

BARINGS



Global High Yield Bond Fund

April 2023

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Firm Overview

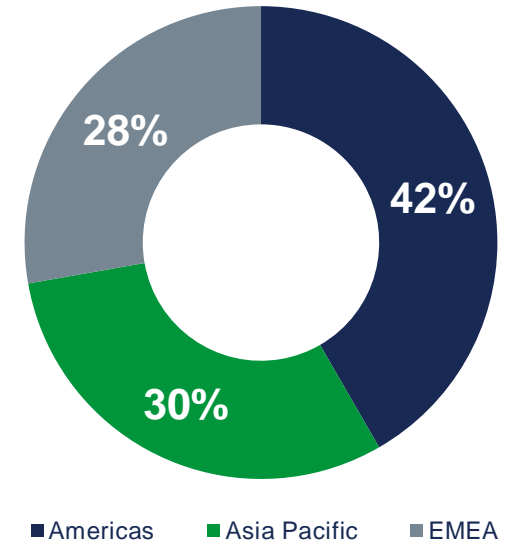
BARINGS OVERVIEW

Who We Are

Barings, a subsidiary of MassMutual, is a global investment manager sourcing differentiated opportunities and building portfolios across public and private fixed income, real estate and specialist equity markets.



EXTERNAL AUM BY REGION¹



\$347+ B

ASSETS UNDER MANAGEMENT

1,200+

EXTERNAL CLIENTS

1,800+

PROFESSIONALS GLOBALLY

1. Includes third party, external AUM only.

All figures are as of December 31, 2022 unless otherwise indicated. Assets shown are denominated in USD. Percentages may not equal 100 due to rounding.

For investment professionals only

PUBLIC

\$190.2 B

PUBLIC FIXED INCOME¹

\$11.9 B

PUBLIC EQUITIES²



AUM

Global Investment Capabilities

Barings leverages its depth and breadth of experience across public and private markets to help meet our clients' evolving investment needs.

PRIVATE

\$77.5 B

PRIVATE CREDIT

\$45.4 B

REAL ESTATE³

\$5.7 B

PRIVATE EQUITY

\$3.6 B

CAPITAL SOLUTIONS⁴

1. Excludes the Korean Fixed Income Strategy totaling \$2.7 billion in AUM.

2. Excludes the Korean Domestic Equities Strategy, which has \$7.9 billion in AUM and other equities of \$0.1 billion.

3. Projected AUM figures. Includes Real Estate Debt Strategy assets that are managed as part of affiliated fixed income portfolios.

4. Represents dedicated Capital Solutions accounts and does not include assets managed in other cross-platform portfolios.

All figures are as of December 31, 2022 unless otherwise indicated. Assets shown are denominated in USD. The Multi-Asset Strategy is not included on this slide, which has \$2.2B in AUM.

\$190.2 B

Public Fixed Income

OUR APPROACH

The depth and breadth of our fixed income platform and our fundamental, bottom-up, research-driven investment process drive our commitment to adding alpha across the credit spectrum—from investment grade to high yield, in both developed and emerging markets.

\$99.6 B

INVESTMENT GRADE

\$52.6 B

HIGH YIELD BONDS & LOANS

\$24.3 B

STRUCTURED CREDIT

\$13.7 B

EMERGING MARKETS DEBT

KEY DIFFERENTIATORS



EXPERIENCED GLOBAL TEAM

One of the largest public fixed income investment teams in the industry with over 150 dedicated investment professionals including 70+ credit research analysts covering bonds, loans and structured credit globally



LONG TRACK RECORD OF CONSISTENT PERFORMANCE

Decades of experience managing fixed income portfolios through multiple credit cycles and periods of volatility



SPECIALIZED CAPABILITIES

Solutions provider experienced in managing fixed income mandates tailor-made to specific client objectives and client types

Deep expertise in less well understood market segments such as CLOs, distressed debt, and EM sovereign, corporate and local markets

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For investment professionals only

Global High Yield Platform

Evolution of Barings Global High Yield Platform

Scalable investment platform developed with more than two decades of investing in high yield credit markets



1980s – 1990s

- Barings begins managing high yield fixed income assets for its parent company, MassMutual
- 1998: Barings issues first U.S. CLO transaction

2000s

- 2000: Barings begins managing third-party assets in 2000, incepts the U.S. High Yield Bond composite track record, and launches a U.S. high yield bond mutual fund for which the team continues to serve as the sub-advisor today
- 2002: Barings acquires Institutional Debt Management, a U.S. bank loan team from First Union
- 2004: Barings acquires Duke Street Capital Debt Management, a European bank loan team
- 2009: Barings combines its U.S. bank loan and high yield bond teams into one U.S. High Yield Investments Group

2010s

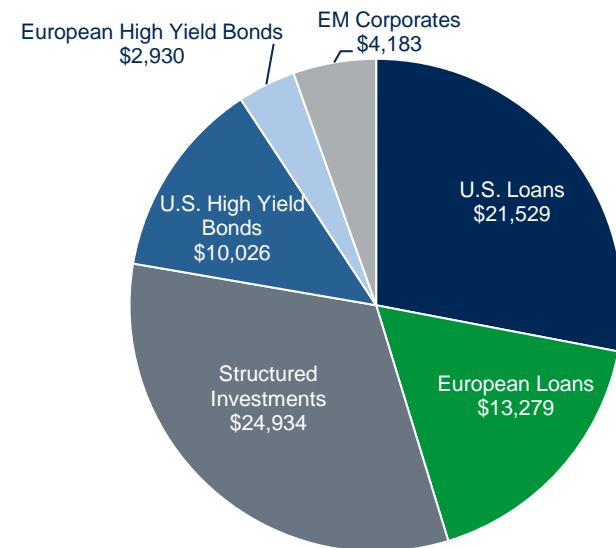
- 2010-2012: Commingled funds launch, focusing on a global approach to high yield credit markets
- 2012: U.S. and European teams formally combine under a globally integrated Global High Yield Investments Group
- 2014: Barings becomes a UNPRI signatory, formally integrating ESG into our investment process
- 2016: MassMutual merges its asset management affiliates under one unified brand and company, Barings, leading to further growth in assets and capabilities

Today

- Barings manages over:
 - \$13 billion in developed market high yield bond assets across strategies
 - \$77 billion across global high yield platform

GLOBAL HIGH YIELD PLATFORM

AUM BY ASSET TYPE (USD MILLIONS)



Source: Barings. Assets as of December 31, 2022. Past performance is no guarantee of future results.

For investment professionals only

Global High Yield – Distinguishing Features of Barings

TIME-TESTED APPROACH TO INVESTING IN GLOBAL HIGH YIELD MARKETS

We believe that attractive long-term risk adjusted returns can best be achieved through rigorous fundamental credit analysis and disciplined active portfolio management aimed at identifying mis-priced opportunities

WHY BARINGS?



DEEP AND EXPERIENCED GLOBAL TEAM

Managing near \$77 billion¹ in below investment grade credit, with a deeply resourced team of investment professionals covering high yield bonds, loans and structured credit across North America, Europe and Asia; Barings is uniquely positioned to underwrite and evaluate opportunities across the breadth of global high yield credit markets



CONSISTENT TEAM-BASED APPROACH

Collaborative team-based approach focused on diversified portfolios built from our “best ideas” with an emphasis on relative value and total risk adjusted returns

Investment Committees comprised of senior investment professionals fosters a team environment where all aspects of the high yield platform are utilised, instead of relying solely on individuals



EXPERIENCE THROUGH MULTIPLE CREDIT CYCLES

Barings have managed large global high yield credit portfolios through multiple credit cycles and periods of volatility

The Capital Solutions Group provide local expertise in the event of underperforming situations or restructurings

Dedicated high yield traders have deep market relationships driving best execution and access to primary markets in scale

Source: Barings. For illustrative purposes only.

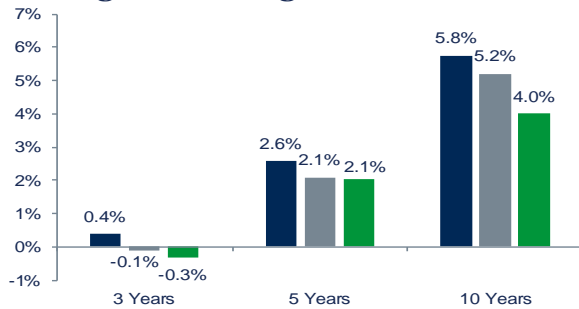
1. As of December 31, 2022.

For investment professionals only

Barings' High Yield Bond Strategies – Consistent Outperformance

Emphasis on credit fundamentals has led to consistent outperformance and superior Sharpe ratios across strategies

Barings Global High Yield Bond Fund

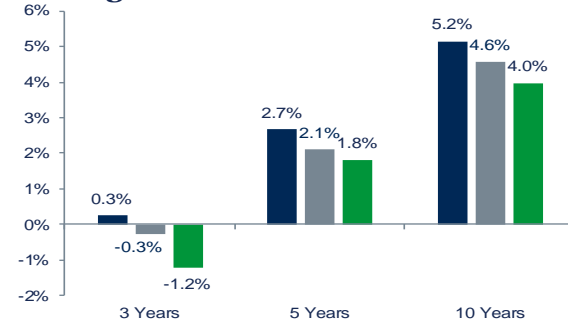


■ Fund Return (Gross) ■ Fund Return (Net) ■ Benchmark Return

Sharpe Ratio

Fund	(0.03)	0.14	0.69
Benchmark	(0.09)	0.09	0.44

Barings Global Senior Secured Bond Fund

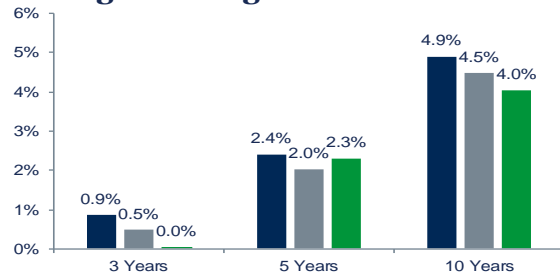


■ Fund Return (Gross) ■ Fund Return (Net) ■ Benchmark Return

Sharpe Ratio

Fund	(0.05)	0.18	0.71
Benchmark	(0.18)	0.06	0.46

Barings U.S. High Yield Bond Fund

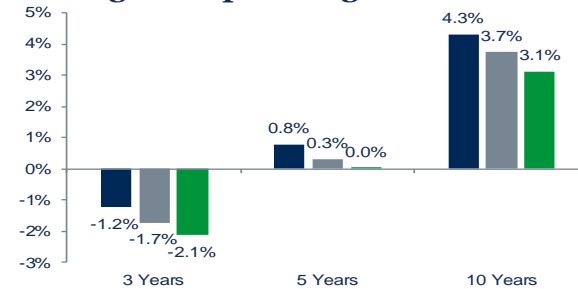


■ Fund Return (Gross) ■ Fund Return (Net) ■ Benchmark Return

Sharpe Ratio

Fund	0.01	0.13	0.58
Benchmark	(0.06)	0.11	0.44

Barings European High Yield Bond Fund



■ Fund Return (Gross) ■ Fund Return (Net) ■ Benchmark Return

Sharpe Ratio

Fund	(0.17)	(0.05)	0.49
Benchmark	(0.25)	(0.13)	0.32

Source: Barings. As of December 31, 2022. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** An investment entails a risk of loss. Net performance reflects the deduction of fees and expenses based upon the highest institutional share class available. Please note that this does not reflect what a new investor will experience, as their returns will be reduced by the deduction of such fees and expenses of the applicable share class. For information purposes only and not a recommendation to buy or sell any securities shown. Information subject to change without notice.

Barings' Public Fixed Income Investment Team

MARTIN HORNE
HEAD OF GLOBAL PUBLIC FIXED INCOME



US\$190.2 BILLION IN PUBLIC FIXED INCOME AUM
150 dedicated public fixed investment professionals¹

INVESTMENT GRADE



CHARLES SANFORD

US\$99.6 BILLION AUM

10 portfolio managers
5 dedicated traders
19 research analysts

*Investment Grade Credit
Securitized Assets
Government / Agency
Municipals*

GLOBAL SOVEREIGN AND EMERGING MARKET DEBT



RICARDO ADROGUÉ

US\$13.8 BILLION AUM

9 portfolio managers
4 research analysts
5 dedicated traders

*DM Sovereigns
EM Sovereigns
Global Currencies*



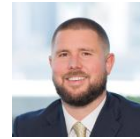
OMOTUNDE LAWAL, CFA

US\$4.1 BILLION AUM

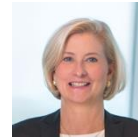
3 portfolio managers
8 research analysts
2 dedicated trader

*Emerging Market Corps
Short Duration EM Corps*

GLOBAL HIGH YIELD AND LOANS



CHRIS SAWYER



ADRIENNE BUTLER



SCOTT ROTH, CFA

US\$48.4 BILLION AUM

16 portfolio managers
35 research analysts
6 dedicated traders

*Global, U.S. and Europe HY Bonds
Global, U.S. and Europe High Yield Loans
Multi-Asset Credit*

STRUCTURED CREDIT



TARYN LEONARD



MELISSA RICCO

US\$24.3 BILLION AUM²

6 portfolio managers
6 research analysts
1 dedicated trader

*U.S. CLOs
European CLOs*

Assets are as of December 31, 2022.

Number of professionals are as of March 31, 2023.

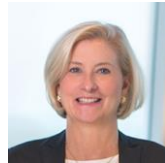
1. Total investment professionals includes Martin Horne and 14 dedicated client portfolio managers.
2. Excludes cash flow CLOs co-managed with Investment Grade Corporate Team.

