BARINGS

AUGUST 5, 2026

Barings BDC, Inc.
Second Quarter 2026
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. 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 Securities and Exchange Commission ("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 June 30, 2026, 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

2Q 2026 HIGHLIGHTS (MCDONNELL)
Summary points of the quarter

MATTHEW FREUND
President &
Co-Portfolio Manager

BARINGS BDC MARKET UPDATE & INVESTMENT PORTFOLIO (FREUND)
Update on the portfolio performance

ELIZABETH MURRAY
Chief Financial Officer &
Chief Operating Officer

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 alternative asset manager that partners with institutional, insurance, and wealth clients to deliver excess returns by leveraging its global scale and capabilities across credit, real assets, capital solutions and emerging markets.

1,400+
CLIENTS

2,000+
PROFESSIONALS

35
OFFICE LOCATIONS

$502 Billion

ASSETS UNDER MANAGEMENT

External AUM by Region[1]

AMERICAS 46%	EMEA 24%	ASIA PACIFIC 30%

★ Global Headquarters ● Investment Offices ▲ Other Locations

1. Includes third party, external AUM only. All figures are as of June 30, 2026 unless otherwise indicated. Assets shown are denominated in USD. Percentages may not equal 100 due to rounding.

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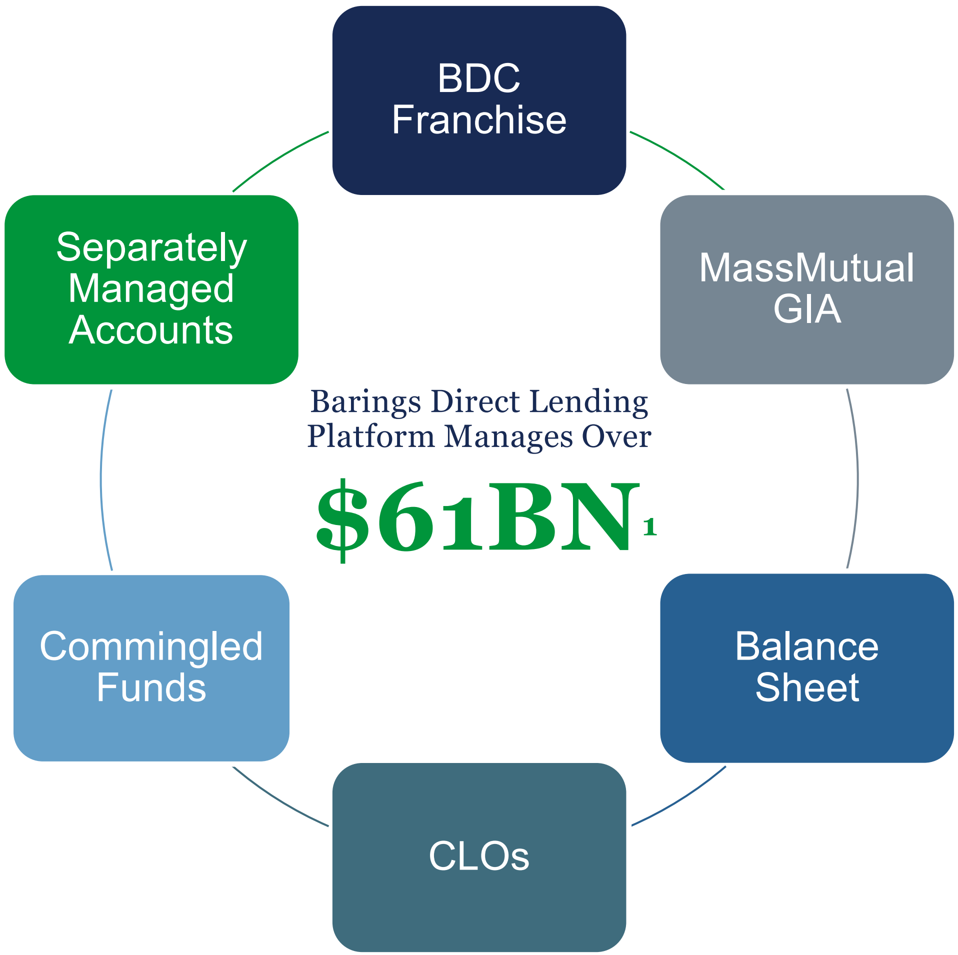
Diverse Capital Base

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



Source: Barings data as of June 30, 2026. 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.

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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.

Low — **Illiquidity Premium** — **High**

Often · Rarely · Sometimes

	Public Credit		Private Credit		
	High Yield Bonds	Broadly Syndicated Loans	Large Corp Club /Mega Cap	Core Middle Market	Lower Middle Market
Borrower Size	EBITDA $100M+	EBITDA $100M+	EBITDA $75M+	EBITDA $15–$75M	EBITDA <$15m
Privately Negotiated	Rarely	Rarely	Sometimes	Often	Often
Floating Rate	Rarely	Often	Often	Often	Often
Senior Secured	Rarely	Often	Often	Often	Often
Financial Maintenance Covenants	Rarely	Rarely	Sometimes	Often	Often
Leader Influence on Debt Structure	Rarely	Rarely	Sometimes	Often	Often
Call Protection	Often	Sometimes	Often	Often	Often
Control During Workout Process	Rarely	Rarely	Sometimes	Often	Often

Barings Core Focus

For illustrative purposes only.

