



**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 INCOME<sup>1</sup>

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 & LOANS<sup>3</sup>

**\$61.9 B AUM**

#### SPECIAL SITUATIONS<sup>4</sup>

**\$0.9 B AUM**

#### STRUCTURED CREDIT

**\$23.5 B AUM**

#### GLOBAL SOVEREIGN DEBT & CURRENCIES

**\$13.8 B AUM**

### PUBLIC EQUITIES & MULTI ASSET<sup>2</sup>

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 ESTATE<sup>5</sup>

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

#### REAL ESTATE DEBT<sup>6</sup>

**\$32.3 B AUM**

#### REAL ESTATE EQUITY

**\$16.2 B AUM**

### PRIVATE EQUITY<sup>5</sup>

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

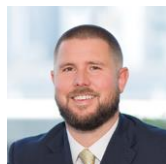
HEAD OF GLOBAL PUBLIC FIXED INCOME



**US\$85.4 BILLION IN GLOBAL HIGH YIELD AUM**

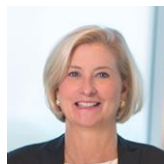
*86 dedicated global high yield investment professionals*

### 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 AUM<sup>1</sup>**

*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 manager<sup>2</sup>

*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.

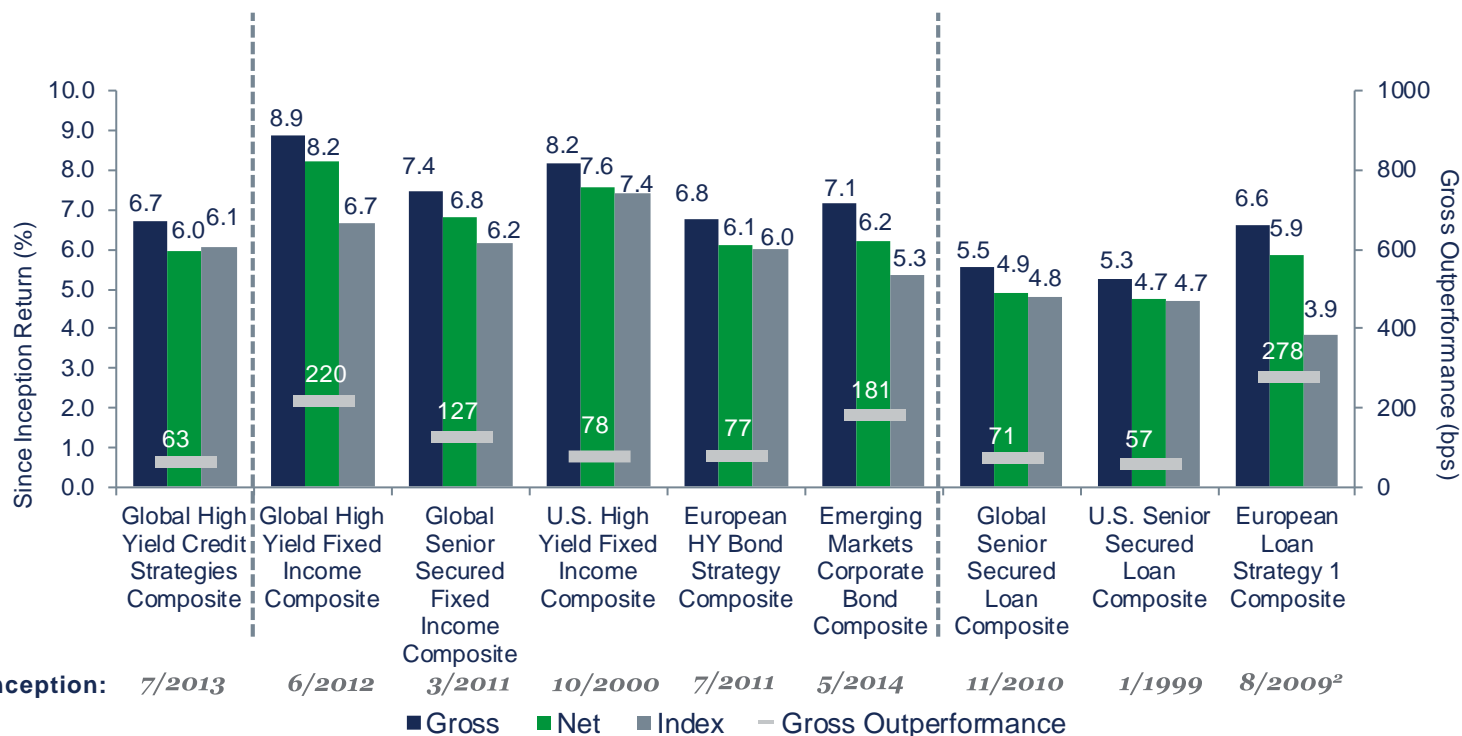
2. Product manager shares responsibilities across emerging market corporate debt and high yield investment strategies.

