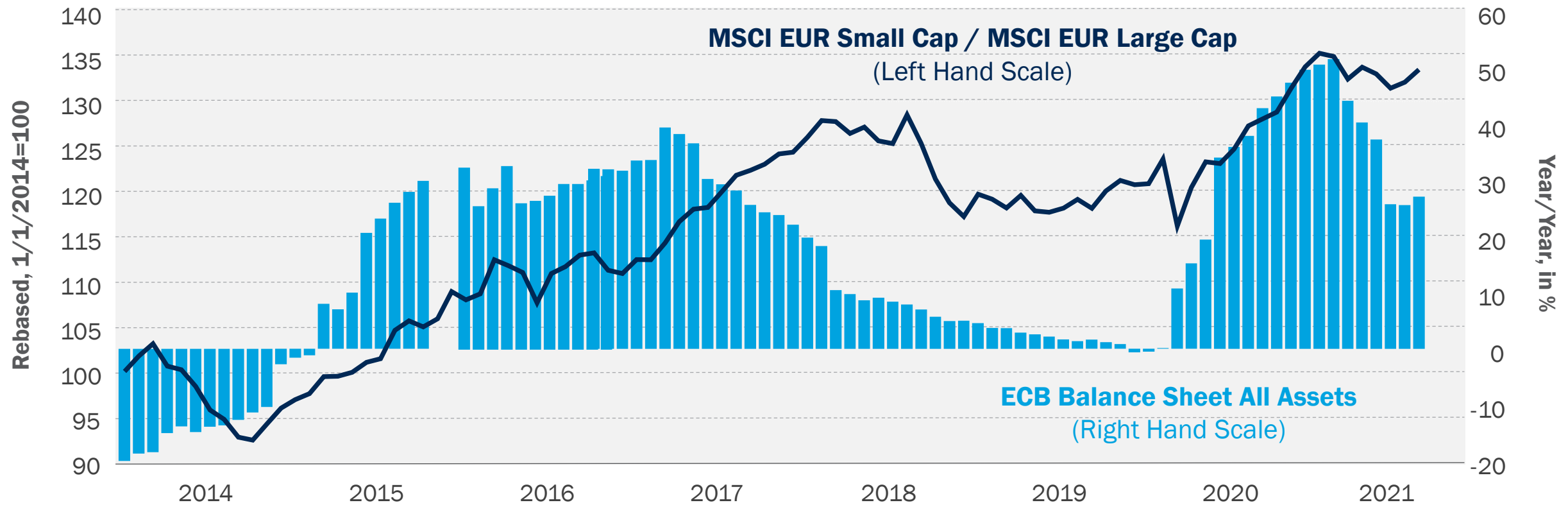


As of 31 August 2021. Represents the local currency view of the PineBridge Capital Market Line (CML). Based on PineBridge's estimates of forward-looking 5-year returns and standard deviation. The CML is not intended to represent the return prospects of any PineBridge products, only the attractiveness 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 constitutes "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.