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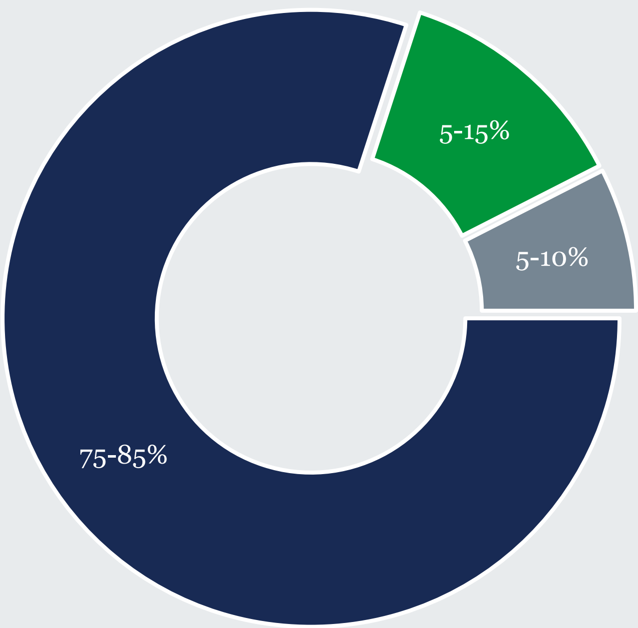
Barings BDC Franchise

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

Eclipse Business Capital

ROCADE CAPITAL

Typical Terms

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

Second Quarter 2026 Highlights

NET ASSET VALUE

Net asset value (NAV) as of June 30, 2026, was $10.94 per share as compared to $11.02 per share as of March 31, 2026

ORIGINATIONS

Total originations during the quarter were $262 million, while sales and repayments totaled $167 million, for net originations of $95 million

NET INVESTMENT INCOME

Net investment income for the quarter ended June 30, 2026 was $0.28 per share

PORTFOLIO YIELD

The weighted-average portfolio yield[1] as of June 30, 2026, was 10.2%[1]

DIVIDEND

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

CREDIT PERFORMANCE

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

1. Weighted average yield on debt and other income producing securities are computed as (1) the annual stated interest rate or yield earned on accruing debt and other income producing securities (including the annualized amount of the regular dividend received by us related to our equity investment in Jocassee, Rocade and Eclipse Business Capital during the most recent quarter end), divided by (2) the total accruing debt and other income producing securities at fair value (including the fair value of our equity investments in Jocassee, Rocade and Eclipse Business Capital).

2. Data as of June 30, 2026. Refer to slide 15 for fully-reconciled income statement including numbers of shares used to calculate per-share data.

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Selected Financial Highlights

Balance Sheet Highlights	2Q 2026	1Q 2026	4Q 2025	3Q 2025	2Q 2025
Investment Portfolio, at Fair Value	$2,458.6	$2,370.0	$2,398.5	$2,536.3	$2,623.9
Total Debt Outstanding (Principal)	$1,409.7	$1,425.2	$1,439.3	$1,629.0	$1,572.3
Total Net Assets (Equity)	$1,145.9	$1,153.5	$1,160.7	$1,166.8	$1,175.8
Debt-to-Equity Ratio	1.23x	1.24x	1.24x	1.40x	1.34x
Net Debt-to-Equity Ratio[1]	1.18x	1.17x	1.15x	1.26x	1.29x
Income Statement Highlights					
Total Investment Income	$65.2	$60.6	$68.0	$72.4	$74.4
Net Investment Income	$29.0	$25.9	$28.0	$33.6	$29.8
Net Realized Gains/(Losses)	$18.8	($10.8)	($5.2)	($1.3)	($15.2)
Net Unrealized Appreciation/(Depreciation)	($29.4)	$4.9	$2.5	($8.8)	$5.9
Net Income	$18.3	$20.0	$25.2	$23.6	$20.6
Per-Share Data					
Net Asset Value per Share	$10.94	$11.02	$11.09	$11.10	$11.18
Net Investment Income per Share (Basic and Diluted)[2]	$0.28	$0.25	$0.27	$0.32	$0.28
Net Income per Share (Basic and Diluted)[2]	$0.18	$0.19	$0.24	$0.22	$0.20
Regular Dividend per Share	$0.26	$0.26	$0.26	$0.26	$0.26
Special Dividend per Share	-	-	-	$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 20 for a reconciliation of Debt-to-Net Debt and a calculation of Net Debt-to-Equity Ratio.
2. Refer to slide 15 for weighted-average shares outstanding for each period.

