

Barings U.S. High Yield Bond Fund

This is a marketing communication

OBJECTIVE AND INVESTMENT POLICY

Objective: To provide high current income generation and, where appropriate, capital appreciation.

Investment Policy: The Fund invests principally in a portfolio of high yield corporate debt instruments, focusing on North American high yield instruments. Corporate debt instruments include bonds and notes. A high yield (sub-investment grade) debt instrument/security is one which carries a higher rate of interest, usually because the investors are accepting a higher degree of risk. The Fund is also permitted to invest to a lesser extent in other types of debt instruments such as other types of high yield corporate debt instruments, investment grade bonds, other Funds, cash and cash-equivalent securities and money market instruments. All portfolio investments will be denominated in USD. 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 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.

OVERALL MORNINGSTAR RATING



FUND FACTS

Fund Size (USD M) 57.97	Distribution Frequency Quarterly
Inception Date¹ 17 February 2016	Base Currency USD
Domicile Ireland	Benchmark² Bloomberg U.S. Corporate High Yield Index
Fund Type UCITS Fund	SFDR Classification Article 8
Dealing Frequency Daily	Portfolio Managers Sean Feeley, CFA Scott Roth, CFA
Investment Manager Baring Asset Management Limited Barings LLC	
Currency Tranches EUR/GBP/USD/AUD/CHF/SEK/JPY/SGD/CAD/NOK/DKK (accumulating and distributing)	

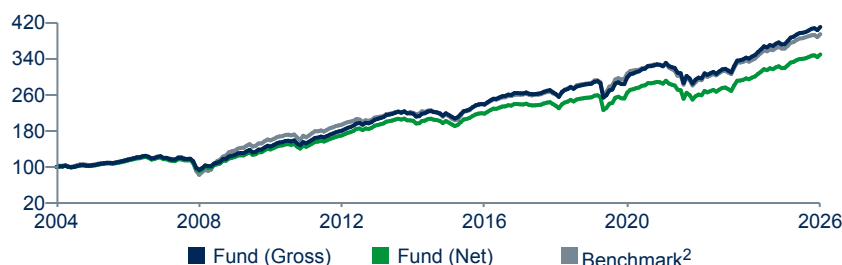
PERFORMANCE (%)

	1M	3M	6M	YTD	1Y	3Y (Ann)	5Y (Ann)	10Y (Ann)	SI ^A (Ann)
Fund (Gross)	1.77	1.01	3.28	2.00	10.30	9.72	5.33	6.26	6.78
Fund (Net)	1.70	0.81	2.87	1.73	9.42	8.87	4.53	5.46	5.98
Benchmark ²	1.69	0.68	2.35	1.19	8.84	8.85	4.35	5.90	6.58

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Fund (Gross)	8.17	-10.36	13.26	9.69	9.28
Fund (Net)	7.37	-11.03	12.42	8.84	8.41
Benchmark ²	5.28	-11.19	13.44	8.19	8.62

PERFORMANCE CHART (%)^{*}



PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. An investment entails a risk of loss. If you are investing in a different currency to the base currency of the fund, your returns may increase or decrease as a result of currency fluctuations. All data is as of 30/04/2026, unless otherwise stated. Performance figures are shown in USD on a NAV per unit basis. Returns for periods greater than one year are annualized. The Benchmark is used for risk management and performance comparison purposes. The investment manager has complete discretion in making investments and is not constrained by the Benchmark.^ASI - since inception.

1. The Fund inception date is 17 February 2016. In February 2016, the U.S. High Yield Bond Fund transferred from a US Delaware based LLC to Ireland and became regulated under the European Union's UCITS (Undertaking for Collective Investment in Transferable Securities) regulation. Performance inception date is November 2004.