*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

## GLOBAL HIGH YIELD SINCE INCEPTION ANNUALIZED STRATEGY RETURNS<sup>1</sup>



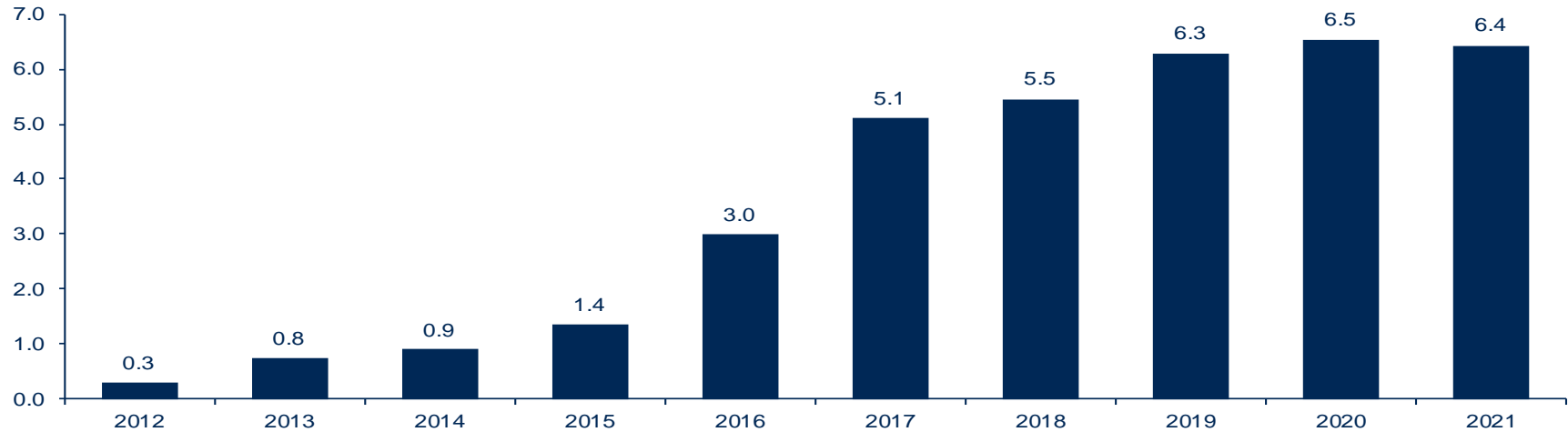
- Performance as of September 30, 2021; outperformance for each composite versus its respective index is shown gross of fees. In order from left to right, the benchmarks used for the strategies above are: LIBOR + 500 bps; ICE BofA Non-Financial Developed Markets High Yield Constrained Index; ICE BofA 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;
- 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.

