



FEBRUARY 19, 2026

Barings BDC, Inc.
Fourth Quarter 2025
Earnings Presentation

Important Information & Cautionary Notice Regarding Forward-Looking Statements

Cautionary Notice: Certain statements contained in this presentation are "forward-looking" statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made and which reflect management's current estimates, projections, expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results or events to differ materially. Forward-looking statements include, but are not limited to, Barings BDC, Inc.'s ("Barings BDC", "BBDC" or the "Company") distribution levels and frequency of distributions, the Company's share repurchase activity, the ability of Barings LLC to manage the Company and identify investment opportunities, and the Company's portfolio composition and some of the factors that could cause actual results or events to differ materially from those identified in forward-looking statements are enumerated in the filings the Company makes with the Securities and Exchange Commission (the "SEC"). These statements are subject to change at any time based upon economic, market or other conditions, including with respect to Barings BDC's and its portfolio companies' results of operations and financial condition. Important factors that could cause actual results or activities to differ materially from plans, estimates, targets or expectations included in this presentation include, among others, those risk factors detailed in Barings BDC's annual report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 19, 2026, in Barings BDC's subsequently filed quarterly reports on Form 10-Q, and as may be included from time to time in Barings BDC's other filings with the SEC, including current reports on Form 8-K. In addition, there is no assurance that Barings BDC or any of its affiliates will purchase additional shares of Barings BDC at any specific discount levels or in any specific amounts or that the market price of Barings BDC's shares, either absolutely or relative to net asset value, will increase as a result of any share repurchases, or that any repurchase plan will enhance stockholder value over the long term. The Company undertakes no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by law.

This presentation contains statistics and other data that has been obtained from or compiled from information made available by third-party service providers. We have not independently verified such statistics or data.

These materials and any presentation of which they form a part are neither an offer to sell, or a solicitation of an offer to purchase, an interest in the Company. The information presented in this presentation is as of December 31, 2025 unless indicated otherwise.

Other Important Information

Any forecasts in this document are based upon Barings' opinion of the market at the date of preparation and are subject to change without notice, dependent upon many factors. Any prediction, projection or forecast is not necessarily indicative of the future or the Company's likely performance. Investment in the Company's securities involves risk. The value of any investments and any income generated may increase or decrease and are not guaranteed. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Any investment results, portfolio compositions and/or examples set forth in this document are provided for illustrative purposes only and are not indicative of any future investment results, future portfolio composition or investments. The composition, size of, and risks associated with an investment may differ substantially from any examples set forth in this document. No representation is made that an investment will be profitable or will not incur losses. Where appropriate, changes in the currency exchange rates may affect the value of investments.

Non-GAAP Financial Measures

To provide additional information about the Company's results, the Company's management has discussed in this presentation the Company's net debt (calculated as (i) total debt less (ii) unrestricted cash and foreign currencies (excluding restricted cash) net of net payables/receivables from unsettled transactions) and its net debt-to-equity ratio (calculated as net debt divided by total net assets), which are not prepared in accordance with GAAP. These non-GAAP measures are included to supplement the Company's financial information presented in accordance with GAAP and because the Company uses such measures to monitor and evaluate its leverage and financial condition and believes the presentation of these measures enhances investors' ability to analyze trends in the Company's business and to evaluate the Company's leverage and ability to take on additional debt. However, these non-GAAP measures have limitations and should not be considered in isolation or as a substitute for analysis of the Company's financial results as reported under GAAP.

These non-GAAP measures are not in accordance with, or an alternative to, measures prepared in accordance with GAAP and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. These measures should only be used to evaluate the Company's results of operations in conjunction with their corresponding GAAP measures. Pursuant to the requirements of Regulation G as promulgated under the Securities Exchange Act of 1934, as amended, the Company has provided a reconciliation of these non-GAAP measures in the last table included in this presentation.

Agenda

TOM MCDONNELL

Chief Executive Officer

MATTHEW FREUND

*President
Co-Portfolio Manager*

BRYAN HIGH

*Head of Global Private Finance
Co-Portfolio Manager*

ELIZABETH MURRAY

*Chief Financial Officer &
Chief Operating Officer*

4Q 2025 HIGHLIGHTS (MCDONNELL)

Summary points of the quarter

BARINGS BDC MARKET UPDATE & INVESTMENT PORTFOLIO (FREUND & HIGH)

Update on the portfolio performance

BARINGS BDC FINANCIALS (MURRAY)

A walk through the balance sheet, income statement, NAV bridge and liquidity

BARINGS OVERVIEW

Who We Are

Barings is a global asset management firm that works with institutional, insurance and intermediary clients to provide excess returns across public and private markets in fixed income, real assets and capital solutions.