2. The benchmark is Bloomberg U.S. Corporate High Yield Index.

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

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 organization 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.
- Region specific funds have a narrower focus than those which invest broadly across markets and are therefore more risky.
- Please refer to the Prospectus, Supplement and KIID for detailed information about the Fund or respective share class, including objective, investment policy and risks on Barings.com**

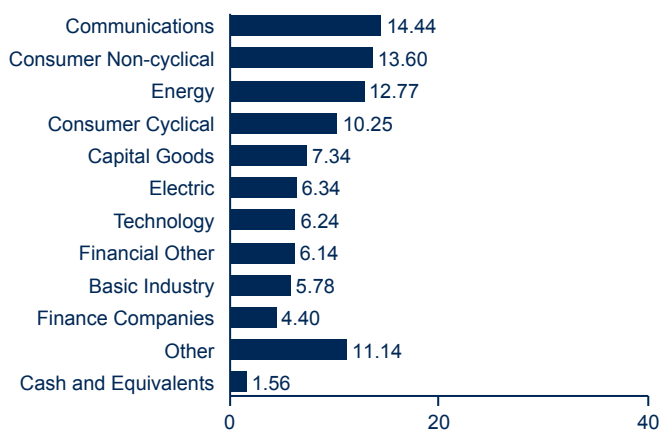
FUND STATISTICS^{1,2,3}

	FUND
Yield To Maturity (%) - Hedged	7.34
Current Yield (%) - Hedged	6.90
Option Adjusted Spread (bps)	287
Effective Duration (yrs)	2.90
Average Price	97.57
Average Rating	B+
Number of issues	266
Number of Issuers	149

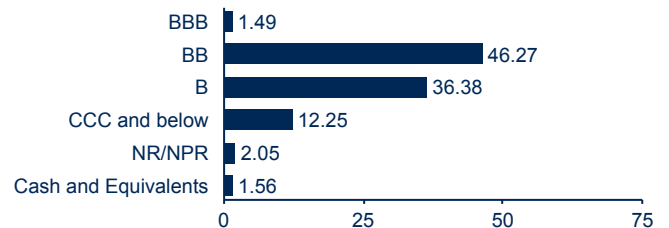
TOP 10 ISSUERS

	FUND
Sunoco LP	3.07
Bausch Health Companies Inc.	2.82
XPLR Infrastructure Operating Partners (fka Nextera)	2.60
LifePoint Health	2.19
PRA Group	2.09
Radiology Partners	1.97
Superior Plus LP	1.88
IMTT	1.83
Atlantica Sustainable Infrastructure PLC (fka Atlantica Yield Plc)	1.81
First Quantum Minerals Ltd	1.77

SECTOR ALLOCATION (%)



RATING ALLOCATION (%)



1. Based on market value of invested assets.

2. Average rating and sector distribution based on Bloomberg methodology.

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

Fund Page



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Prospectus



ENQUIRIES

BaringsGlobalInvestorRelations@barings.com

FEE & SUBSCRIPTION

Share Tranche	Commitment	Management Fee (p.a.)
Share Tranche A*	≥\$1M	0.25%
Share Tranche B	≥\$50M	0.40%
Share Tranche C	\$10M – \$50M	0.50%
Share Tranche I	\$1M – \$10M	0.60%
Share Tranche E	\$100K (or equivalent)	1.00%

Annual Expenses capped at 20 bps per annum. Please refer to Prospectus for more information. *Tranche A only available for subscription during the launch phase until the Fund reaches \$300M.

AVAILABLE TRANCHES

Name	ISIN	Bloomberg
A USD Acc	IE00BYZRN158	BAUHAUA
I USD Acc	IE00BYZRQG19	BAUHDUA

Please refer to prospectus for additional information.

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Barings US High Yield Bond A USD Acc was rated against the following numbers of USD High Yield Bond investments as of 30/04/2026 over the following time periods: 666 investments in the last three years, 601 investments in the last five years, and 366 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the Barings US High Yield Bond A USD Acc share class only; other classes may have different performance characteristics.

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