BARINGS

Barings Global High Yield Bond Fund

The Asset Triple A Sustainable Investing Awards[1]

Highly-commended Fixed Income Manager (Global) | 2023
Asset Management Company of the Year—Fixed Income (Global) | 2025
Fund Manager of the Year—Fixed Income | 2026

AsianInvestor Asset Management Awards[2]

Asset Class Award for High Yield Bond | 2024-2026

Asian Private Banker Asset Management Award for Excellence[3]

Best Fund Provider—High Yield Bond | 2024
Highly Commended for High Yield Bond—Global | 2025
Best Fund Provider—High Yield Bond—Global | 2026

Bloomberg Businessweek (Chinese edition) Top Fund Awards[4]

Global High Yield—Outstanding Performer—Mutual Funds (1 year) | 2024
Global High Yield—Outstanding Performer—Mutual Funds (5 years) | 2024

Fund Selector Asia Awards[5]

Fixed Income House of the Year—Hong Kong | 2024

InsuranceAsia News Institutional Asset Management Awards[6]

Best Global Fixed Income Manager | 2023-2026

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OVERALL MORNINGSTAR RATING™[7]

★★★★★

AS OF 30 APRIL 2026

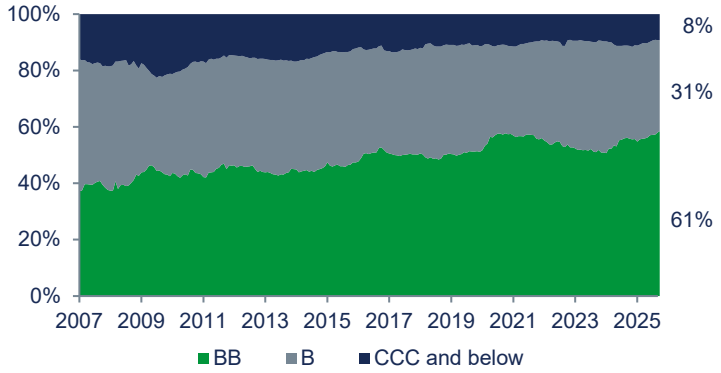
1. The Fund is subject to risks relating to investment, concentration, credit, interest rate fluctuations, downgrading, valuation, credit rating, and currency risks. The Fund's investment may be concentrated in North American and European markets and the value of the Fund may be more volatile.
2. The Fund's investment in sub-investment grade or unrated debt instruments may be subject to higher liquidity, volatility and credit risks than investment grade instruments, as well as increased risk of loss of principal and interest.
3. RMB classes are subject to RMB currency risks. RMB is currently not freely convertible and conversion of RMB is subject to foreign exchange control policies and restrictions. There is no guarantee that RMB will not be subject to depreciation. Under exceptional circumstances, payment of realisation proceeds and/or dividend payment from underlying investments to the Fund in RMB may be delayed.
4. The Manager integrates environmental, social and governance (ESG) information into the investment process, which may affect the Fund's investment performance and, as such, may perform differently compared to similar collective investment schemes.
5. The Fund may have exposure to derivatives for hedging and/or investment purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
6. The Fund's investment in debt instruments with loss-absorption features ("LAP") are subject to risks of contingent write-down or contingent conversion to ordinary shares upon occurrence of complex and unpredictable trigger events which may result in higher price volatility and total loss of amount invested. LAP may also be exposed to liquidity, valuation and sector concentration risk.
7. Dividends, at the discretion of the Directors, may be paid out of unrealised capital gains and/or gross income while charging some or all fees and expenses out of capital (which represent effectively paying dividends out of capital), resulting in an increase in distributable income. The Fund may also pay dividends directly out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or any capital gains attributable to that original investment and results in an immediate reduction of the Fund's net asset value per share.
8. Investors may suffer substantial loss of their investments in the Fund.

WHY BARINGS GLOBAL HIGH YIELD BOND FUND (THE "FUND")?

1. HIGHER CREDIT QUALITY PROFILE RELATIVE TO HISTORY

It is worth noting that high yield bond markets remain on solid footing and have one of the highest credit rating profiles today relative to history. Many issuers are BB-rated, and only 8% of the market is comprised of companies rated CCC and below, and a majority of the companies are publicly listed.

Improved Credit Quality Profile[8]



2. HIGH INCOME MAY PROVIDE A CUSHION EVEN IF THE MACRO ENVIRONMENT DETERIORATES

When the yield level has exceeded 7.0%, as it is currently, the high yield bond market has historically delivered attractive average returns in the following 6 to 24 months.

