

Barings Emerging Markets Corporate Bond Fund

This is a marketing communication

OBJECTIVE AND INVESTMENT POLICY

Objective: To seek maximum total return, consistent with preservation of capital, through high income generation and, where appropriate, capital appreciation.

Investment Policy: The Fund invests at least 80% of its net assets in a diversified portfolio of fixed income instruments that are economically tied to or issued by issuers in emerging markets around the world. Emerging markets are regions of the world that are still developing their economies. The portfolio duration, which measures the sensitivity of the assets to interest rate risk, is not expected to exceed ten years under normal market conditions. The longer the duration the higher the sensitivity to changes in interest rates. The fixed income instruments in which the Fund invests may include corporate bonds and notes, sovereign issues, covered bonds, commercial paper and other income securities. Up to 20% of the Fund's net assets can be invested in securities rated lower than B- at the time of purchase by Standard & Poors (S&P) or another internationally recognised rating agency or, if unrated, determined by the investment manager to be of a comparable quality. Debt securities are rated to indicate the probability that the issuer will repay the loan. Up to 20% of the Fund's net assets may be invested in convertible securities. The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and /or social ("S") characteristics. The Fund is also permitted to invest in mortgage-backed securities, asset-backed securities and unleveraged loan participation securities, other Funds, cash and cash-equivalent securities and money market instruments. The Fund may use derivative instruments for both investment and hedging purposes. The return on a derivative is linked to movements in an underlying instrument referenced by the derivative such as currency or interest rates. The base currency of the Fund is USD.

FUND FACTS

Fund AUM 34.09	Distributing Frequency^A Quarterly
Inception Date 04/16/2014	Regulator Central Bank Of Ireland
Base Currency USD	Benchmark J.P. Morgan Corporate Emerging Markets Bond Index - Broad Diversified Index
Domicile Ireland	Morningstar Category EAA Fund Global Emerging Markets Corporate Bond
Vehicle UCITS	SFDR Classification Article 8
Valuation Daily	Portfolio Managers Natalia Krol
Settlement T+3	
Trading Deadline 13:00 (Dublin Time)	
Dealing Frequency Daily	

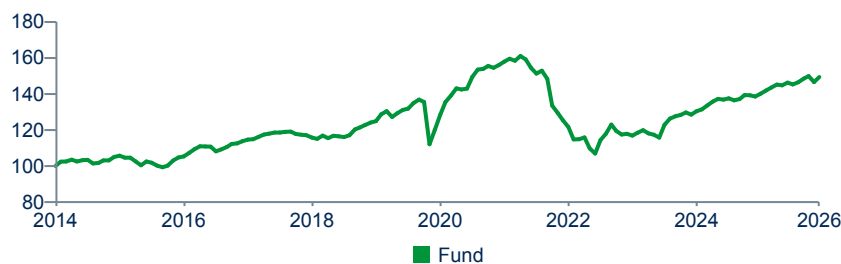
PERFORMANCE (%)

Fund	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	SI
Fund (Cumulative)	1.92	0.64	2.12	2.00	7.83	26.68	-3.24	42.39	49.21
Benchmark (Cumulative)	1.61	0.65	2.13	1.40	8.11	25.50	14.84	52.95	66.18
Fund (Annualized)	1.92	0.64	2.12	2.00	7.83	8.20	-0.66	3.60	3.38
Benchmark (Annualized)	1.61	0.65	2.13	1.40	8.11	7.86	2.81	4.34	4.31

CALENDAR YEAR PERFORMANCE (%)

Fund	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	9.04	8.88	-1.80	14.72	13.29	-0.77	-21.86	7.20	7.98	7.33
Benchmark	9.65	7.96	-1.65	13.09	7.13	0.91	-12.26	9.08	7.63	8.73

PERFORMANCE CHART*



RISK MEASURES (3 YEARS)	FUND
Alpha (3Y Ann)	-0.45
Tracking Error (3Y Ann %)	2.05
Beta (3Y Ann)	1.22
Sharpe Ratio (3Y Ann)	0.84
Upside Capture Ratio	1.15
Downside Capture Ratio	1.12
Standard Deviation (3Y Ann)	5.04

CHARACTERISTICS ^{III}	FUND	BENCHMARK
Average Credit Quality	BB+	BBB-
Effective Duration (yrs)	4.02	4.04
Number of Issuers	129	737
Number Of Securities	139	1831
Spread Duration	4.14	4.26
Average Coupon	6.74	5.59
Current Yield (%)	6.86	5.76
Yield To Maturity (%) - Hedged	6.52	6.15
Yield to Worst Hedged	6.24	5.99

The fund is actively managed and does not intend to track the benchmark, which is used for performance comparison purposes. The change does not affect how the fund is managed.

I. All data is as of 30/04/2026, unless otherwise stated. YTD—Year to Date, SI—Since Inception.

II. Performance reports from the stated inception date through the reporting date.

III. Where applicable, portfolio level yield metrics include the yield impact of FX hedging on non-base currency positions.

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. FUND PERFORMANCE DOES NOT TAKE ACCOUNT OF ANY COMMISSION OR COSTS INCURRED BY INVESTORS WHEN SUBSCRIBING FOR OR REDEEMING SHARES. THESE FIGURES REFER TO THE PAST. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS. Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

The benchmark is J.P. Morgan Corporate Emerging Markets Bond Index - Broad Diversified Index.