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BBDC Portfolio Highlights

$2.46B
PORTFOLIO SIZE

342
ISSUER COUNT

76%
SECURED DEBT

93%
FLOATING RATE

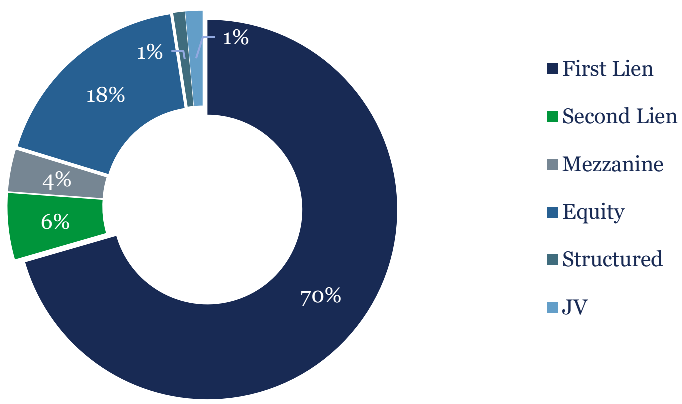
578 BPS
WEIGHTED AVERAGE SPREAD

10.2%
YIELD

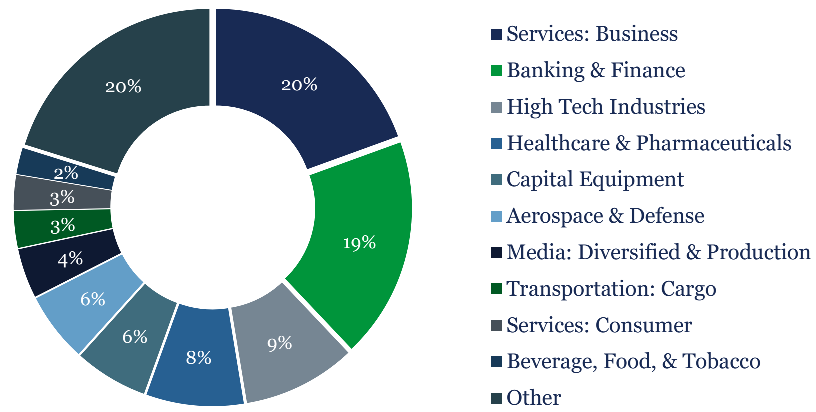
0.2%
ASSETS ON NON-ACCRUAL

2.6x
WEIGHTED-AVERAGE INT. COVERAGE

Senior Secured Focus



Diversified Industry Exposure



Portfolio highlights at fair value as of June 30, 2026. The weighted average spread encapsulates floating-rate debt investments only. Weighted average yields on debt and other income producing securities are computed as (1) the annual stated interest rate or yield earned on accruing debt and other income producing securities (including the annualized amount of the regular dividend received by us related to our equity investment in Jocassee, Rocade and Eclipse Business Capital during the most recent quarter end), divided by (2) the total accruing debt and other income producing securities at fair. Totals may not foot due to rounding. Non-accruals consist of assets not covered by the Sierra CSA.

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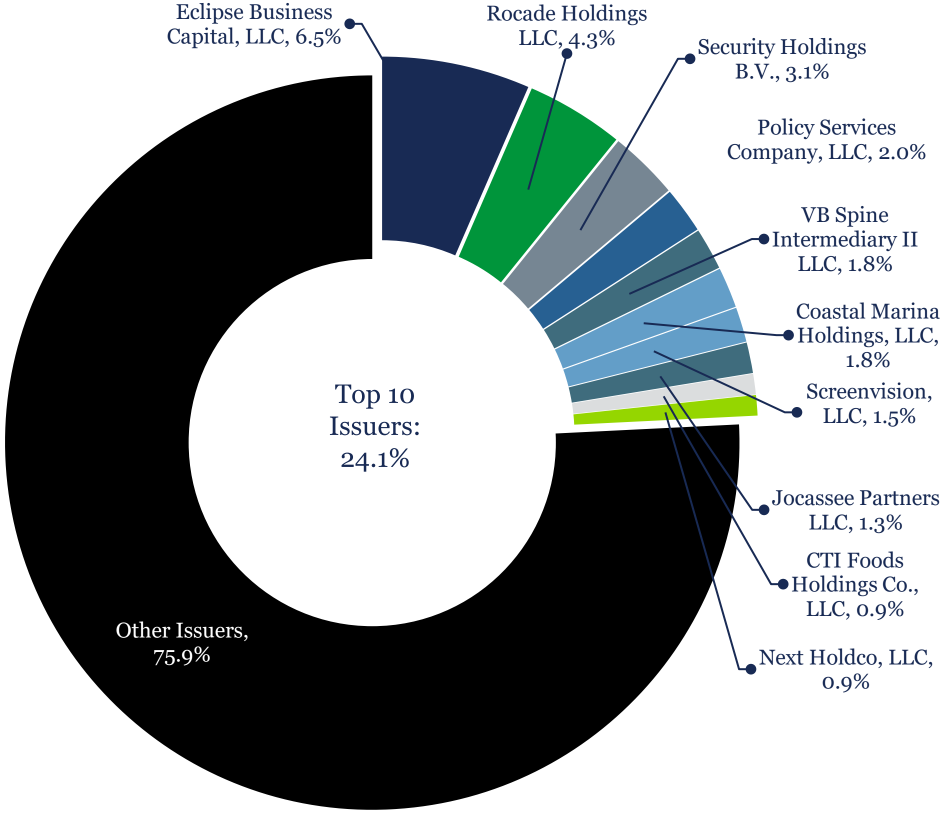
Portfolio Composition