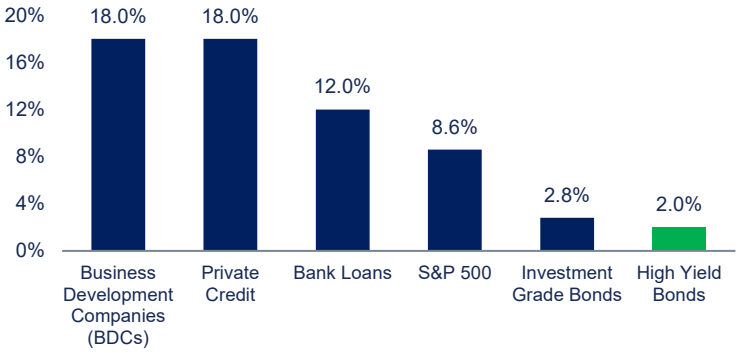
Yields at Current Levels Have Historically Led to Compelling Forward Returns (Dec 2004 – Mar 2026)[9]

Yields To Worst	Average Return in the Subsequent 6 Months	Average Return in the Subsequent 12 Months	Average Return in the Subsequent 24 Months
> 7.0%	5.7%	11.2%	21.7%

3. HIGH YIELD BONDS TYPICALLY HAVE LOWER EXPOSURE TO THE SOFTWARE SECTOR

High yield bonds are generally less exposed to software-related risks and the resultant Artificial Intelligence (AI) related disruption risks associated with this sector, relative to other key asset classes.

Estimated Exposure to Software by Asset Class[10]



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FUND OBJECTIVES[11]

The Fund invests principally in a portfolio of high yield (i.e. sub-investment grade) fixed and floating rate corporate bonds, notes and other fixed and floating rate income securities, focusing primarily on North American and European high yield instruments which are listed or traded on recognised markets in Europe or North America.

PERFORMANCE[12]

Cumulative Performance (%)	YTD	1 Year	3 Years	5 Years
	+1.40	+8.70	+28.32	+22.11

Calendar Year Performance (%)	2025	2024	2023	2022	2021
	+7.83	+8.84	+12.89	-11.70	+6.32

AVAILABLE SHARE TRANCHE

	Tranche G USD Dist Monthly	Tranche G USD Acc	Tranche G HKD Unhedged Dist Monthly	Tranche G HKD Unhedged Acc	Tranche G EUR Hedged Dist Monthly
ISIN	IE00BFM0MQ22	IE00BFM0MP15	IE00B881PF08	IE00BFM0NG98	IE00BFM0MS46

	Tranche G EUR Hedged Acc	Tranche G SGD Hedged Dist Monthly	Tranche G SGD Hedged Acc	Tranche G RMB Hedged Acc	Tranche G RMB Hedged Dist Monthly
ISIN	IE00BFM0MR39	IE00BFM0NC50	IE00BFM0NB44	IE00BK719R58	IE00BJN4SB86

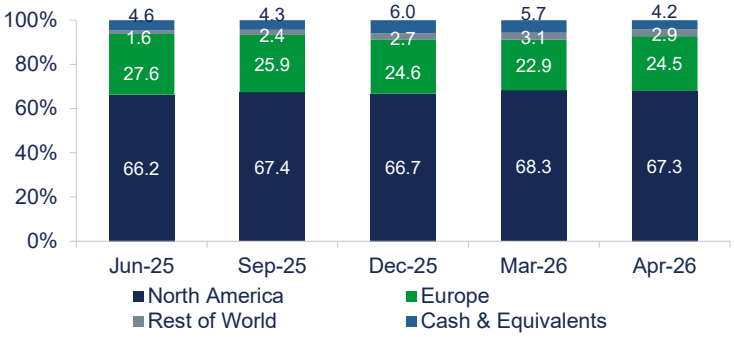
FUND DETAILS[13]

Portfolio Managers	Scott Roth, Sean Feeley, Chris Sawyer, Craig Abouchar, Christopher Ellis
Fund Size	US$4,518.5Million
Inception Date of Primary Share Class	30 April 2012
Base Currency	USD
NAV Price[12]	US$73.73
Minimum Investment	US$1,000, HK$10,000, €1,000, SG$1,000, RMB10,000
Initial Charge	Up to 5.00%
Management Fee	1.25% p.a.
Yield to Maturity (%)	7.42
Yield to Worst (%)	7.02
Average Coupon (%)—Hedged	6.85
Average Rating	BB-
Number of Issuers	253

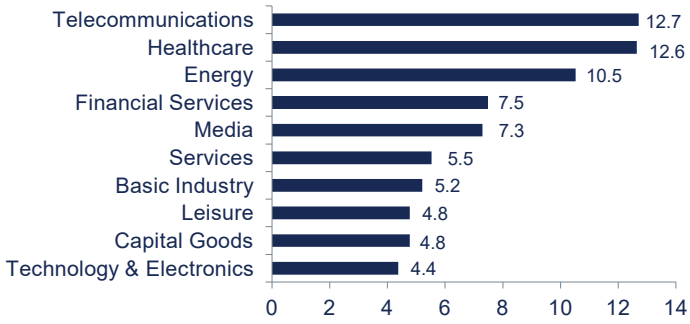
TOP ISSUERS (% OF MV)[13]

