



Barings Income Navigator Fund – Fund Manager Review – October 2026

Flexible global credit income with a deliberately shorter duration profile

This review considers the strategy, team, portfolio construction, performance evidence, risks and the potential role of the fund within a diversified income or retirement portfolio.

The review uses the Barings presentation dated August 2026, portfolio data to 31 August 2026, manager responses supplied to Money Wise UK, July 2026 commentary and publicly available fund information.

Key conclusion

This is an interesting active credit strategy for investors seeking a higher level of income than a conventional global aggregate bond fund, with lower duration and flexibility across credit sectors. The additional information strengthens the case: distributions have been paid entirely from income, all structured-credit holdings use observable market prices and the low-cost GBP founder class remains available. The short current-strategy record, credit exposure and concentrated seed holding still require monitoring.

Review completed October 2026

1 Strategy Overview

Barings Income Navigator is an Irish-domiciled UCITS fixed income fund. Its formal objective is to provide attractive current income consistent with preservation of capital. It invests primarily in an actively managed, diversified portfolio of investment-grade fixed income securities, while allowing the team to allocate to higher-yielding areas when opportunities justify the additional risk.

The practical proposition is straightforward: begin with a predominantly investment-grade credit portfolio, then use global high yield, emerging-market debt, securitised credit and collateralised loan obligations to increase income and create additional sources of return.

Area	Detail
Fund	Barings Income Navigator Fund
Structure	Irish-domiciled UCITS
Formal inception date	18 November 2014
Current strategy start	November 2024, following conversion from a US investment-grade short-duration strategy
Benchmark	Bloomberg Global Aggregate Bond Index
Target distribution yield	6% to 7%, depending on share class
Target duration	Typically 3 to 4 years
Target average credit quality	BBB / BBB-
Annual gross alpha target	150 to 200 basis points above the benchmark over a market cycle
Minimum investment-grade exposure	65%
Fund size	US\$85.4m at 31 August 2026 on the Barings website
Reviewed share class	A GBP Distribution, GBP hedged
ISIN	IE00BMNQLM72
Annual management charge	0.15% founder fee
Ongoing charges figure	0.26%
Minimum investment	£1m for the founder share class

The 0.26% ongoing charge is attractive for an active global credit strategy, but the £1m minimum means this particular class is aimed at professional or institutional allocations rather than most individual investors.

Targets are not guarantees. The 6% to 7% distribution target may not be achieved, and a high distribution does not remove the risk of capital loss.

2 Why This Review Is Interesting

The fund sits between traditional investment-grade bond exposure and a more aggressive strategic bond or high-yield allocation. That middle ground is potentially useful.

It seeks materially more income than a broad global bond index.

It keeps at least 65% in investment-grade securities.

It targets a shorter 3 to 4-year duration rather than following the benchmark's longer interest-rate exposure.

It combines bottom-up credit selection with tactical allocation across several fixed income markets.

It can reduce risk, raise cash or change sector exposure when valuations or the macroeconomic backdrop deteriorate.

It does not use leverage at portfolio level.

In simple terms:

This is an income-led active credit fund, not a global bond index tracker with a few additional positions.

3 Investment Philosophy and Process

Barings describes two main return engines: security selection and tactical asset allocation. The firm expects approximately 50% to 60% of returns above cash to come from credit spreads and bottom-up selection, and 20% to 30% from tactical allocation. Smaller contributions may come from duration, yield-curve, inflation and emerging-market currency positions.

Bottom-up credit selection is the primary driver of expected returns

Expected Return Drivers



Barings as of June 30, 2026
For investment professionals only

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Bottom-up credit selection

The research team looks for market inefficiencies rather than simply buying the largest benchmark issuers. The main areas are:

Under-followed issuers, including smaller or first-time borrowers with limited external research coverage.

Catalyst-driven opportunities, such as restructurings, tender offers, mergers, divestments or liability-management exercises.

Rating transitions, including fallen angels and potential rising stars.

Relative value within a company's capital structure, including subordinated financial debt where the yield adequately compensates for the additional risk.

This is important because bond indices give the greatest weight to the largest borrowers. An active credit manager can instead ask whether the lender is being paid adequately for the risk taken.

Tactical asset allocation

The portfolio managers then decide how the individual ideas should be combined. They can move across investment-grade corporate bonds, high yield, emerging-market debt, agency mortgages, asset-backed securities, residential and commercial mortgage-backed securities, CLOs and developed-market government bonds.