For investment professionals only

Barings' Global High Yield Bonds and Loans Team

Stable senior leadership with portfolio managers averaging 22 years of industry experience and 14 years at the firm as well as multiple cross platform resources supporting the high yield business

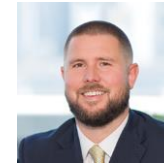
GLOBAL HIGH YIELD PORTFOLIO MANAGEMENT LEADERSHIP



Adrienne Butler (33)
Managing Director
Co-Head U.S. High Yield



Scott Roth, CFA (29)
Managing Director
Co-Head U.S. High Yield



Chris Sawyer (17)
Managing Director
Head of European High Yield

GLOBAL HIGH YIELD PORTFOLIO MANAGEMENT TEAM

Sean Feeley, CFA (27)
Managing Director
U.S. High Yield

Casey McKinney (24)
Managing Director
U.S. High Yield

Arthur McMahon (30)
Managing Director
U.S. High Yield

Craig Abouchar, CFA (29)
Managing Director
European High Yield

Oliver Harker-Smith (17)
Managing Director
European High Yield

Kelly Burton (22)
Managing Director
U.S. High Yield

Michael Best (19)
Managing Director
U.S. High Yield

Meredith Lynch, CFA (19)
Managing Director
U.S. High Yield

Gareth Hall (17)
Managing Director
European High Yield

Natalie Heawood, CFA (11)
Senior Director
European High Yield

Adam Schauer (15)
Managing Director
U.S. High Yield

Brian Pacheco, CFA (22)
Managing Director
U.S. High Yield

Chris Ellis (11)
Senior Director
European High Yield

ADDITIONAL PLATFORM RESOURCES

35
HIGH YIELD & LOAN
CREDIT RESEARCH
ANALYSTS

6
HIGH YIELD & LOAN
TRADERS

28
OTHER PUBLIC FIXED
INCOME PMs

43
PORTFOLIO
SOLUTIONS &
ANALYTICS
PROFESSIONALS

14
PUBLIC FIXED INCOME
CLIENT PORTFOLIO
MANAGERS

13
CAPITAL SOLUTIONS

(xx) = years of investment experience. As of March 31, 2023.

For investment professionals only

Barings' Public Fixed Income Research Analyst Team

Over 70 credit research analysts conduct fundamental bottom-up analysis of each and every issuer that we invest in

GLOBAL IG CORPORATE CREDIT

GLOBAL FINANCIAL SERVICES

James Strecker, CFA (23)
Ryan Courtemanche (21)

ENERGY, METALS & MINING

Gregory Behling (26)

DIVERSIFIED INDUSTRIALS

Geoff Takacs (25)
Dean Mendes (13)

INSURANCE & REITS

Edward Burns, CFA (23)
Kevin Shultz (1)

GLOBAL CONSUMER & RETAIL, HEALTHCARE

Michael Walsh, CFA (19)
Victor Akangah (1)

GLOBAL UTILITIES

Daniel Moskey, CFA (37)

TECH, MEDIA, TELECOM

Erin Avery (20)

SECURITIZED CREDIT

CONSUMER

Toms Zachariah (14)
Lillian Wang (8)

RESIDENTIAL

Charles Donninger (10)

CMBS

Laura Heim (28)
James Stouse (27)
Rob Mangini (8)
Philip Coonley (7)

COMMERCIAL

Dmitriy Petin (6)

STRUCTURED CREDIT

Richard Abel (24)
Alex DeVivo, CFA (15)

Tim Li (11)
Corby Selvey (7)

Kurt Meyer (3)
Nicolas Novelli (1)

GLOBAL HIGH YIELD AND LOANS (23 U.S. & 12 EUROPE)

CONSUMER; HEALTHCARE & GAMING

Ryan Christenson (22)
Kevin Rate (12)
Michael Slaughter (6)
Michael Alfieri (1)
Tyler Schachner (<1)

Sumeet Sikka (17)
Gareth Hall (17)
Nick Roope (8)
Jeff Kottaram (6)
Remel Anno-Barnieh (1)

TECHNOLOGY, MEDIA, TELECOM; FINANCIAL SERVICES

Charles Creech (19)
Karl Hermann (18)
Andrew Mees, CFA (18)
Brad Lewis, CFA (12)
Shayan Farrukh (3)
Michael Foley (2)

Christopher Ellis (11)
Natalie Heawood, CFA (11)
Aaiza Ali (8)
Bo Pang (7)
Demi Ogunwusi (1)
John Love (<1)

INDUSTRIALS & SERVICES

Chad Campbell (21)
Megan Figueroa (16)
Greg White (15)
Daniel Harris (13)
Austin Brantley (2)
Jenna Taylor (1)

Sebastian Potocean (16)
Lais Doerrenhaus, CFA (11)
Daniel Gardiner (9)
Yuqi Wang, CFA (5)
Ujan Shrestha (<1)

ENERGY & COMMODITIES

Stuart Dowling (17)
Daniel Lang, CFA (7)
Nicole Rocha (1)

Michael Dodd (<1)
Daniyal Khan (<1)

GLOBAL SOVEREIGN AND EMERGING MARKET DEBT

EM SOVEREIGN

Ricardo Adroque, PhD (30)
Cem Karacadag (28)
Natig Mustafayev, CFA (19)
Kawtar Ed-Dahmani (13)

Mi Lu, PhD (9)
Khaled Sellami (5)
Tallie Hausser (4)
Leon Ernst (2)

DM SOVEREIGN

Manabu Tamaru, CFA (34)
Kazuyoshi Horikawa (20)
Brian Mangwiro, PhD (16)
Takahiro Sugahara (8)

EM CORPORATE

Omotunde Lawal, CFA (22)
Natalia Krol (21)
Ashwinder Bakhshi (18)
Janet Sun (16)
Lemer Salah (15)

Yejide Onabule, CFA (15)
YunYun Bai, CFA (15)
Tomas Laymuns (10)
Jerry Tsui (6)

CAPITAL SOLUTIONS

Stuart Mathieson (24)
Tom Kilpatrick (18)

Bryan High (20)
Michael Searles (14)

JM Chadonic (16)
Joshua Coleman (12)

Abhi Bothra (9)
Tom Murphy, CFA (9)
Charles Shaffner (8)

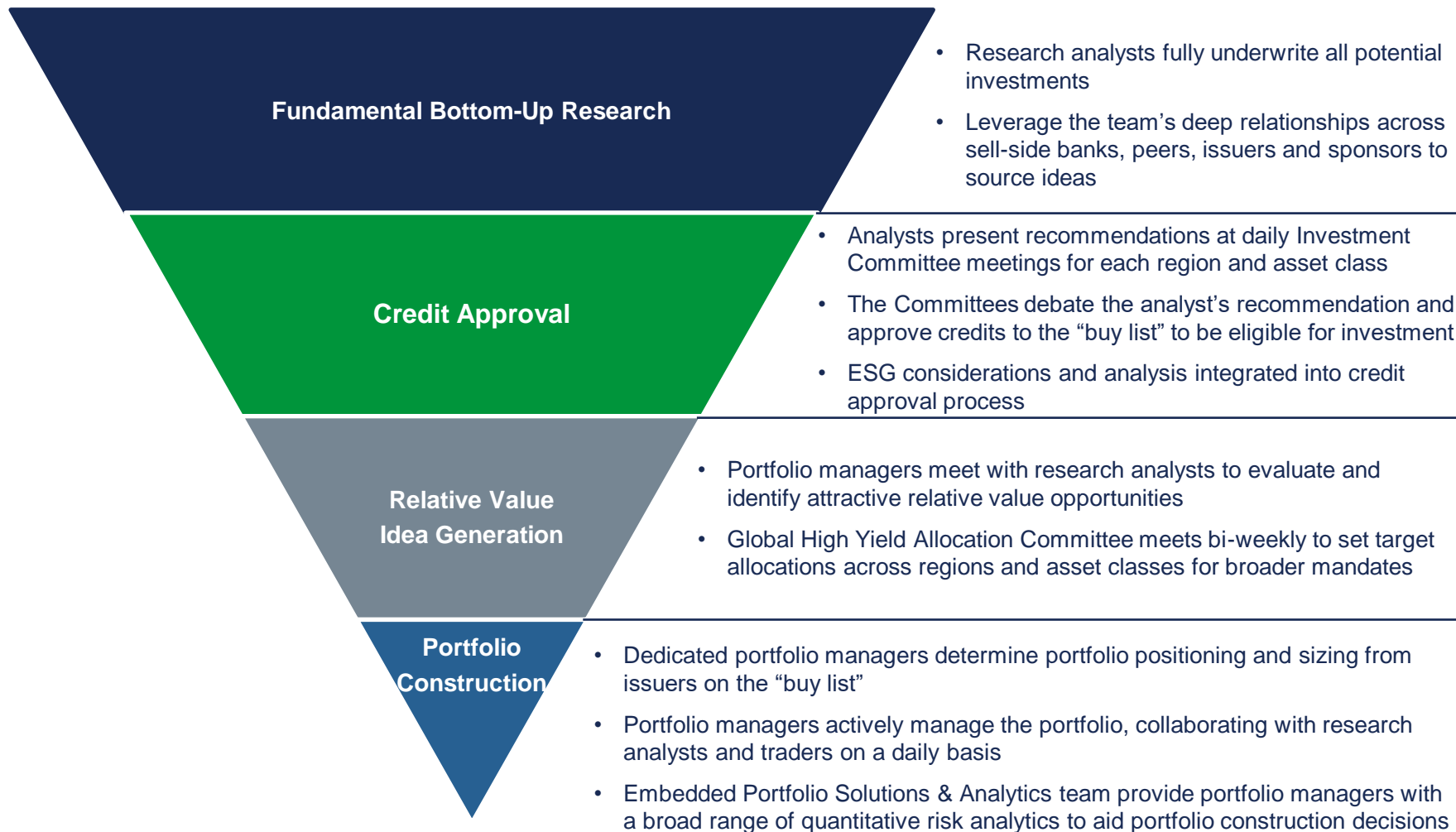
Aaron Hutchinson (6)
Felix Mesch (5)
Daniel Parks (4)

(xx) = years of investment experience. As of March 31, 2023

For investment professionals only

Global High Yield – Investment Process

Collaborative, team-based, fundamental approach to building diverse portfolios that utilizes our large, globally integrated investment team to identify attractive relative value and express conviction in our portfolios



Source: Barings. For illustrative purposes only.

For investment professionals only

Daily Investment Committees

U.S. High Yield

Chair: Scott Roth (29)
Voting Members: 7

European High Yield

Chair: Martin Horne (26)
Voting Members: 6

Emerging Markets Corporates

Chair: Omotunde Lawal (22)
Voting Members: 4

Structured Credit

Chairs: Taryn Leonard (25)
& Melissa Ricco (23)
Voting Members: 6

- Each Investment Committee meets daily
- All team members join encouraging team-based decision making
- Committees discuss material ESG risks for all issuers
- Committees are responsible for approving credits to “buy list”
- A majority vote is required for approval
- Also establishes issuer limits

Global High Yield Allocation Committee

Chair: Martin Horne (26)

Deputy Chair: Scott Roth (29)

Sean Feeley (27)

Chris Sawyer (17)

Omotunde Lawal (22)

Taryn Leonard (25)¹

Ricardo Adrogué (30)¹

- Meets bi-weekly or more frequently if required
- Sets allocation targets across regions and asset classes
- A majority vote is required for approval
- Portfolio managers and traders join, providing real-time market intel
- Barings Investment Institute share insights on macroeconomic trends facilitating a team discussion on the overall macroeconomic environment

Source: Barings. For illustrative purposes only.

1. Only vote on expanded asset classes (CLOs and Emerging Markets Sovereign Debt).

(xx) = years of investment experience. As of March 31, 2023.

For investment professionals only

Global High Yield – ESG Integration

Barings' risk-focused, integrated ESG process is supported by high yield credit analysts and dedicated in-house systems and resources



PROPRIETARY ESG RATINGS

- 1 (favorable) to 5 (unfavorable) ratings process for all investments
- Outlook ratings assess ESG momentum
- ESG Rating may also adjust internal credit grade



INVESTMENT COMMITTEE

- Risk-focused ESG assessments debated
- Worst ESG issuers not approved to Buy List



RELATIVE VALUE

- Total return to compensate for ESG risks
- ESG factored into portfolio construction



EMPOWERED TEAM

- ESG analysis by high yield analysts
- Leverage long-term company relationships



DEDICATED RESOURCES

- Internal sustainability & quantitative ESG teams
- External ratings research and data providers
 - Regular formal ESG training



ENGAGEMENT

- Focused on issuer and market risks
- Tracked through in-house system



INCENTIVISATION

- Annual ESG goals
- PM / Analyst alignment of interest



CARBON REPORTING

- Emissions and intensity portfolio reporting
 - TCFD¹ / SFDR² metrics



COLLABORATION

- Investor Forum engagements
- Market disclosure initiatives e.g., ELFA³

1. TCFD: Task Force on Climate-Related Financial Disclosure.

2. SFDR: Sustainable Finance Disclosure Regulation.

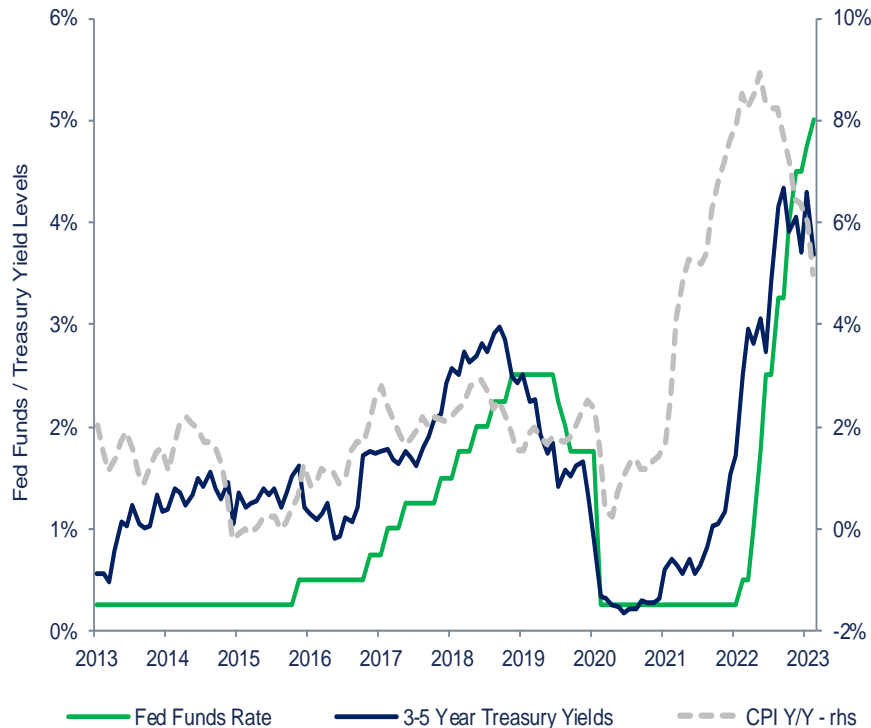
3. ELFA: European Leveraged Finance Association. ESG information is one of several factors that go into company analysis and any resulting investment decision. These considerations may affect an investment team's ability to invest in certain companies and/or industries. The performance of a portfolio that applies ESG considerations may differ from ones that do not.