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# How We Build Global High Yield Credit Strategy Portfolios

## Representative Investment Universe<sup>1</sup>

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
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### 1. Initial Underwriting

### 2. Buy List

### 3. Relative Value Assessment

### 4. Portfolio Construction

**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

**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

**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

**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

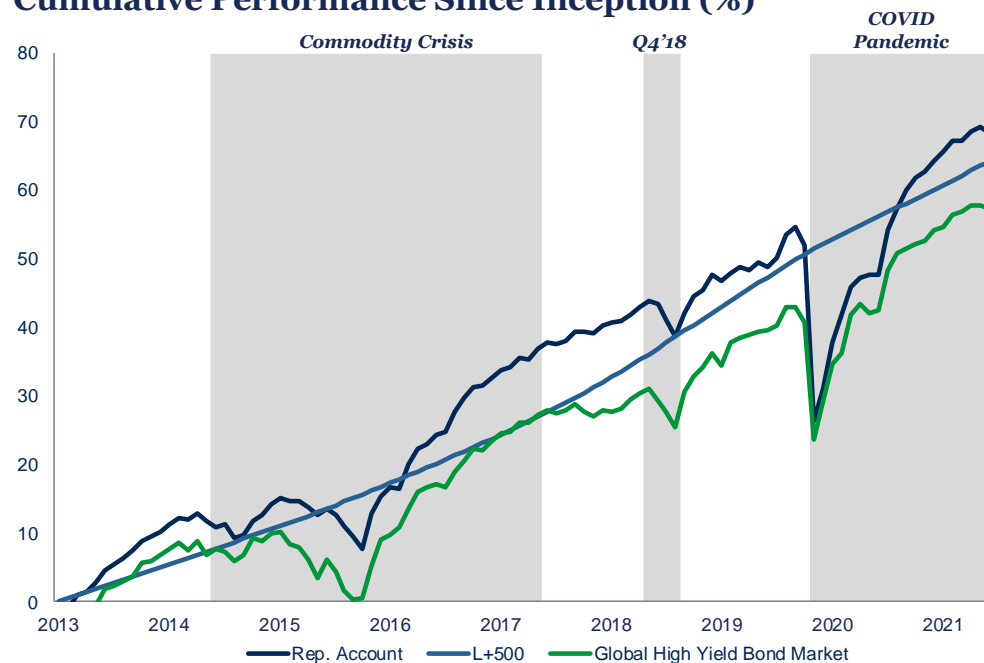
As of October 31, 2021. Source: ICE BofA, Credit Suisse, JP Morgan.  
 PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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 (%)<sup>1</sup>



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

	Representative Account <sup>1</sup>
Years Since Inception	8
Highest Annual Return (%)	14.81%
Lowest Annual Return (%)	0.38%

	Representative Account <sup>1</sup>	Global High Yield Bond Market <sup>3</sup>
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.

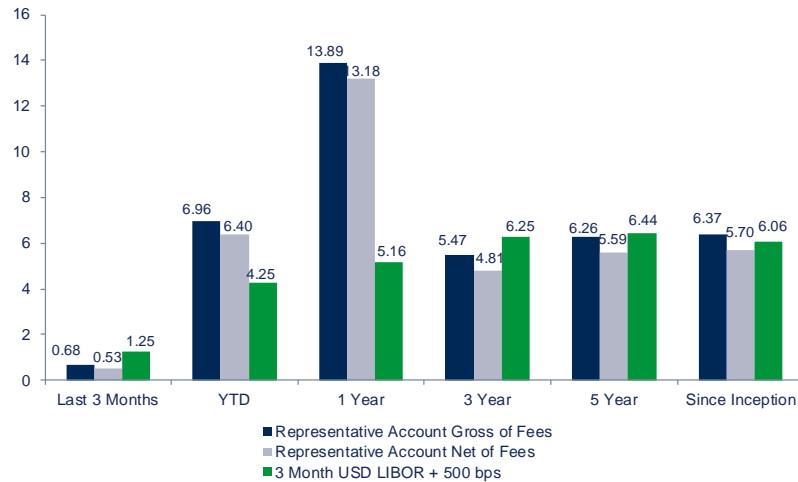
3. Global High Yield Bond Market represented by the ICE BofA Non-Financial Developed Markets High Yield Constrained Index (HNDC).

