



Nebraska Investment Council

December 2021

Barings' Global Investment Capabilities

Barings leverages its **DEPTH AND BREADTH OF EXPERTISE** across public and private markets to help meet our clients' evolving investment needs

PUBLIC

PUBLIC FIXED INCOME¹

Provides access to strategies ranging from investment grade to high yield across developed and emerging markets

INVESTMENT GRADE

\$123.6 B AUM

HIGH YIELD BONDS & LOANS³

\$61.9 B AUM

SPECIAL SITUATIONS⁴

\$0.9 B AUM

STRUCTURED CREDIT

\$23.5 B AUM

GLOBAL SOVEREIGN DEBT & CURRENCIES

\$13.8 B AUM

PUBLIC EQUITIES & MULTI ASSET²

Aims to deliver superior risk-adjusted returns through fundamental analysis and high-conviction, high-active share solutions

GLOBAL & INTERNATIONAL EQUITIES

\$3.4 B AUM

EMERGING MARKET EQUITIES

\$9.3 B AUM

SMALL CAP EQUITIES

\$3.9 B AUM

MULTI ASSET

\$2.9 B AUM

PRIVATE

PRIVATE CREDIT

Offers a diverse range of private debt financing solutions by partnering with our broad industry network

GLOBAL PRIVATE FINANCE

\$32.5 B AUM

INFRASTRUCTURE & PRIVATE PLACEMENTS

\$42.5 B AUM

REAL ESTATE⁵

Provides a broad spectrum of solutions across private real estate debt and equity

REAL ESTATE DEBT⁶

\$32.3 B AUM

REAL ESTATE EQUITY

\$16.2 B AUM

PRIVATE EQUITY⁵

Leverages our global presence in an effort to identify unique risk-adjusted return opportunities

DIRECT PRIVATE EQUITY

\$2.6 B AUM

FUNDS & CO-INVESTMENTS

\$5.3 B AUM

MULTI STRATEGY

Utilize our expansive asset market coverage to offer solutions such as income, target return and absolute return

1. Excludes the Korean fixed income strategy totaling \$1.7 billion in AUM.
2. Excludes the Korean domestic equities strategy, which has \$10.0 billion in AUM and other equities of \$0.9 billion.
3. Includes the EM Corporate Debt strategy, which has \$6.6 billion in AUM.
4. Represents dedicated special situation accounts and does not include assets managed in other diversified credit accounts.
5. Projected AUM figures.
6. Includes real estate debt assets that are managed as part of affiliated fixed income portfolios.

All figures are as of September 30, 2021 unless otherwise indicated. Assets shown are denominated in USD.

Global High Yield Investments – Who We Are

MARTIN HORNE

HEAD OF GLOBAL PUBLIC FIXED INCOME



US\$85.4 BILLION IN GLOBAL HIGH YIELD AUM

86 dedicated global high yield investment professionals

EUROPEAN HIGH YIELD INVESTMENTS



CHRIS SAWYER

U.S. HIGH YIELD INVESTMENTS



ADRIENNE BUTLER



SCOTT ROTH

STRUCTURED CREDIT



TARYN LEONARD



MELISSA RICCO

EMERGING MARKET CORPORATE DEBT



OMOTUNDE LAWAL

US\$19.8 BILLION IN AUM

24 investment professionals:

- 11 research analysts
- 2 dedicated traders
- 4 product managers

7 portfolio managers:

Martin Horne (25) Chris Sawyer (16)
Gareth Hall (15) Craig Abouchar (27)
Oliver Harker-Smith (16) Natalie Heawood (9)
Christopher Ellis (10)

US\$34.5 BILLION IN AUM

40 investment professionals:

- 23 research analysts
- 4 dedicated traders
- 3 product managers

10 portfolio managers:

Adrienne Butler (31) Scott Roth (28)
Art McMahon, Jr (28) Sean Feeley (25)
Tom McDonnell (25) Kelly Burton (21)
Casey McKinney (23) Adam Schauer (14)
Meredith Lynch (18) Michael Best (18)

US\$24.4 BILLION IN AUM¹

13 investment professionals:

- 5 research analysts
- 1 dedicated trader
- 1 product manager

6 portfolio managers:

Taryn Leonard (24) Melissa Ricco (22)
Jeffrey Prince (21) Laura Grant (25)
Kathleen Kraez (28) Brandon Berthiaume (18)

US\$6.7 BILLION IN AUM

10 investment professionals:

- 6 research analysts
- 1 dedicated trader
- 1 product manager²

2 portfolio managers:

Omotunde Lawal (21) Natalia Krol (19)

Assets are as of September 30, 2021.

Number of professionals are as of November 3, 2021. (xx) represents number of years experience.

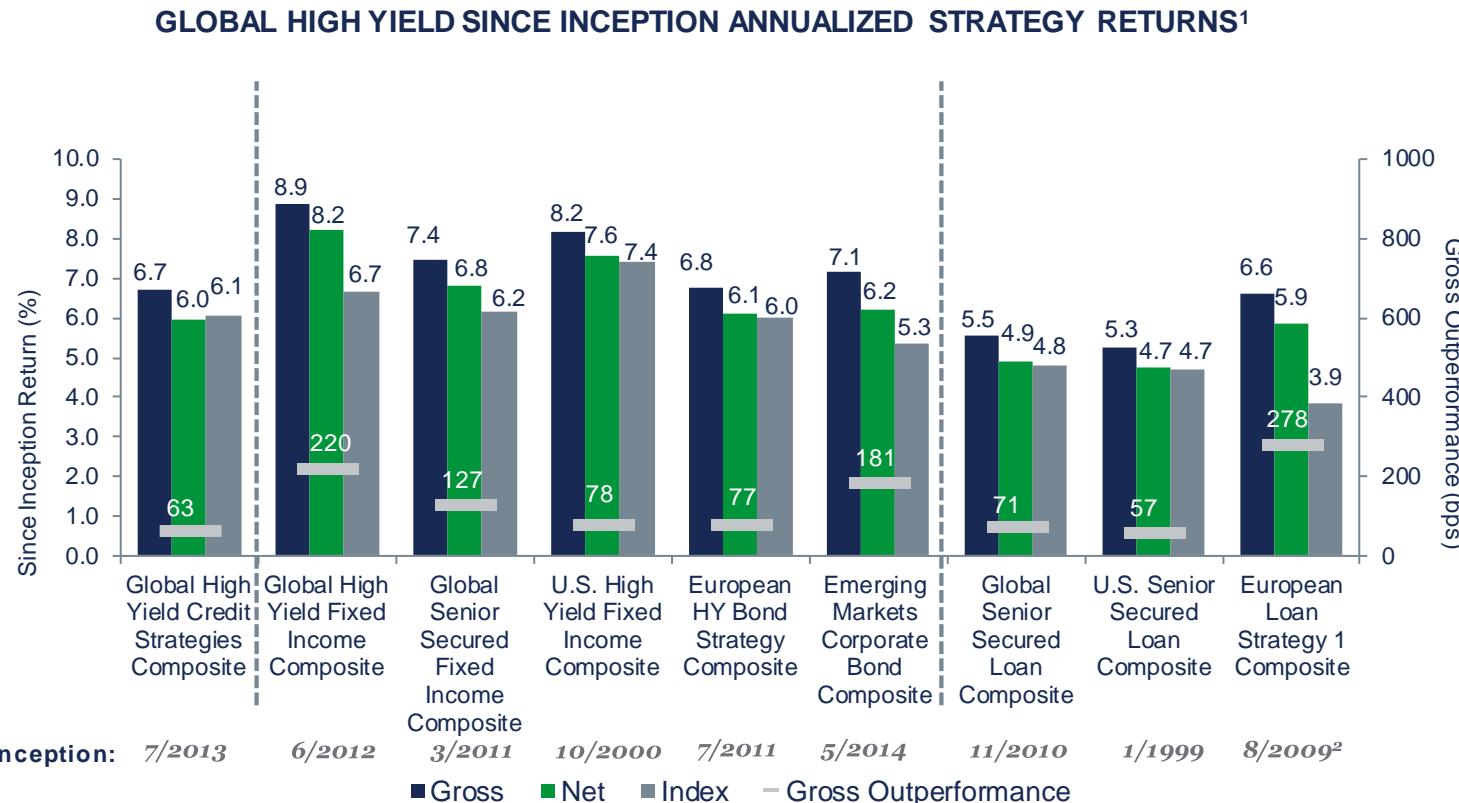
1. Excludes cash flow CLOs co-managed with Investment Grade Corporate Team.