Market Themes

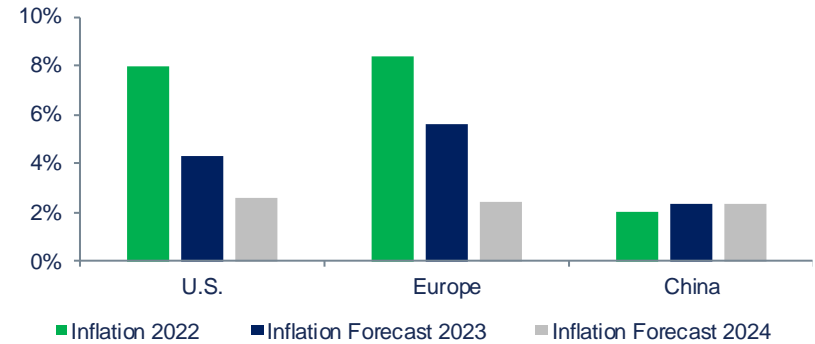
Rate Hiking Cycle Peaking as Inflation Falls: Constructive for Fixed Income

- ~75% of negative high yield bond market returns in 2022 were driven by unprecedented rate increases
- Headline inflation peaked in late 2022; central bank hiking cycle nearing the end which should lead to reduced rate volatility

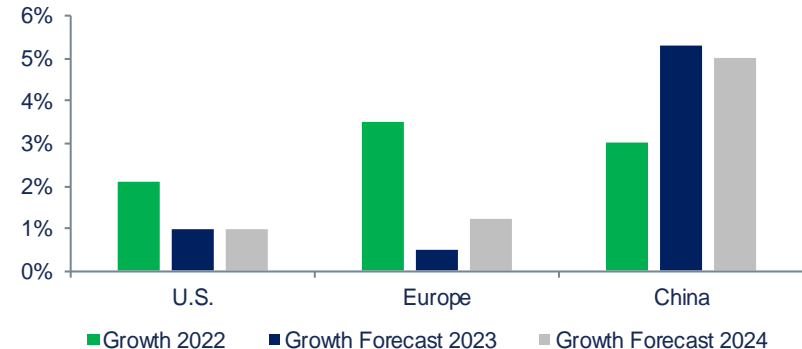
High inflation caused unprecedented central bank rate hikes, driving government bond yields materially higher¹



Moderating inflation should slow the need for future rate hikes²



Slowing but positive growth, with potential tailwinds from China re-opening²

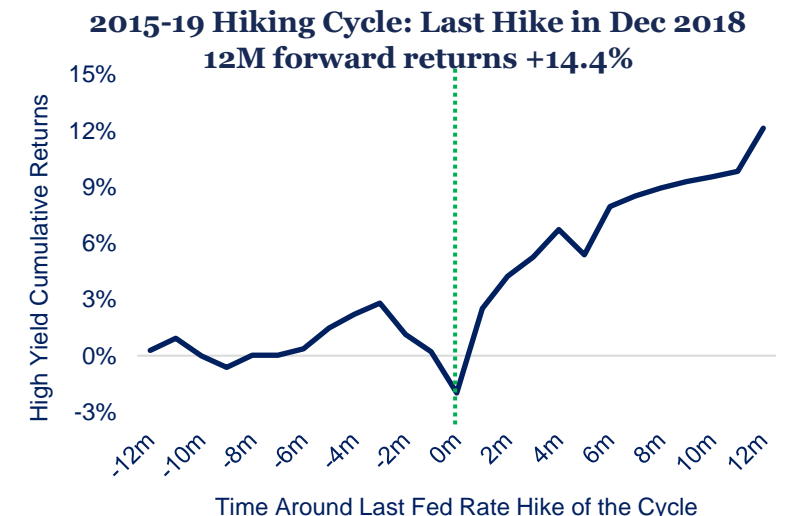
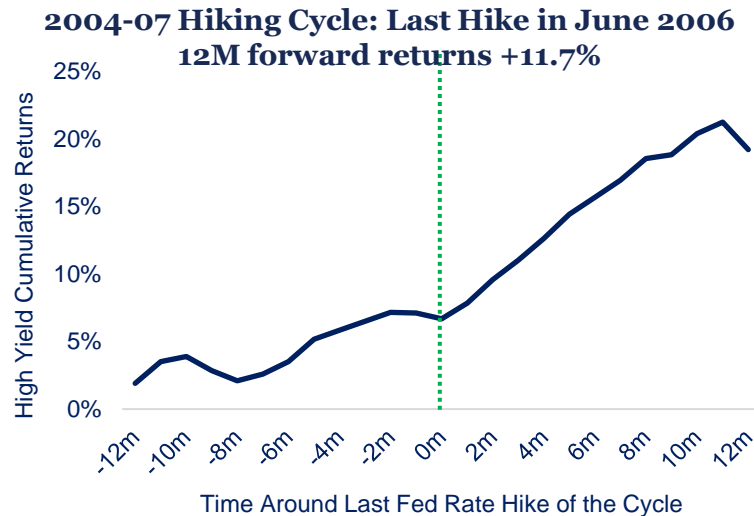
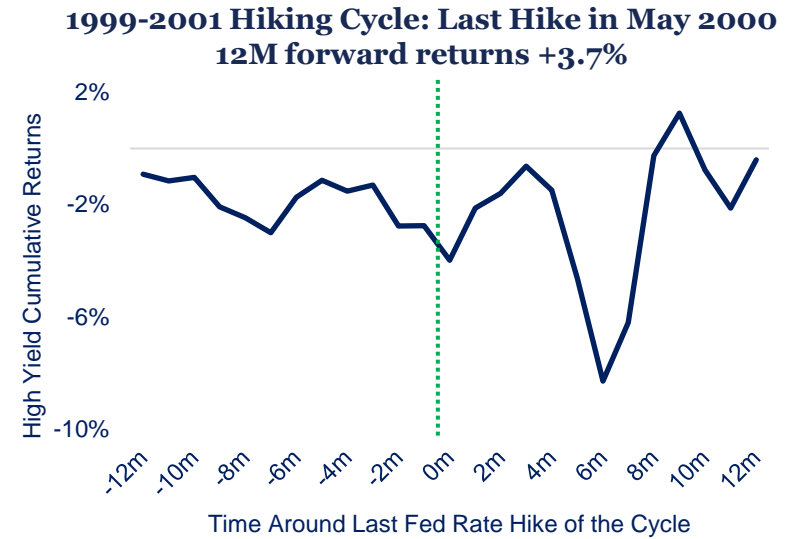
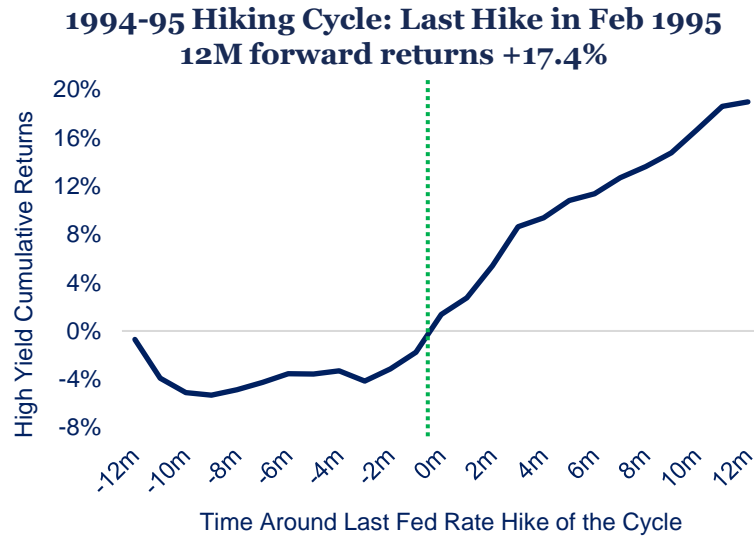


1. Source: Barings and J.P. Morgan. As of March 31, 2023.

2. Source: Bloomberg. As of March 31, 2023.

High Yield Has Historically Performed Well Following a Peak in Interest Rates

In the 4 previous U.S. rate hike cycles, HY markets averaged +11.8% over 12 months following the last rate hike



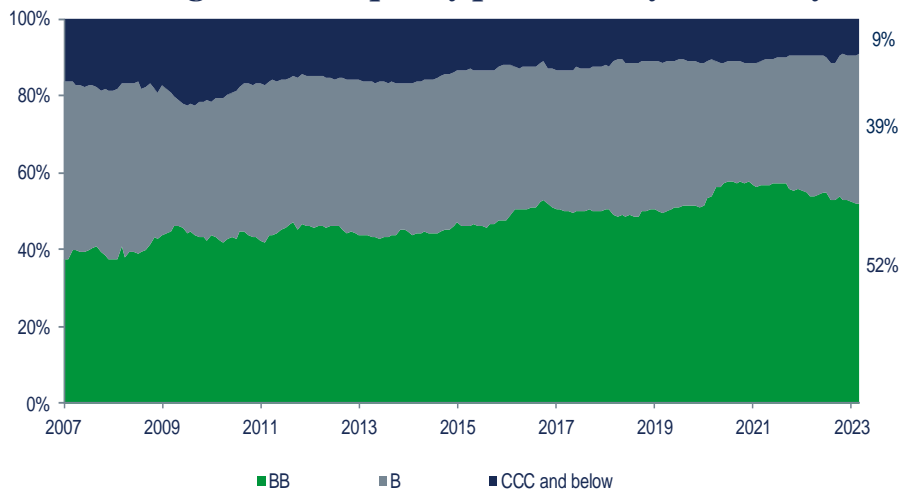
Bloomberg, ICE BofA US High Yield Index. As of March 31, 2023.
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

For investment professionals only

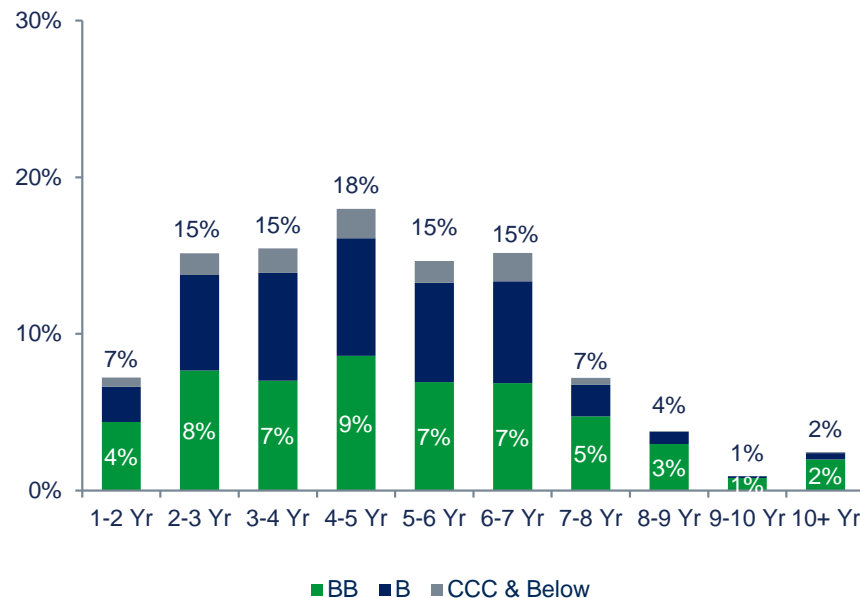
High Yield Fundamentals Starting From Healthy Levels: Defaults Contained

- The higher quality skew of the high yield bond market today, combined with healthy (but moderating) credit metrics and limited near-term debt maturities, should keep default rates contained near longer run historical averages

A much higher credit quality profile today vs. history¹



Limited near-term maturities, and higher quality of debt coming due, reduces refinancing risks¹



Companies starting from a strong base, with favorable credit metrics vs. Pre-Pandemic levels²

	4Q22	4Q21	4Q19
Net Leverage	3.4	3.7	3.6
Interest Coverage	5.9	4.8	4.5
EBITDA Margin	16.0%	16.2%	15.8%

	Q/Q	Y/Y	4Q19
Q4 22 Revenue	-1%	9%	31%
Q4 22 EBITDA	-2%	12%	35%

1. Source: ICE BofA Non-Financial Developed Markets High Yield Constrained Index (HNDC). As of March 31, 2023.

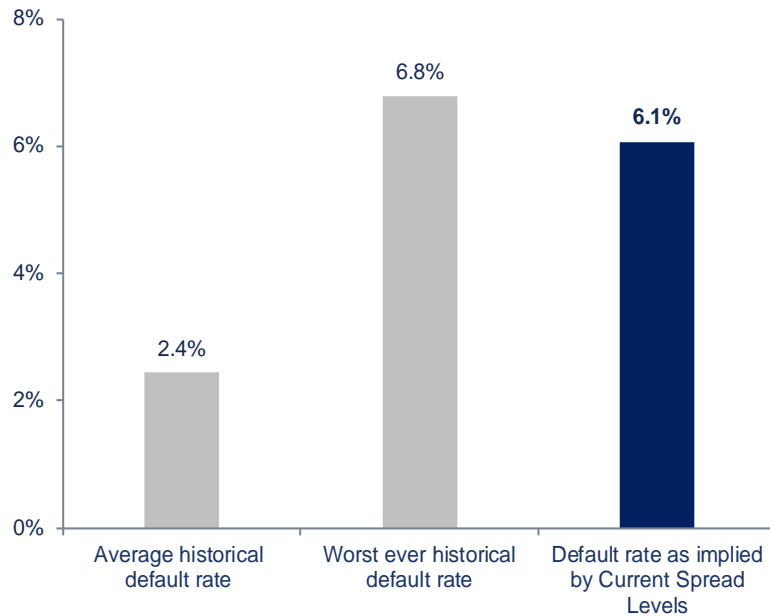
2. Source: J.P. Morgan. U.S. data as of 4Q22.