1,400+
CLIENTS

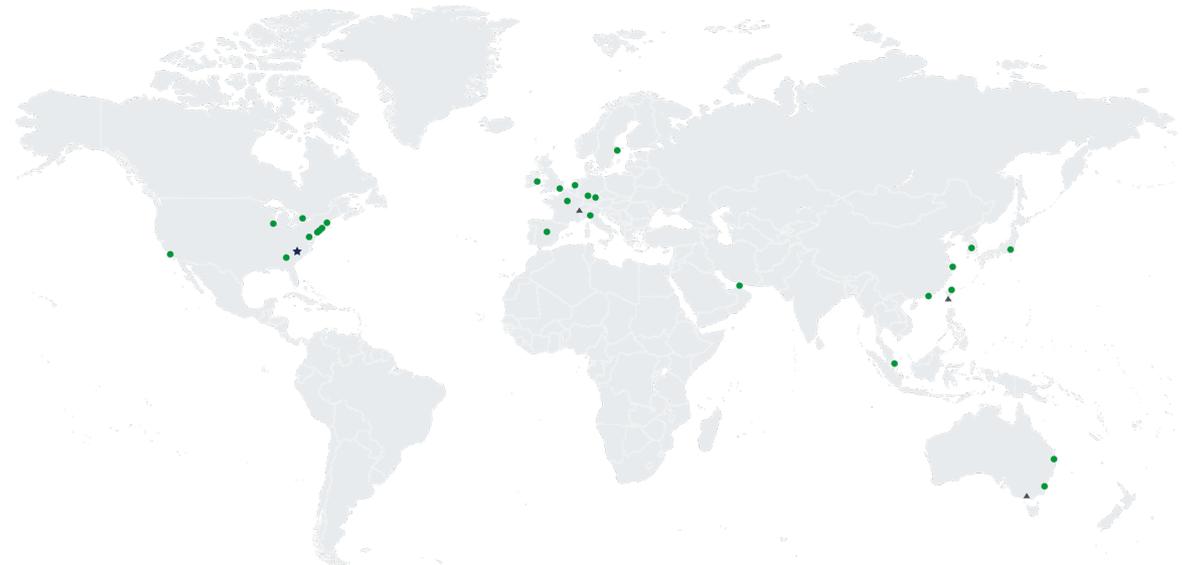
2,000+
PROFESSIONALS

35
OFFICE LOCATIONS

\$481+ Billion

ASSETS UNDER MANAGEMENT

External AUM by Region¹

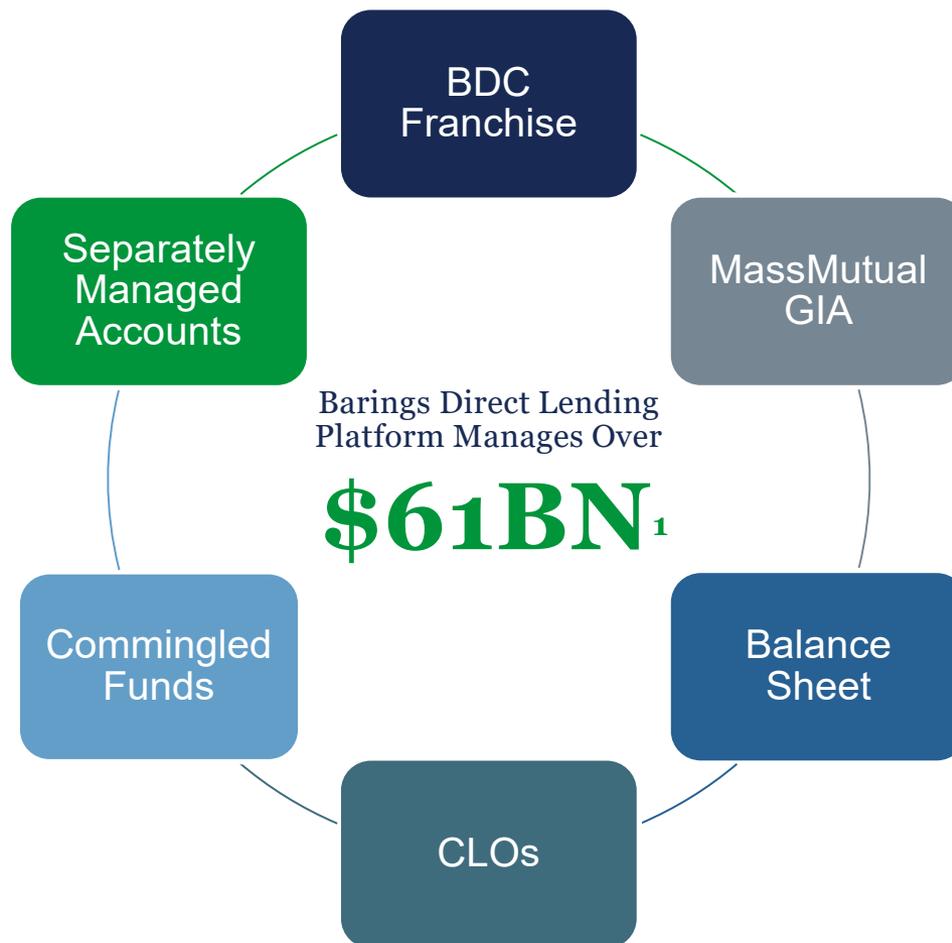


★ Global Headquarters ● Investment Offices ▲ Other Locations

1. Includes third party, external AUM only.
All figures are as of December 31, 2025 unless otherwise indicated. Assets shown are denominated in USD. Percentages may not equal 100 due to rounding.

Diverse Capital Base

A diversified capital base ensures a continuous flow of dry powder from various sources