2. Product manager shares responsibilities across emerging market corporate debt and high yield investment strategies.

For investment professionals only

Global High Yield Investments – Platform Highlights

Barings' range of single credit and multi-credit strategies gives investors access to the global below-investment grade corporate credit asset class

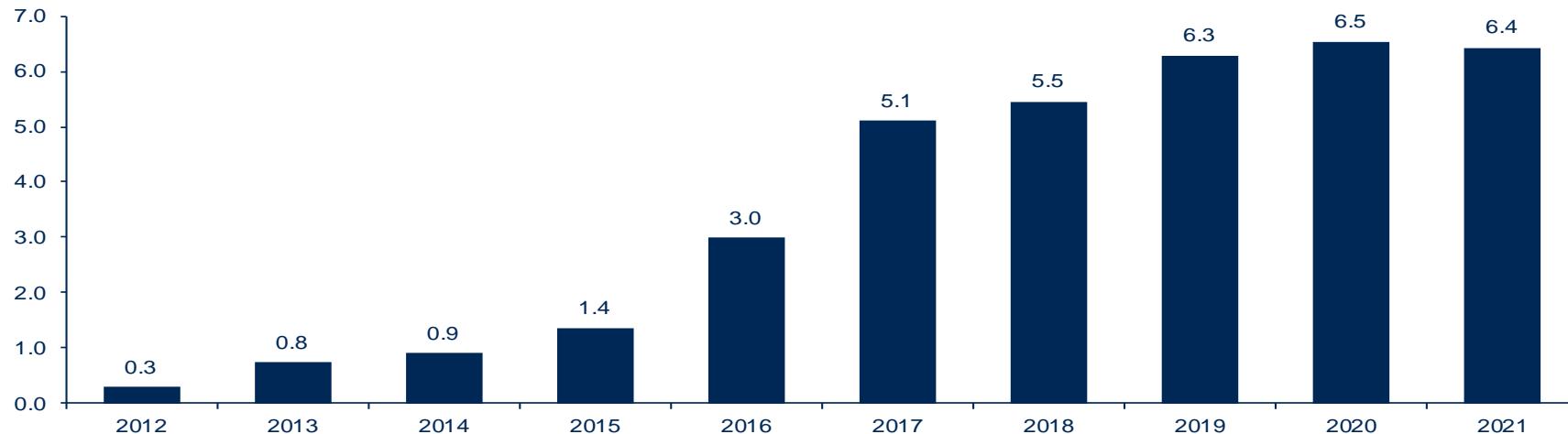


1. Performance as of September 30, 2021; outperformance for each composite versus its respective index is shown gross of fees. In order from left to right, the benchmarks used for the strategies above are: LIBOR + 500 bps; ICE BofA Non-Financial Developed Markets High Yield Constrained Index; ICE BofA BB-B Global High Yield Secured Bond Index; Bloomberg U.S. Corporate High Yield Index; ICE BofA European Currency Non-Financial High Yield Constrained Index; J.P. Morgan CEMBI Broad Diversified Index; customized Credit Suisse Global Loan Benchmark; Credit Suisse U.S. Leveraged Loan Index; Credit Suisse Institutional Western European Leveraged Loan Index;
2. The European Loan Strategy track record begins July 2001. The GIPS compliant track record for the European Loan Strategy 1 Composite begins August 2009.

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

History Of Building Customized Global High Yield Solutions For Clients

Global High Yield Credit Strategy AUM (\$B)



Sample Global High Yield Credit Strategy Portfolios

Account	Inception Date	Structure	Geo. Focus	Loans / Bonds	EMD	CLOs	Special Sits	Private Credit	Securitized
Institutional Client	2010	Separate Account	Global	Yes		Yes			Yes
Institutional Client	2012	Fund-of-One	Global	Yes		Yes			
Barings Managed Fund	2013	Institutional Fund	Global	Yes	Yes	Yes	Yes		
Barings Managed Fund	2013	Retail Fund	Global	Yes	Yes	Yes	Yes		
Institutional Client	2013	Fund-of-One	Global	Yes		Yes	Yes		
Institutional Client	2015	Separate Account	U.S.	Yes	Yes	Yes			
Institutional Client	2016	Separate Account	Global	Yes		Yes			
Institutional Client	2016	Fund-of-One	Global	Yes		Yes			
Institutional Client	2016	Separate Account	U.S.	Yes		Yes			
Barings Managed Fund	2017	Institutional Fund	Global	Yes					
Institutional Client	2017	Fund-of-One	Global	Yes	Yes	Yes		Yes	Yes
Institutional Client	2017	Separate Account	Global	Yes		Yes			
Institutional Client	2019	Fund-of-One	Global	Yes	Yes	Yes	Yes		
Institutional Client	2020	Separate Account	Global	Yes		Yes			

Source: Barings. For illustrative purposes only. As of September 30, 2021.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

For investment professionals only

BARINGS

How We Build Global High Yield Credit Strategy Portfolios

Representative Investment Universe¹

Core Asset Classes: Typically 80 – 100% of Representative Portfolio

Opportunistic Asset Classes: Typically < 20%

Developed Markets High Yield Bonds	Developed Markets Senior Secured Loans	Emerging Markets Corporate Debt	Structured Credit (CLOs)	Special Situations
---------------------------------------	---	------------------------------------	-----------------------------	-----------------------