Spread Implied Default Rates Are Well Above Historical Averages

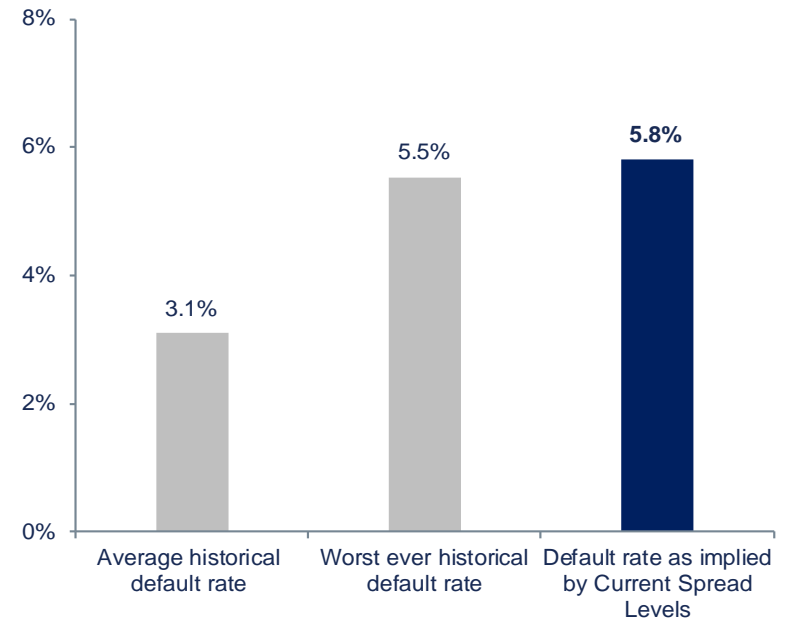
SPREADS ARE PRICING IN DEFAULT RATES WELL ABOVE HISTORICAL AVERAGES

- While default rates are likely to increase above current levels, they are expected to remain at or below long-term averages, particularly in the event of a shallow recession
- High yield spreads currently compensate investors for defaults worse than 2x historical averages, and close to the worst ever 5yr default rate (including during the Global Financial Crisis)

European HY – 5 Year Default Rates



U.S. HY – 5 Year Default Rates



Source: Deutsche Bank, Barings as of 31 March 2023. Spread implied default rates assume 40% recovery.

5 Year default rate figures are annualized.

For investment professionals only

Attractive Next 12-Months Breakeven Return characteristics

Current high income combined with short duration profile create historically high breakeven return levels

- Spreads would need to widen a further c.250 bps to produce a breakeven return over the next 12-months.
- That scenario would result in average price levels of 82.6 (100th 5-year percentile) and spread-to-worst of 736 (97th 5-year percentile) in 12 months time.
- Prices remaining unchanged produces a c.6% return over the next 12 months, spreads remaining unchanged a c.8% return and spreads tightening back to the last 5 year average of 440 bps produces a c.10% return.
- Current breakeven spreads levels are attractive vs historical levels, the last 10 year average is closer to 150 bps.

Global High Yield Index Characteristics		12-Month Look Forward			
		Breakeven Return	No Price Change	No Spread Change	5-year average spread
Price	88	82.6	88	90	91.75
Coupon	5.4%	-	-	-	-
Yield To Worst	8.3%	11.0%	9.0%	8.3%	7.7%
Spread To Worst	478	736	546	500	440
Mod Duration to Worst (years)	3.9	3.1	3.1	3.1	3.1
Next 12-Month Return		0%	6%	8%	10%

Historical Breakeven Return Spread Widening levels¹



Source: Bloomberg. As of March 31, 2023. Global High Yield bond market represented by the ICE BofA Non-Financial Developed Market High Yield Constrained Index (USD Hedged) (HNDC).

1. Breakeven spread widening calculated as Yield to Worst divided by Modified Duration to Worst.

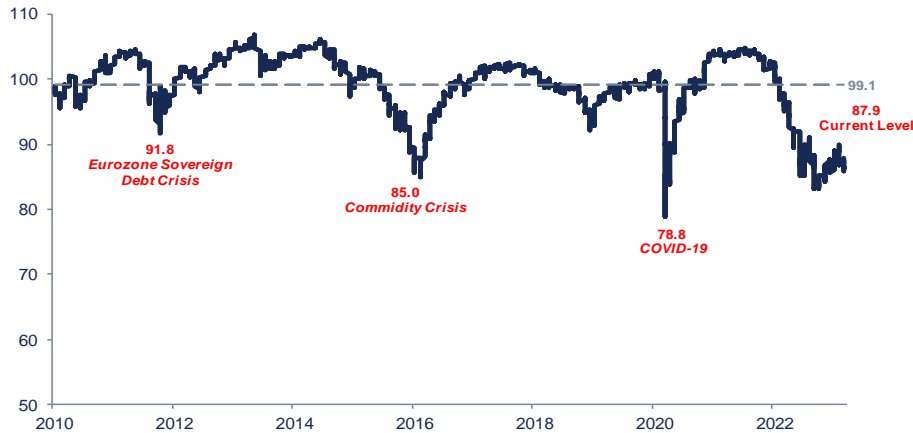
For illustrative purposes only. This analysis is intended to demonstrate only the specific elements discussed. This analysis does not represent all of the elements and variables that could be factored into the potential outcome. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

For investment professionals only

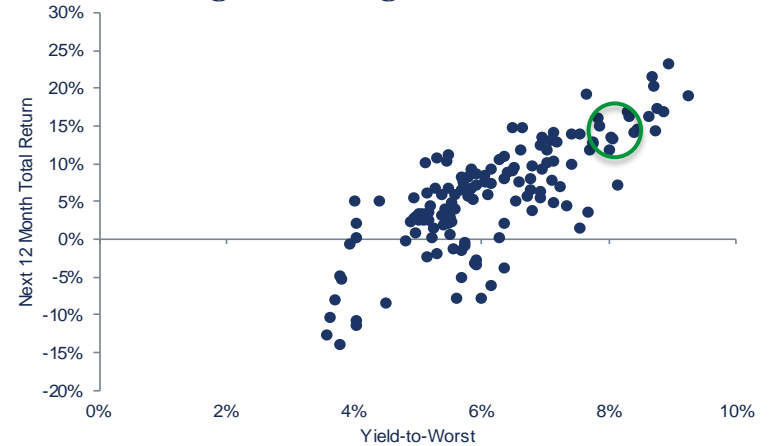
Elevated Yields & Discounted Prices: Strong Capital Appreciation Prospects

- With sizeable re-pricing in 2022, yields have doubled to near double-digit levels, with prices trading at discounts of ~10-15%; this provides a cushion against potential credit losses and reflects strong capital appreciation prospects

Bond prices heavily discounted and have traded at these levels very infrequently over time



Yields/Prices near current levels are rare have historically led to strong double-digit next 12 month returns



Sources: Barings and ICE BofA. As of March 31, 2023. Global High Yield bond market represented by the ICE BofA Non-Financial Developed Market High Yield Constrained Index (USD Hedged) (HNDC). Total return next 12 months represents the return for the index for the 12 months following the price as of each date. Time period shown is the start of 2010 to the end of 2022 using month-end values. For illustrative purposes only. This analysis is intended to demonstrate only the specific elements discussed. This analysis does not represent all of the elements and variables that could be factored into the potential outcome.

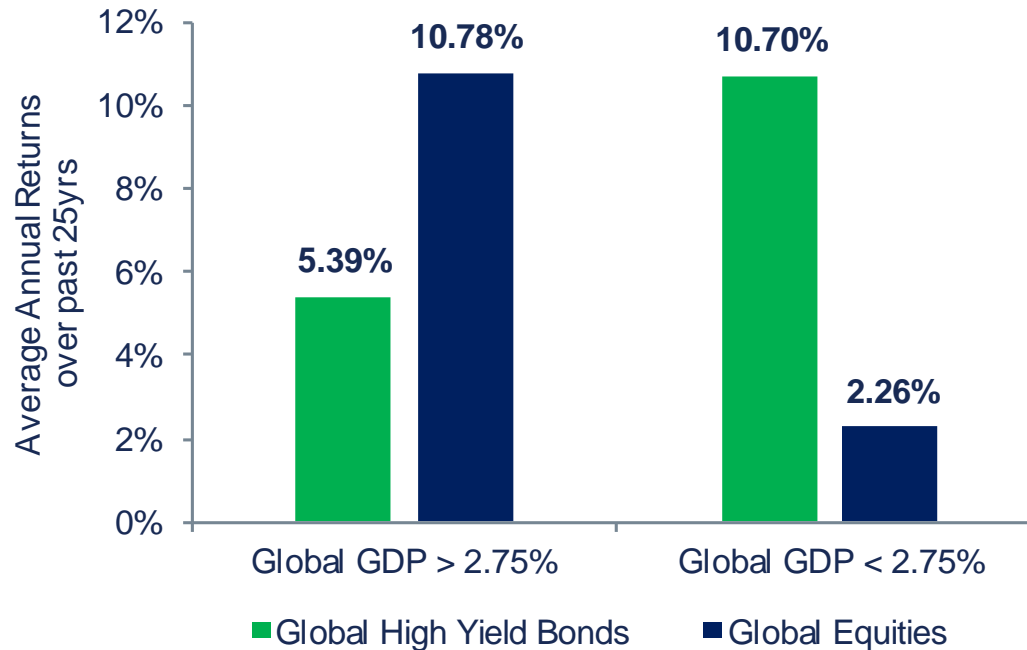
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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High Yield Offers Downside Protection Relative to Equities

- High Yield has significantly outperformed Equities in periods of slowing growth & widening credit spreads
- High current yields on offer today alongside negative correlation to Treasuries positions high yield bonds to be able to absorb materially wider credit spread levels prior to exhibiting negative total returns; equity returns however remain highly sensitive to company earning prospects

High Yield has materially outperformed Equities in a Low Growth environment¹



1. Source: Barings, MSCI, Bloomberg, ICE. As of December 31, 2022.

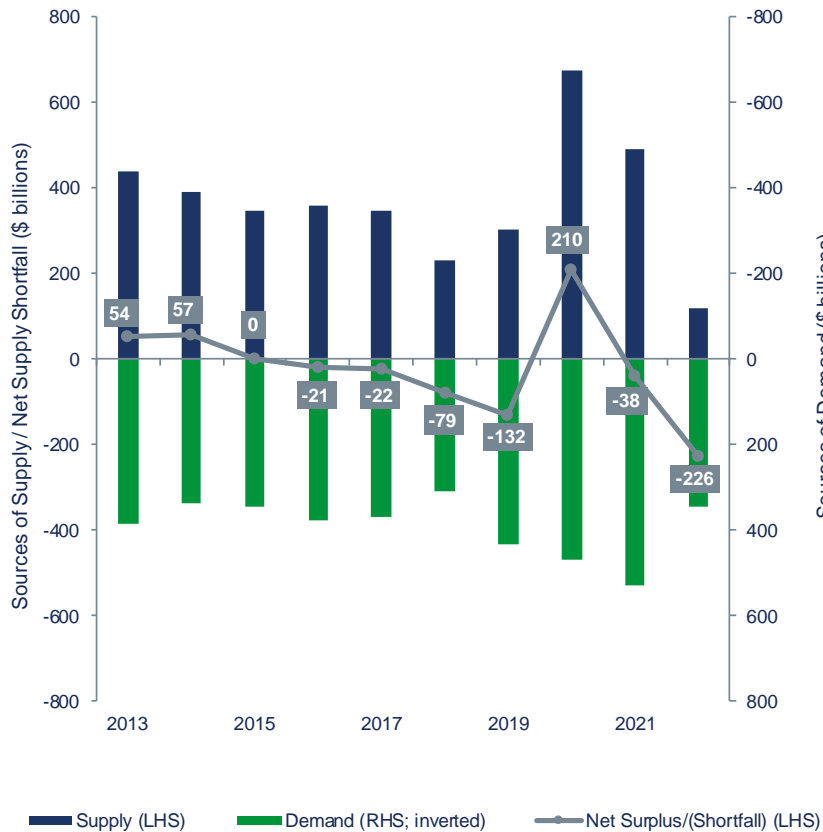
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investment entails a risk of loss.

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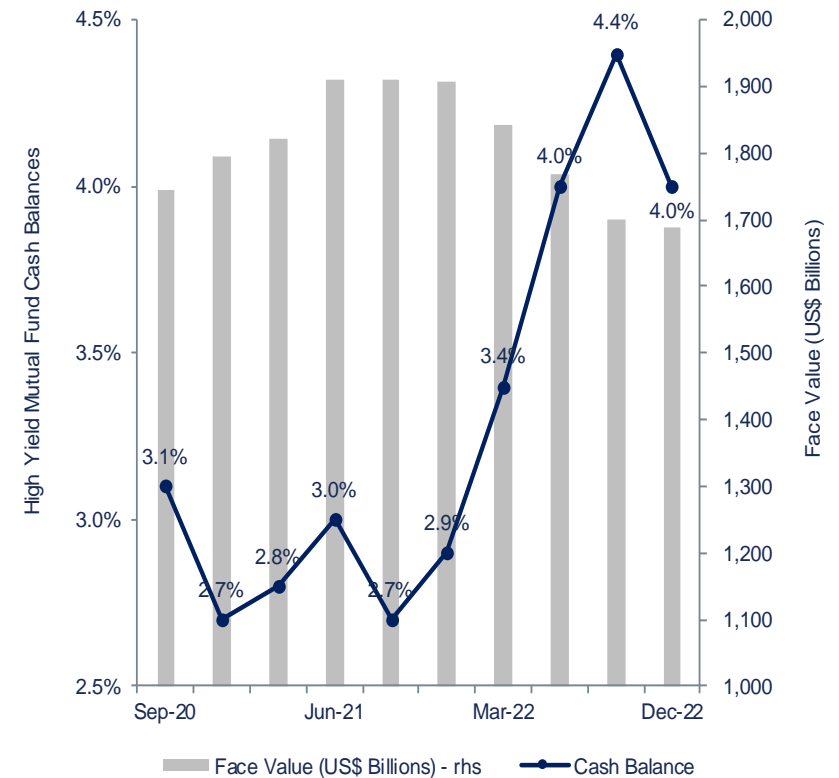
Demand-Supply Dynamics: Supportive Market Technicals

- Demand dynamics, despite outflows, have outstripped supply, with the global high yield bond market contracting 11% in 2022; Large cash balances on the sidelines also provide an additional level of support for the market

Sources of demand in excess of supply drove a supportive technical in 2022



Elevated manager cash balances to be deployed across a smaller investable universe



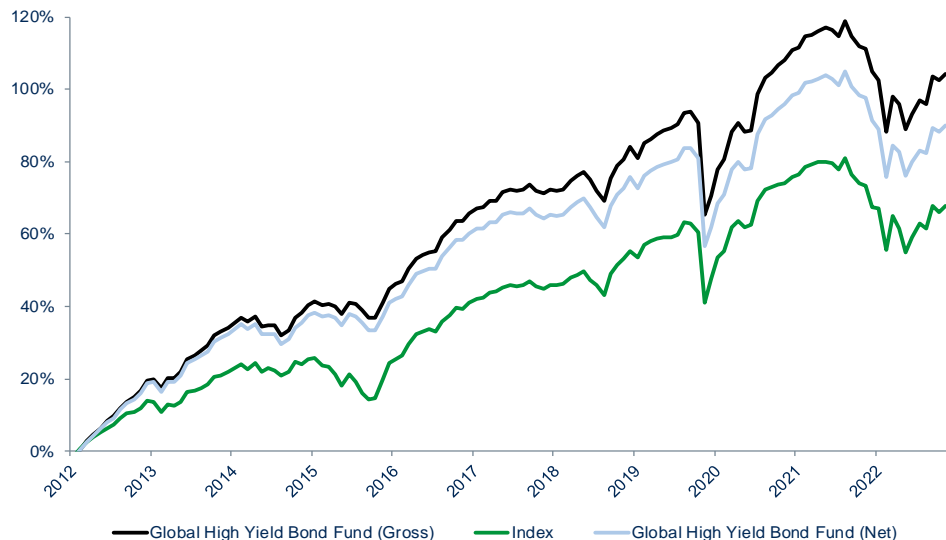
Source: J.P. Morgan and ICE. As of December 31, 2022. Global High Yield bond market represented by the ICE BofA Non-Financial Developed Market High Yield Constrained Index (USD Hedged) (HNDC).