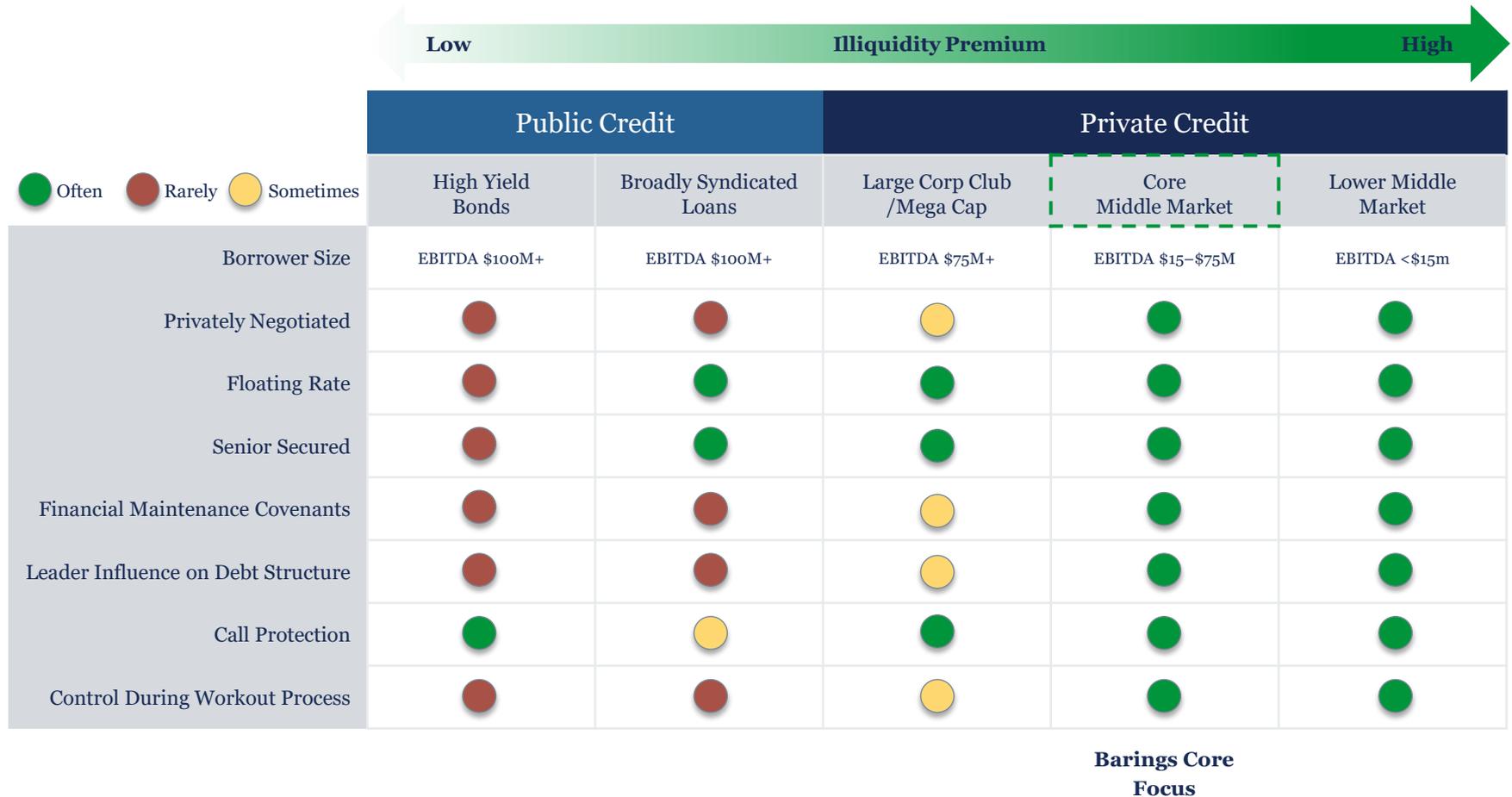


Source: Barings data as of December 31, 2025. For illustrative purposes only. Dry powder defined as undrawn investor commitments available for use.

1. Commitment figures represent "active" commitments. For funds and accounts currently in their investment period, active commitments equal full commitment amounts. For funds and accounts no longer in their investment period, active commitments equals AUM. Funds and accounts that have been liquidated are not included.

Barings Targets the Core Middle Market

Barings BDC is focused on **Sponsor-Backed, Senior Secured, Core Middle Market Loans** that deliver an attractive illiquidity premium, balanced with strong control and collateral protection.

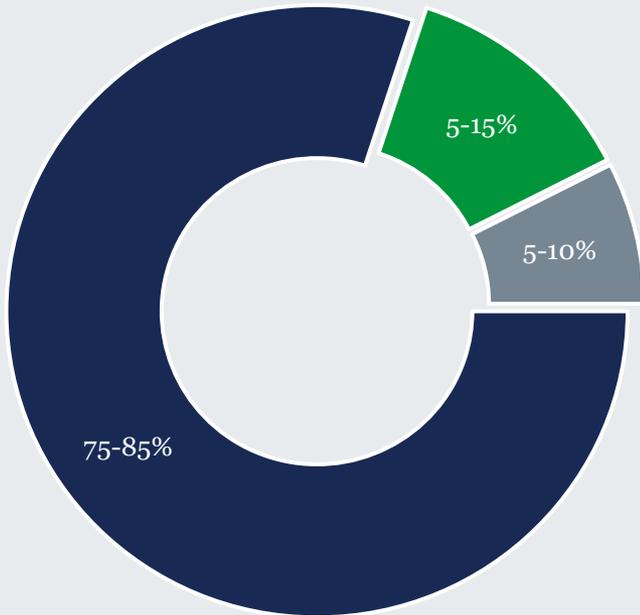


Barings BDC Franchise

Private credit expertise delivering comprehensive exposure to the

Middle Market

with a focus on first lien loans and securities



The above is being shown for illustrative purposes only.

Sponsor Backed Investments

What is it? Financing the operating companies of issuers **Owned by Private Equity firms**

Assets are **Directly Originated** by the Barings team through proprietary relationships with leading Private Equity firms through the United States and Europe

Typical Terms

- <50% Loan to Value
- Maintenance Covenants
- EBITDA between \$15 and \$75 million

Non-Sponsored Investments

What is it? Financing the **Operating Companies** of issuers irrespective of ownership. Leverages Barings brand and scale to source optimal risk adjusted return in upper middle market and opportunistic middle market transactions

Typical Terms

- <50% Loan to Value
- Maintenance Covenants
- EBITDA between \$25 and \$150 million

Platform Investments

What is it? BDC investments in two originators of uncorrelated middle market first-lien loans

Typical Terms

- LTV <80% of Liquidation Value
- Floating Rate
- Highly diversified underlying loan exposures

Eclipse
Business
Capital

ROCADE | CAPITAL

Fourth Quarter 2025 Highlights

NET ASSET VALUE

Net asset value (NAV) as of December 31, 2025, was \$11.09 per share as compared to \$11.10 per share as of September 30, 2025

ORIGINATIONS

Total originations during the quarter were \$136 million, while sales and repayments totaled \$271 million, for net repayments of \$135 million

NET INVESTMENT INCOME

Net investment income for the quarter ended December 31, 2025 was \$0.27 per share

PORTFOLIO YIELD

The weighted-average portfolio yield¹ as of December 31, 2025, was 9.6%

DIVIDEND

The Board of Directors approved a first quarter 2026 dividend of \$0.26 per share

CREDIT PERFORMANCE

There were five BBDC-originated investments and two acquired investment on non-accrual. Total non-accruals, not covered by the CSA, represented 0.2% of total portfolio at fair value

1. Yield is calculated as the weighted average of current coupon rates (USD-equivalent). Excludes equity investments and non-accrual investments. Data as of December 31, 2025. Refer to slide 16 for fully-reconciled income statement including numbers of shares used to calculate per-share data.

Selected Financial Highlights

Balance Sheet Highlights	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024
Investment Portfolio, at Fair Value	\$2,398.5	\$2,536.3	\$2,623.9	\$2,571.2	\$2,449.3
Total Debt Outstanding (Principal)	\$1,439.3	\$1,629.0	\$1,572.3	\$1,522.3	\$1,463.6
Total Net Assets (Equity)	\$1,160.7	\$1,166.8	\$1,175.8	\$1,188.8	\$1,190.4
Debt-to-Equity Ratio	1.24x	1.40x	1.34x	1.28x	1.23x
Net Debt-to-Equity Ratio ¹	1.15x	1.26x	1.29x	1.24x	1.16x
Income Statement Highlights					
Total Investment Income	\$68.0	\$72.4	\$74.4	\$64.4	\$70.6
Net Investment Income	\$28.0	\$33.6	\$29.8	\$26.4	\$29.5
Net Realized Gains/(Losses)	(\$5.2)	(\$1.3)	(\$15.2)	(\$1.1)	(\$13.8)
Net Unrealized Appreciation/(Depreciation)	\$2.5	(\$8.8)	\$5.9	\$7.3	\$9.2
Net Income	\$25.2	\$23.6	\$20.6	\$32.6	\$24.8
Per-Share Data					
Net Asset Value per Share	\$11.09	\$11.10	\$11.18	\$11.29	\$11.29
Net Investment Income per Share (Basic and Diluted) ²	\$0.27	\$0.32	\$0.28	\$0.25	\$0.28
Net Income per Share (Basic and Diluted) ²	\$0.24	\$0.22	\$0.20	\$0.31	\$0.24
Regular Dividend per Share	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26
Special Dividend per Share	-	\$0.05	\$0.05	\$0.05	-

Amounts in millions, except per-share data and ratios.