1. Initial Underwriting

Fundamental Bottom-Up Credit Analysis

- Dedicated research analysts fully underwrite all potential investment ideas
- Deep relationships with sell-side banks, buy-side peers, corporate issuers and financial sponsors

2. Buy List

Investment Committees

U.S. High Yield
European High Yield
Emerging Markets Corporates
Structured Credit

- Research analysts present recommendations at daily Investment Committee meetings for each region and asset class
- The Committees evaluate the analyst's recommendation and approve individual credits to the "buy list" to be eligible for investment

3. Relative Value Assessment

Global High Yield Allocation Committee

- Bi-weekly meeting of senior team members to discuss macroeconomic and technical conditions, seeking to identify where attractive relative value exists
- Sets target allocation across geographies and asset classes for global high yield credit strategy portfolios

4. Portfolio Construction

Actively Managed & Diverse Portfolio

- Dedicated portfolio managers are responsible for implementing portfolio decisions in-line with the target allocations and approved "buy list"
- Portfolio managers actively manage the portfolio, collaborating with research analysts and traders on a daily basis

Source: Barings. For illustrative purposes only. As of October 31, 2021.

1. For separate account portfolios, Barings will work with the client to determine the investment guidelines and asset mix that aligns with their objectives.

For investment professionals only

Differing Market Technical Factors Can Create Opportunities

Flexibility is key as annual performance across high yield corporate credit markets varies based on different market environments and technical factors

Global High Yield Asset Class Returns 2011 – 2021 – USD Hedged

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
U.S. Loans (CSLLI)	1.82%	9.43%	6.15%	2.06%	-0.38%	9.88%	4.25%	1.14%	8.17%	2.78%	4.90%
U.S. HY Bonds (HCNF)	4.91%	14.74%	7.22%	2.10%	-5.38%	18.32%	7.31%	-2.21%	13.98%	5.92%	4.53%
European Loans (WELLI)	-0.83%	10.80%	8.97%	2.06%	2.49%	6.89%	5.79%	4.09%	7.51%	4.30%	4.70%
European HY Bonds (HPID)	-1.36%	24.93%	9.26%	5.39%	1.46%	11.82%	8.28%	-0.66%	14.09%	4.50%	3.56%
High Yield Emerging Markets Corporates (CEMBI BD HY)	-3.80%	20.37%	1.45%	0.54%	1.11%	16.14%	10.45%	-2.94%	13.66%	6.61%	2.63%

— Highest Performance - Lowest Performance

+\$5 trillion of paper outstanding, ~4,000 issuers

As of October 31, 2021. Source: ICE BofA, Credit Suisse, JP Morgan.

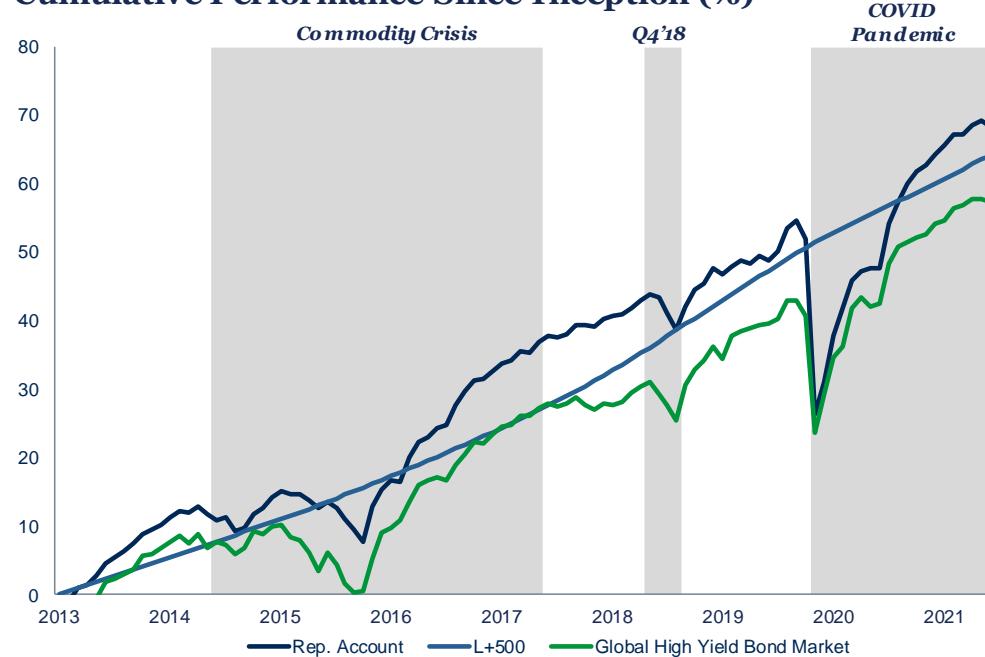
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

For investment professionals only

Global High Yield Credit Strategy – Representative Account Performance

Outperformance is driven by bottom-up, fundamental credit selection and active management

Cumulative Performance Since Inception (%)¹



	Annualized Return S.I. ¹	Sharpe Ratio
Representative Account ¹	6.37%	0.76
Benchmark ²	6.06%	-
Global High Yield Bond Market ³	5.57%	0.72

Representative Account ¹	
Years Since Inception	8
Highest Annual Return (%)	14.81%
Low est Annual Return (%)	0.38%

	Representative Account ¹	Global High Yield Bond Market ³
All-In Rate (%)	5.62%	5.23%
Yield to Worst (%)	6.53%	4.03%
Average Price (\$)	96.80	102.99
Mod. Duration to Worst (yrs.)	2.03	3.85

Number of Issuers – 3Q21	U.S. Loans	European Loans	U.S. High Yield Bonds	European High Yield Bonds
Rep. Account	147	41	60	30
Dedicated Portfolio*	255	149	190	120
Market**	1387	373	858	366

As of October 31, 2021. Returns shown are annualized. *Dedicated portfolio is the representative portfolio for that strategy and **Market is the representative market index.

1. Representative account for the Global High Yield Credit Strategy. Inception date of the portfolio was May 28, 2013.

2. Benchmark shown is the 3 Month USD LIBOR + 500 bps.

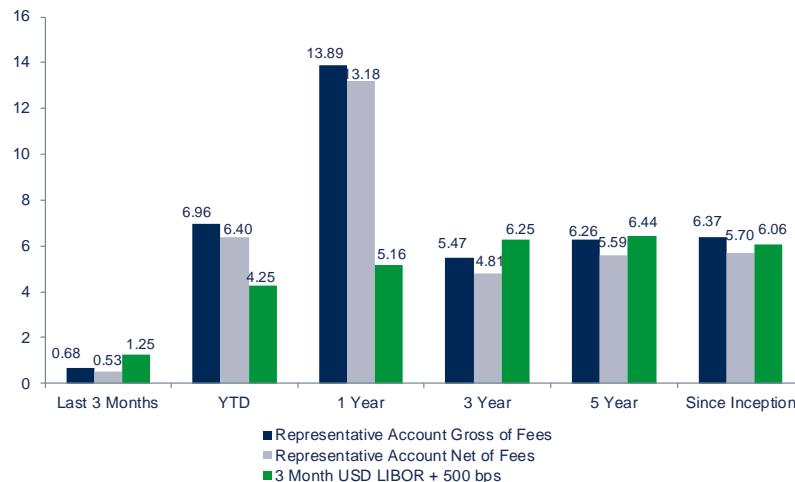
3. Global High Yield Bond Market represented by the ICE BofA Non-Financial Developed Markets High Yield Constrained Index (HNDC).