Global High Yield Bond Fund

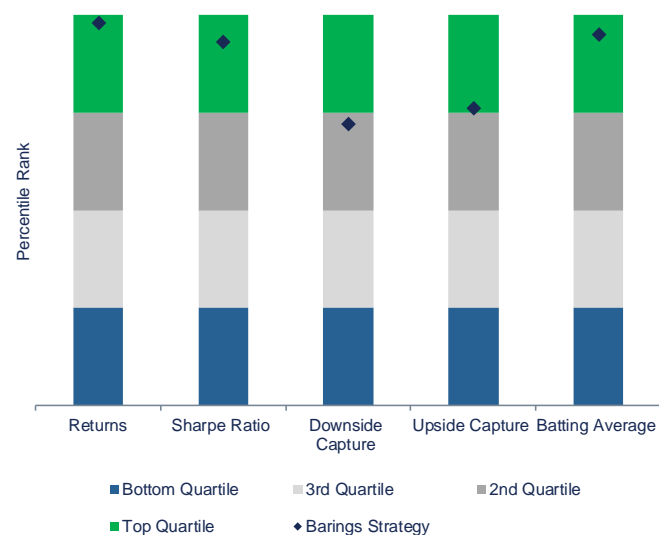
Global High Yield Bond Fund Performance Summary

The Fund has outperformed its Index by +192 bps p.a. since its inception, with consistent outperformance

Significant Outperformance Since Inception (%)¹



Top Quartile Vs. Peers (10 Year Rankings)²



Compelling Risk-Reward Profile Relative to the Index¹

Since Inception	Annualized Returns	Annualized Volatility	Sharpe Ratio	Upside Capture	Downside Capture	Beta
Fund – Gross of Fees	6.76%	7.12%	0.83	107.79%	84.78%	0.97
Fund – Net of Fees	6.04%	-	-	-	-	-
Index	4.84%	7.14%	0.56	-	-	-
Difference – Gross of Fees	+192 bps	-	0.27	-	-	-

1. Source: Barings. As of March 31, 2023. Returns shown are annualized. Index shown is the ICE BofA Non-Financial Developed Markets High Yield Constrained Index (HNDC). Inception Date: April 30, 2012.

2. Source: Barings and eVestment. As of December 31, 2022. Peer Group is Global High Yield Fixed Income and benchmark is ICE BofAML Global High Yield Constrained Index. **Upside Market Capture Ratio** - A measure of the manager's performance in up markets relative to the market itself. The Upside Capture Ratio is calculated by dividing the return of the manager during the up market periods by the return of the market for the same period. Generally, the higher the UMC Ratio, the better. **Downside Market Capture Ratio** - A measure of the manager's performance in down markets relative to the market itself. The Downside Capture Ratio is calculated by dividing the return of the manager during the down market periods by the return of the market during the same periods. Generally, the lower the DMC Ratio, the better. **Batting Average** is the percentage of months the strategy outperforms the index (gross of fees) over the trailing period.

Note: Effective June 30, 2022, the ICE Fixed Income Index reflects transaction costs. As a result, existing index level total return, price return and excess return fields have been adjusted to reflect the new methodology. All return information prior to June 30, 2022 has not been adjusted. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** An investment entails a risk of loss. Net performance reflects the deduction of fees and expenses based upon the highest institutional share class available. Please note that this does not reflect what a new investor will experience, as their returns will be reduced by the deduction of such fees and expenses of the applicable share class. For information purposes only and not a recommendation to buy or sell any securities shown. Information subject to change without notice.

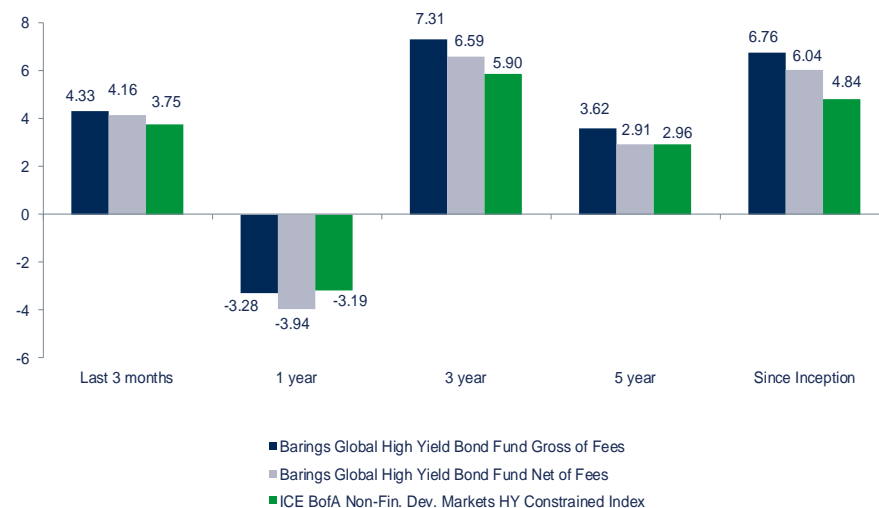
Global High Yield Bond Fund Performance Over Time

Outperformance heavily driven by bottom-up, fundamental credit selection, with favorable rankings vs. Peer Group

Annual Performance vs. Benchmark (%)¹

	BARINGS GLOBAL HIGH YIELD BOND FUND GROSS OF FEES	BARINGS GLOBAL HIGH YIELD BOND FUND NET OF FEES	ICE BofA NON-FIN. DEV. MARKETS HY CONSTRAINED INDEX
YTD 2023	4.33	4.16	3.75
2022	-10.51	-11.12	-10.69
2021	7.72	6.99	5.10
2020	4.96	4.25	5.56
2019	14.46	13.68	14.02
2018	-1.80	-2.47	-1.98
2017	8.36	7.62	7.53
2016	14.48	13.70	16.92
2015	5.16	4.44	-3.89
2014	3.27	2.57	2.81
2013	14.33	13.56	7.64
2012 ¹	11.87	11.36	9.16

Consistent Outperformance Over Time (%) - As of March 2023¹



ASSET MANAGEMENT
AWARDS 2022

Best Global High Yield Fixed Income Manager

**Barings Global High Yield
Bond Fund**

**OVERALL
MORNINGSTAR RATING™**



1. Source: Barings. As of March 31, 2023. Returns shown are annualized. Index shown is the ICE BofA Non-Financial Developed Markets High Yield Constrained Index (HNDC). Inception Date: April 30, 2012.

Barings Global High Yield Bond Fund tranche F USD Acc share was rated 5 stars against the following numbers of EAA Fund Global High Yield Bond investments over the following time periods: 828 investments in the last three years, 584 investments in the last five years, and 266 investments in the last ten years. Past performance is no guarantee of future results. Morningstar Rating is for the F share tranche only; other tranches may have different performance characteristics.

Barings was awarded Citywire Asia Asset Management Awards 2022, which recognizes the fund house which has delivered outstanding support, service, performance and innovation in High Yield universe from 1 October 2021 to 30 September 2022.

Note: Effective June 30, 2022, the ICE Fixed Income Index reflects transaction costs. As a result, existing index level total return, price return and excess return fields have been adjusted to reflect the new methodology. All return information prior to June 30, 2022 has not been adjusted. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** An investment entails a risk of loss. Net performance reflects the deduction of fees and expenses based upon the highest institutional share class available. Please note that this does not reflect what a new investor will experience, as their returns will be reduced by the deduction of such fees and expenses of the applicable share class. For information purposes only and not a recommendation to buy or sell any securities shown. Information subject to change without notice.

BARINGS

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Active Portfolio Management

High conviction & index agnostic approach to credit selection

Top 10 Relative Holdings	Fund Weight (MV%)	Relative Weight (%)	Bottom 10 Relative Holdings	Index Weight (MV%)	Relative Weight (%)
Avolon	1.6	1.6	Charter Communications Inc	1.6	-1.3
Icahn Enterprises	1.5	1.5	Ford Motor Company	2.0	-1.0
Regal Rexnord Corp	1.0	1.0	Telecom Italia Spa	1.0	-1.0
JBS USA LUX SA	1.0	1.0	Altice France	0.9	-0.7
CVR Energy Inc	1.0	0.9	Cellnex Telecom	0.6	-0.6
Mauser Packaging Solutions Holding	1.1	0.9	TransDigm Inc	0.9	-0.5
Booz Allen Hamilton Inc	0.9	0.9	Iliad SA	0.5	-0.5
Occidental Petroleum Corp	1.9	0.8	Virgin Media	0.8	-0.5
Getty Images	0.9	0.8	Iron Mountain	0.5	-0.5
Aspen Insurance	0.8	0.8	Renault SA	0.4	-0.4
Total MV%	11.5%	10.2%	Total MV%	9.4%	-7.1%

As of March 31, 2023. For information purposes only and not a recommendation to buy or sell any securities shown. Information subject to change without notice. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** An investment entails a risk of loss.

*The reconciling term is the difference between the excess return and the attribution.

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Global High Yield Bond Fund Characteristics – Portfolio Changes

Portfolio Metrics	Mar-23	Index	Dec-21
NAV (\$)	2,173.6	-	2,631.6
Number of Issues	360	2,441	409
Number of Issuers	214	1,193	231
Effective Duration	3.62	3.67	3.80
Weighted Average Coupon (%)	5.89	5.40	6.02
Yield to Maturity (%)	8.75	8.32	5.49
Yield to Worst (%)	8.73	8.27	4.94
OAS (bps)	519	463	412
Average Market Value (\$)	88.23	87.93	101.46
Average Rating	B+	B+	B

Ratings (%NAV) ¹	Mar-23	Index	Dec-21
BBB	7.00	-	2.28
BB	31.69	51.82	28.05
B	37.42	39.00	40.58
CCC	11.44	8.38	20.28
CC	-	0.50	-
C	-	0.29	0.27
D	-	-	-
NR	3.04	-	2.17

Top 5 Sectors (%NAV) ²	Mar-23	Index	Dec-21
Energy	13.95	10.29	14.79
Basic Industry	10.49	8.29	7.27
Capital Goods	7.86	7.11	5.20
Financial Services	6.63	-	6.21
Healthcare	6.43	7.95	9.70

Top 5 Issuers (%NAV)	Mar-23
Occidental Petroleum Corp.	1.83
Avolon Holdings Limited	1.53
Icahn Enterprises	1.41
Tenet Healthcare Corporation	1.36
Sprint	1.18

Top 5 Countries (%NAV)	Mar-23	Index	Dec-21
United States	65.03	68.48	68.37
United Kingdom	6.72	6.00	8.60
France	4.03	5.99	4.17
Germany	3.56	3.59	1.73
Spain	1.61	2.26	0.61

Geographical Breakout (%NAV)	Mar-23	Index	Dec-21
North America	66.04	72.75	70.27
Europe	22.85	25.80	21.08
Asia Pacific	0.59	1.29	0.56
Rest Of World	1.10	0.15	1.72

Currency (%NAV)	Mar-23	Index	Dec-21
USD	68.16	75.99	72.04
EUR	18.45	20.70	15.20
GBP	3.58	2.45	5.25
CHF	0.40	-	0.68
CAD	-	0.86	0.46

Security (%NAV)	Mar-23	Index	Dec-21
Secured	32.86	31.65	33.03
Unsecured	57.41	68.35	59.67

Source: Barings. As of March 31, 2023.

Benchmark: ICE BofA Non-Financial Developed Markets HY Constrained Index (HNDC).