Top-down views are used to identify relative value across sectors and regions, manage duration and the yield curve, respond to event risk and, selectively, capture emerging-market carry. This adds flexibility, but it also adds a second layer of active decision-making. Both security selection and allocation decisions need to work over time.

4 Portfolio Guard Rails

Exposure	Permitted range or limit	Neutral allocation
Investment-grade corporate credit	25% to 100%	60%
High-yield corporate credit	0% to 35%	20%
Securitised credit and CLOs	0% to 30%	10%
Emerging-market debt	0% to 20%	10%
Total investment-grade rated exposure	Minimum 65%	71%
North America	0% to 100%	60%
Europe	0% to 50%	30%
Emerging markets	0% to 20%	10%
CLOs	Maximum 10%	Included above
CoCos and AT1 securities	Maximum 10%	Included within relevant sectors
Leverage	Not allowed	None

The guard rails matter. They provide flexibility to invest selectively across high yield, emerging-market debt and more complex areas of credit, while keeping investment-grade assets at the core of the strategy. Although the prospectus permits a minimum investment-grade allocation of 65%, this should be viewed as an outer limit rather than an indication that the team intends to make extensive use of unrated or below-investment-grade exposure. Any allocation remains subject to the fund's sector limits, risk controls and the team's assessment of relative value.

5 Team and Resources

The strategy is managed by Stephen Ehrenberg, Brian Pacheco, Dr Brian Mangwiro and Ben Gillingham. Their roles bring together investment-grade corporate credit, global high yield, emerging-market debt and multi-asset portfolio construction.

TEAM

Barings' Global Fixed Income Investment Credit Team Resources

Barings has a proven track record of managing Investment Grade Credit through multiple credit cycles. Since the 1970's the team has provided solutions for clients globally and continues to be a meaningful participant to sell side syndicates.

INVESTMENT GRADE CORPORATE	SECURITIZED CREDIT
 CHARLES SANFORD	 JAMES MOORE
 STEPHEN EHREMBERG	 RISHI KAPUR
 NATALIA KROL	
15 Research Analysts 7 Portfolio Managers 4 Dedicated Traders	33 Research Analysts 19 Portfolio Managers 2 Dedicated Traders

GLOBAL HIGH YIELD AND LOANS	STRUCTURED CREDIT	GLOBAL SOVEREIGN MARKET DEBT
 SEAN FEELEY	 MELISSA RICCO	 CEM KARACADAG
 BRIAN PACHECO		
 SCOTT ROTH		
29 Research Analysts 15 Portfolio Managers 6 Dedicated Traders	4 Research Analysts 6 Portfolio Managers 1 Dedicated Trader	5 Research Analysts 6 Portfolio Managers 5 Dedicated Trader

As of June 30, 2026
For investment professionals only

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Barings says there has been no portfolio manager turnover since the current strategy launched in November 2024 and no significant team changes over the past three years. The fund uses a committee-led approach rather than relying on a single “star” manager, and Barings confirms that a formal succession plan is in place.

The wider resource is a strength. The August presentation describes more than 60 dedicated public-credit analysts. Within the broader platform it lists specialist analysts, portfolio managers and traders across investment-grade corporate credit, securitised credit, global high yield and loans, structured credit and emerging-market sovereign debt.

Barings itself is a substantial global investment manager. The presentation reports US\$502bn of assets under management at 30 June 2026, including US\$119.4bn within global investment-grade credit. The scale gives the fund access to specialist research, trading and risk resources that would be difficult for a boutique manager to replicate.

What we like about the team structure

- Four named portfolio managers with complementary specialisms.
- A broad global credit research platform.
- Committee-led decision-making and stated succession planning.
- No significant recent team changes.
- A long organisational history in investment-grade credit.

What we would still monitor

- Whether decision-making remains clear with several teams contributing.
- How responsibility is divided when top-down and bottom-up signals conflict.
- Whether the current managers remain stable as the strategy grows.
- Whether the fund obtains the same access and attention as Barings' larger mandates.

6 Current Portfolio

At 31 August 2026, the representative portfolio shown by Barings had a 6.90% yield to maturity, 3.56 years of effective duration, an option-adjusted spread of 176 basis points and an average rating of Baa2 / BBB. It held 247 issuers. These figures describe the portfolio, not a guaranteed investor return.