1. Net of unrestricted cash and foreign currencies and net unsettled transactions. Refer to slide 21 for a reconciliation of Debt-to-Net Debt and a calculation of Net Debt-to-Equity Ratio.

2. Refer to slide 16 for weighted-average shares outstanding for each period.

BBDC Portfolio Highlights

\$2.40_B

PORTFOLIO SIZE

333

ISSUER COUNT

75%

SECURED DEBT

93%

FLOATING RATE

591 BPS

WEIGHTED AVERAGE SPREAD

9.6%

YIELD

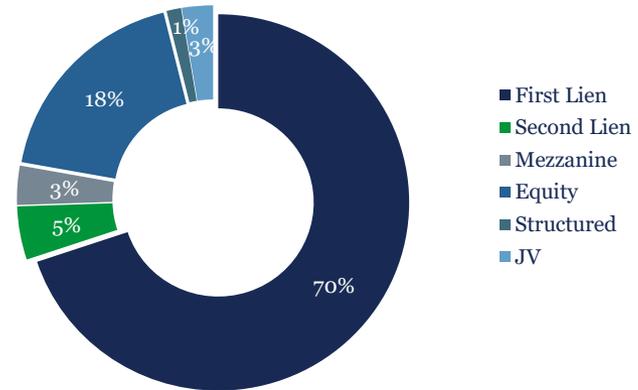
0.2%

ASSETS ON NON-ACCRRUAL¹

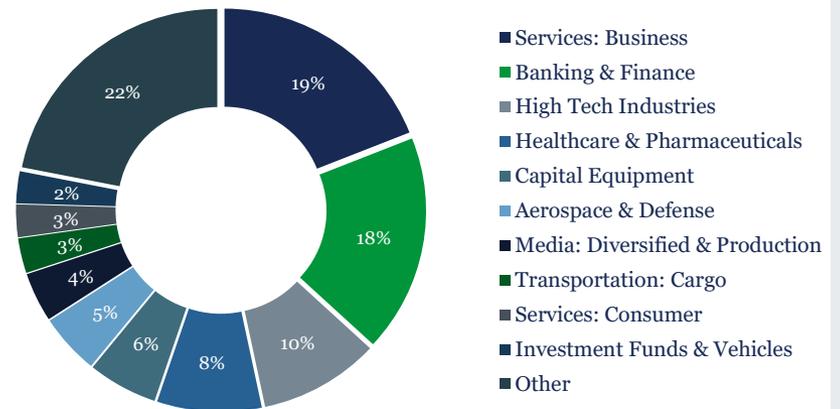
2.4x

WEIGHTED-AVERAGE INT. COVERAGE

Senior Secured Focus



Diversified Industry Exposure



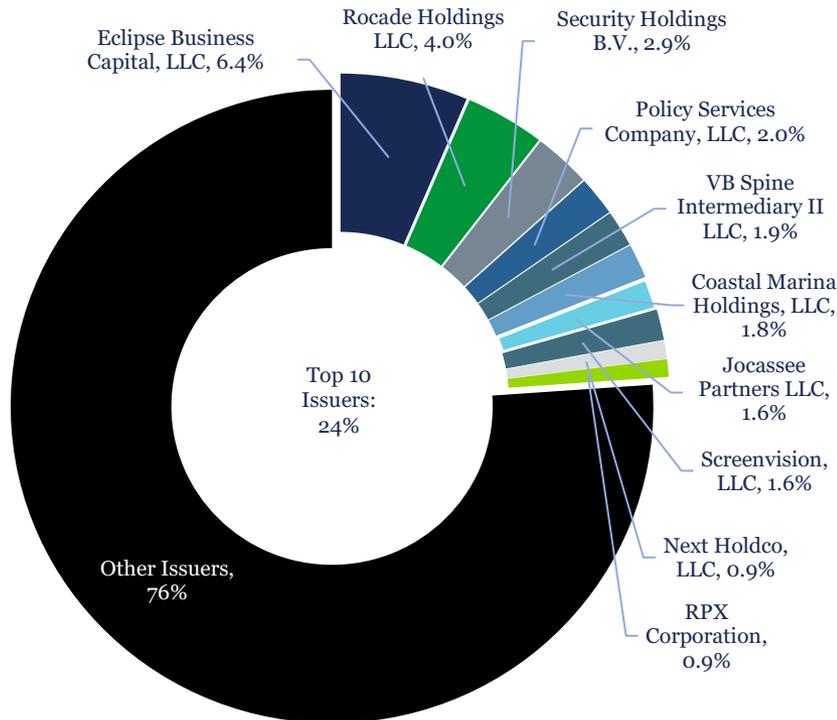
Portfolio highlights at fair value as of December 31, 2025. The weighted average spread encapsulates floating-rate debt investments only. Totals may not foot due to rounding.

1. Non-accruals consist of assets not covered by the Sierra CSA.

Portfolio Composition

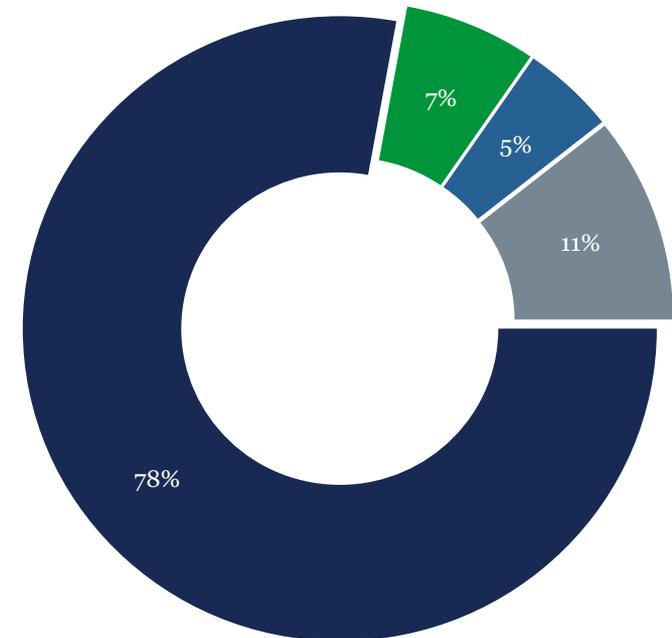
Investment Portfolio by Issuer

- Barings BDC maintains a highly diversified portfolio, with the top issuer accounting for 6.4% of exposure and the top 10 issuers accounting for 24.0%
- Eclipse, the largest asset by market value, is itself supported by a diversified pool of asset backed loans



Investment Portfolio Strategy¹

- BBDC's existing investments are substantially consistent with our long-term strategy, as Sponsored and Non-Sponsored corporate issuers accounted for 85% of the BBDC portfolio at 12/31/25



■ Sponsored ■ Non-Sponsored ■ Other ■ Platform Investments

1. Excludes Swaps and Joint Ventures with substantially similar exposure as the broader portfolio
Portfolio composition at fair value as of December 31, 2025; Totals may not foot due to rounding.