For information purposes only and not a recommendation to buy or sell any securities shown. Information subject to change without notice.

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# Global High Yield Credit Strategy – Representative Account Characteristics

## Historical Performance vs. Benchmark (%)<sup>1</sup>



## Annual Performance vs. Benchmark (%)<sup>1</sup>

	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 <sup>1</sup>	6.27	5.82	3.18

### Total Return & Income

Average Current Yield, USD Hedged (%) <sup>2</sup>	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

### Top 5 Issuers (% of NAV)

TDC	1.14
Flint Group	1.06
Veritas	0.88
Merlin Entertainments	0.87
Virgin Media	0.81

### Capital Preservation

Secured / Unsecured / Other (% MV)	70 / 28 / 2
Number of Corporates	398

### Top 10 Sectors (% of MV)

Healthcare, Education and Childcare	10.58
Diversified / Conglomerate Service	9.31
Telecommunications	6.55
Leisure, Amusement, Entertainment	6.46
Oil and Gas	5.45
Broadcasting and Entertainment	4.60
Chemicals, Plastics and Rubber	4.12
Finance	3.97
Buildings and Real Estate	3.71
Beverage, Food and Tobacco	2.96

### 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.

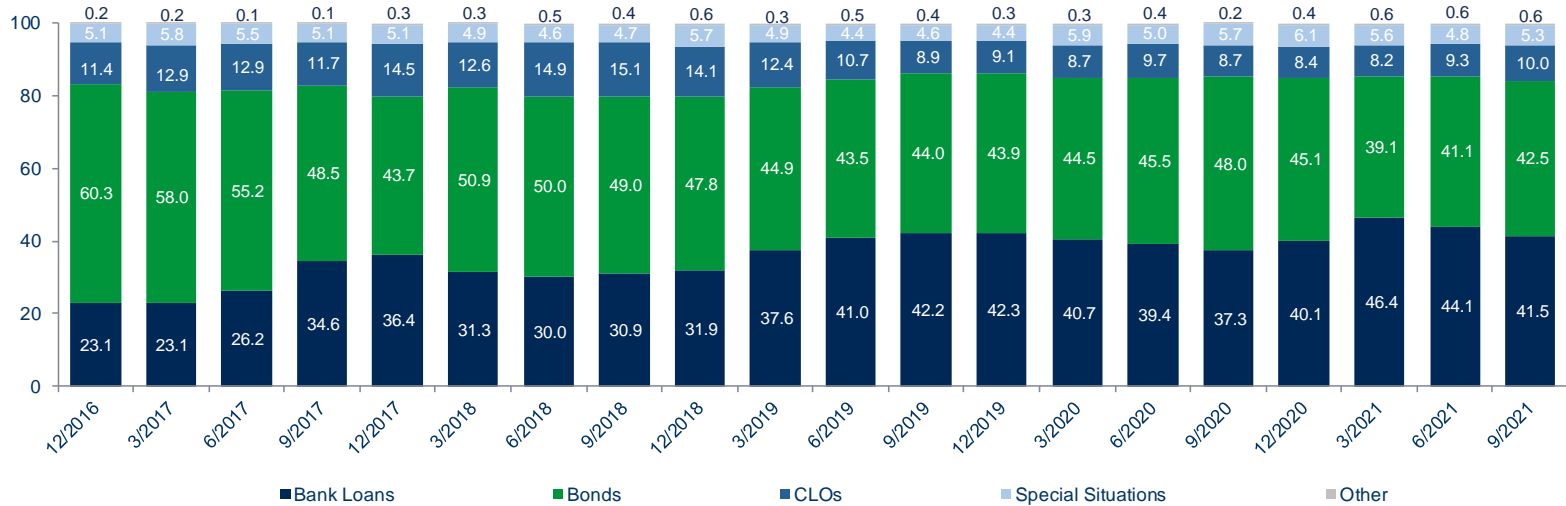
2. Source: Barings, Bloomberg. For illustrative purposes only. This is a static illustration using the current spot rate and 1 month forward rate over a 12 month period of the respective currencies in the portfolio. Other factors will also affect the cost of hedging.

### PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

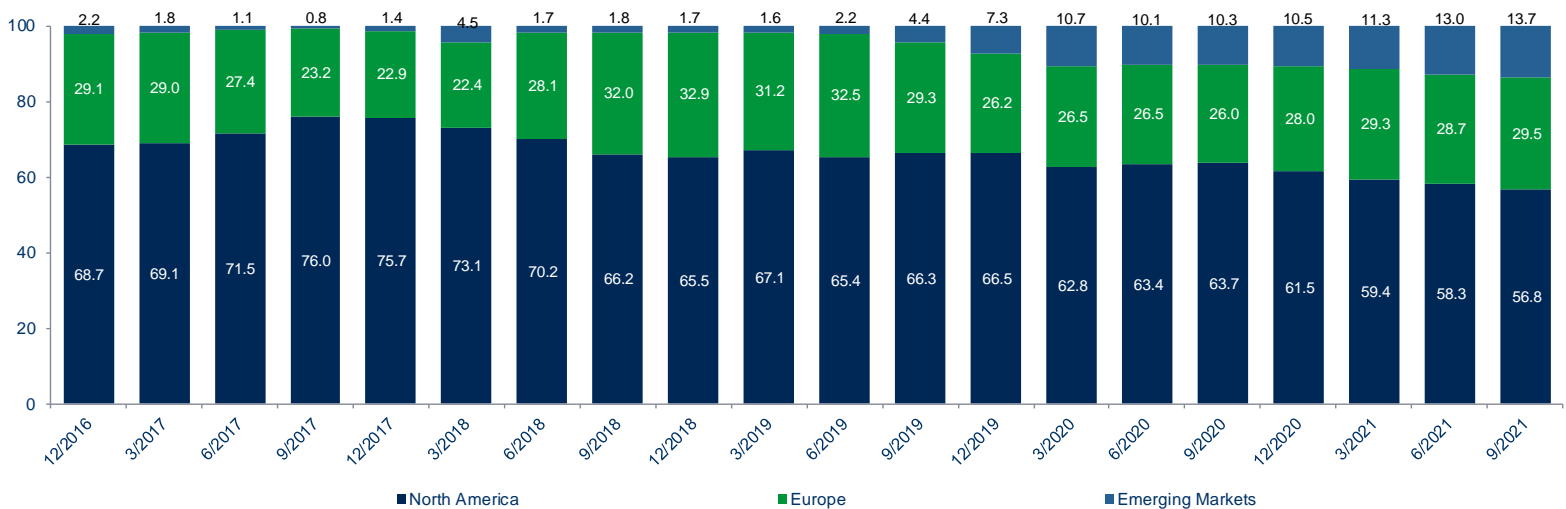
An investment entails a risk of loss. Performance reflects the deduction of fees and expenses based upon the lowest fee share class available within the periods provided. Please note that this does not reflect what a new investor will experience, as their returns will be reduced by the deduction of such 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.

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# 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 strategies<sup>1</sup>



### 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 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

## 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

## Kelly Burton

### *Managing Director*

Kelly Burton is a member of Barings' U.S. High Yield Investments Group as well as the U.S. High Yield Investment Committee. Kelly is responsible for the portfolio management of various high yield bond strategies. Previously she worked as a research analyst and team leader where she was primarily focused on the telecom and cable sectors. Kelly has worked in the industry since 2000. Prior to joining the firm in 2013, she was a Vice President in High Yield Research at Wells Fargo Securities. Kelly holds a B.S.B.A. from UNC-Chapel Hill and an M.B.A. from Wake Forest University.

## 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.Ss. 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 <sup>^</sup>	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 <sup>**^</sup>	7.34%	6.97%	2.71%	NM	N/A	N/A	106	142,832	0.07%	1 (1)

<sup>^</sup> 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).

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