Characteristic	Income Navigator	Bloomberg Aggregate	Global
Yield to maturity	6.90%	4.97%	
Effective duration	3.56 years	6.04 years	
Spread duration	3.81 years	3.27 years	
Average rating	Baa2 / BBB	Aa3 / AA-	
Average coupon	5.93%	3.10%	
Number of issuers	247	4,729	
Five-year beta shown	0.86	Not stated	
Five-year tracking error shown	2.57%	Not stated	

The headline trade-off is clear. The portfolio offered more yield and much less interest-rate duration than the index, but it did so with lower average credit quality, a wider credit spread and far fewer issuers.

Sector and quality mix at 31 August 2026

Sector	Portfolio	Benchmark
Investment-grade corporate	59.19%	22.94%
High-yield corporate	16.71%	0.40%
Emerging-market debt	10.00%	10.05%
Securitised credit and CLOs	9.59%	12.46%
Government bonds	1.31%	54.18%
Cash	3.20%	0.00%

Credit quality	Portfolio	Benchmark
AAA	0.99%	12.15%
AA	6.89%	38.67%
A	10.14%	30.55%
BBB	54.36%	13.89%
BB and lower	24.41%	4.78%
Cash	3.20%	0.00%

This is not a small active deviation from the benchmark. The fund is heavily tilted towards corporate credit, including high yield, and has very little conventional government bond exposure. The benchmark is dominated by government and high-quality bonds. Investors should therefore expect the fund to behave differently, particularly in a recession, credit shock or powerful government-bond rally.

The portfolio was geographically concentrated in the Americas at 66.6%, with Europe at 28.1%, Asia at 1.1%, Oceania at 1.1% and cash at 3.2%. The top ten holdings were individually small, generally between 0.59% and 0.86%, suggesting security-level diversification even though the sector profile is deliberately concentrated in credit.

Recent changes

The July commentary described a defensive shift: cash rose to 3.8%, duration fell to 3.55 years and the team upgraded quality while reducing corporate exposure. The later 31 August presentation shows cash at 3.2%, duration at 3.56 years and yield to maturity at 6.90%. Over the six months to August, the presentation shows cash rising by 2.6 percentage points, emerging-market debt by 1.0 point, investment-grade corporate credit by 1.0 point and RMBS by 0.9 point, offset by reductions in sovereign bonds, high yield and Treasuries.

The quality data moved over that six-month period towards BBB and cash, while BB-and-below exposure fell. This is not the same as a broad move to the highest-rated bonds: the portfolio remained centred on BBB credit.

7 Income and Distribution

The target distribution yield of 6% to 7% is likely to be the feature that first attracts attention. The August portfolio yield to maturity of 6.90% supports the broad income ambition, but yield to maturity and distribution yield are not interchangeable.

Yield to maturity is an estimate based on current bond prices and assumptions including holding bonds to maturity and receiving promised payments.

The distribution depends on the relevant share class, realised income, expenses and the fund's distribution policy.

Defaults, downgrades, calls, trading activity, currency hedging and changes in market yields can alter the outcome.

A distribution can remain high while the capital value falls.

For retirement planning, this could provide a useful source of natural income. It should not be described as secure or guaranteed income, and it should normally sit alongside other sources rather than carry the whole income burden.

Distribution evidence

Since the November 2024 strategy change, Barings supplied five annualised distribution figures for the A GBP Distribution share class: 4.91%, 5.42%, 5.20%, 5.83% and 5.48%. Barings confirms that none of these distributions was paid from capital.

That is useful evidence for a natural-income allocation. The realised distributions have so far been below the 6% to 7% target range, however, and the target should not be confused with a guaranteed payment.

8 Performance and Track Record

Performance requires careful interpretation because the legal fund history and the current strategy history are different.

The fund has a formal inception date of 18 November 2014, but Barings states that it converted from a US investment-grade short-duration strategy to Income Navigator in November 2024. Returns before the conversion do not represent a live record for the current flexible global multi-sector mandate.