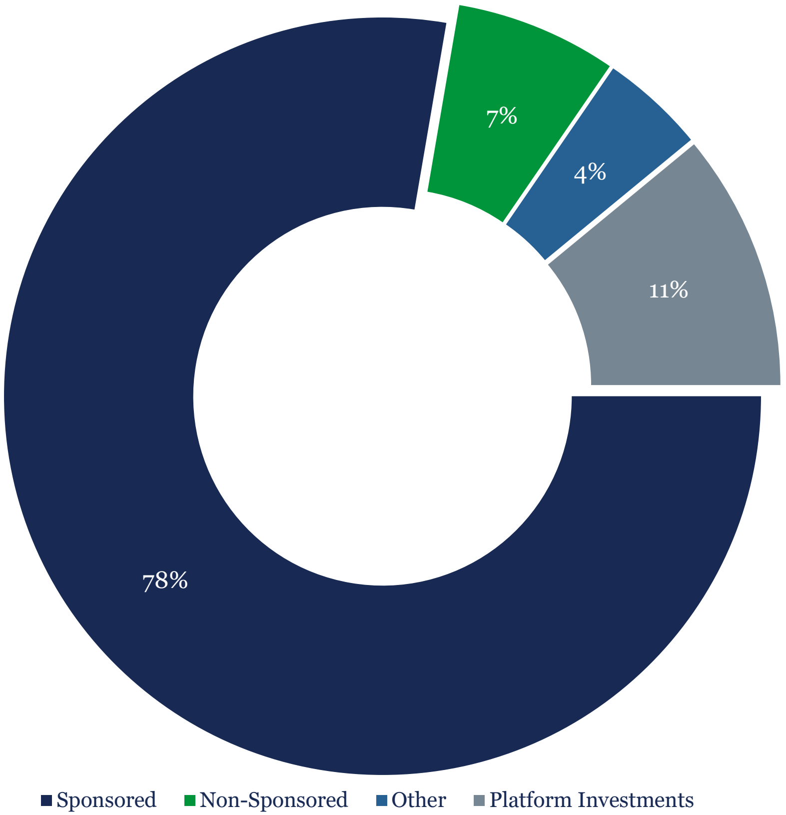
Investment Portfolio by Issuer

- Barings BDC maintains a highly diversified portfolio, with the top issuer accounting for 6.5% of exposure and the top 10 issuers accounting for 24.1%
- Eclipse, the largest asset by market value, is itself supported by a diversified pool of asset backed loans



Investment Portfolio Strategy[1]

- 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 6/30/26



1. Excludes Swaps and Joint Ventures with substantially similar exposure as the broader portfolio

Portfolio composition at fair value as of June 30, 2026; Totals may not foot due to rounding.

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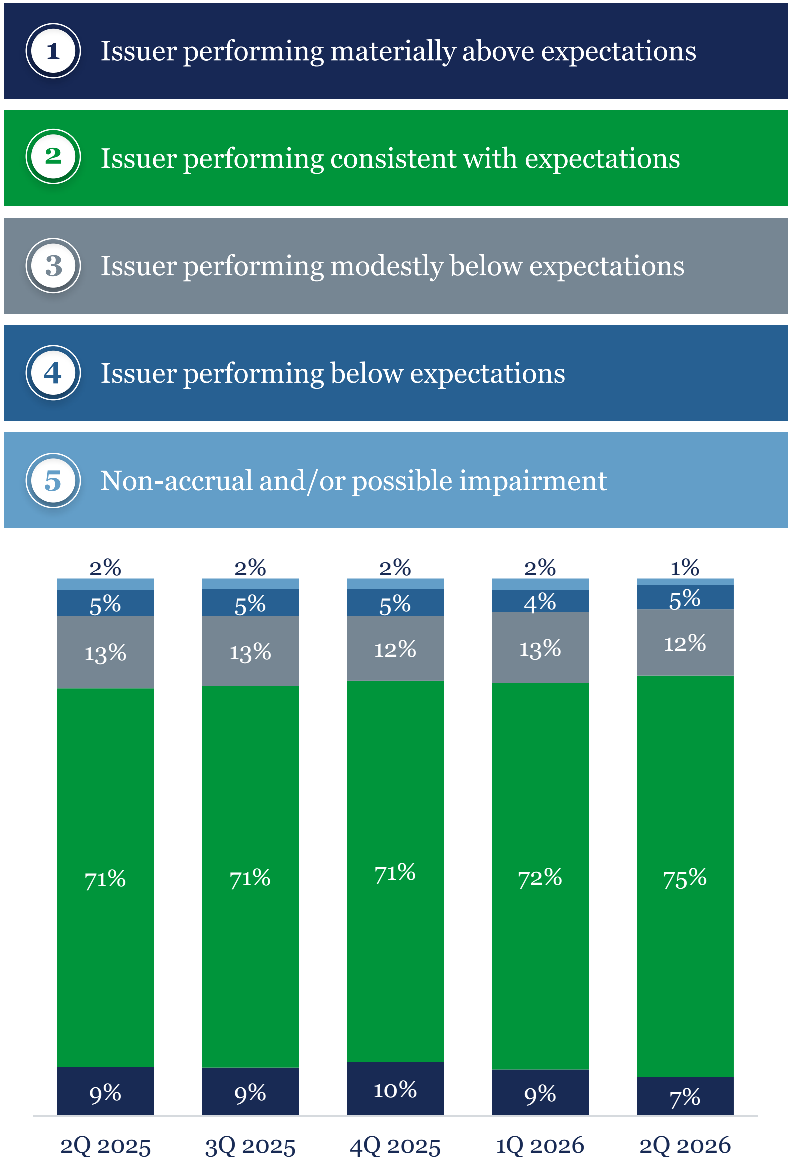
BBDC Risk Rating Trends

