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**

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**

$61.9 B AUM

**SPECIAL SITUATIONS**

$0.9 B AUM

**STRUCTURED CREDIT**

$23.5 B AUM

**GLOBAL SOVEREIGN DEBT & CURRENCIES**

$13.8 B AUM

**PUBLIC EQUITIES & MULTI ASSET**

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**

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

**REAL ESTATE DEBT**

$32.3 B AUM

**REAL ESTATE EQUITY**

$16.2 B AUM

**PRIVATE EQUITY**

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

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)

U.S. HIGH YIELD INVESTMENTS

ADRIENNE BUTLER  SCOTT ROTH

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)

STRUCTURED CREDIT

TARYN LEONARD  MELISSA RICCO

US$24.4 BILLION IN AUM
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)

EMERGING MARKET CORPORATE DEBT

OMOTUNDE LAWAL

US$6.7 BILLION IN AUM
10 investment professionals:
6 research analysts
1 dedicated trader
1 product manager
2 portfolio managers:

Omotunde Lawal (21)  Natalia Krol (19)

Assets are as of September 30, 2021.
Number of professionals 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

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>6.7</td>
<td>8.9</td>
<td>7.4</td>
<td>8.2</td>
<td>6.8</td>
<td>7.1</td>
<td>5.5</td>
<td>5.4</td>
<td>6.0</td>
</tr>
<tr>
<td>Net</td>
<td>6.0</td>
<td>8.2</td>
<td>6.7</td>
<td>6.2</td>
<td>7.4</td>
<td>6.1</td>
<td>4.9</td>
<td>4.7</td>
<td>5.9</td>
</tr>
<tr>
<td>Index</td>
<td>63</td>
<td>220</td>
<td>127</td>
<td>78</td>
<td>71</td>
<td>181</td>
<td>71</td>
<td>57</td>
<td>278</td>
</tr>
<tr>
<td>Gross Outperformance</td>
<td>6.1</td>
<td>2.1</td>
<td>0.7</td>
<td>1.2</td>
<td>0.4</td>
<td>1.1</td>
<td>0.8</td>
<td>0.7</td>
<td>3.9</td>
</tr>
</tbody>
</table>

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;


PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investment entails a risk of loss.
### Sample Global High Yield Credit Strategy Portfolios

<table>
<thead>
<tr>
<th>Account</th>
<th>Inception Date</th>
<th>Structure</th>
<th>Geo. Focus</th>
<th>Loans / Bonds</th>
<th>EMD</th>
<th>CLOs</th>
<th>Special Sits</th>
<th>Private Credit</th>
<th>Securitized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional Client</td>
<td>2010</td>
<td>Separate Account</td>
<td>Global</td>
<td>Yes</td>
<td></td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional Client</td>
<td>2012</td>
<td>Fund-of-One</td>
<td>Global</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
<td>Yes</td>
</tr>
<tr>
<td>Barings Managed Fund</td>
<td>2013</td>
<td>Institutional Fund</td>
<td>Global</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Barings Managed Fund</td>
<td>2013</td>
<td>Retail Fund</td>
<td>Global</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Institutional Client</td>
<td>2013</td>
<td>Fund-of-One</td>
<td>Global</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Institutional Client</td>
<td>2015</td>
<td>Separate Account</td>
<td>U.S.</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional Client</td>
<td>2016</td>
<td>Separate Account</td>
<td>Global</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional Client</td>
<td>2016</td>
<td>Fund-of-One</td>
<td>Global</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional Client</td>
<td>2017</td>
<td>Separate Account</td>
<td>Global</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barings Managed Fund</td>
<td>2017</td>
<td>Institutional Fund</td>
<td>Global</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional Client</td>
<td>2017</td>
<td>Fund-of-One</td>
<td>Global</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional Client</td>
<td>2018</td>
<td>Separate Account</td>
<td>Global</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional Client</td>
<td>2019</td>
<td>Fund-of-One</td>
<td>Global</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional Client</td>
<td>2020</td>
<td>Separate Account</td>
<td>Global</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Past performance is not necessarily indicative of future results.

For investment professionals only
How We Build Global High Yield Credit Strategy Portfolios