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.

Global High Yield Credit Strategy – Representative Account Characteristics

Historical Performance vs. Benchmark (%)¹



Annual Performance vs. Benchmark (%)¹

	Representative Account Gross of Fees	Representative Account Net of Fees	3 Month USD LIBOR + 500 bps
YTD 2021	6.96	6.40	4.25
2020	2.48	1.84	5.70
2019	10.76	10.07	7.47
2018	0.38	-0.25	7.49
2017	8.17	7.50	6.31
2016	14.81	14.09	5.86
2015	1.68	1.03	5.43
2014	2.90	2.29	5.36
2013 ¹	6.27	5.82	3.18

Total Return & Income

Average Current Yield, USD Hedged (%) ²	5.95
Average Current Yield, Local (%)	5.79
Average Price (\$)	96.80
Average Life (yrs)	5.42

Diversity & Spread of Risk

Number of Issuers	519
Modified Duration to Worst (yrs)	2.03
Floating Rate / Fixed Rate / Other (% MV)	59 / 38 / 3
North America / Europe / EM (% MV)	56 / 30 / 14

Asset Class Breakdown (% of MV)

42.81% Bank Loan / 40.57% Bond / 10.62% CLO / 5.35% Special Situations / 0.65% Other

Source: Barings. As of October 31, 2021. Based on market value of invested assets. Returns greater than one year are annualized and shown in USD.

1. Representative account for the Global High Yield Credit Strategy. Inception Date: May 28, 2013.

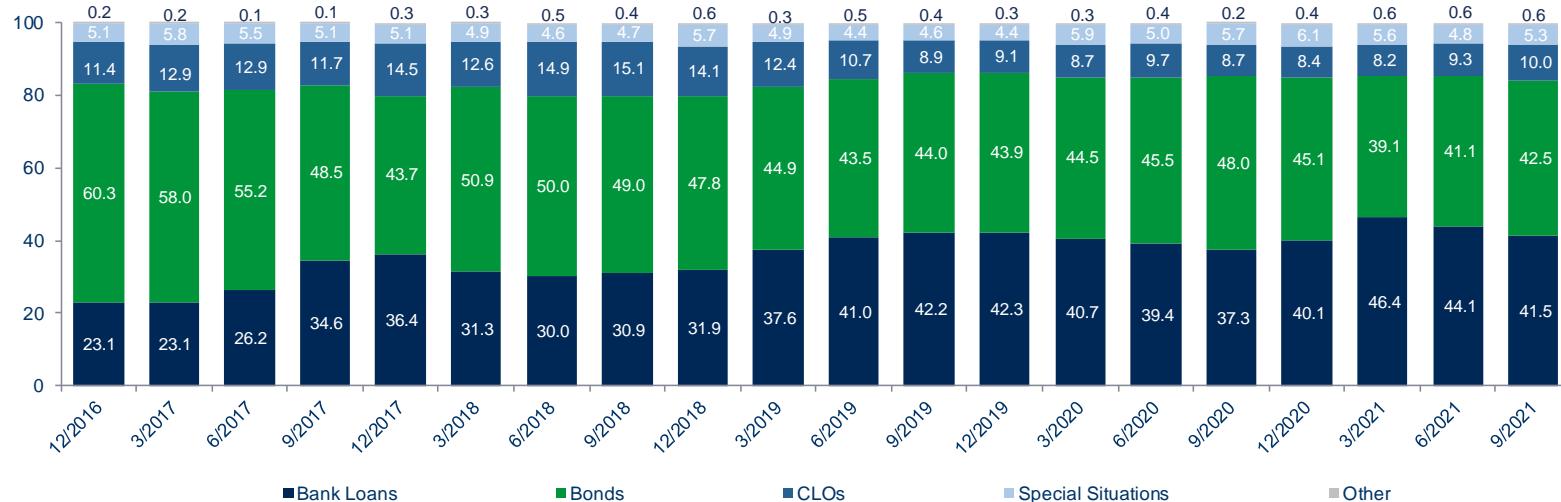
2. Source: Barings, Bloomberg. For illustrative purposes only. This is a static illustration using the current spot rate and 1 month forward rate over a 12 month period of the respective currencies in the portfolio. Other factors will also affect the cost of hedging.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

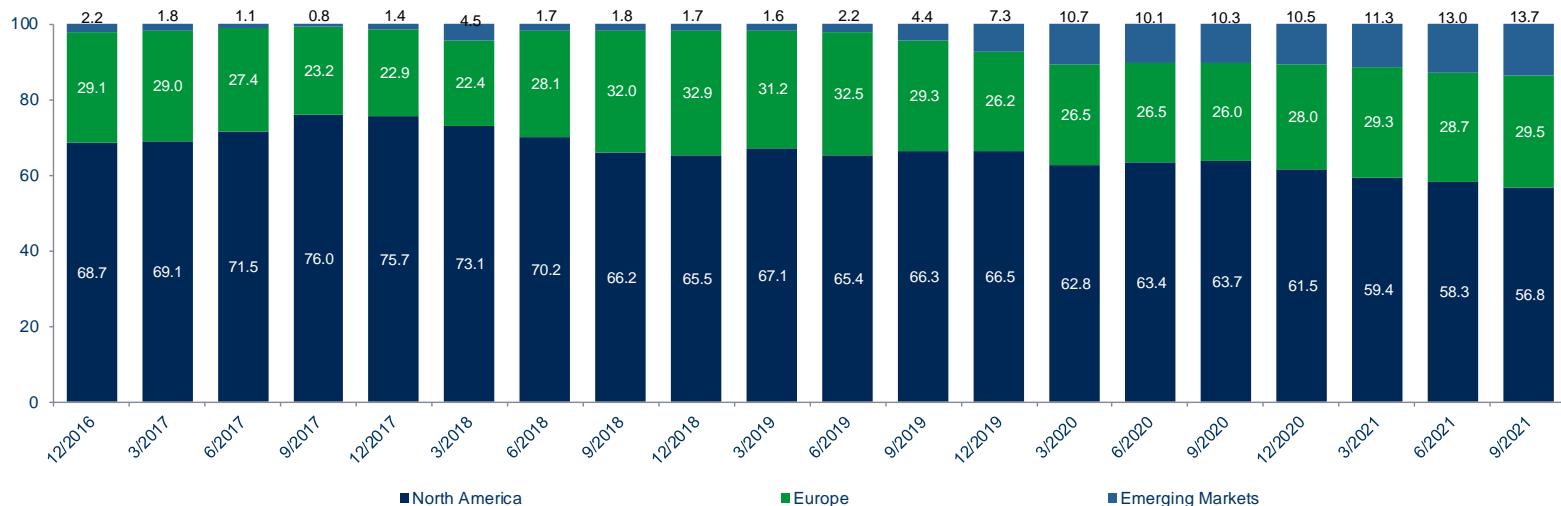
An investment entails a risk of loss. Performance reflects the deduction of fees and expenses based upon the lowest fee share class available within the periods provided. Please note that this does not reflect what a new investor will experience, as their returns will be reduced by the deduction of such fees and expenses of the applicable share class. Supplemental information to the compliant presentation. For information purposes only and not a recommendation to buy or sell any securities shown. Information subject to change without notice.