BBDC Risk Rating Trends

Non-Accruals comprise approximately 0.7% of the portfolio Fair Value as of December 31, 2025 (0.2% of fair value of portfolio not covered by the Sierra CSA)

Loans on Non-Accrual



As of December 31, 2025. Risk Ratings exclude Jocassee. Totals may not foot due to rounding. Amounts in millions.

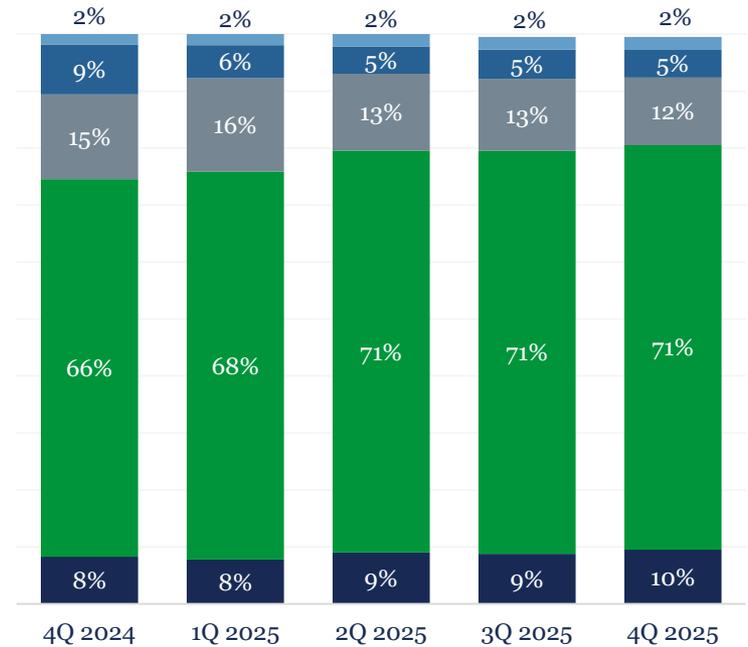
1 Issuer performing materially above expectations

2 Issuer performing consistent with expectations

3 Issuer performing modestly below expectations

4 Issuer performing below expectations

5 Non-accrual and/or possible impairment



Sierra Credit Support Agreement

What is the Credit Support Agreement (CSA)?

The CSA is a form of manager support between Barings LLC and BBDC created in connection with the acquisition of Sierra. The CSA insulates shareholders from possible credit losses in the acquired Sierra portfolio up to \$100 million

What is the length of the CSA contract (CSA period)?

The earlier of when the entire Sierra portfolio has been exited or 10-years from the close of the (February 2022) merger

What happens if there are net realized and unrealized losses at the end of the CSA period?

Barings LLC will absorb the losses up to \$100 million (the maximum value of the Sierra CSA)

How will Barings LLC compensate Barings BDC investors for the losses?

First, Barings LLC will waive Incentive and Base Management Fees it is owed by BBDC after the designated settlement date (calendar year following the losses)

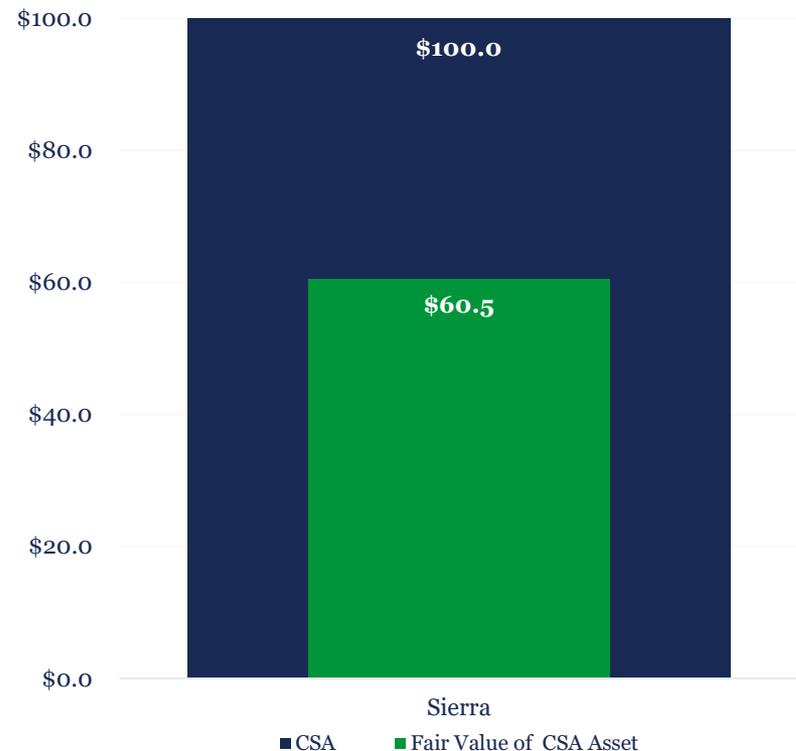
If the CSA protected losses exceed the fees waived, Barings LLC will make a cash payment to BBDC up to the amount of the CSA

What is the impact to NAV related to the Sierra CSA?