Representative Investment Universe

<table>
<thead>
<tr>
<th>Core Asset Classes: Typically 80 – 100% of Representative Portfolio</th>
<th>Opportunistic Asset Classes: Typically &lt; 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developed Markets High Yield Bonds</td>
<td>Structured Credit (CLOs)</td>
</tr>
<tr>
<td>Developed Markets Senior Secured Loans</td>
<td>Special Situations</td>
</tr>
<tr>
<td>Emerging Markets Corporate Debt</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Loans (CSLLI)</td>
<td>1.82%</td>
<td>9.43%</td>
<td>6.15%</td>
<td>2.06%</td>
<td>-0.38%</td>
<td>9.88%</td>
<td>4.25%</td>
<td>1.14%</td>
<td>8.17%</td>
<td>2.78%</td>
<td>4.90%</td>
</tr>
<tr>
<td>U.S. HY Bonds (HCNF)</td>
<td>4.91%</td>
<td>14.74%</td>
<td>7.22%</td>
<td>2.10%</td>
<td>-5.38%</td>
<td>18.32%</td>
<td>7.31%</td>
<td>-2.21%</td>
<td>13.98%</td>
<td>5.92%</td>
<td>4.53%</td>
</tr>
<tr>
<td>European Loans (WELLI)</td>
<td>0.83%</td>
<td>10.80%</td>
<td>8.97%</td>
<td>2.06%</td>
<td>2.49%</td>
<td>6.89%</td>
<td>5.79%</td>
<td>4.09%</td>
<td>7.51%</td>
<td>4.30%</td>
<td>4.70%</td>
</tr>
<tr>
<td>European HY Bonds (HPID)</td>
<td>-1.36%</td>
<td>24.93%</td>
<td>9.26%</td>
<td>5.39%</td>
<td>1.46%</td>
<td>11.82%</td>
<td>8.28%</td>
<td>-0.66%</td>
<td>14.09%</td>
<td>4.50%</td>
<td>3.56%</td>
</tr>
<tr>
<td>High Yield Emerging Markets Corporates (CEMBI BD HY)</td>
<td>-3.80%</td>
<td>20.37%</td>
<td>1.45%</td>
<td>0.54%</td>
<td>1.11%</td>
<td>16.14%</td>
<td>10.45%</td>
<td>-2.94%</td>
<td>13.66%</td>
<td>6.61%</td>
<td>2.63%</td>
</tr>
</tbody>
</table>

---

Highest Performance  Lowest Performance

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

<table>
<thead>
<tr>
<th>Event</th>
<th>Rep. Account</th>
<th>L+500</th>
<th>Global High Yield Bond Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodity Crisis</td>
<td></td>
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</tr>
<tr>
<td>Q4’18</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>COVID Pandemic</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Rep. Account</th>
<th>L+500</th>
<th>Global High Yield Bond Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
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<td></td>
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<td>2015</td>
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<td>2016</td>
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<td>2018</td>
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<td></td>
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<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.

For investment professionals only
Global High Yield Credit Strategy – Representative Account Characteristics

Historical Performance vs. Benchmark (%)¹

![Chart showing historical performance vs. benchmark]

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

Top 5 Issuers (% of NAV)
1. TDC: 1.14
2. Flint Group: 1.06
3. Veritas: 0.88
4. Merlin Entertainments: 0.87
5. Virgin Media: 0.81

Top 10 Sectors (% of MV)
- Healthcare, Education and Childcare: 10.58
- Diversified / Conglomerate Service: 9.31
- Telecommunications: 6.55
- Leisure, Amusement, Entertainment: 6.48
- 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

Capital Preservation
- Secured / Unsecured / Other (% MV): 70 / 28 / 2
- Number of Corporates: 398

Asset Class Breakdown (% of MV)
- 42.81% Bank Loan / 40.57% Bond / 10.62% CLO / 5.35% Special Situations / 0.65% Other

Annual Performance vs. Benchmark (%)¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Representative Account Gross of Fees</th>
<th>Representative Account Net of Fees</th>
<th>3 Month USD LIBOR + 500 bps</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>6.96</td>
<td>6.40</td>
<td>4.25</td>
</tr>
<tr>
<td>2020</td>
<td>2.48</td>
<td>1.84</td>
<td>5.70</td>
</tr>
<tr>
<td>2019</td>
<td>10.76</td>
<td>10.07</td>
<td>7.47</td>
</tr>
<tr>
<td>2018</td>
<td>0.38</td>
<td>-0.25</td>
<td>7.49</td>
</tr>
<tr>
<td>2017</td>
<td>8.17</td>
<td>7.50</td>
<td>6.31</td>
</tr>
<tr>
<td>2016</td>
<td>14.81</td>
<td>14.09</td>
<td>5.86</td>
</tr>
<tr>
<td>2015</td>
<td>1.68</td>
<td>1.03</td>
<td>5.43</td>
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<tr>
<td>2014</td>
<td>2.90</td>
<td>2.29</td>
<td>5.36</td>
</tr>
<tr>
<td>2013¹</td>
<td>6.27</td>
<td>5.82</td>
<td>3.18</td>
</tr>
</tbody>
</table>

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.

For investment professionals only
Representative Account – How Allocations Have Shifted Over Time

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.