Bausch Health Companies Inc.	2.67
Charter Communications Inc.	2.09
First Quantum Minerals Ltd	1.67
Uniti Group Inc.	1.61
Radiology Partners	1.38

Geographical Weighting (% of MV)[13,14]



Top Sector Weighting (% of MV)[13]



Sources:

1. Highly-commended Fixed Income Manager (Global), Asset Management Company of the Year—Fixed Income (Global) and Fund Manager of the Year—Fixed Income in The Asset Triple A Sustainable Investing Awards 2023, 2025 and 2026 were based on Barings' performance over the preceding calendar year of the respective year of the award. Please note the Fund is not an ESG fund, however, ESG is integrated across our investment process.
2. Asset Class Award for High Yield Bond in AsianInvestor Asset Management Awards 2024, 2025 and 2026 were 80% based on the overall performance of the strategy and 20% based on the portfolio management under prevailing market, macro and geopolitical landscape for the period from 1 January 2023 to 31 December 2023, from 1 October 2023 to 30 September 2024 and from 1 October 2024 to 30 September 2025 respectively.
3. Best Fund Provider—High Yield Bond and Highly Commended—High Yield Bond—Global in Asian Private Banker Asset Management Award for Excellence 2024 and 2025 were issued by Asian Private Banker, reflecting product performance, business performance and service quality over the one-year period to 31 August 2023 and 31 August 2024 respectively. Best Fund Provider—High Yield Bond —Global in Asian Private Banker Asset Management Awards for Excellence 2026 by Asian Private Banker, reflecting product performance, asset gathering, service quality and fund selectors feedback over the one-year period to 31 August 2025.
4. Global High Yield—Outstanding Performer over 1 year and 5 years in Bloomberg Businessweek (Chinese Edition) Top Fund Awards 2024 (Hong Kong) was based on the fund performance (Tranche F USD Acc) between 1 October 2023 to 30 September 2024 and 1 October 2019 to 30 September 2024 respectively. Tranche F shares are not intended to be offered to the retail public. Tranche F shares are generally only available to feeder funds or fund of funds. Annual management fee of Tranche F shares, which is currently 0%, is significantly lower than that of Tranche G shares. Investors should note that the performance of Tranche F shares is for reference only and does not represent the performance of Tranche G shares. Share tranche inception 30 April 2012.
5. Fixed Income House of the Year—Hong Kong in Fund Selector Asia (FSA) Awards 2024 was decided by FSA and based on the pitching submissions including (but not limited to) competitive advantage, investment process and fund performance as of 30 September 2023.
6. InsuranceAsia News Institutional Asset Management Awards 2023, 2024 and 2025—Best Global Fixed Income Manager were based on the performance of preceding calendar year of the respective year of the award. The awards recognize the best in the industry and reward their pioneering efforts, innovation and commitment. InsuranceAsia News Institutional Asset Management Awards 2026—Best Global Fixed Income Manager was based on the performance of preceding calendar year. The award highlights excellence in the industry, recognising innovation, dedication, and trailblazing.
7. Overall Morningstar rating as of 30 April 2026 (EAA OE Global High Yield Bond). For Tranche G USD Dist Monthly only, other share tranches may have different performance characteristics. A rating is not a recommendation to buy, sell or hold a fund.
8. ICE BofA Non-Financial Developed Markets High Yield Constrained Index (HNDC). As of 31 March 2026.
9. ICE BofA Developed Markets High Yield Constrained Index (HYDC). As of 31 March 2026. The reference period is from 31 December 2004 to 31 March 2026. Based on monthly observations.
10. ICE BofA Global Research, Bloomberg as of 11 February 2026. The chart represents U.S. market data.
11. A full copy of the investment objective can be obtained from the Manager.
12. Barings and Morningstar. Data as of 30 April 2026. Based on the Tranche G USD Dist Monthly share tranche. Share tranche inception date was 1 October 2018. Performance Source—© 2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (i) is proprietary to Morningstar and/or its content providers; (ii) may not be copied or distributed; and (iii) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.** Performance is shown in USD on a NAV per share basis, with gross income reinvested.
13. Barings, as of 30 April 2026. Average rating and sector distribution based on ICE BofA methodology. Where applicable, portfolio level yield metrics include the yield impact of FX hedging on non-base currency positions. Weighted averages of all debt securities.
14. Numbers may not add up due to rounding.

IMPORTANT INFORMATION

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