Representative Account – How Allocations Have Shifted Over Time

Asset Class Breakdown (% of MV)



Geographic Breakdown (% of MV)



As of September 30, 2021.

Source: Barings. Allocations have been provided for the representative account for the Global High Yield Credit Strategy.

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

Time-Tested Approach To Investing In Global High Yield Credit

Strategy Overview & Competitive Advantages

- We believe that attractive long-term, risk-adjusted returns can best be achieved through:
 - Rigorous fundamental credit underwriting focused on principal preservation
 - Portfolios built from the bottom-up and are diverse across geographies, asset classes, industries and issuers
 - Active portfolio management aimed at identifying opportunities for capital appreciation, particularly during periods of volatility
 - Total return mentality with strict risk discipline through credit cycles



DEEP AND EXPERIENCED TEAM

We have one of the largest platforms dedicated to below investment grade credit, managing over \$6 billion in global high yield credit strategy portfolios and over \$85 billion across all strategies¹



GLOBALLY INTEGRATED TEAM

With deep resources across regions and asset classes, Barings is uniquely positioned to underwrite and evaluate the relative value opportunities across global high yield credit markets



FUNDAMENTAL BOTTOM-UP APPROACH

Large research teams allow us to fully underwrite nearly all credits and evaluate the full range of considerations (credit risk, documentation, ESG, etc.)



ACTIVELY MANAGED PORTFOLIOS

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



LONG TRACK RECORD

Team has managed global high yield credit through multiple credit cycles and was an early mover in launching global high yield credit strategy portfolios dating back to 2010



ROBUST INFRASTRUCTURE

Highly customized portfolio management, research and trading applications with seamless integration across our entire platform

Source: Barings. For illustrative purposes only.

1. As of September 30, 2021.

For investment professionals only

Appendix

Key Professional Biographies

Martin Horne

Head of Global Public Fixed Income

Martin Horne is Barings' Head of Public Fixed Income 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 leveraged 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

Taryn Leonard

Managing Director

Taryn Leonard is Co-Head of Barings' Structured Credit Investment Team. She is responsible for portfolio management, CLO modeling and structural analysis, collateral manager evaluation and monitoring of CLO investments, and is a member of the Global High Yield Allocation Committee. Taryn has worked in the industry since 1997 and her experience has encompassed investment, structuring and distribution roles across structured credit. Prior to joining the firm in 2007, she served as a portfolio manager at Axon Financial, and held various positions at FGIC and JP Morgan. Taryn holds a B.A. from Barnard College and an M.B.A. from Columbia Business School.

Jeffrey Prince, CFA

Managing Director

Jeffrey Prince is a member of Barings' Structured Credit Investment Group. He is responsible for CLO security analysis, and selection and CLO portfolio strategy and management. Jeffrey has worked in the industry since 2000. Prior to joining the firm in 2006, he was a senior CDO strategist at Citigroup. Prior to that, he was a CDO research analyst and CDO banker at Wachovia Securities. Jeffrey holds a B.S. in Mechanical Engineering, M.S.'s in Financial Engineering, Computer Engineering and Mechanical Engineering from the University of Michigan, and is a member of the CFA Institute.

Melissa Ricco

Managing Director

Melissa Ricco is Co-Head of Barings' Structured Credit Investment Team. She is responsible for portfolio management, CLO modeling and structural analysis, collateral manager evaluation and monitoring of CLO investments, and is a member of the Global Investment Grade Allocation Committee. Melissa has worked in the industry since 1999. Prior to joining the Structured Credit Investment Group in 2000, she was a portfolio administrator at the firm. Melissa holds a B.S.B.A. from Western New England University and an M.B.A. from American International College.

Thomas McDonnell

Managing Director

Thomas McDonnell is a member of Barings' U.S. High Yield Investments Group and the U.S. High Yield Investment Committee. His responsibilities include portfolio management for a number of high yield total return portfolios, including global loan and global multi- strategy portfolios. He is also a portfolio manager for the firm's high yield 1940 act retail funds. Thomas has worked in the industry since 1996 and his experience has encompassed leveraged loans, distressed credit and management of total return focused strategies. Prior to joining the firm in 2005, he was a Managing Director at Patriarch Partners, LLC, where he had active involvement with portfolio company management teams, crisis managers and attorneys to effectuate turn around and recovery plans. Before Patriarch, he worked at Bank of America in the Corporate Finance Group and at Bank One in various risk management and corporate finance positions, specializing in credit risk management and structuring of off balance sheet special purpose entities. Thomas holds a B.S. in Business Management, an M.B.A. in Accounting from the State University of New York at Buffalo, and is a Certified Public Accountant (inactive).

Key Professional Biographies

Chris Ellis

Director

Chris Ellis is a member of Barings' European High Yield Investments Group and is a portfolio manager and research analyst. 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

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.

Omotunde Lawal, CFA

Managing Director

Omotunde Lawal, CFA is Head of the Emerging Markets Corporate Debt team. She is the Lead portfolio manager on the Emerging Markets Debt Corporate Bond and Short Duration strategies. Tunde has worked in the industry since 2000, and prior to joining the firm in 2014, she was a Portfolio Manager at Cosford Capital Management, focusing on high yield and distressed LATAM and CEEMEA corporates. Prior to that she was at Standard Bank London where she traded and invested in distressed and stressed Emerging Markets corporate debt in LATAM and CEEMEA for the Principal Trading team. Earlier, Tunde worked at Barclays Capital and Deloitte & Touche/Arthur Andersen. Tunde holds a B.Sc. in Accounting & Finance from University of Warwick and is a Fellow of the Chartered Institute of Accountants in England and Wales and is a CFA Charterholder.

Natalia Krol

Managing Director

Natalia Krol is a Portfolio Manager for Barings' Emerging Markets Blended Total Return strategies and a Research Analyst for the Barings Emerging Markets Corporate Debt Team. Natalia is responsible for covering global metals & mining and energy corporates. Natalia has worked in the industry since 2002. Prior to joining the firm in 2014, she was a Credit Analyst at Schroders Investment Management covering the natural resources and capital goods sectors across Emerging Markets, European High Yield and Investment Grade markets. Prior to this, Natalia was a European High Yield Research Analyst at Barclays Capital. Natalia holds an M.Sc. in Accounting and Finance from London School of Economics and a B.S. in International Economics from Plekhanov Russian Economic Academy.