The Sierra CSA is an asset to shareholders and the quarterly change is an offset to unrealized portfolio appreciation and depreciation

Sierra Income CSA

REMAINING ISSUERS — 12



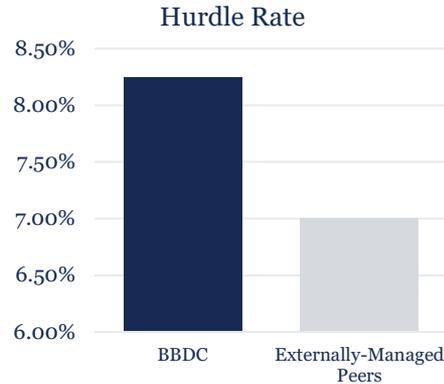
BBDC & Barings Focus on Shareholders

BBDC's manager, Barings, owns ~13% of the outstanding stock of BBDC, but the alignment is demonstrated in numerous ways

INCENTIVE FEE HURDLE RATE



- BBDC Hurdle Rate: 8.25%
- Average Externally-Managed Public BDC Hurdle Rate: 7.0%¹



CREDIT SUPPORT AGREEMENT



- Barings made a commitment to protect investors from certain losses emanating from the Sierra acquisition

\$100 million
supporting credit performance

SHARE BUYBACKS



- Share repurchases reduce share count and benefits NAV/Share for shareholders

\$90 million
spent acquiring 10.0 million shares of BBDC

TOTAL RETURN HURDLE



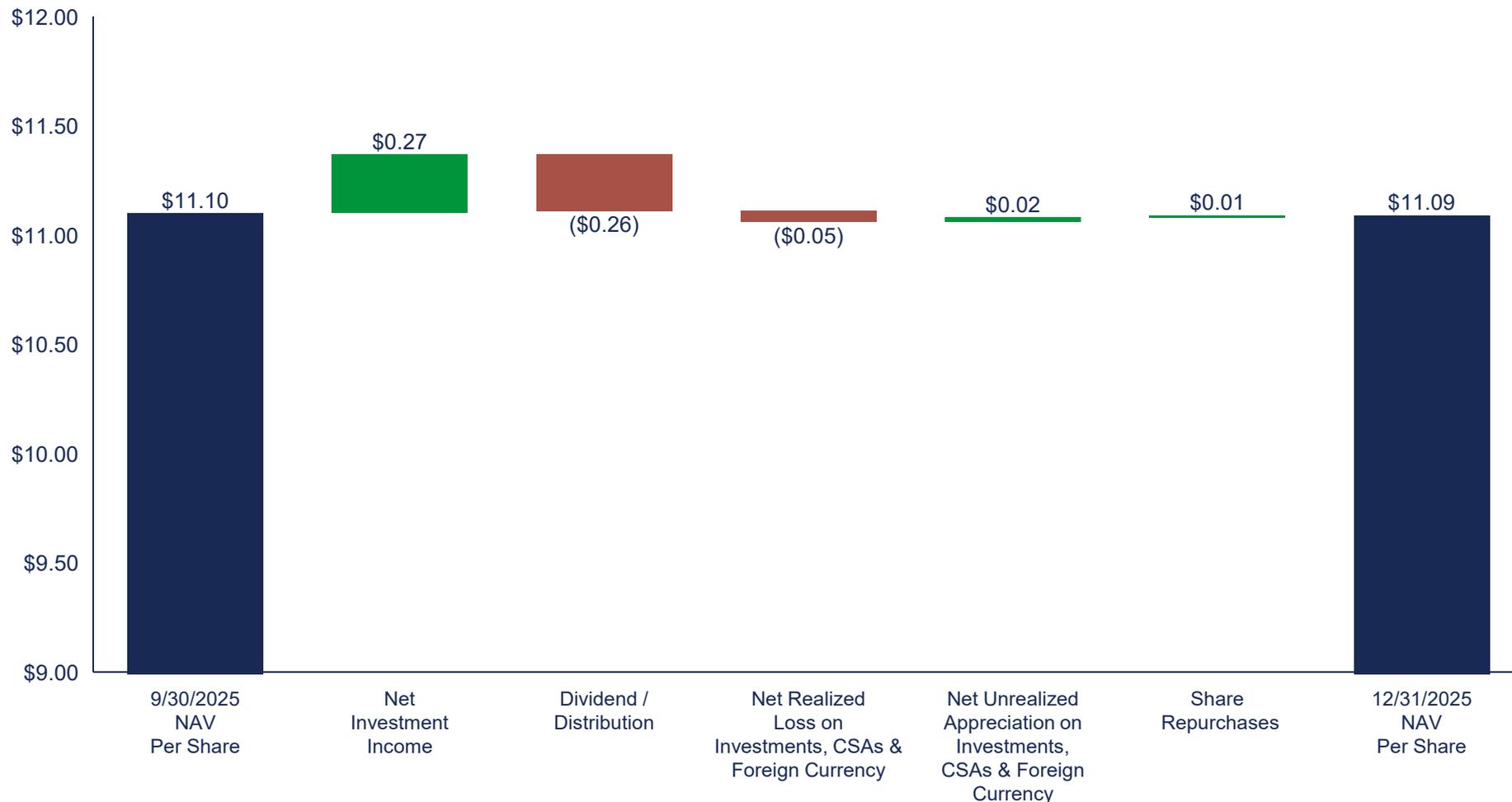
- BBDC has a total return hurdle (aka a "lookback") that reduces the income-based incentive fee in the event of losses

<53%
of externally-managed, publicly-traded BDCs have a total return hurdle¹

1. Source: Raymond James & Associates, Inc. As of February 2, 2026.

BBDC Net Asset Value (NAV) Per Share Bridge

BBDC's NAV per share decreased in 4Q25 to \$11.09 (December 31, 2025) from \$11.10 (September 30, 2025), a decrease of 0.1%, driven primarily by net realized losses, partially offset by net unrealized appreciation, overearning the dividend and share repurchases



Total may not foot due to rounding.

BBDC Income Statement

(In thousands, except share and per share data)

	4Q25	3Q25	2Q25	1Q25	4Q24
Investment income:					
Interest income	\$45,825	\$48,808	\$50,217	\$45,620	\$50,140
Dividend income	11,649	14,177	14,593	10,742	11,084
Fee and other income	5,246	4,004	4,880	3,573	5,360
Payment-in-kind interest income	4,973	5,199	4,508	4,318	3,612
Interest income from cash	276	216	200	185	429
Total investment income	67,969	72,404	74,398	64,438	70,625
Operating expenses:					
Interest and other financing fees	21,198	21,508	22,176	20,196	21,097
Base management fee	8,563	8,415	8,193	8,019	7,889
Incentive management fees	7,019	5,634	11,117	7,738	7,871
General and administrative expenses	1,931	1,896	2,294	1,694	2,386
Total operating expenses	38,711	37,453	43,780	37,647	39,243
Net investment income before taxes	29,258	34,951	30,618	26,791	31,382
Income taxes, including excise tax expense (benefit)	1,228	1,338	808	401	1,867
Net investment income after taxes	28,030	33,613	29,810	26,390	29,515
Realized and unrealized gains (losses) on investments, CSA and FX:					
Net realized gains (losses)	(5,201)	(1,307)	(15,157)	(1,070)	(13,839)
Net unrealized appreciation (depreciation)	2,515	(8,756)	5,906	7,256	9,152
Net realized and unrealized gains (losses)	(2,686)	(10,063)	(9,251)	6,186	(4,687)
Income tax benefit (provision)	(106)	—	—	—	—
Net increase (decrease) in net assets resulting from operations	\$25,238	\$23,550	\$20,559	\$32,576	\$24,828
Net investment income per share—basic and diluted	\$0.27	\$0.32	\$0.28	\$0.25	\$0.28
Net increase (decrease) in net assets resulting from operations per share—basic and diluted	\$0.24	\$0.22	\$0.20	\$0.31	\$0.24
Weighted average shares outstanding—basic and diluted	105,043,119	105,158,938	105,232,015	105,373,382	105,523,884

Amounts in thousands, except share and per-share amounts.