Non-Accruals comprise approximately 0.6% of the portfolio Fair Value as of June 30, 2026 (0.2% of fair value of portfolio not covered by the New Sierra CSA)

Loans on Non-Accrual ($ Millions)

As of June 30, 2026. Risk Ratings exclude Jocassee JV.
Totals may not foot due to rounding. Amounts in millions.



Sierra CSA Termination

Early termination of the legacy Sierra CSA generated $67.0MM of cash proceeds, simplified BBDC's balance sheet and retained targeted downside protection on the remaining positions

Immediate $67.0MM Settlement

Barings made a **$67.0MM cash payment** to BBDC during 2Q26

- Original Sierra CSA was terminated on May 29, 2026
- Payment fully satisfied the legacy CSA obligation for realized, de minimis and unrealized-loss positions

Accelerated Simplification

Transaction **removes a complex Sierra acquisition structure** from the balance sheet

- Accelerates resolution of the Sierra legacy portfolio ahead of the original settlement framework
- Consistent with the stated strategy to simplify the broader portfolio

Redeployment / Earnings Power

Proceeds provide **incremental capital for redeployment** into income-producing investments

- Potential to support improved earnings power and ROE for shareholders
- 2Q realized gain of $22.6MM was offset by unrealized reclassification adjustment of $21.4, equates to $0.01/share increase in NAV compared to March 2026, valuation

Targeted Protection Retained

New Sierra CSA **provides targeted protection on the two remaining Sierra positions**

- Covers Lifestyle and RA Outdoors through April 2032, up to ~$11.0MM
- Preserves downside protection while materially reducing CSA size and complexity

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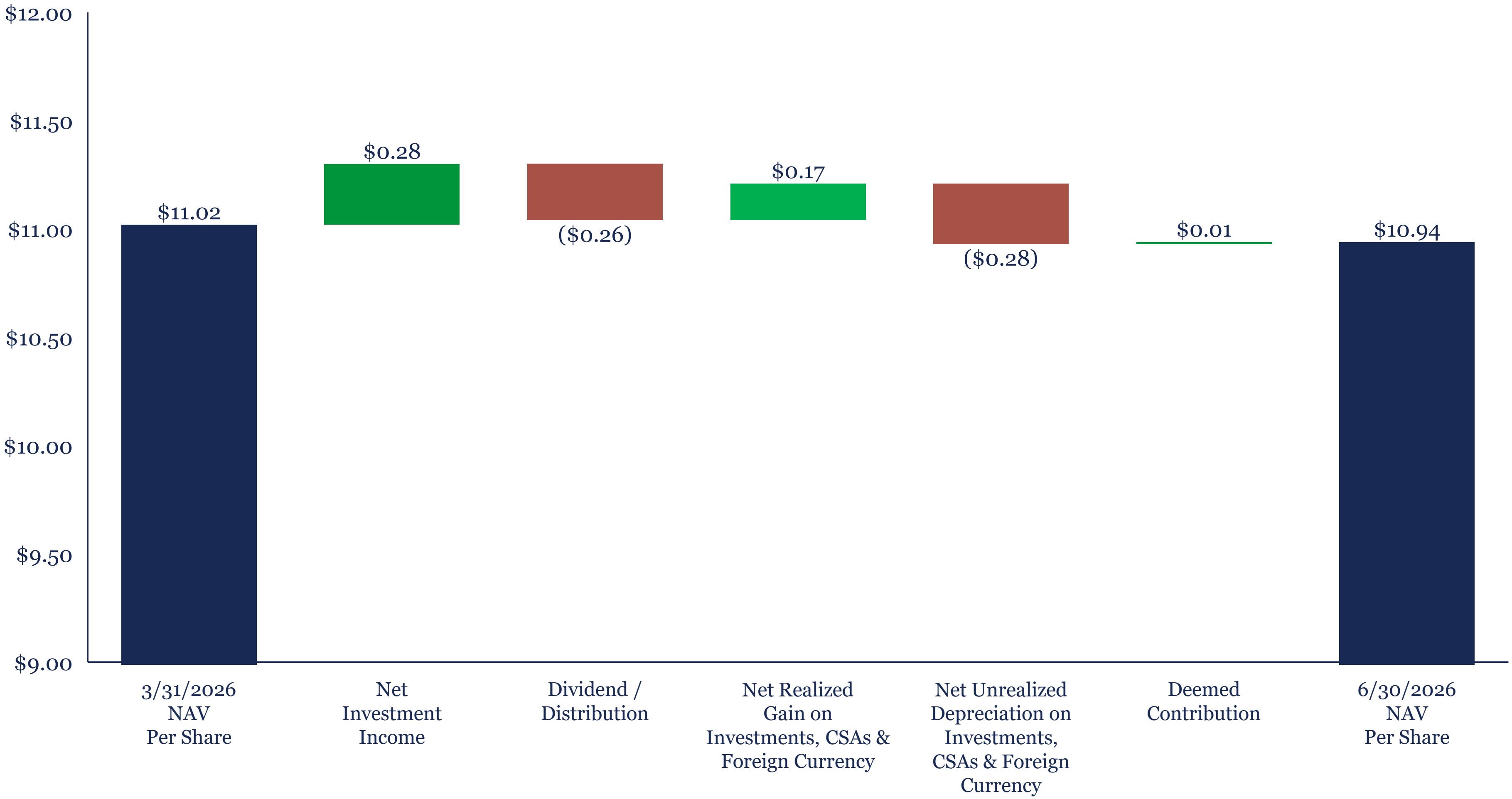
BBDC Net Asset Value (NAV) Per Share Bridge