For investment professionals only
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

---

<table>
<thead>
<tr>
<th>DEEP AND EXPERIENCED TEAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>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</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>GLOBALLY INTEGRATED TEAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>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</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FUNDAMENTAL BOTTOM-UP APPROACH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large research teams allow us to fully underwrite nearly all credits and evaluate the full range of considerations (credit risk, documentation, ESG, etc.)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ACTIVELY MANAGED PORTFOLIOS</th>
</tr>
</thead>
<tbody>
<tr>
<td>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</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LONG TRACK RECORD</th>
</tr>
</thead>
<tbody>
<tr>
<td>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</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ROBUST INFRASTRUCTURE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highly customized portfolio management, research and trading applications with seamless integration across our entire platform</td>
</tr>
</tbody>
</table>

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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.

**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.

**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.

**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 Ogma 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.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.
## 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.

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### Annual Performance Notes

<table>
<thead>
<tr>
<th>Annual</th>
<th>Composite Annual Return (Gross)</th>
<th>Composite Annual Return (Net)</th>
<th>Benchmark Annual Returns</th>
<th>Composite Asset-Weighted Dispersion</th>
<th>3-Year Annualized Standard Deviation (Composite)</th>
<th>3-Year Annualized Standard Deviation (Benchmark)</th>
<th>Total Composite Assets (millions, USD)</th>
<th>Total Firm Assets (millions, USD)</th>
<th>Percentage of Firm Assets</th>
<th># of Portfolios at End of Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/2020^</td>
<td>2.48%</td>
<td>1.77%</td>
<td>5.70%</td>
<td>NM</td>
<td>11.40%</td>
<td>0.27%</td>
<td>3,884</td>
<td>332,646</td>
<td>1.17%</td>
<td>1 (1)</td>
</tr>
<tr>
<td>12/31/2019</td>
<td>10.76%</td>
<td>9.99%</td>
<td>7.47%</td>
<td>NM</td>
<td>3.07%</td>
<td>0.19%</td>
<td>3,465</td>
<td>319,147</td>
<td>1.09%</td>
<td>1 (1)</td>
</tr>
<tr>
<td>12/31/2018</td>
<td>0.38%</td>
<td>-0.32%</td>
<td>7.49%</td>
<td>NM</td>
<td>4.31%</td>
<td>0.21%</td>
<td>2,883</td>
<td>286,629</td>
<td>1.01%</td>
<td>1 (1)</td>
</tr>
<tr>
<td>12/31/2017</td>
<td>8.17%</td>
<td>7.42%</td>
<td>6.31%</td>
<td>NM</td>
<td>4.33%</td>
<td>0.13%</td>
<td>2,351</td>
<td>284,798</td>
<td>0.83%</td>
<td>1 (1)</td>
</tr>
<tr>
<td>12/31/2016</td>
<td>14.81%</td>
<td>14.00%</td>
<td>5.86%</td>
<td>NM</td>
<td>4.63%</td>
<td>0.09%</td>
<td>1,106</td>
<td>178,724</td>
<td>0.62%</td>
<td>1 (1)</td>
</tr>
<tr>
<td>12/31/2015</td>
<td>1.68%</td>
<td>0.97%</td>
<td>5.43%</td>
<td>NM</td>
<td>N/A</td>
<td>N/A</td>
<td>612</td>
<td>163,934</td>
<td>0.37%</td>
<td>1 (1)</td>
</tr>
<tr>
<td>12/31/2014</td>
<td>2.90%</td>
<td>2.18%</td>
<td>5.36%</td>
<td>NM</td>
<td>N/A</td>
<td>N/A</td>
<td>277</td>
<td>157,257</td>
<td>0.18%</td>
<td>1 (1)</td>
</tr>
<tr>
<td>12/31/2013**^</td>
<td>7.34%</td>
<td>6.97%</td>
<td>2.71%</td>
<td>NM</td>
<td>N/A</td>
<td>N/A</td>
<td>106</td>
<td>142,832</td>
<td>0.07%</td>
<td>1 (1)</td>
</tr>
</tbody>
</table>

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^ 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.
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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As of September 30, 2021.

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As of September 30, 2021.
For investment professionals only
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The Shares of in the nature of securities investment trust funds are being made available in Taiwan only to banks, bill 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 disposed of by the holder, they will be sold at market price and if the Shares are sold under the Rules, the holder will not receive any proceeds therefrom. The Shares disposed of by the holder, may not be transferred by operation of law or other means permitted by the Rules. The Shares are not listed or quoted on any stock exchange in Taiwan. The Shares cannot be refunded to investors except upon redemption. The Shares are not traded publicly in Taiwan. For the time being, there is no public market for the Shares. Investors are advised to seek independent professional advice before investing in the Shares.

FOR PERSONS DOMICILED IN JAPAN:
The Shares of the fund are being made available in Japan only to banks, trust companies, financial holding companies and other qualified institutions (collectively, “Qualified Institutions”) pursuant to the relevant provisions of the Japanese Financial Instruments and Exchange Act, and this May not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except pursuant to applicable laws and regulations of Japan.

FOR PERSONS DOMICILED IN CHILE:
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