* This chart shows how an investment of USD 100 in the Fund on its inception date would have performed.

TOP 10 ISSUERS

	FUND
Prosus Nv	1.92
Czechoslovak Group As	1.54
Wynn Macau Ltd	1.49
First Quantum Minerals Ltd	1.49
Hta Group Ltd	1.33
Samarco Mineracao Sa	1.33
Burgan Bank Kpsc	1.31
Nb Ved Ruz Ao	1.29
Uzpromstroybank Akb	1.26
Vedanta Resources Finance Li Plc	1.26

TOP 10 COUNTRY ALLOCATION

	FUND	BENCHMARK
Brazil	7.00	5.01
United Arab Emirates	5.15	4.44
Mexico	4.66	4.29
Macau	4.50	3.25
South Africa	4.23	3.14
Peru	4.14	2.99
Uzbekistan	3.83	0.33
Turkey	3.75	3.69
Chile	3.50	3.48
Colombia	3.47	3.50

RATING ALLOCATION (%)

	FUND	BENCHMARK
AAA	0.00	0.25
AA	0.00	5.43
A	6.58	20.76
BBB	26.79	33.04
BB	32.69	21.05
B	21.58	13.08
CCC & Below	0.18	1.96
Not Rated	5.58	4.44
Cash & Equivalents	6.59	0.00

TOP 10 SECTOR ALLOCATION

	FUND	BENCHMARK
Financials	33.73	33.92
Oil & Gas	13.48	12.10
TMT	12.83	9.68
Utilities	8.09	10.70
Industrial	7.61	8.23
Consumer	6.80	9.29
Metals & Mining	6.36	6.92
Transport	2.71	2.20
Pulp & Paper	0.62	1.09
Diversified	0.60	1.39

REGIONAL ALLOCATION (%)

	FUND	BENCHMARK
Asia	25.65	40.77
CEEMEA	33.92	32.81
LATAM	32.13	26.42
North America	0.00	0.00
Developed Europe	1.70	0.00
Cash & Equivalents	6.59	0.00

CURRENCY ALLOCATION

	FUND	BENCHMARK
USD	99.93	100.00
EUR	0.07	0.00



SHARE CLASS INFORMATION

Name	Inception	Minimum Investment	ISIN	Bloomberg	CUSIP	Distributing Frequency [^]	Distributing Yield
I USD Accumulation	11/14/2019	1,000.00	IE00BKZGJL69	BAMCBTD	G0R5P5542	-	-
I USD Distribution	11/13/2019	1,000.00	IE00BKZGJM76	BAMCTDU	G0R5P5559	Quarterly	6.37
IA USD Accumulation	03/05/2021	1,000.00	IE00BK71DP15	BAMCBCA	G0819V642	-	-
IA USD Distribution	03/05/2021	1,000.00	IE00BK71DQ22	BAMCBTC	G0819V659	Quarterly	5.91
A1 USD Accumulation	11/14/2019	1,000.00	IE00BK71D622	BAMCBAU	G0819V568	-	-
A1 USD Distribution	08/06/2020	1,000.00	IE00BK71DL76	BAMCBTA	G0819V618	Quarterly	5.13
N USD Accumulation	11/14/2019	1,000.00	IE00BK71DM83	BAMCBTN	G0819V626	-	-
N USD Distribution	08/06/2020	1,000.00	IE00BK71DN90	BMCBTND	G0819V634	Quarterly	4.43

[^]Quarterly distributing yield as at 31 March 2026.

1. The minimum investment amount for I share class is \$1,000.00 if invested through an intermediary or financial institution. If not invested through an intermediary or financial institution, the minimum investment is \$1,000,000.00.2. The minimum investment amount for the IA share class is \$1,000.00 if invested directly through NSCC FundServe. If not invested directly through NSCC FundServe, the minimum investment amount is \$500,000.00.3. Be aware of currency risk. If you are buying this product in a different currency to your local currency you may receive payments in different currency, so the final return you may get will depend on the exchange rates between the two currencies.

KEY RISK

- Your capital is at risk.
- During exceptional market conditions there may be insufficient buyers and sellers to allow the Fund to buy and sell investments, which could affect the Fund's ability to meet investors' redemption requests.
- Losses may occur if an organisation through which we buy an asset fails to meet its obligations.
- Fund investments in derivatives are sensitive to changes in the value of the underlying asset on which they are based and their use may result in losses greater than the amount originally invested. Fund investments in overseas assets may lose value due to movements in foreign exchange rates.
- Fund investments in debt securities are sensitive to changes in interest rates and are subject to risks that the issuer will not meet its payment obligations (i.e., default). Low rated (high yield) or equivalent unrated debt securities generally offer a higher return than higher rated debt securities, but are subject to greater risks that the issuer will default.
- Fund investments in emerging markets may be subject to more risk due to economic, political or structural challenges.
- **Please refer to the Prospectus, Supplement and KIID for detailed information about the Fund, including objective, investment policy and risks on Barings.com**

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Barings EM Corp Bd A USD Acc was rated against the following numbers of Global Emerging Markets Corporate Bond investments as of 04/30/2026 over the following time periods: 539 investments in the last three years, 473 investments in the last five years, and 256 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the Barings EM Corp Bd A USD Acc share class only; other classes may have different performance characteristics.

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