BBDC's NAV per share decreased in 2Q26 to $10.94 (June 30, 2026) from $11.02 (March 31, 2026), a decrease of 0.7%, driven primarily by, net unrealized depreciation, partially offset by net realized gains, overearnings the dividend and the new CSA deemed contribution



Total may not foot due to rounding.

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BBDC Income Statement

(In thousands, except share and per share data)	2Q26	1Q26	4Q25	3Q25	2Q25
Investment income:					
Interest income	$42,596	$41,172	$45,825	$48,808	$50,217
Dividend income	14,021	11,905	11,649	14,177	14,593
Fee and other income	3,713	2,693	5,246	4,004	4,880
Payment-in-kind interest income	4,730	4,633	4,973	5,199	4,508
Interest income from cash	142	163	276	216	200
Total investment income	65,202	60,566	67,969	72,404	74,398
Operating expenses:					
Interest and other financing fees	19,929	18,934	21,198	21,508	22,176
Base management fee	7,928	8,294	8,563	8,415	8,193
Incentive management fees	4,959	4,723	7,019	5,634	11,117
General and administrative expenses	1,927	2,315	1,931	1,896	2,294
Total operating expenses	34,743	34,266	38,711	37,453	43,780
Net investment income before taxes	**30,459**	**26,300**	**29,258**	**34,951**	**30,618**
Income taxes, including excise tax expense (benefit)	1,504	400	1,228	1,338	808
Net investment income after taxes	**28,955**	**25,900**	**28,030**	**33,613**	**29,810**
Realized and unrealized gains (losses) on investments, CSA and FX:					
Net realized gains (losses)	18,803	(10,790)	(5,201)	(1,307)	(15,157)
Net unrealized appreciation (depreciation)	(29,427)	4,881	2,515	(8,756)	5,906
Net realized and unrealized gains (losses)	(10,624)	(5,909)	(2,686)	(10,063)	(9,251)
Income tax benefit (provision)	—	—	(106)	—	—
Net increase (decrease) in net assets resulting from operations	**$18,331**	**$19,991**	**$25,238**	**$23,550**	**$20,559**
Net investment income per share—basic and diluted	$0.28	$0.25	$0.27	$0.32	$0.28
Net increase (decrease) in net assets resulting from operations per share—basic and diluted	$0.18	$0.19	$0.24	$0.22	$0.20
Weighted average shares outstanding—basic and diluted	104,706,884	104,706,884	105,043,119	105,158,938	105,232,015

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

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BBDC Balance Sheet

Debt-to-equity as of June 30, 2026, was 1.23x, or 1.18x after adjusting for unrestricted cash and foreign currencies and net unsettled transactions