1. Based on ICE BofA ratings methodology.

2. Based on ICE BofA Level 3 industry methodology.

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Global High Yield Strategy: Multiple Levers to Generate Outperformance

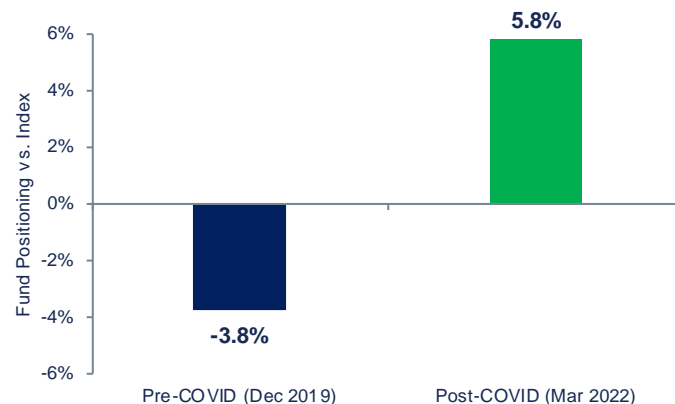
Geographical Asset Allocation¹

Material o/w to Europe during the 2015 Commodity Crisis
 In 2015, European HY bonds outperformed the U.S. market by 6.8%



Sector Rotation²

Energy from u/w to largest sector weight post-COVID dislocation
 Energy sector outperformed HY index by 46% between Mar 2020 to Mar 2022



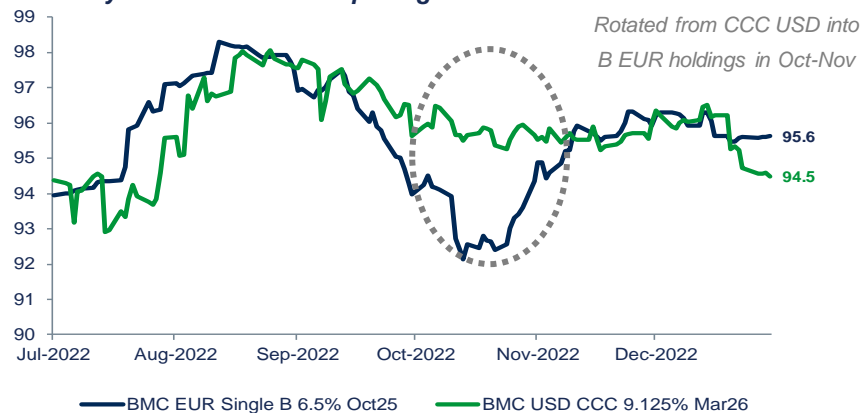
Credit Selection³

Identified Rising Star and actively traded on value creation
 Sold Netflix at a premium price prior to formal credit rating upgrade



Security Selection⁴

Rotating across currency & capital structure of same issuer
 Elevated European market volatility enabled switch into higher rated security at favorable market pricing



Source: Barings, Bloomberg and ICE.

1. As of December 31, 2015. 2. As of March 31, 2022. 3. As of February 6, 2023. 4. As of December 31, 2022.

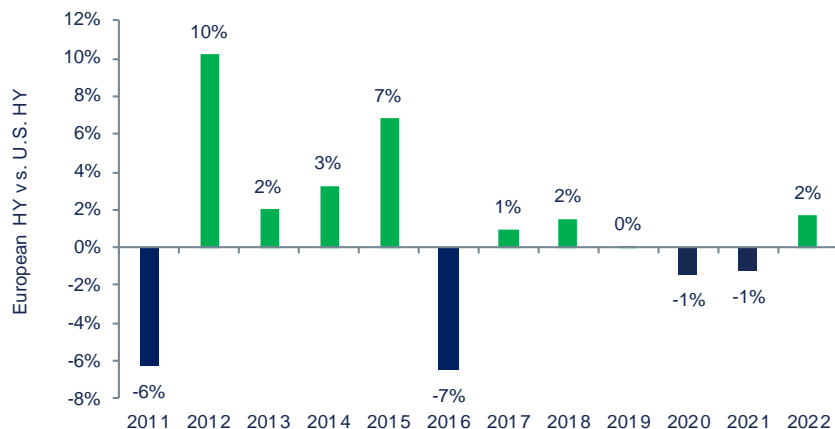
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A Global Strategy provides Diversification and is Accretive to Returns

- European HY returns in USD hedged terms has consistently outperformed U.S. HY (including 8 of last 12 years)
- Compositional differences between the two markets can affect relative performance; a global strategy can benefit by tactically positioning to/from a specific region at different points in time

European HY has consistently outperformed U.S. HY¹



USD Hedged European HY Yields above U.S. HY²



Source: Barings, Bloomberg and ICE.

1. As of December 31, 2022. 2. As of March 31, 2023.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investment entails a risk of loss.

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Regional Market Sector Differences²

	European HY Bond Market (%)	U.S. HY Bond Market (%)
Top European		
Telecommunications	15	7
Automotive	12	5
Utility	9	3
Top U.S.		
Energy	3	13
Media	3	10
Leisure	4	9

Regional Market Ratings Breakdown²

	European HY Bond Market (%)	U.S. HY Bond Market (%)
BB	64	48
B	30	41
CCC	5	10
Average Rating	BB-	B+
Spreads (OAS)²		
	491	456
Mod Duration to Worst²		
	3.26	4.09

Key Terms – Global High Yield Bond Fund

Fund Name	Barings Global High Yield Bond Fund		
Umbrella Company Name	Barings Umbrella Fund plc		
Domiciled	UCITS compliant, Irish Investment Company with Variable Capital (ICVC)		
Custodian	State Street Depository Services (Ireland) Limited		
Currency	USD (GBP/EUR/AUD/CHF/SEK/JPY/SGD/CAD/NOK/DKK hedged tranches available) Accumulating and distributing shares for each		
Liquidity	Daily ¹		
Reporting	<ul style="list-style-type: none"> • Daily NAV on the Irish Stock Exchange • Monthly portfolio reports and commentary 		
Management Fees (currently available tranches)		Management Fee	Minimum Investment
	Tranche B	0.40% per annum	\$50mm and above
	Tranche C	0.50% per annum	\$10mm - 50mm
	Tranche D	0.60% per annum	\$1 – 10mm
	Tranche E	1.00% per annum	\$100k
Annual Expenses ²	Capped at 20 bps per annum		

1. Further details regarding the subscription and redemption process is available in the Fund Prospectus.
2. Annual expenses for both Funds are subject to the cap include the aggregate fees and expenses payable to the Fund's administrator and custodian, auditor, legal council and director fees, as well as fees and expenses for registration and maintaining registration with any governmental agency or stock exchange in Ireland and in any other country, portfolio currency hedging expenses, reporting and publishing expenses.

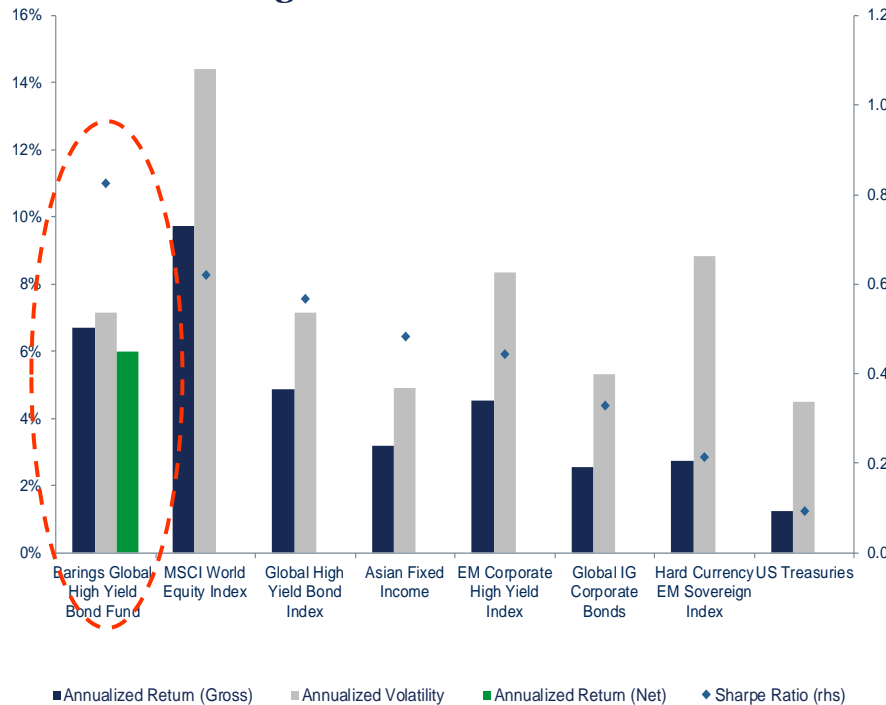
For further details, please see the Fund's prospectus and supplement. Any terms and conditions herein are qualified in their entirety by the provisions of the Fund documents which should be reviewed carefully before a decision to invest in a fund is made. Details correct as at the date set out on the front cover of this presentation unless otherwise stated.

Market Themes

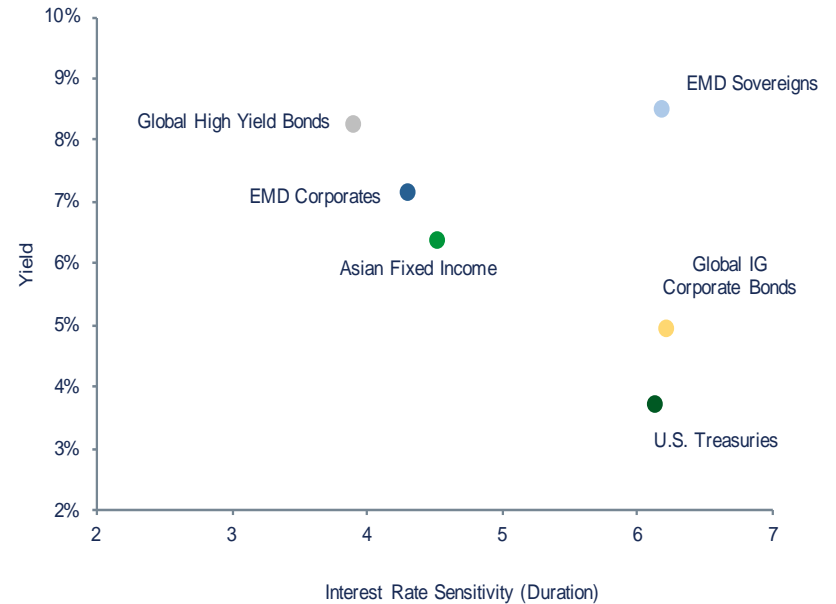
Comparison with Other Asset Classes

- At US\$ 1.5 Trillion in size with >1,200 issuers across a diverse range of regions/sectors, the global high yield bond market provides attractive yield/income prospects with limited rate sensitivity relative to most fixed income markets

Risk-Return Profile – Since Inception of Global High Yield Bond Fund¹



Yield / Duration vs. Other Fixed Income Markets

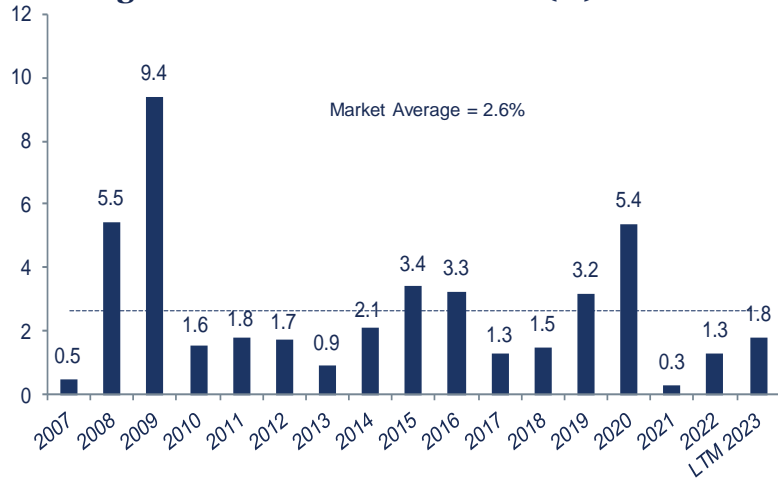


Source: Barings, ICE BofA Non-Financial Developed Markets High Yield Constrained Index (USD Hedged), JPM Asia Credit Index (JACI), MSCI World Equity Index, JPM EMBI GD Index, JPM CEMBI BD Non-Investment Grade Index and ICE BofA Global Corporate Index. As of March 31, 2023.

1. Index shown is the ICE BofA Non-Financial Developed Markets High Yield Constrained Index (HNDC). Inception Date: April 30, 2012.

High Yield Bond Default Rates Over Time

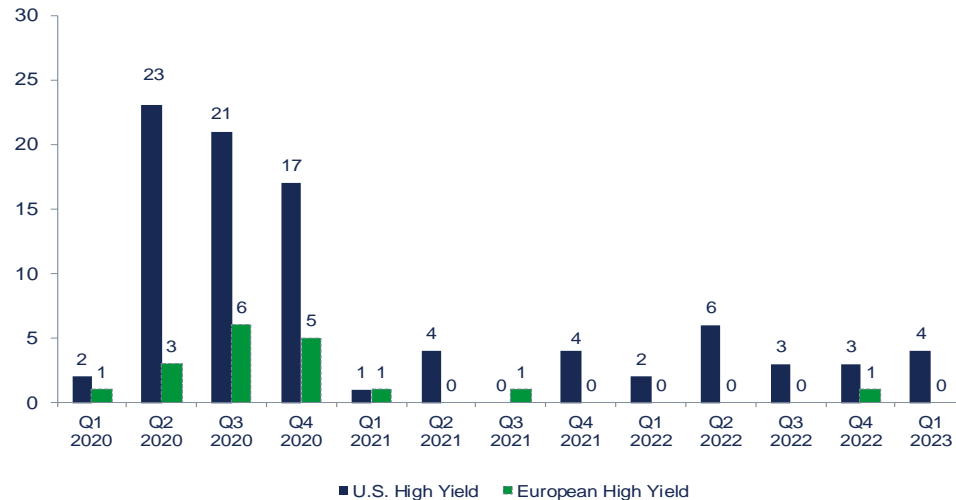
U.S. High Yield Bond Default Rates (%)¹



European High Yield Bond Default Rates (%)¹



Number of Defaults by Issuer Count²



1. Source: Credit Suisse. Historical trailing twelve-month market default rates. As of March 31, 2023.

2. Source: Credit Suisse. As of March 31, 2022.

High Yield Credits Spreads and Yields Over Time

U.S. High Yield Bond –Yield to Worst (%)¹



European High Yield Bond –Yield to Worst (%)²



U.S. High Yield Bond - OAS¹



European High Yield Bond - OAS²



1. ICE BofA U.S. Non-Fin. HY Constrained Index. As of March 31, 2023.

2. ICE BofA Euro Currency Non-Fin. HY Constrained Index. As of March 31, 2023.

Appendix

Related Performance – Global High Yield Fixed Income Composite

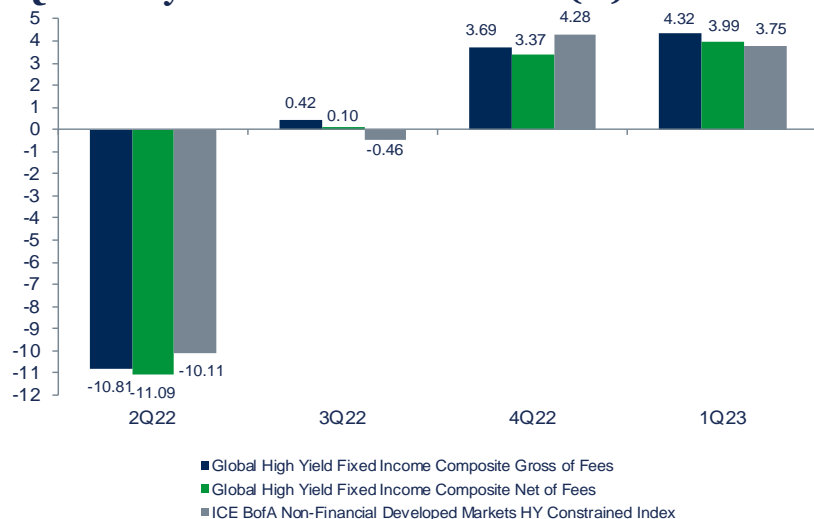
Performance vs. Index (%)