Key Professional Biographies

Michael Ziobrowski, CFA

Director

Michael Ziobrowski is a client portfolio manager for Barings' Global High Yield Investments Group. Michael is responsible for new product development, marketing and servicing for the Group's various strategies. He has worked in the industry since 2008 and his experience has encompassed other roles at the firm including derivatives valuation and marketing. Michael holds a B.S.B.A. from Bryant University with a concentration in Finance. Michael is a member of the CFA Institute and holds the Chartered Alternative Investment Analyst designation.

Stephen Walker

Associate Director

Stephen Walker is a member of Barings' Global Business Development Group, focusing on North America institutional sales. Stephen serves as a key point of contact for institutional investors on behalf of the firm and works with clients to find platform solutions based on their desired risk adjusted return requirements and/or strategy exposure. He has worked in the industry since 2005. Prior to joining the firm in 2019, Stephen was a Relationship Service Officer at Brown Brothers Harriman, a Senior Consultant—Wealth Management at Carlisle and Gallagher, an Assistant VP—Investment Consultant Wells Fargo Global Alternative Investments and a VP—Business Development at Artist Capital. He holds a B.S. in Global Management from Susquehanna University and an MBA from Wake Forest University.

Global High Yield Credit Strategies 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)
12/31/2020^	2.48%	1.77%	5.70%	NM	11.40%	0.27%	3,884	332,646	1.17%	1 (1)
12/31/2019	10.76%	9.99%	7.47%	NM	3.07%	0.19%	3,465	319,147	1.09%	1 (1)
12/31/2018	0.38%	-0.32%	7.49%	NM	4.31%	0.21%	2,883	286,629	1.01%	1 (1)
12/31/2017	8.17%	7.42%	6.31%	NM	4.33%	0.13%	2,351	284,798	0.83%	1 (1)
12/31/2016	14.81%	14.00%	5.86%	NM	4.63%	0.09%	1,106	178,724	0.62%	1 (1)
12/31/2015	1.68%	0.97%	5.43%	NM	N/A	N/A	612	163,934	0.37%	1 (1)
12/31/2014	2.90%	2.18%	5.36%	NM	N/A	N/A	277	157,257	0.18%	1 (1)
12/31/2013**^	7.34%	6.97%	2.71%	NM	N/A	N/A	106	142,832	0.07%	1 (1)

[^] All information for the periods indicated has not been examined by independent accountants.

NM The asset-weighted dispersion of five or fewer portfolios for the entire year is not meaningful.

** Returns from composite inception date of July 01, 2013 to December 31, 2013.

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 1993-2019. 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 Credit Strategies composite has had a performance examination for the periods 2014-2019. The verification and performance examination reports are available upon request.

Definition of 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, 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. Lists of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds are available upon request.

Global High Yield Credit Strategies Composite Performance Notes

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 achieve current income, and where appropriate, capital appreciation by investing primarily in a portfolio of high yield fixed and floating rate corporate debt instruments issued by North American and European companies. The Fund may also invest in structured credit products and securitized assets (including debt and equity tranches of collateralized loan obligations, mortgage backed securities, and other asset backed securities), corporate debt instruments issued by companies outside North America and Europe, stressed and distressed corporate debt instruments, corporate debt instruments from Emerging Markets (meaning non-OECD member states with a Sub-Investment Grade credit rating), payment-in-kind corporate debt instruments, convertible debt obligations, preferred stock, common equity and other equity instruments where associated with issuers of high yield debt instruments, and in units and/or shares in collective investment schemes. Valuations are computed and performance results are reported in U.S. Dollars. The minimum portfolio value requirement for inclusion in the composite is USD 10,000,000. The composite was created in July 2013. Inception date of the composite is 1st of July 2013. Principle risks include below investment grade, credit risk, market risk, liquidity risk, volatility risk, interest rate risk, structured products, distressed securities and illiquid securities.

Benchmark

The benchmark is an average annual return of 3 month Libor +500 basis points over a full market cycle, typically considered to be 3+years.

Fees

Returns are presented gross of management fees, custodial fees, and withholding taxes, except for non-reclaimable taxes, but net of all trading expenses. Net of fee performance results are calculated by deducting from the gross monthly return using the highest Institutional fee charged ("Model Fee") for a member portfolio on an annual basis dedicated to this strategy during the periods presented. 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 2013 forward: 70bps

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).

Important Information

Any forecasts in this document are based upon Barings opinion of the market at the date of preparation and are subject to change without notice, dependent upon many factors. Any prediction, projection or forecast is not necessarily indicative of the future or likely performance. Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed. Past performance is no indication of current or future performance. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** Any investment results, portfolio compositions and or examples set forth in this document are provided for illustrative purposes only and are not indicative of any future investment results, future portfolio composition or investments. The composition, size of, and risks associated with an investment may differ substantially from any examples set forth in this document. No representation is made that an investment will be profitable or will not incur losses. Where appropriate, changes in the currency exchange rates may affect the value of investments. Prospective investors should read the offering documents, if applicable, for the details and specific risk factors of any Fund/Strategy discussed in this document.

For Professional Investors/Institutional Investors only. This document should not be distributed to or relied on by Retail/Individual Investors.

Barings LLC, Barings Securities LLC, Barings (U.K.) Limited, Barings Global Advisers Limited, Barings Australia Pty Ltd, Barings Japan Limited, Baring Asset Management Limited, Baring International Investment Limited, Baring Fund Managers Limited, Baring International Fund Managers (Ireland) Limited, Baring Asset Management (Asia) Limited, Baring SICE (Taiwan) Limited, Baring Asset Management Switzerland Sàrl, and Baring Asset Management Korea Limited each are affiliated financial service companies owned by Barings LLC (each, individually, an "Affiliate"), together known as "Barings." Some Affiliates may act as an introducer or distributor of the products and services of some others and may be paid a fee for doing so.

NO OFFER:

The document is for informational purposes only and is not an offer or solicitation for the purchase or sale of any financial instrument or service in any jurisdiction. The material herein was prepared without any consideration of the investment objectives, financial situation or particular needs of anyone who may receive it. This document is not, and must not be treated as, investment advice, an investment recommendation, investment research, or a recommendation about the suitability or appropriateness of any security, commodity, investment, or particular investment strategy, and must not be construed as a projection or prediction.

In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved and before making any investment decision, it is recommended that prospective investors seek independent investment, legal, tax, accounting or other professional advice as appropriate.

Unless otherwise mentioned, the views contained in this document are those of Barings. These views are made in good faith in relation to the facts known at the time of preparation and are subject to change without notice. Individual portfolio management teams may hold different views than the views expressed herein and may make different investment decisions for different clients. Parts of this document may be based on information received from sources we believe to be reliable. Although every effort is taken to ensure that the information contained in this document is accurate, Barings makes no representation or warranty, express or implied, regarding the accuracy, completeness or adequacy of the information.