BBDC Balance Sheet

Debt-to-equity as of December 31, 2025, was 1.24x, or 1.15x after adjusting for unrestricted cash and foreign currencies and net unsettled transactions

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Assets:					
Investments at fair value:					
Non-Control / Non-Affiliate investments	\$1,916,364	\$2,041,097	\$2,128,553	\$2,077,039	\$1,972,373
Affiliate investments	399,183	413,489	409,706	408,937	397,236
Control investments	82,977	81,729	85,623	85,252	79,663
Total investments at fair value	2,398,524	2,536,315	2,623,882	2,571,228	2,449,272
Cash and foreign currencies	66,780	83,206	49,261	100,616	91,339
Receivable from unsettled transactions	55,987	94,383	15,522	340	16,427
Credit support agreements	60,500	52,800	51,200	67,800	63,450
Other assets	54,592	55,188	53,442	51,325	75,172
Total assets	\$2,636,383	\$2,821,892	\$2,793,307	\$2,791,309	\$2,695,660
Liabilities:					
Borrowings under credit facility	\$226,786	\$353,981	\$547,313	\$497,268	\$438,590
Notes payable (net of deferred financing fees)	1,203,321	1,265,550	1,021,059	1,018,281	1,011,831
Payable from unsettled transactions	183	553	4,189	47,075	7,380
Other liabilities	45,411	35,013	44,902	39,882	47,505
Total liabilities	1,475,701	1,655,097	1,617,463	1,602,506	1,505,306
Total net assets	1,160,682	1,166,795	1,175,844	1,188,803	1,190,354
Total liabilities and net assets	\$2,636,383	\$2,821,892	\$2,793,307	\$2,791,309	\$2,695,660
Net asset value per share	\$11.09	\$11.10	\$11.18	\$11.29	\$11.29
Net debt-to-equity ¹	1.15x	1.26x	1.29x	1.24x	1.16x

Amounts in thousands, except per-share data and ratios.

1. Refer to slide 21 for a reconciliation of Debt-to-Net Debt and a calculation of Net Debt-to-Equity Ratio.

BBDC Debt Summary and Maturity Profile



Consistent Leverage

Targeted leverage range of 0.9x – 1.25x (1.15x as of quarter-end) which is targeted via corporate revolver credit facility and unsecured public and private notes.



Varied Counterparties

Relationships with 15+ banks across corporate revolver facilities. Placement of unsecured notes with 70+ third-party investors.



Available Liquidity

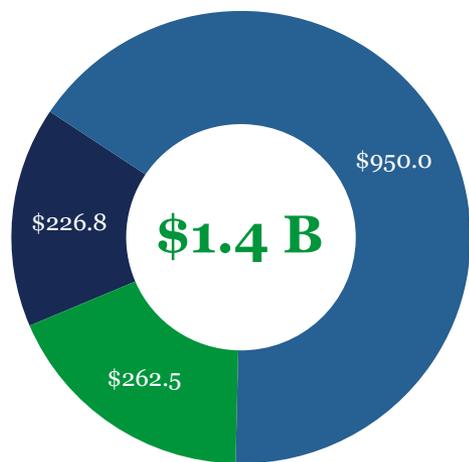
Access to ample liquidity via undrawn commitments on revolver facilities with aim of being able to cover unfunded commitments of the funds.



Maturity Ladder

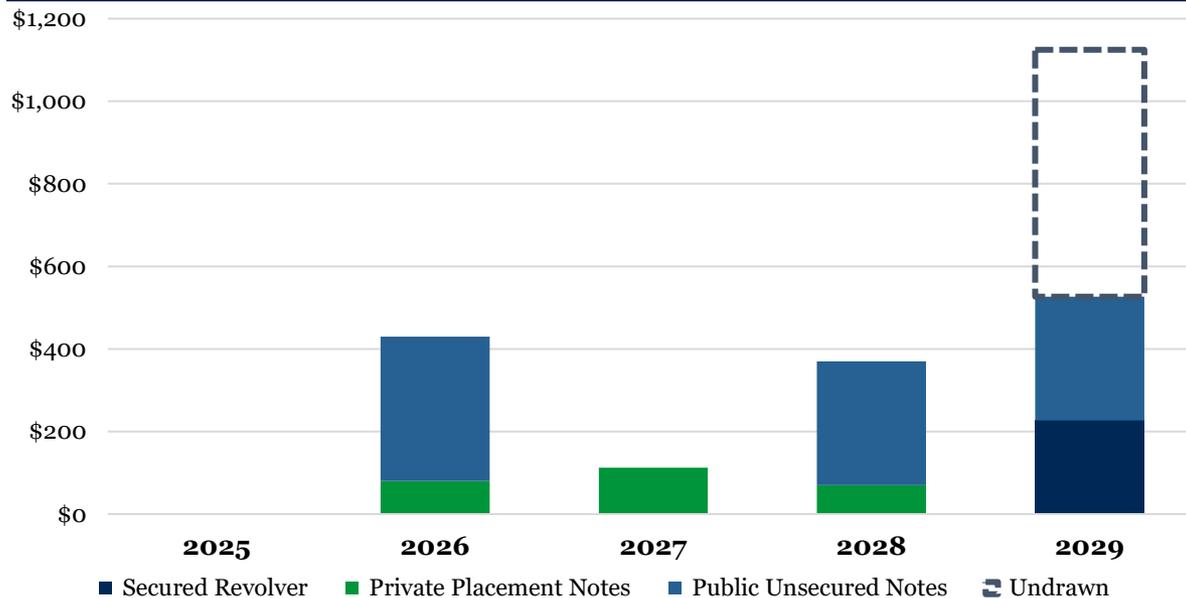
Well-diversified ladder of maturities through the end of the decade with limited near-term maturities.