	GLOBAL HIGH YIELD FIXED INCOME COMPOSITE GROSS OF FEES	GLOBAL HIGH YIELD FIXED INCOME COMPOSITE NET OF FEES	ICE BOFA NON- FINANCIAL DEVELOPED MARKETS HY CONSTRAINED INDEX
1Q23	4.32	3.99	3.75
1 year	-3.12	-4.33	-3.19
3 year	7.45	6.11	5.90
5 year	3.69	2.39	2.96
Since Inception*	7.00	5.94	5.01

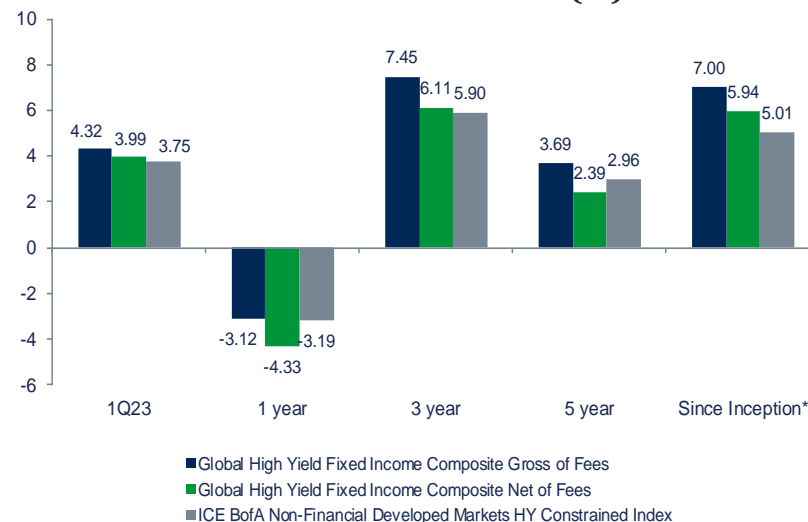
Annual Performance vs. Index (%)

	GLOBAL HIGH YIELD FIXED INCOME COMPOSITE GROSS OF FEES	GLOBAL HIGH YIELD FIXED INCOME COMPOSITE NET OF FEES	ICE BOFA NON- FINANCIAL DEVELOPED MARKETS HY CONSTRAINED INDEX
2022	-10.33	-11.45	-10.69
2021	7.92	6.57	5.10
2020	5.09	3.78	5.56
2019	14.39	12.96	14.02
2018	-1.81	-3.04	-1.98
2017	8.27	7.19	7.53
2016	14.31	13.62	16.92
2015	5.10	4.47	-3.89
2014	3.27	2.65	2.81

Quarterly Performance vs. Index (%)



Historical Performance vs. Index (%)



As of March 31, 2023. Returns shown greater than 1 year are annualized.

*Inception June 1, 2012.

Please review carefully the Performance Notes found at the end of this presentation for important information regarding the above performance data. The data presented on this page is qualified in its entirety by the footnotes. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** An investment entails a risk of loss.

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Related Performance – Global Senior Secured Fixed Income Composite

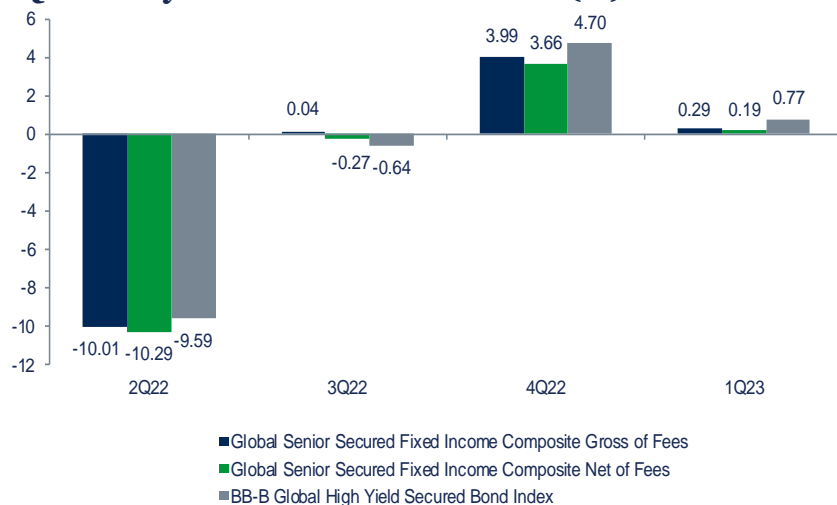
Performance vs. Index (%)

	GLOBAL SENIOR SECURED FIXED INCOME COMPOSITE GROSS OF FEES	GLOBAL SENIOR SECURED FIXED INCOME COMPOSITE	BB-B GLOBAL HIGH YIELD SECURED BOND INDEX
1Q23	0.29	0.19	0.77
1 year	-2.92	-4.14	-2.64
3 years	6.17	4.84	5.10
5 years	3.48	2.19	2.63
Since Inception*	6.05	4.98	4.84

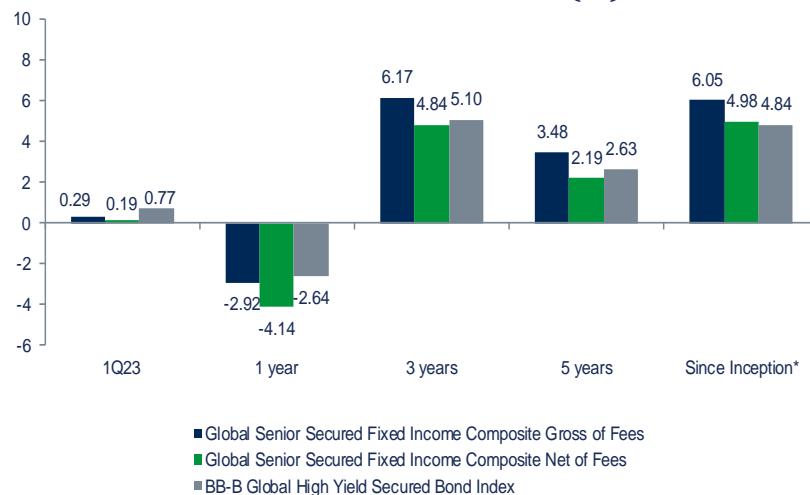
Annual Performance vs. Index (%)

	GLOBAL SENIOR SECURED FIXED INCOME COMPOSITE GROSS OF FEES	GLOBAL SENIOR SECURED FIXED INCOME COMPOSITE NET OF FEES	BB-B GLOBAL HIGH YIELD SECURED BOND INDEX
2022	-8.92	-10.06	-9.29
2021	6.68	5.34	2.55
2020	3.75	3.13	3.68
2019	14.38	13.69	13.92
2018	-1.06	-1.65	-0.37
2017	8.50	7.85	7.22
2016	11.56	10.89	12.83
2015	4.36	3.73	0.14
2014	3.22	2.60	3.15
2013	11.11	10.45	7.97
2012	19.71	18.99	16.26

Quarterly Performance vs. Index (%)



Historical Performance vs. Index (%)



As of March 31, 2023. All Performance listed greater than 1 year is annualized.

*Inception March 1, 2011.

Please review carefully the Performance Notes found at the end of this presentation for important information regarding the above performance data.

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Related Performance – European High Yield Bond Strategy Composite

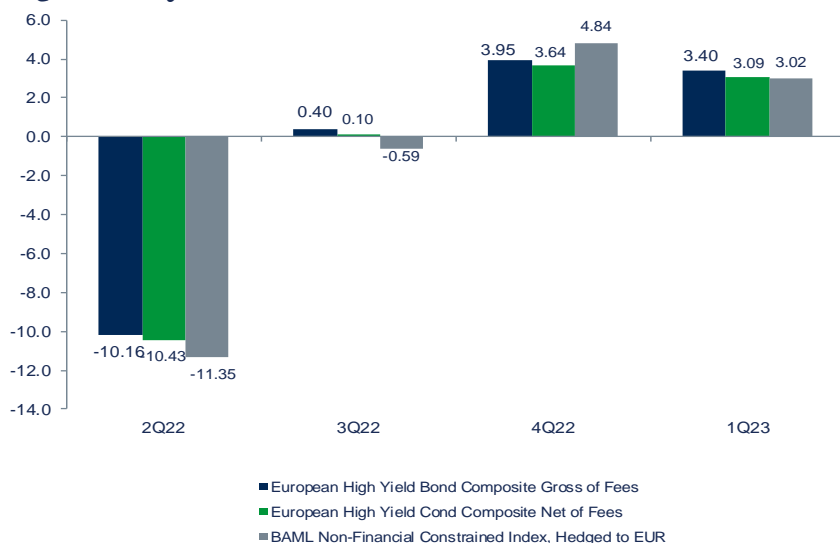
Performance vs. Index (%)

	EUROPEAN HIGH YIELD BOND STRATEGY COMPOSITE GROSS OF FEES	EUROPEAN HIGH YIELD BOND STRATEGY COMPOSITE NET OF FEES	BAML NON-FINANCIAL HY CONSTRAINED INDEX, HEDGED TO EUR
1Q23	3.40	3.09	3.02
1 year	-3.04	-4.20	-4.81
3 year	6.13	4.85	4.10
5 year	1.54	0.36	0.76
Since Inception*	5.30	4.17	4.33

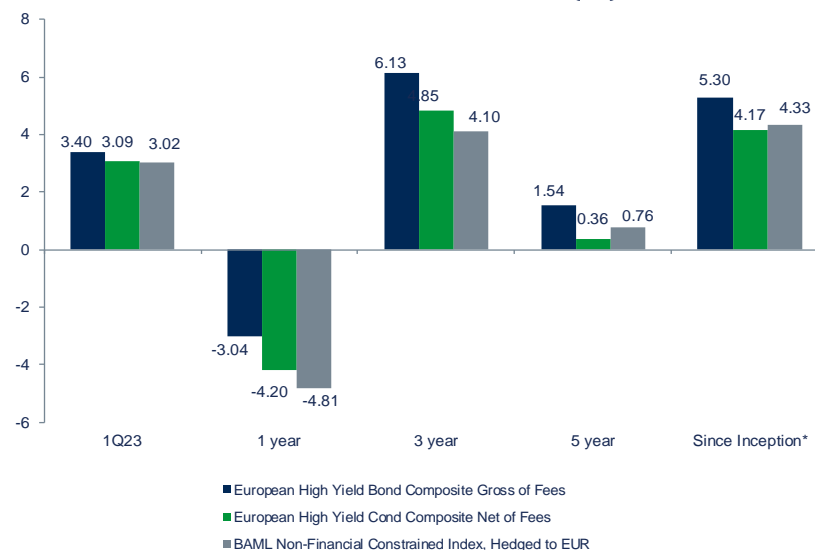
Annual Performance vs. Index (%)

	EUROPEAN HIGH YIELD BOND STRATEGY COMPOSITE GROSS OF FEES	EUROPEAN HIGH YIELD BOND STRATEGY COMPOSITE NET OF FEES	BAML NON-FINANCIAL HY CONSTRAINED INDEX, HEDGED TO EUR
2022	-9.60	-10.68	-11.71
2021	6.07	4.79	3.32
2020	0.48	-0.72	2.85
2019	11.55	10.21	10.74
2018	-3.22	-4.18	-3.46
2017	6.50	5.43	6.16
2016	10.01	9.35	10.07
2015	7.88	7.24	1.15
2014	3.72	3.09	5.25
2013	11.61	10.94	8.97

Quarterly Performance vs. Index (%)



Historical Performance vs. Index (%)



As of March 31, 2023.

*Inception July 1, 2011.

Please review carefully the Performance Notes found at the end of this presentation for important information regarding the above performance data. The data presented on this page is qualified in its entirety by the footnotes. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** An investment entails a risk of loss.

