

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 AUM 57.97	Distributing Frequency[^] Quarterly
Inception Date 02/17/16	Regulator Central Bank Of Ireland
Base Currency USD	Benchmark Bloomberg U.S. Corporate High Yield Index
Domicile Ireland	Morningstar Category EAA Fund USD High Yield Bond
Vehicle UCITS	SFDR Classification Article 8
Valuation Daily	Portfolio Managers Sean Feeley, CFA Scott Roth, CFA
Settlement T+3	
Dealing Frequency Daily	

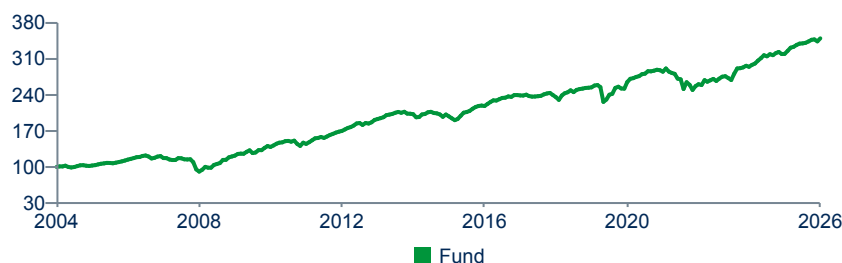
PERFORMANCE (%)

Fund	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	SI
Fund (Cumulative)	1.70	0.81	2.87	1.73	9.42	29.03	24.80	70.19	248.86
Benchmark (Cumulative)	1.69	0.68	2.35	1.19	8.84	28.97	23.73	77.32	293.76
Fund (Annualized)	1.70	0.81	2.87	1.73	9.42	8.87	4.53	5.46	5.98
Benchmark (Annualized)	1.69	0.68	2.35	1.19	8.84	8.85	4.35	5.90	6.58

CALENDAR YEAR PERFORMANCE (%)

Fund	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	14.41	7.29	-3.53	12.07	5.06	7.37	-11.03	12.42	8.84	8.41
Benchmark	17.13	7.50	-2.08	14.32	7.11	5.28	-11.19	13.44	8.19	8.62

PERFORMANCE CHART^{*}



RISK MEASURES (3 YEARS)	FUND
Alpha (3Y Ann)	0.62
Tracking Error (3Y Ann %)	0.62
Beta (3Y Ann)	1.02
Sharpe Ratio (3Y Ann)	1.05
Upside Capture Ratio	1.08
Downside Capture Ratio	1.02
Standard Deviation (3Y Ann)	4.55

CHARACTERISTICS ^{III, IV, V}	FUND	BENCHMARK
Average Rating	B+	B+
Effective Duration (yrs)	2.90	3.04
Number of Issuers	149	871
Number of issues	266	1919
Option Adjusted Spread (bps)	287	270
Average Coupon	6.75	6.60
Current Yield (%) - Hedged	6.90	6.78
Weighted Average Price USD	97.57	97.51
Yield To Maturity (%) - Hedged	7.34	7.24
Yield to Worst Hedged	6.95	6.95

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.

IV. Weighted averages of all debt securities.

V. Certain assets that are either distressed, defaulted and/or those that are close to their maturity or call date, may result in inflated yield and spread-related calculations as of the report date.

Net performance reflects the deduction of fees and expenses based upon the highest institutional share class available. 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 the 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.

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

COUNTRY ALLOCATION (%)	FUND	BENCHMARK
United States of America	85.26	87.76
Canada	2.47	3.52
Spain	1.81	0.15
Zambia	1.77	
Hong Kong	1.51	0.05
Ireland	1.28	0.31
United Kingdom	1.12	1.92
Panama	1.09	0.09
Japan	0.83	0.95
Jamaica	0.55	
Other	0.73	5.25
Cash and Equivalents	1.56	

CURRENCY ALLOCATION	FUND	BENCHMARK
United States Dollar	98.44	100.00
Cash and Equivalents	1.56	

SECTOR ALLOCATION (%)	FUND	BENCHMARK
Communications	14.44	14.97
Consumer Non-cyclical	13.60	10.73
Energy	12.77	10.96
Consumer Cyclical	10.25	18.52
Capital Goods	7.34	10.22
Electric	6.34	3.00
Technology	6.24	9.07
Financial Other	6.14	1.26
Basic Industry	5.78	6.29
Finance Companies	4.40	4.14
Other	11.14	10.83
Cash and Equivalents	1.56	

REGIONAL ALLOCATION (%)	FUND	BENCHMARK
North America	87.72	91.28
Europe	4.48	5.52
Rest Of World	3.88	0.68
Asia Pacific	2.35	2.53
Cash and Equivalents	1.56	

RATING ALLOCATION (%)	FUND	BENCHMARK
BBB	1.49	0.05
BB	46.27	56.24
B	36.38	33.99
CCC and below	12.25	9.69
NR/NPR	2.05	0.04
Cash and Equivalents	1.56	



SHARE CLASS INFORMATION

Name	Inception	Minimum Investment	ISIN	Bloomberg	CUSIP	Distributing Frequency [^]	Distributing Yield
I USD Accumulation	11/30/2016	1,000.00	IE00BYZRQG19	BAUHUA	G0R5PM701	-	-
I USD Distribution	03/08/2019	1,000.00	IE00BYZRQH26	BAUDUSD	G0R5PM719	Quarterly	6.16
IA USD Accumulation	03/05/2021	1,000.00	IE00BK71L682	BAHYC1U	G0819V725	-	-
IA USD Distribution	03/05/2021	1,000.00	IE00BK71L799	BAHYBCD	G0819V733	Quarterly	6.17
A1 USD Accumulation	11/11/2019	1,000.00	IE00BK71DC85	BAHYBAA	G0819V576	-	-
A1 USD Distribution	08/17/2020	1,000.00	IE00BK71DD92	BAHYBAD	G0819V584	Quarterly	5.56
N USD Accumulation	11/11/2019	1,000.00	IE00BK71DF17	BAHYBNN	G0819V592	-	-
N USD Distribution	08/17/2020	1,000.00	IE00BK71L575	BAHYNUD	G0819V717	Quarterly	4.85

[^]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 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, including objective, investment policy and risks on Barings.com**

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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 04/30/2026 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.

Important Information

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