These materials are being provided on the express basis that they and any related communications (whether written or oral) will not cause Barings to become an investment advice fiduciary under ERISA or the Internal Revenue Code with respect to any retirement plan, IRA investor, individual retirement account or individual retirement annuity as the recipients are fully aware that Barings (i) is not undertaking to provide impartial investment advice, make a recommendation regarding the acquisition, holding or disposal of an investment, act as an impartial adviser, or give advice in a fiduciary capacity, and (ii) has a financial interest in the offering and sale of one or more products and services, which may depend on a number of factors relating to Barings' business objectives, and which has been disclosed to the recipient.

As of September 30, 2021.

For investment professionals only

OTHER RESTRICTIONS:

The distribution of this document is restricted by law. No action has been or will be taken by Barings to permit the possession or distribution of the document in any jurisdiction, where action for that purpose may be required. Accordingly, the document may not be used in any jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations.

Any service, security, investment or product outlined in this document may not be suitable for a prospective investor or available in their jurisdiction.

Any information with respect to UCITS Funds is not intended for U.S. Persons, as defined in Regulation S under the U.S. Securities Act of 1933, or persons in any other jurisdictions where such use or distribution would be contrary to law or local regulation.

INFORMATION:

Barings is the brand name for the worldwide asset management or associated businesses of Barings. This document is issued by one or more of the following entities:

Barings LLC, which is a registered investment adviser with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended (Barings LLC also relies on section 8.26 of NI 31-103 (international adviser exemption) and has filed the Form 31-103F2 in Ontario, Quebec, British Columbia, Alberta, Nova Scotia, Manitoba, New Brunswick, Newfoundland and Labrador, Prince Edward Island and Saskatchewan);

Barings Securities LLC, which is a registered limited purpose broker-dealer with the Financial Industry Regulatory Authority (Baring Securities LLC also relies on section 8.18 of NI 31-103 (international dealer exemption) and has filed the Form 31-103F2 in Ontario, Quebec, British Columbia, Alberta, Nova Scotia, Manitoba, New Brunswick, Newfoundland and Labrador, Prince Edward Island and Saskatchewan);

Barings (U.K.) Limited, which is authorized and regulated by the Financial Conduct Authority in the United Kingdom (Ref No. 194662) and is a Company registered in England and Wales (No. 03005774) whose registered address is 20 Old Bailey, London, EC4M 7BF.

Barings Global Advisers Limited, which is authorized and regulated by the Financial Conduct Authority in the United Kingdom (Ref No. 552931) and is a Company registered in England and Wales (No. 07622519) whose registered address is 20 Old Bailey, London, EC4M 7BF and is a registered investment adviser with the SEC; Baring Asset Management Limited, which is authorized and regulated by the Financial Conduct Authority in the United Kingdom (Ref No. 170601) and is a Company registered in England and Wales (No. 02915887) whose registered address is 20 Old Bailey, London, EC4M 7BF; Baring International Investment Limited, which is authorized and regulated by the Financial Conduct Authority in the United Kingdom (Ref No. 122628), and is a Company registered in England and Wales (No. 01426546) whose registered address is 20 Old Bailey, London, EC4M 7BF, is a registered investment

BARINGS

Important Information

adviser with the SEC (Baring International Investment Limited also relies on section 8.26 of NI 31-103 (international adviser exemption) and has filed the Form 31-103F2 in Quebec and Manitoba;

Baring Fund Managers Limited, which is authorized as a manager of collective investment schemes with the Financial Conduct Authority in the United Kingdom and is authorized as an Alternative Investment Fund Manager in several European Union jurisdictions under the Alternative Investment Fund Managers Directive (AIFMD) passport regime;

Baring International Fund Managers (Ireland) Limited, which is authorized as an Alternative Investment Fund Manager in several European Union jurisdictions under the Alternative Investment Fund Managers Directive (AIFMD) passport regime and, since April 28, 2006, as a UCITS management company with the Central Bank of Ireland;

Baring Asset Management Switzerland Sàrl, which is authorized by the Switzerland Financial Market Supervisory Authority to offer and/or distribute collective capital investments;

Barings Australia Pty Ltd (ACN 140 045 656), which is authorized to offer financial services in Australia under its Australian Financial Services License (No: 342787) issued by the Australian Securities and Investments Commission;

Baring Asset Management (Asia) Limited, which is licensed by the Securities and Futures Commission of Hong Kong to carry on regulated activities Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) in Hong Kong in accordance with the requirements set out in the Securities and Futures Ordinance (Cap 571);

Barings Japan Limited, which is registered as a Financial Business Operator (Registration No. 396-KLFB) for Type II Financial Instruments Business, Investment Advisory and Agency Business, and Investment Management Business with the Financial Services Agency in Japan under the Financial Instruments and Exchange Act (Act No. 25 of 1948);

Baring SICE (Taiwan) Limited, an independently operated business (Business license number: 2017 FSC-SICE- Xin-002; Address: 21 F, No.333, Sec. 1 Keelung Road, Taipei 11012; Taiwan Contact telephone number: 0800 062 068); or

Baring Asset Management Korea Limited, which is authorized by the Korean Financial Services Commission to engage in collective investment business and is registered with the Korean Financial Services Commission to engage in privately placed collective investment business for professional investors, discretionary investment business and advisory business.

Copyright and Trademark

Copyright © 2021 Barings. Information in this document may be used for your own personal use, but may not be altered, reproduced or distributed without Barings' consent.

The BARINGS name and logo design are trademarks of Barings and are registered in U.S. Patent and Trademark Office and in other countries around the world. All rights are reserved.

As of September 30, 2021.

For investment professionals only

FOR PERSONS DOMICILED IN THE US:

This document is not an offer to sell, nor a solicitation of an offer to buy, limited partnership interests, shares or any other security, nor does it purport to be a description of the terms of or the risks inherent in an investment in any private investment fund ("Fund") described therein. The offer and sale of interests in any such Fund is restricted by law, and is not intended to be conducted except in accordance with those restrictions. In particular, no interest in or security of any of the Fund has been or will be registered under the Securities Act of 1933 (the "Act"). All offers and sales thereof are intended to be non-public, such that interests in and securities of any such Fund will be and remain exempt from having to be so registered. By accepting delivery of this document, the person to whom it is delivered (a) agrees to keep the information contained in the attached document confidential and (b) represents that they are an "accredited investor" as defined in Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933.

FOR PERSONS DOMICILED IN THE EUROPEAN UNION and the EUROPEAN ECONOMIC AREA (EEA):

This information is only made available to Professional Investors, as defined by the Markets in Financial Instruments Directive.

FOR PERSONS DOMICILED IN AUSTRALIA:

This publication is only made available to persons who are wholesale clients within the meaning of section 761G of the Corporations Act 2001. This publication is supplied on the condition that it is not passed on to any person who is a retail client within the meaning of section 761G of the Corporations Act 2001.