The presentation reports the following net returns to 31 August 2026:

Period	Fund net	Bloomberg Aggregate	Global
2026 year to date	2.64%	0.22%	
One year	5.29%	1.75%	
2025 calendar year	7.93%	4.86%	
2024 calendar year	6.53%	3.40%	

The one-year and 2025 figures are the most relevant evidence for the current strategy. The 2024 calendar-year number includes a substantial period before the November conversion. Three-, five-, ten-year and since-inception figures shown in the presentation largely reflect the predecessor approach and should not be used as though they describe Income Navigator's current process.

The worst full calendar-year net return shown is -8.62% in 2022, compared with -11.22% for the benchmark. This is useful evidence about the predecessor portfolio's shorter-duration characteristics, but it is not a drawdown record for the present mandate.

What can reasonably be concluded

Early performance since the strategy change is encouraging.

The fund has benefited from higher carry and active credit exposure relative to the benchmark.

The live evidence covers less than two years and not a full credit cycle.

A longer record is needed before strong conclusions can be drawn about downside protection, allocation skill and delivery of the 150 to 200 basis-point alpha target.

9 When the Strategy May Outperform or Underperform

Potentially supportive conditions	Potentially challenging conditions
Credit and regional dispersion creates opportunities for research and relative-value decisions.	A sharp government-bond rally rewards the benchmark's longer duration.
Stable or improving corporate fundamentals support carry and spread income.	Broad credit spreads widen because recession or default concerns rise.
Rating upgrades, restructurings or other catalysts unlock value.	Emerging-market currencies weaken or geopolitical risk rises.
Market leadership broadens beyond the largest index issuers.	Large index issuers outperform differentiated credit positions.
Tactical sector rotation captures valuation dislocations.	Security-selection errors or unsuccessful allocation decisions detract.
Higher-for-longer rates reward short-duration income.	Rapid rate cuts produce strong gains from long-duration government bonds.

The 2020 example supplied by Barings illustrates duration risk. When the US Federal Reserve cut rates aggressively during the pandemic shock, longer-duration bonds rallied strongly. The predecessor portfolio's shorter duration caused it to lag the benchmark. The lesson remains relevant: lower duration can protect when yields rise, but it can also be a meaningful disadvantage when yields fall quickly.

10 Risk Management and Stress Testing

Barings' Portfolio Analytics, Quant and Risk team works with the portfolio managers on stress testing. The supplied examples include parallel interest-rate shocks, yield-curve steepening and flattening, and key-rate shocks at specific maturities such as two, five, ten and thirty years.

In a deep recession, Barings would expect drawdown to be driven by spread widening across the large BBB-and-below allocation, partly offset by the shorter duration and any government-bond rally. The team describes the strategy as lower beta than pure credit, but acknowledges that high yield, emerging-market debt and CLOs may be difficult to de-risk if market liquidity disappears.

This is a useful foundation, but the most important risks are not limited to government yield movements. For this strategy, adviser due diligence should also consider spread, default, liquidity and correlation shocks across credit sectors.

Key risks

Credit risk: issuers may be downgraded, miss payments or default.

Below-investment-grade risk: up to 35% may be held outside investment grade, where losses and liquidity pressure can be greater.

Structured credit risk: RMBS, CMBS, ABS and CLOs can be complex and may behave differently from conventional bonds under stress.

Interest-rate risk: the duration is shorter than the benchmark, but it remains material and capital values can fall when yields rise.

Spread risk: a higher yield partly reflects greater credit spread exposure.

Emerging-market risk: political, currency, liquidity and sovereign events can cause sharp losses.

Currency and hedging risk: the reviewed share class is GBP hedged, but hedges are imperfect and create costs and counterparty exposure.

Derivative and counterparty risk: derivatives may be used for investment and risk-management purposes.

Active allocation risk: tactical decisions can be early, late or wrong.

Income risk: distributions can change and are not guaranteed.

Liquidity risk: credit markets can become difficult to trade during stress.

Capital-structure risk: subordinated bank debt, CoCos and AT1s can absorb losses or convert under specified conditions.

Stress tests worth requesting

A repeat of March 2020 with simultaneous spread widening and reduced liquidity.

A 2022-style inflation shock with government yields and credit spreads rising together.

A sharp recession with high-yield defaults and BBB downgrades.

A rapid 100-basis-point fall in government yields to show the cost of the short-duration stance.

Structured-credit stresses covering defaults, recovery rates, prepayments and tranche-level losses.

A material emerging-market currency and sovereign shock.

Investor redemptions alongside stressed market liquidity.