	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Assets:					
Investments at fair value:					
Non-Control / Non-Affiliate investments	$1,920,431	$1,895,009	$1,916,364	$2,041,097	$2,128,553
Affiliate investments	449,768	386,200	399,183	413,489	409,706
Control investments	88,391	88,780	82,977	81,729	85,623
Total investments at fair value	2,458,590	2,369,989	2,398,524	2,536,315	2,623,882
Cash and foreign currencies	69,892	95,679	66,780	83,206	49,261
Receivable from unsettled transactions	6,413	332	55,987	94,383	15,522
Credit support agreements	1,329	65,800	60,500	52,800	51,200
Other assets	47,987	68,316	54,592	55,188	53,442
Total assets	**$2,584,211**	**$2,600,116**	**$2,636,383**	**$2,821,892**	**$2,793,307**
Liabilities:					
Borrowings under credit facility	$277,226	$292,702	$226,786	$353,981	$547,313
Notes payable (net of deferred financing fees)	1,117,489	1,121,725	1,203,321	1,265,550	1,021,059
Payable from unsettled transactions	2,151	204	183	553	4,189
Other liabilities	41,459	32,035	45,411	35,013	44,902
Total liabilities	**1,438,325**	**1,446,666**	**1,475,701**	**1,655,097**	**1,617,463**
Total net assets	**1,145,886**	**1,153,450**	**1,160,682**	**1,166,795**	**1,175,844**
Total liabilities and net assets	**$2,584,211**	**$2,600,116**	**$2,636,383**	**$2,821,892**	**$2,793,307**
Net asset value per share	$10.94	$11.02	$11.09	$11.10	$11.18
Net debt-to-equity[1]	1.18x	1.17x	1.15x	1.26x	1.29x

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

1. Refer to slide 20 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 (1.18x 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.

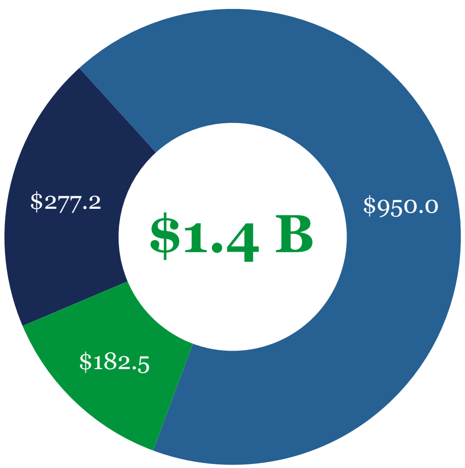
Available Liquidity

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

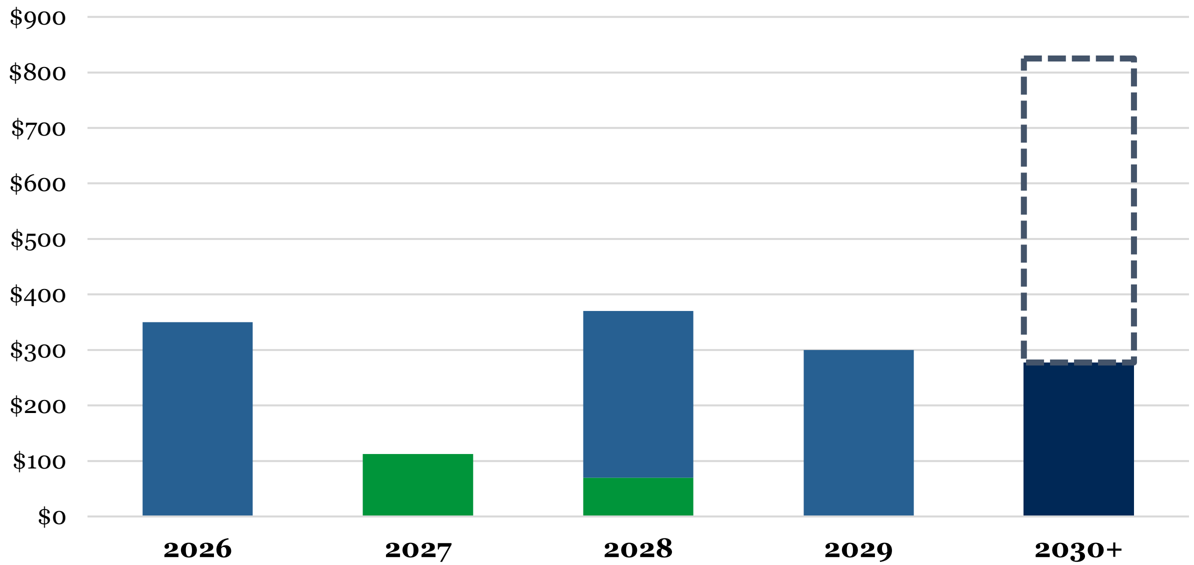
Maturity Ladder

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

Summary of Debt Outstanding



BBDC Debt Ladder of Maturities



All figures are as of June 30, 2026 unless otherwise indicated. Assets shown are denominated in USD. Totals may not foot due to rounding.