European Small Cap Equities

Domestic Growth and Operational Leverage Should Drive Strong Earnings

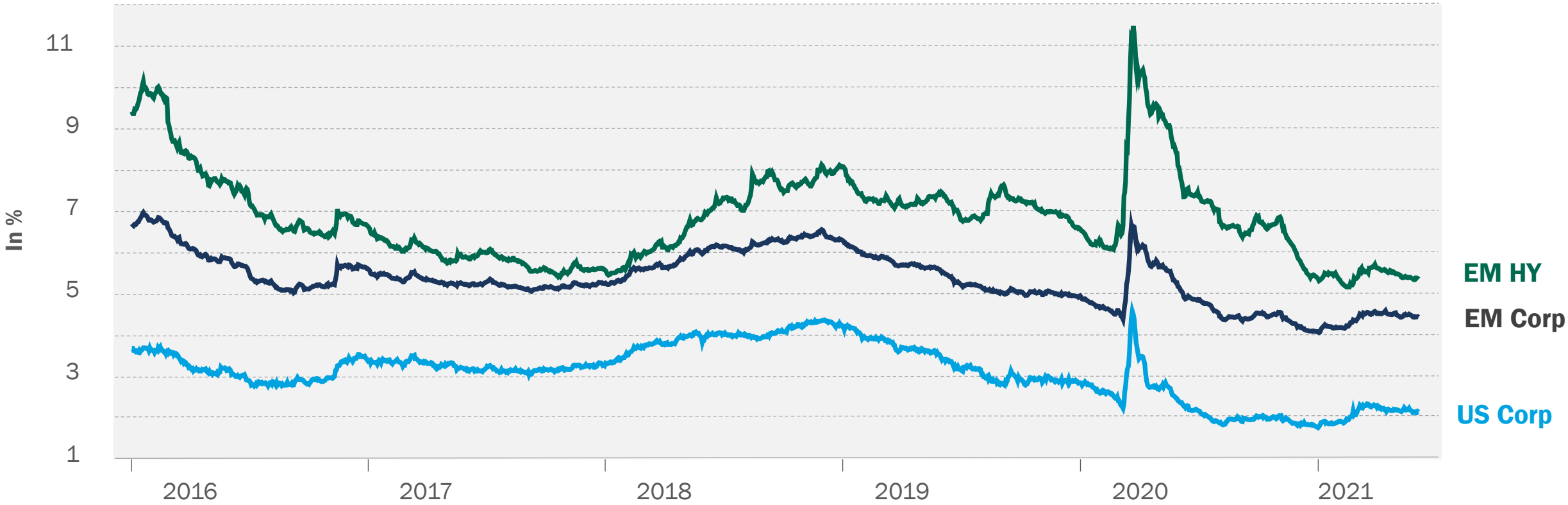
European Small Caps Should Benefit From More QE¹



¹Source: Factset. JPM. PineBridge Investments calculations as of 2 September 2021. 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.