FOR PERSONS DOMICILED IN CANADA:

This confidential marketing brochure pertains to the offering of a product only in those jurisdictions and to those persons in Canada where and to whom they may be lawfully offered for sale, and only by persons permitted to sell such interests. This material is not, and under no circumstances is to be construed as, an advertisement or a public offering of a product. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the product or its marketing materials, and any representation to the contrary is an offence.

FOR PERSONS DOMICILED IN SWITZERLAND:

This is an advertising document.

This material is aimed at Qualified Investors, as defined in article 10, paragraph 3 of the Collective Investment Schemes Act, based in Switzerland. This material is not aimed at any other persons. The legal documents of the funds (prospectus, key investor information document and semi-annual or annual reports) can be obtained free of charge from the representatives named below. For UCITS – The Swiss representative and paying agent for the Funds where the investment manager is Barings (U.K.) Limited is UBS Fund Management (Switzerland) AG, Aeschenplatz 6, CH-4052 Basel. For QIFs – The Swiss representative and paying agent for the Funds where the investment manager is Barings Global Advisers Limited is UBS Fund Management (Switzerland) AG, Aeschenplatz 6, CH-4052 Basel. The Swiss representative and paying agent for Funds where the investment manager is Baring Asset Management Limited is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.

FOR PERSONS DOMICILED IN HONG KONG:

Distribution of this document, and placement of shares in Hong Kong, are restricted for funds not authorized under Section 104 of the Securities and Futures Ordinance of Hong Kong by the Securities and Futures Commission of Hong Kong. This document may only be distributed, circulated or issued to persons who are professional investors under the Securities and Futures Ordinance and any rules made under that Ordinance or as otherwise permitted by the Securities and Futures Ordinance. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

BARINGS

Important Information

FOR PERSONS DOMICILED IN SOUTH KOREA:

Neither this document nor Barings is making any representation with respect to the eligibility of any recipients of this document to acquire interests in the Fund under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The Fund may only be offered to Qualified Professional Investors, as such term is defined under the Financial Investment Services and Capital Markets Act, and this Fund may not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

FOR PERSONS DOMICILED IN SINGAPORE:

This document has been prepared for informational purposes only, and should not be considered to be an advertisement or an offer for the sale or purchase or invitation for subscription or purchase of interests in the Fund. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. This document or any other material in connection with the offer or sale, or invitation for subscription or purchase of interests in the Fund, may not be circulated or distributed to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

FOR PERSONS DOMICILED IN TAIWAN:

The Shares of in the nature of securities investment trust funds are being made available in Taiwan only to banks, bills houses, trust enterprises, financial holding companies and other qualified entities or institutions (collectively, "Qualified Institutions") pursuant to the relevant provisions of the Taiwan Rules Governing Offshore Funds (the "Rules") or as otherwise permitted by the Rules. No other offer or sale of the Shares in Taiwan is permitted. Taiwan's qualified Institutions which purchase the Shares may not sell or otherwise dispose of their holdings except by redemption, transfer to a Qualified Institution, transfer by operation of law or other means approved by Taiwan Financial Supervisory Commission. Investors should note that if the Shares are not in the nature of securities investment trust funds, they are not approved or reported for effectiveness for offering, sales, issuance or consultation by Taiwan Financial Supervisory Commission. The information relating to the shares in this document is for information only and does not constitute an offer, recommendation or solicitation in Taiwan.

FOR PERSONS DOMICILED IN JAPAN:

This material is being provided for information purposes only. It is not an offer to buy or sell any Fund interest or any other security. The Fund has not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948) and, accordingly, it may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

FOR PERSONS DOMICILED IN THAILAND:

This document is only made available to qualified institutional investors/high-net-worth individuals according to Notification of the Capital Market Supervisory Board No. Tor Thor. 1/2560. It is for information only and is not an advertisement, investment recommendation, research or advice. It does not have regard to the specific investment objectives, financial situation or needs of any specific person. You should seek advice from a financial adviser if you are in any doubt about any of the content of this document. None of the funds has been registered with the Office of the Securities and Exchange Commission. Barings is not licensed to carry out fund management activities in Thailand and has no intention to solicit your investment or subscription in the fund directly in Thailand.

FOR PERSONS DOMICILED IN PERU:

The Fund is not registered before the Superintendencia del Mercado de Valores (SMV) and it is placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

FOR PERSONS DOMICILED IN CHILE:

Esta oferta privada se acoge a las disposiciones de la norma de carácter general nº 336 de la superintendencia de valores y seguros, hoy comisión para el mercado financiero. Esta oferta versa sobre valores no inscritos en el registro de valores o en el registro de valores extranjeros que lleva la comisión para el mercado financiero, por lo que tales valores no están sujetos a la fiscalización de ésta; Por tratar de valores no inscritos no existe la obligación por parte del emisor de entregar en chile información pública respecto de los valores sobre los que versa esta oferta; Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el registro de valores correspondiente.

FOR PERSONS DOMICILED IN ARGENTINA:

This document includes a private invitation to invest in securities. It is addressed only to you on an individual, exclusive, and confidential basis, and its unauthorized copying, disclosure, or transfer by any means whatever is absolutely and strictly forbidden. Barings will not provide copies of this document or provide any kind of advice or clarification, or accept any offer or commitment to purchase the securities herein referred to from persons other than the intended recipient. The offer herein contained is not a public offering, and as such it is not and will not be registered with, or authorized by, the applicable enforcement authority. The information contained herein has been compiled by Barings, who assumes the sole responsibility for the accuracy of the data herein disclosed.

FOR PERSONS DOMICILED IN BRAZIL:

The fund may not be offered or sold to the public in Brazil. Accordingly, the fund has not been nor will be registered with the Brazilian Securities Commission –CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

FOR PERSONS DOMICILED IN COLOMBIA:

The material herein does not constitute a public offer in the Republic of Colombia. This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

FOR PERSONS DOMICILED IN MEXICO:

The securities offered hereby are not and will not be registered in the national securities registry (Registro Nacional De Valores) maintained by the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y De Valores "CNBV"). These securities may not be publicly offered or sold in Mexico without the applicability of an exemption for the private placement of securities pursuant to the Mexican Securities law. In making an investment decision, you should rely on your own review and examination of the fund / security. These securities are not being offered and may not be offered nor acquired within the territory of the United Mexican States. The information contained herein has not been reviewed or authorized by the CNBV. Any Mexican investor who acquires the securities does so at his or her own risk.

Important Information

FOR PERSONS DOMICILED IN PANAMA:

This is not a public offering. This document is only for the exclusive use of institutional investors. The securities mentioned in this document have not been registered with nor fall under the supervision of the Superintendence of the Securities Market of Panama. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This document does not constitute an offer or solicitation to any person in any jurisdiction in which such offer, or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation.

FOR PERSONS DOMICILED IN URUGUAY:

The sale of the product qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The product must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The product is not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay. The product corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.