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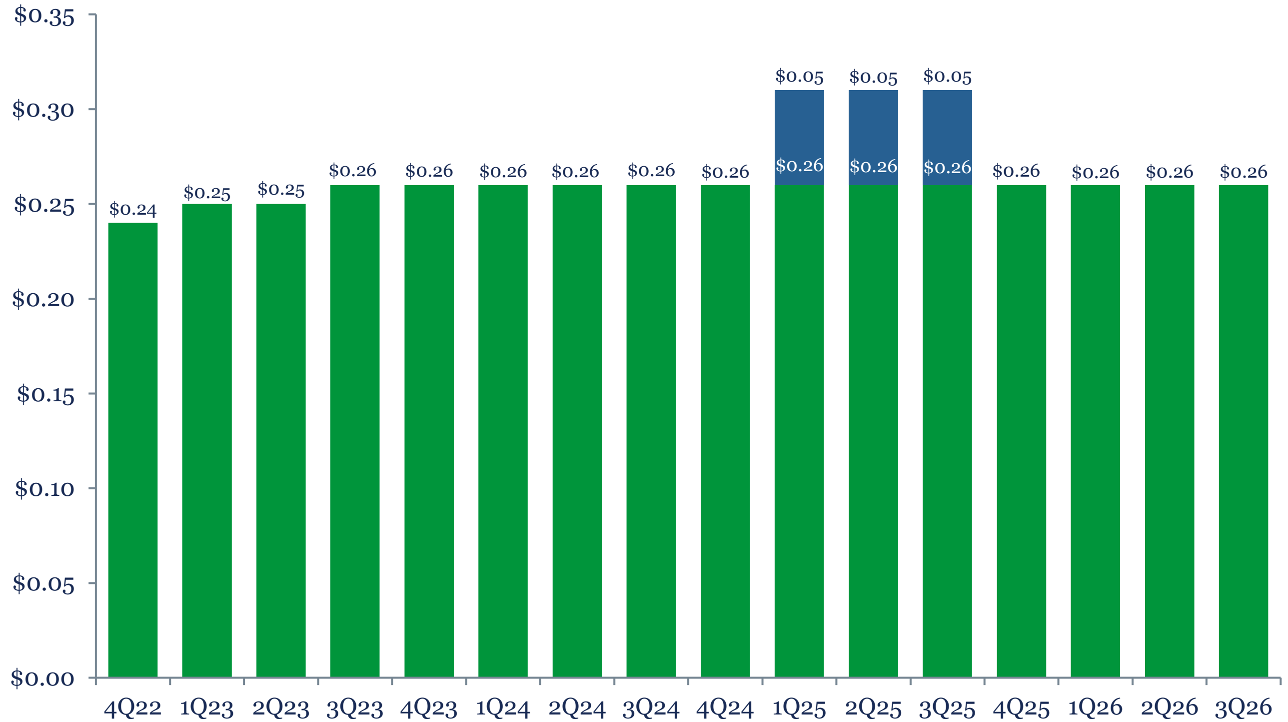
BBDC Dividends Declared Per Share

Barings BDC declared a 3Q 2026 dividend of $0.26 per share, showing 13 consecutive quarters of a stable 0.26 regular dividend



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Appendix

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

	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Total debt (principal)	$1,409,726	$1,425,202	$1,439,286	$1,628,981	$1,572,313
minus: Unrestricted cash and foreign currencies	(51,543)	(79,848)	(53,847)	(70,308)	(44,547)
plus: Payable from unsettled transactions	2,151	204	183	553	4,189
minus: Receivable from unsettled transactions	(6,413)	(332)	(55,987)	(94,383)	(15,522)
Total net debt	**$1,353,921**	**$1,345,226**	**$1,329,635**	**$1,464,843**	**$1,516,433**
Total net assets	**$1,145,886**	**$1,153,450**	**$1,160,682**	**$1,166,795**	**$1,175,844**
Total net debt-to-equity ratio	**1.18x**	**1.17x**	**1.15x**	**1.26x**	**1.29x**

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.

Amounts in thousands, except ratios.

Barings BDC Corporate Data

BOARD OF DIRECTORS

Eric Lloyd
Executive Chairman of BBDC,
Vice Chairman 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

Tom McDonnell
Chief Executive Officer &
Co-Portfolio Manager

Matthew Freund
President &
Co-Portfolio Manager

Elizabeth Murray
Chief Financial Officer &
Chief Operating Officer

Itzbell Branca
Chief Compliance Officer

Rosa Epperson
Chief Accounting Officer

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

Alexandra Pacini
Corporate Secretary

Albert Perley
Treasurer & Head of Investor
Relations

Ashlee Steinnerd
Chief Legal Officer

RESEARCH COVERAGE

BofA Securities
Derek Hewett
(415) 676-3518

Compass Point
Jason Stewart
(202) 534-1397

KBW, Inc.
Paul Johnson
(617) 848-2777

Lucid Capital Markets
Ethan Kaye
(917) 516-9876

Raymond James
Robert Dodd
(901) 579-4560

Wells Fargo Securities
Finian O'Shea
(704) 410-0067

GENERAL

Corporate Headquarters
300 South Tryon Street
Suite 2500
Charlotte, NC 28202

Investor Relations
(888) 401-1088
BDCInvestorRelations@barings.com

Media Contact
MediaRelations@barings.com

Corporate Counsel
Dechert LLP

Independent Accounting Firm
KPMG LLP

Securities Listing
NYSE: BBDC

Transfer Agent
Computershare, Inc.
(866) 228-7201
www.computershare.com/investor

Website
www.baringsbdc.com

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