For investment professionals only

Related Performance – U.S. High Yield Fixed Income Composite

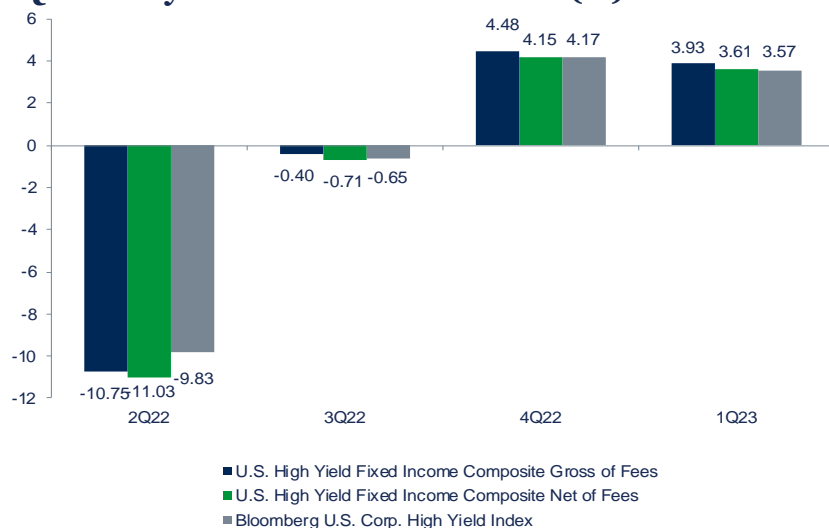
Performance vs. Index (%)

	U.S. HIGH YIELD FIXED INCOME COMPOSITE GROSS OF FEES	U.S. HIGH YIELD FIXED INCOME COMPOSITE NET OF FEES	BLOOMBERG U.S. CORP. HIGH YIELD INDEX
1Q23	3.93	3.61	3.57
1 year	-3.47	-4.68	-3.34
3 year	6.45	5.13	5.91
5 years	3.47	2.24	3.21
10 years	4.93	3.95	4.10
Since Inception*	7.31	6.54	6.53

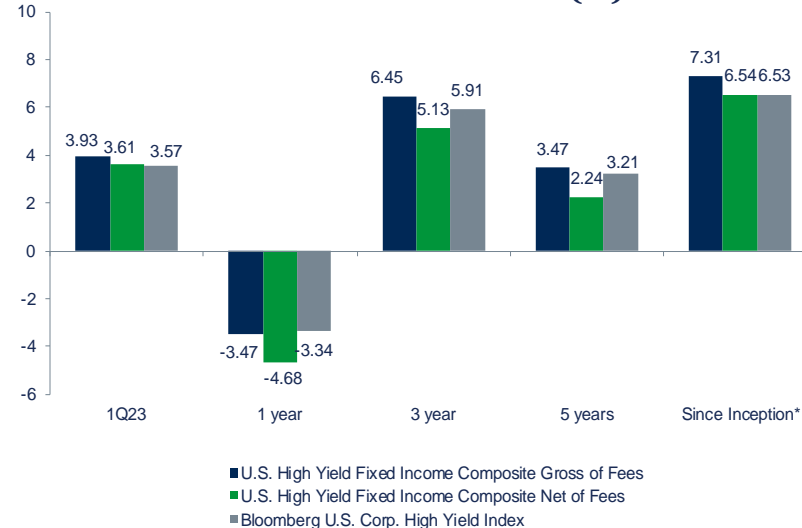
Annual Performance vs. Index (%)

	U.S. HIGH YIELD FIXED INCOME COMPOSITE GROSS OF FEES	U.S. HIGH YIELD FIXED INCOME COMPOSITE NET OF FEES	BLOOMBERG U.S. CORP. HIGH YIELD INDEX
2022	-10.48	-11.60	-11.19
2021	7.52	6.18	5.28
2020	5.89	5.25	7.11
2019	14.17	13.54	14.32
2018	-2.70	-3.23	-2.08
2017	8.69	8.09	7.50
2016	15.53	14.89	17.13
2015	0.21	-0.34	-4.47
2014	2.25	1.69	2.45
2013	11.67	11.06	7.44

Quarterly Performance vs. Index (%)



Historical Performance vs. Index (%)



As of March 31, 2023. Returns shown greater than 1 year are annualized.

*Inception October 1, 2000.

Please review carefully the Performance Notes found at the end of this presentation for important information regarding the above performance data.

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Key Professional Biographies

Martin Horne

Global Head of Public Markets

Martin Horne is Barings' Global Head of Public Markets with responsibility of the Global High Yield Investments Group and the Investment Grade Group. Martin is also Chairman of the European High Yield Investment Committee and Chairman of the Global High Yield Allocation Committee. His responsibilities include portfolio management for several of the firm's loan and multi-strategy portfolios. Martin has worked in the industry since 1996 and his experience has encompassed the mid cap, structured credit, investment grade and leverage finance markets. Prior to joining the firm in 2002, Martin was a member of the European Leverage team at Dresdner Kleinwort Wasserstein where he focused on lead arranging and underwriting senior, mezzanine and high yield facilities for financial sponsor driven leverage buyouts throughout Europe. He has also held positions at KPMG Corporate Finance where he advised on complex debt transactions and National Westminster Bank in the corporate banking unit. Martin also previously served on the board of directors of the Loan Market Association. Martin holds a B.A. in Economics from Reading University.

Adrienne Butler

Co-Head of U.S. High Yield

Adrienne Butler is co-Head of Barings' U.S. High Yield Investments Group and head of U.S. CLO Funds. She is also a member of the U.S. High Yield Investment Committee. She is responsible for new CLO marketing and formation as well as existing CLO portfolio management. Adrienne has worked in the industry since 1990 and her experience has encompassed sell-side relationship banking, media and telecom specialty lending, and CLO portfolio management. Prior to joining the firm in 2002, she was part of the acquisition of First Union Institutional Debt Management ("IDM"), where she was a senior analyst in IDM's Loan Research Group. Before IDM, she was a vice president/relationship manager at First Union Corporation and worked in corporate banking at First Union National Bank of South Carolina. She also served as a loan officer at NationsBank. Adrienne holds a B.A. from Furman University and an M.B.A. from University of Notre Dame's Mendoza College of Business.

Scott Roth

Co-Head of U.S. High Yield

Scott Roth is co-Head of Barings' U.S. High Yield Investments Group, Chair of the U.S. High Yield Investment Committee and a member of the Global High Yield Allocation Committee. His responsibilities include portfolio management for various high yield bond total return strategies. Scott has worked in the industry since 1993 and his experience has encompassed fund management, underwriting, leveraged loans and high yield. Prior to joining the firm in 2002, he was a vice president at Webster Bank and was a high yield analyst at Times Square Capital Management. He also served as an underwriter at Chubb Insurance Company. Scott holds a B.B.A. from Western Michigan University, an M.B.A. from the Ross School of Business at University of Michigan and is a member of the CFA Institute.

Chris Sawyer

Head of European High Yield

Chris Sawyer is Head of Barings' European High Yield Investments Group as well as a member of the firm's European High Yield Investment and Global High Yield Allocation Committees. Chris is responsible for the portfolio management of several loan, high yield bond and multi-credit strategies. Chris has worked in the industry since 2005. Prior to joining the trading team in 2008, he was a member of the portfolio monitoring team where he was responsible for the ongoing credit analysis of individual portfolio assets. Chris holds a B.Sc. in Economics and Business Finance from Brunel University.

Key Professional Biographies

Sean Feeley, CFA

Managing Director

Sean Feeley is a portfolio manager for Barings' U.S. High Yield Investments Group. He is also a member of the firm's U.S. High Yield Investment Committee and the Global High Yield Allocation Committee. Sean is responsible for the portfolio management of various high yield bond total return strategies. Sean has worked in the industry since 1996 and his experience has encompassed the credit market across a variety of industries. Prior to joining the firm in 2003, he worked at Cigna Investment Management in project finance and at Credit Suisse, where he worked in the leveraged finance group. Sean holds a B.S. in Accounting from Canisius College (magna cum laude) and an M.B.A. from Cornell University. He is a Certified Public Accountant (inactive) and member of the CFA Institute.

Craig Abouchar, CFA

Managing Director

Craig Abouchar is a member of Barings' European High Yield Investments Group and the European High Yield Investment Committee. He is a lead portfolio manager for the firm's European High Yield Bond business and he is responsible for the portfolio management of numerous strategies. Craig has worked in the industry since 1994 and his experience has encompassed a focus on below-investment-grade assets across all investment types and geographic markets. Prior to joining the firm in 2016, Craig was Co-CEO, Europe of Castle Hill Asset Management. Prior to Castle Hill, he was a portfolio manager at Ignis Investment Management. Craig was also previously the chairman of the board of directors for the European High Yield Association. Craig earned a B.B.A. in Finance from Emory University and an M.B.A in Finance and International Business from Columbia University.

Chris Ellis

Managing Director

Chris Ellis is a member of Barings' European High Yield Investments Group and is responsible for the portfolio management of numerous strategies. Chris has worked in the industry since 2011. Prior to joining the firm in 2013, Chris worked for Deloitte in the Transaction Advisory Services team. Prior to this, Chris worked within Assurance Services, focusing on the Banking and Capital Markets sector. Chris qualified as a Chartered Accountant in 2011 and holds a B.Sc. (Hons) in Business Studies from the University of Warwick.

Global High Yield Fixed Income Composite Performance Notes

Annual	Composite Annual Return (Gross)	Composite Annual Return (Net)	Benchmark Annual Returns	Composite Asset-Weighted Dispersion	3-Year Annualized Standard Deviation (Composite)	3-Year Annualized Standard Deviation (Benchmark)	Total Composite Assets (millions, USD)	Total Firm Assets (millions, USD)	Percentage of Firm Assets	# of Portfolios at End of Period (# of Entire Period)
12/31/2022 [^]	-10.33%	-11.45%	-10.69%	NM	11.33%	11.05%	1,999	321,948	0.62%	3 (3)
12/31/2021	7.92%	6.57%	5.10%	NM	9.76%	9.13%	2,881	364,240	0.79%	3 (3)
12/31/2020	5.09%	3.78%	5.56%	NM	9.98%	9.35%	1,966	322,974	0.61%	3 (3)
12/31/2019	14.39%	12.96%	14.02%	NM	3.97%	3.89%	1,937	311,970	0.62%	4 (4)
12/31/2018	-1.81%	-3.04%	-1.98%	NM	4.00%	4.50%	1,266	279,188	0.45%	4 (4)
12/31/2017	8.27%	7.19%	7.53%	NM	3.99%	5.43%	1,052	282,334	0.37%	4 (2)
12/31/2016	14.31%	13.16%	16.92%	NM	4.52%	5.75%	700	178,724	0.39%	3 (2)
12/31/2015	5.10%	4.47%	-3.89%	NM	4.55%	4.96%	211	163,934	0.13%	2 (1)
12/31/2014	3.27%	2.65%	2.81%	NM	N/A	N/A	43	157,257	0.03%	1 (1)
12/31/2013 [^]	14.33%	13.65%	7.64%	NM	N/A	N/A	49	142,832	0.03%	1 (1)

[^] All information for the periods indicated has not been examined by independent accountants
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NM The asset-weighted dispersion of five or fewer portfolios for the entire year is not meaningful.

Compliance Statement:

Barings, fka Babson Capital Management LLC, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Barings has been independently verified for the periods 1993-2021. See firm definition for further information. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global High Yield Fixed Income composite has had a performance examination for the periods 2014-2021. The verification and performance examination reports are available upon request.

Definition of the Firm:

Barings, "Firm", provides investment management and advisory services to both institutional and individual clients. For purposes of compliance with the GIPS standards, the Firm defines itself as consisting of the portfolios that it manages directly. In 2017, the previous subsidiaries of Babson Capital Management, "Babson", including Babson, were consolidated under the Barings name for Firm definition purposes. Those entities included Babson Capital Management LLC, Cornerstone Real Estate Advisers LLC, Baring Asset Management Limited, Babson Capital Europe and Wood Creek Capital Management LLC. In 2017, the firm assets represent the consolidated entity. Barings, "Firm", excludes Barings Shanghai and Baring Asset Management Korea Limited. Baring Asset Management Korea Limited independently claims compliance with the GIPS standards. Barings acquired Altis Property Partners effective 1st September 2022. Total firm assets reflect the combined assets of Barings and Altis Property Partners for the period ended 31 December 2022. Lists of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds are available upon request.

Policies:

The Firm's policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.

Composite Description:

The investment objective of the total rate of return vehicles included in this composite is to provide high current income generation and, where appropriate, capital appreciation. To achieve this objective, the portfolios within this composite will invest principally in a portfolio of below investment grade rated fixed and floating rate Corporate Debt Instruments, which are listed or traded on Recognized Markets in Europe or North America and issued by corporations domiciled primarily in North America and Western Europe. While the portfolios within the composite will invest principally in North American and European issuers, they may also invest in issuers located in other geographic areas, subject to a limit of 10% of Net Asset Value in issuers from Emerging Markets. Valuations are computed and performance results are reported in U.S. dollars. The minimum portfolio value requirement for inclusion in the composite is USD \$5,000,000. The composite was created in 2012. Inception date of the composite is 1st of June 2012. Principle risks include below investment grade, credit risk, market risk, liquidity risk, volatility risk and interest rate risk.

Benchmark:

The benchmark is the ICE BofA Non-Financial Developed Markets High Yield Constrained Index (HNDC), Hedged to USD.

but caps issuer exposure at 2%, "Index". This index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or Eurobond markets. The performance benchmark was changed effective as of 31st December 2015 from the ICE BofA Global Non-Financial High Yield Constrained Index (HNOC) to the ICE BofA Non-Financial Developed Markets High Yield Constrained Index (HNDC), with all of the historic benchmark performance data now illustrating the performance of the Bank of America / Merrill Lynch Non-Financial Developed Markets High Yield Constrained Index (HNDC). The changed benchmark was more appropriate for the strategy going forward. As of 1st July 2022, the benchmark reflects the deduction of transaction costs. Benchmark returns prior to July 2022 do not reflect the deduction of transaction costs.

Fees:

Returns are presented gross of management fees, custodial fees, and withholding taxes, except for non-reclaimable taxes, but net of all trading expenses. Composite net of fee returns are calculated by applying a 'model fee', which is the higher of: The highest management fee rate payable by any portfolio in the Composite (note this will change over time as fee rates and membership change), or The current fee applicable to the intended audience. The annual Model Fee is raised to the power of one-twelfth to compute the monthly fee. The composite monthly gross return is reduced by this monthly fee to arrive at a composite return netted of investment advisory fees. Actual fees may depend on, among other things, the applicable fee schedule and portfolio size. Applicable Fees: Inception to December 2015 60bps, January 2016 to December 2017 100bps, 2018 Forward 125bps.

Performance Results:

Results are calculated using a time-weighted total-rate-of-return formula. The composite is asset-weighted; individual portfolios are valued daily on a trade-date basis and include accrued income. The composite and benchmark results assume the reinvestment of distributions. Performance results include all portfolios under the Firm's management that meet the Composite Definition. A portfolio is included in the composite when it is deemed that the investments made by the investment advisor fully reflect the intended investment strategy. Past performance is not a guarantee of future performance.

Assets, Composite Dispersion, Ex-Post Standard Deviation:

The asset base used to calculate the composite's percentage of Firm assets includes both discretionary and non-discretionary portfolios managed by the Firm, and also includes non-fee paying portfolios. The asset-weighted dispersion calculation measures the deviation of individual portfolio returns around the aggregate composite return. Only portfolios that have been managed for a full annual period have been included in the dispersion calculation. No Dispersion is reported for periods with five or fewer portfolios (shown as NM). The three-year annualized ex-post standard deviation of the composite gross return and benchmark are displayed above unless 36 monthly returns are not available (shown as N/A).

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BARINGS

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As of March 31, 2023.

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As of March 31, 2023.

For investment professionals only

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