EM Corporate Debt Balance Sheets in EM Are Robust

EM Spreads are attractive vs US

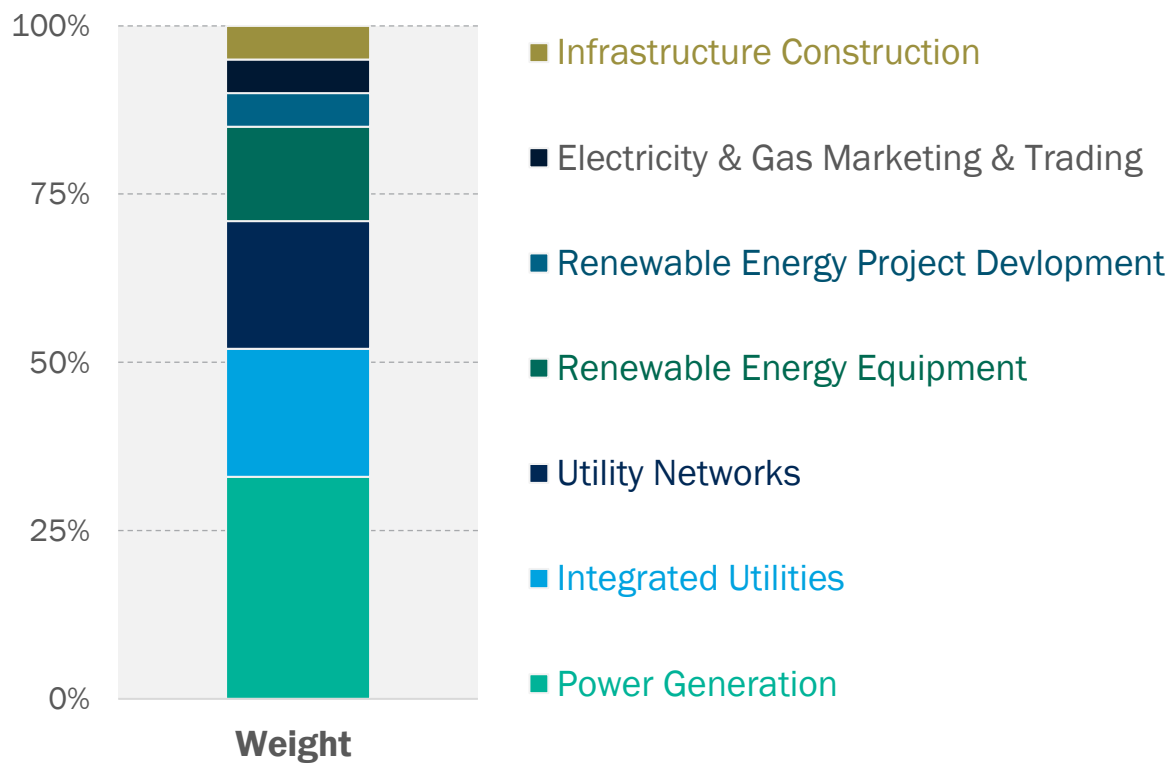


Source: J.P. Morgan, Bloomberg, Macrobond PineBridge Investments Calculations as of 2 September 2021. For illustrative purposes only. We are not soliciting or recommending any action based on this material. Any views represent the opinion of the investment manager, are valid as of the date indicated, and are subject to change.

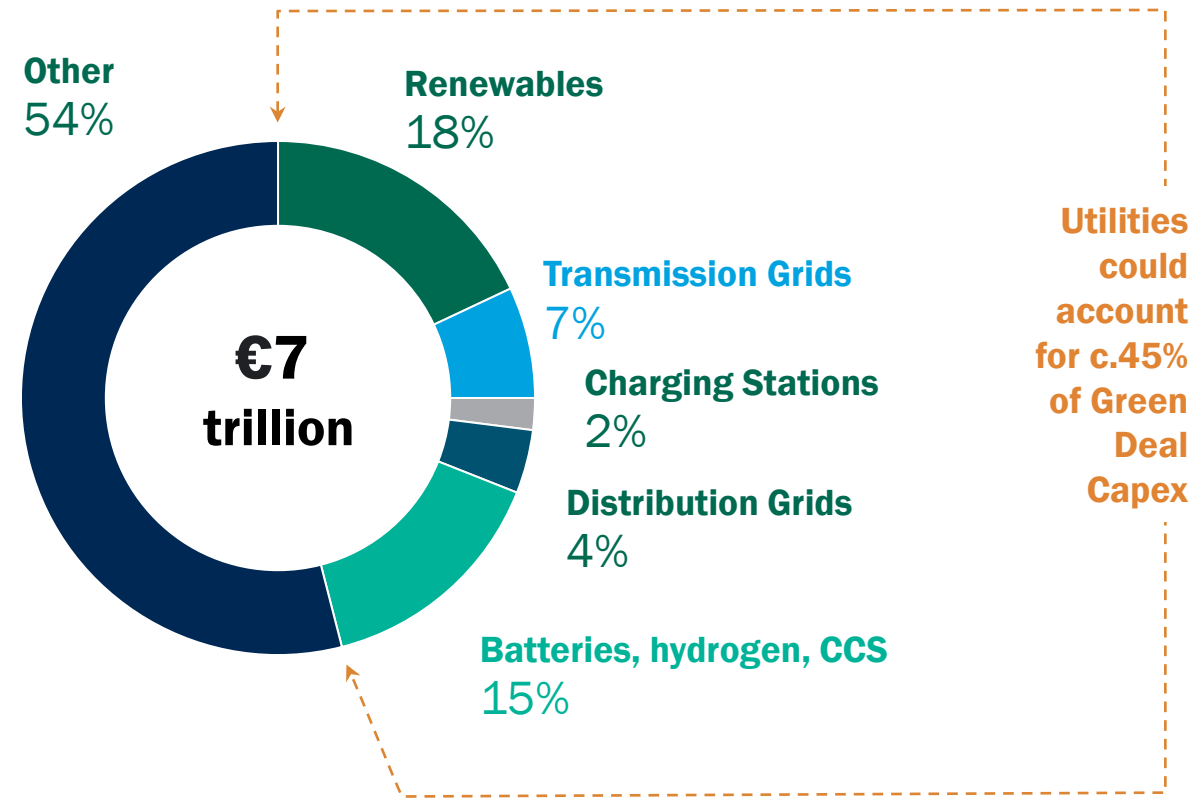
Energy Evolution Basket

Pocket of New Energy Opportunity with Attractive Valuation

PB New Energy Basket : % Breakdown by Sector¹



Capex Implied by the EC Green Deal (%)²



¹Source: PineBridge Investments. As of September 2021. ² Source: Goldman Sachs. As of 3 Apr 2021. 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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