11 Turnover, Capacity and Ownership

Portfolio turnover

Turnover was 80% over the previous 12 months. Barings describes turnover as an outcome rather than a target: positions are changed when relative value moves, a catalyst occurs, conviction falls or a better risk-adjusted opportunity appears.

That is consistent with an active multi-sector strategy, but turnover should be monitored because it can create transaction costs and make outcomes more dependent on timing. Advisers should ask for the effect of trading costs on net performance and whether the current level is typical.

Investor concentration

The fund has fewer than 50 investors. Barings holds a seed investment representing approximately 30% of market value. The seed capital demonstrates alignment and commitment, but it also creates concentration risk.

Barings expects to review the seed around the third anniversary of the current strategy or once external capital reaches US\$300m. The firm indicates that the holding may be extended in practice. Barings estimates that a total redemption of around 50% of fund assets could begin to affect how the strategy is managed, including potential problems with minimum bond denominations.

Barings' 30% seed investment is material, but its ownership by the Barings reduces the risk of an unexpected external redemption. Barings has confirmed its long-term commitment to the strategy and intends to grow and diversify the investor base, which should dilute the seed position over time. Fund growth and investor diversification should nevertheless continue to be monitored.

Capacity

No specific capacity limit was supplied. The fund invests across large global bond markets, but parts of the opportunity set - including under-followed issuers, structured credit and emerging markets, can be less liquid. Capacity should therefore be considered by sector, not only by total fund size.

12 What We Like, What We Would Monitor and Where It Fits

What we like

- A clear income-led purpose.
- A predominantly investment-grade framework with explicit sector limits.
- A shorter duration profile than the global aggregate benchmark.
- Two identifiable return engines: research-led security selection and tactical allocation.
- Strong specialist resources across credit markets.
- A committee-led team with no recent manager turnover and formal succession planning.
- No portfolio leverage.
- A competitive 0.26% OCF for the founder GBP share class.
- Small individual position sizes and broad issuer diversification.
- The ability to raise cash and de-risk when opportunities are unattractive.

What we would monitor

- The short live record of the current strategy.
- Whether the fund delivers its 150 to 200 basis-point gross alpha target over a full cycle.
- The gap between the 6% to 7% target and the 4.91% to 5.83% annualised distributions delivered so far.
- Credit losses, downgrades and spread sensitivity in a recession.
- The allocation to BB-and-below securities and the concentration in BBB credit.
- Structured-credit liquidity and valuation.
- The 80% turnover rate and its effect on net outcomes.
- The 30% Barings seed holding, third-anniversary review and US\$300m external-capital threshold.
- Whether risk tests cover combined credit, liquidity and correlation shocks, not only rate shocks.
- The availability and terms of suitable share classes for each client or platform.

Where it may fit

- As an active credit-income allocation within a diversified retirement income strategy.
- For investors seeking more income than a conventional global aggregate bond fund.
- Alongside government bonds, cash and other diversifiers rather than as a complete defensive allocation.
- For clients who understand that higher income is achieved by accepting credit, liquidity and active-management risk.

- For professional or institutional portfolios able to access the low-cost founder share class.

Where it may be less suitable

- For investors requiring guaranteed income or capital stability.
- As a direct substitute for high-quality government bonds.
- For clients who cannot tolerate credit-market drawdowns.
- For portfolios already carrying substantial high-yield, emerging-market or structured-credit exposure.
- Where the £1m minimum investment cannot be met or a higher-cost share class materially weakens the value case.
- For investors requiring a long live record under the current mandate.

13 Money Wise UK Summary

Barings Income Navigator makes a credible case for a flexible, income-led approach to global credit.

The attraction is not simply the headline yield. It is the combination of a 6% to 7% distribution target, a 3 to 4-year duration range, predominantly investment-grade exposure and access to a large global credit research platform.

The August portfolio illustrates the proposition. Its yield to maturity was 6.90% compared with 4.97% for the Bloomberg Global Aggregate Index, while duration was 3.56 years compared with 6.04 years. That looks attractive if rates remain structurally higher or volatile.

But the extra yield is not free. The fund held much more corporate and below-investment-grade credit than the benchmark, much less government debt and a meaningful allocation to emerging markets and structured credit. Its average quality was BBB rather than AA-. It is therefore better understood as an active credit-income strategy than as a conventional core bond fund.