Summary of Debt Outstanding



- Secured Revolver
- Private Placement Notes
- Public Unsecured Notes

BBDC Debt Ladder of Maturities

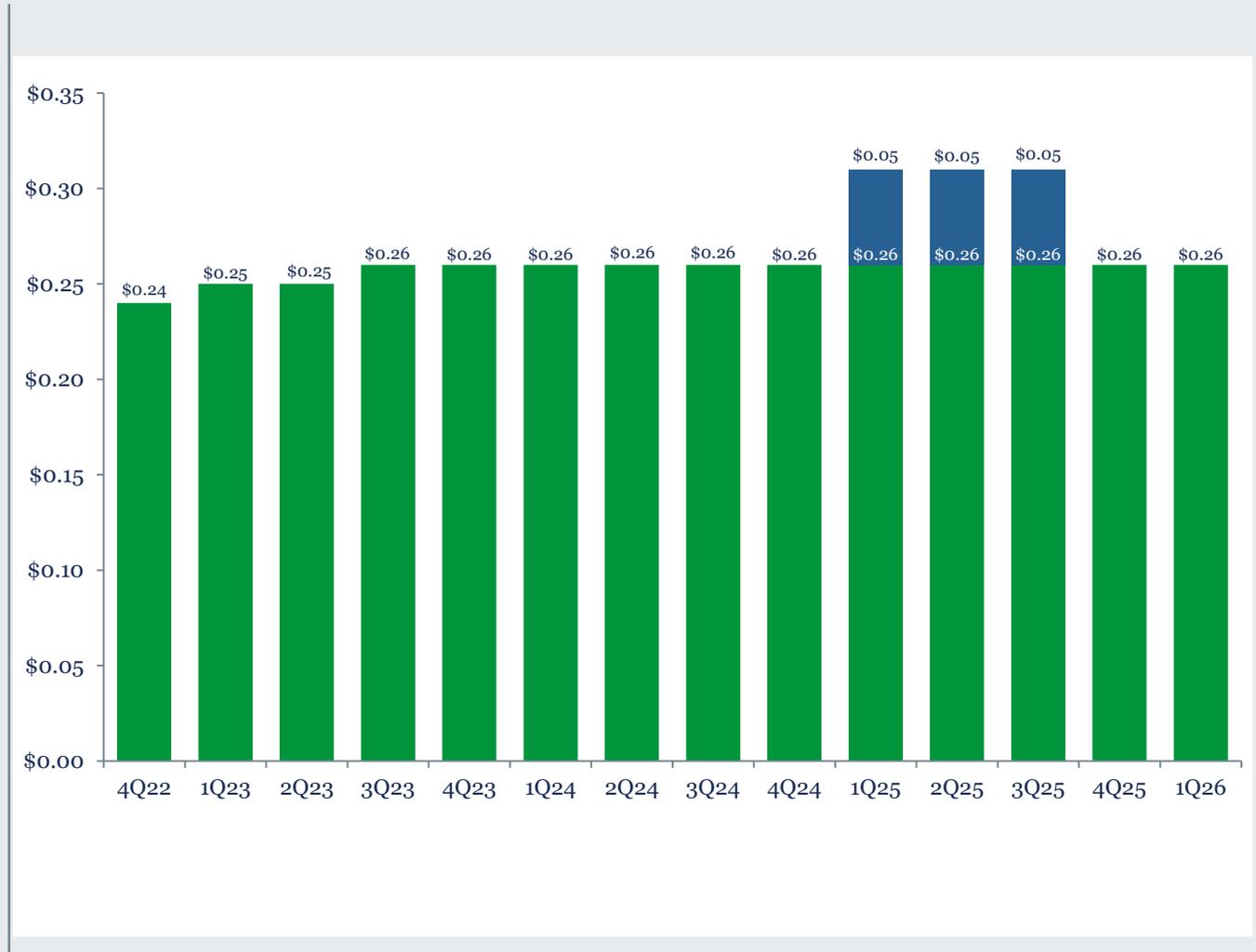


All figures are as of December 31, 2025 unless otherwise indicated. Assets shown are denominated in USD. Totals may not foot due to rounding.

BBDC Dividends Declared Per Share



Barings BDC declared a 1Q 2026 dividend of \$0.26 per share, showing 11 consecutive quarters of a stable 0.26 regular dividend



Appendix

Reconciliation of Debt-to-Net Debt & Calculation of Net Debt-to-Equity Ratio

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Total debt (principal)	\$1,439,286	\$1,628,981	\$1,572,313	\$1,522,268	\$1,463,590
<i>minus: Unrestricted cash and foreign currencies</i>	(53,847)	(70,308)	(44,547)	(93,355)	(77,846)
<i>plus: Payable from unsettled transactions</i>	183	553	4,189	47,075	7,380
<i>minus: Receivable from unsettled transactions</i>	(55,987)	(94,383)	(15,522)	(340)	(16,427)
Total net debt	\$1,329,635	\$1,464,843	\$1,516,433	\$1,475,648	\$1,376,697
Total net assets	\$1,160,682	\$1,166,795	\$1,175,844	\$1,188,803	\$1,190,354
Total net debt-to-equity ratio	1.15x	1.26x	1.29x	1.24x	1.16x

See "Non-GAAP Financial Measures" on the slide in the presentation titled Important Information & Cautionary Notice Regarding Forward-Looking Statements at the beginning of this presentation.

Barings BDC Corporate Data

BOARD OF DIRECTORS

Eric Lloyd

Executive Chairman of BBDC,
President of Barings

David Mihalick

Co-Head of Global Investments of Barings

Jill Olmstead

Chief Human Resources Officer at
LendingTree

John Switzer

Retired Managing Partner at KPMG

Mark Mulhern

Retired Senior Vice President & CFO at
Highwoods Properties

Robert C. Knapp

Founder & CIO of Ironsides Partners LLC

Steve Byers

Independent Chairman of the Board of
Deutsche Bank DBX ETF Trust

Tom Okel

Former Executive Director of Catawba
Lands Conservancy, a Nonprofit Land Trust

Valerie Lancaster-Beal

President & CEO of VRL Associates

MANAGEMENT TEAM

Albert Perley

Treasurer

Alexandra Pacini

Corporate Secretary

Ashlee Steinnerd

Chief Legal Officer

Bryan High

Head of Global Private Finance at
Barings & Co-Portfolio Manager

Daniel Verwholt

Vice President & Co-Portfolio Manager

Elizabeth Murray

Chief Financial Officer &
Chief Operating Officer

Itzbell Branca

Chief Compliance Officer

Joe Mazzoli

Head of Investor Relations

Matthew Freund

President &
Co-Portfolio Manager

Rosa Epperson

Chief Accounting Officer

Tom McDonnell

Chief Executive Officer & Co-Portfolio
Manager

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Casey Alexander
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KBW, Inc.

Paul Johnson
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Raymond James

Robert Dodd
(901) 579-4560

Wells Fargo Securities

Finian O'Shea
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GENERAL

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