The team and resources are strong. Barings has considerable scale, specialist analysts across the fixed income spectrum and a committee-led approach. The portfolio guard rails, lack of leverage and ability to de-risk add discipline.

The main caution is the track record. The legal fund began in 2014, but Income Navigator in its current form only dates from November 2024. Earlier returns relate to a different US investment-grade short-duration strategy. The early evidence is positive, but it is not yet a full-cycle record.

The ownership profile also deserves attention. Barings' seed capital is a sign of commitment, but at approximately 30% of the fund it creates a potential redemption concentration. The stated review point is the strategy's third anniversary or US\$300m of external capital, although the investment may be extended.

Money Wise UK view

Barings Income Navigator is worthy of consideration as one building block within a diversified income portfolio, particularly where an adviser wants active credit selection, higher income and less duration than a global bond index.

It should not be presented as a low-risk bond substitute. The portfolio takes meaningful credit risk to generate its income, and both capital and distributions can fall.

For retirement portfolios, the fund may sit well alongside cash, high-quality bonds, equity income, property income, annuities and broader total-return strategies. Its role should be defined clearly: income and active credit diversification, not guaranteed defence.

In simple terms:

A thoughtful and well-resourced credit-income strategy with an attractive price for large investors, but one that still needs time to prove the current mandate across a full market cycle.

14 Share Classes and Ongoing Monitoring

Share class	ISIN	AMC	Estimated OCF	Status
A GBP Accumulation	IE00BMNQLL65	0.15%	0.26%	Registered but not yet launched
A GBP Distribution	IE00BMNQLM72	0.15%	0.26%	Active founder class
I GBP Accumulation	IE00BMNQKM08	0.45%	0.56%	Registered but not yet launched
I GBP Distribution	IE00BMNQKN15	0.45%	0.56%	Active

The OCFs include the annual management charge, an administration-cost cap of 0.10% and approximately 0.01% for currency hedging. Platform availability and minimum investment requirements should be confirmed before use.

All structured-credit holdings are valued using observable market prices. Financial subordinated debt, CoCos and AT1 securities represent approximately 14% of portfolio market value. This is a meaningful allocation and should be monitored because these instruments can absorb losses or convert during stress.

Barings does not separate security selection and tactical allocation into a simple benchmark-relative attribution because the portfolio differs materially from the Global

Aggregate Index. It instead reports contribution to total return by sector. Relative performance should therefore be understood as the combined result of both decisions.

The main unresolved analytical question is the default and downgrade loss implicitly reflected in the 6.90% yield to maturity. Barings could not provide a single reliable figure because several asset classes and holdings contribute to the yield. Advisers should therefore avoid treating the yield spread over the index as expected excess return.

A material move below neutral high-yield or emerging-market allocations would be triggered when spread valuations diverge from Barings' fundamental and macroeconomic view, with the final decision made through the investment committee.

Monitor realised distributions against the 6% to 7% target.

Review the seed position at the third anniversary and as external assets approach US\$300m.

Track financial subordinated exposure and losses under severe banking stress.

Monitor liquidity and minimum-denomination constraints as the investor base changes. Continue to distinguish the current strategy record from the predecessor fund history.

Sources and Important Notes

Barings Income Navigator presentation, August 2026, including portfolio data to 31 August 2026.

Barings Income Navigator monthly commentary, June to July 2026, supplied to Money Wise UK.

Manager due-diligence responses supplied to Money Wise UK in September and October 2026.

Barings Income Navigator official fund page and fund facts, accessed 15 September 2026.

Portfolio figures from the presentation are described by Barings as those of a representative or proprietary account selected to represent the strategy. They may not exactly match the holdings or results of every share class. Percentages may not add to 100 because of rounding.

The source presentation filename refers to August 2031, but its content and creation metadata are dated September 2026 and the portfolio information is primarily to 31 August 2026. This review treats "2031" as a filename error and uses the dates shown within the document.

Disclaimer

Past performance is not a reliable guide to future returns. The value of investments and the income from them can fall as well as rise, and investors may get back less than they invested.

Fixed income funds are exposed to interest-rate risk, credit risk, default risk, spread risk, liquidity risk, currency risk, counterparty risk and active-management risk. Investments in high-yield and emerging-market debt, derivatives, structured credit, CLOs, CoCos and AT1 securities can create additional complexity and the risk of significant loss. Distributions are not guaranteed.

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Review completed October 2026