Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name Barings Funds Trust - Barings Global Credit Income Opportunities Fund		2 Issuer's employer identification number (EIN) 46-3119764
3 Name of contact for additional information Barings LLC	4 Telephone No. of contact 1-877-766-0014	5 Email address of contact
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 300 South Tryon Street, Suite 2500		7 City, town, or post office, state, and ZIP code of contact Charlotte, NC 28202
8 Date of action 6/30/2020	9 Classification and description Regulated Investment Company (RIC) Shares: Class A, C, I and Y	

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See attached		See attached	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Non-taxable return of capital distributions to shareholders. See Attached.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The portion of the distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of Issuer. See attached statement for the per share amount and distributions impact by this organizational action.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The tax basis of the shareholders' shares is decreased by the per share amount of non-taxable return of capital on the attached schedule, multiplied by the number of shares the sharholders own.

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

Internal Revenue Code Sections 301, 316, 852

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

This organizational action is reportable with respect to calendar year 2020.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ A signed copy is maintained by the issuer Date ▶

Print your name ▶ Title ▶

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Barings Funds Trust - Barings Global Credit Income Opportunities Fund
EIN 46-3119764
Period 1/1/2020 - 6/30/2020

Supplemental Attachment to Form 8937

Share Class	Box 10 Cusip Number	Box 12 Ticker Symbol	Ex Date	Record Date	Reinvest Date	Pay Date	Distribution Rate	Taxable	Non-Taxable ROC	Distribution Income Paid	Taxable	Non-Taxable ROC
									27.7747346%			
A	06759W505	BXIAX	Daily	Daily	Daily	2/1/20	0.042607127	0.030773127	0.011834000	240,078	173,398	66,680
A	06759W505	BXIAX	Daily	Daily	Daily	3/1/20	0.037605977	0.027160977	0.010445000	211,897	153,044	58,853
A	06759W505	BXIAX	Daily	Daily	Daily	4/1/20	0.039917743	0.028830743	0.011087000	224,924	162,453	62,471
A	06759W505	BXIAX	Daily	Daily	Daily	5/1/20	0.037482129	0.027071129	0.010411000	211,200	152,538	58,662
A	06759W505	BXIAX	Daily	Daily	Daily	6/1/20	0.036168710	0.026122710	0.010046000	203,799	147,194	56,605
A	06759W505	BXIAX	Daily	Daily	Daily	7/1/20	0.034274130	0.024754130	0.009520000	193,124	139,483	53,641
							0.228055816	0.164712816	0.063343000	1,285,022	928,110	356,912
C	06759W604	BXICX	Daily	Daily	Daily	2/1/20	0.036824714	0.026596714	0.010228000	34,500	24,918	9,582
C	06759W604	BXICX	Daily	Daily	Daily	3/1/20	0.032218397	0.023269397	0.008949000	30,185	21,801	8,384
C	06759W604	BXICX	Daily	Daily	Daily	4/1/20	0.034935132	0.025232132	0.009703000	32,731	23,640	9,091
C	06759W604	BXICX	Daily	Daily	Daily	5/1/20	0.032897323	0.023760323	0.009137000	30,821	22,261	8,560
C	06759W604	BXICX	Daily	Daily	Daily	6/1/20	0.031305535	0.022610535	0.008695000	29,330	21,184	8,146
C	06759W604	BXICX	Daily	Daily	Daily	7/1/20	0.029238378	0.021117378	0.008121000	27,393	19,785	7,608
							0.197419479	0.142586479	0.054833000	184,960	133,589	51,371
I	06759W836	BXITX	Daily	Daily	Daily	2/1/20	0.044510717	0.032147717	0.012363000	117,349	84,756	32,593
I	06759W836	BXITX	Daily	Daily	Daily	3/1/20	0.039383660	0.028444660	0.010939000	103,832	74,993	28,839
I	06759W836	BXITX	Daily	Daily	Daily	4/1/20	0.041562450	0.030018450	0.011544000	109,576	79,142	30,434
I	06759W836	BXITX	Daily	Daily	Daily	5/1/20	0.038984351	0.028156351	0.010828000	102,780	74,233	28,547
I	06759W836	BXITX	Daily	Daily	Daily	6/1/20	0.037767247	0.027277247	0.010490000	99,571	71,915	27,656
I	06759W836	BXITX	Daily	Daily	Daily	7/1/20	0.035930904	0.025950904	0.009980000	94,729	68,418	26,311
							0.238139329	0.171995329	0.066144000	627,837	453,457	174,380
Y	06759W729	BXIYX	Daily	Daily	Daily	2/1/20	0.044507124	0.032145124	0.012362000	585,458	422,846	162,612
Y	06759W729	BXIYX	Daily	Daily	Daily	3/1/20	0.039376866	0.028439866	0.010937000	517,973	374,106	143,867
Y	06759W729	BXIYX	Daily	Daily	Daily	4/1/20	0.041574780	0.030027780	0.011547000	546,885	394,994	151,891
Y	06759W729	BXIYX	Daily	Daily	Daily	5/1/20	0.038981558	0.028154558	0.010827000	512,773	370,353	142,420
Y	06759W729	BXIYX	Daily	Daily	Daily	6/1/20	0.037766960	0.027276960	0.010490000	496,796	358,809	137,987
Y	06759W729	BXIYX	Daily	Daily	Daily	7/1/20	0.035928083	0.025949083	0.009979000	472,607	341,342	131,265
							0.238135371	0.171993371	0.066142000	3,132,492	2,262,450	870,042
									Fund Total:	5,230,311	3,777,606	1,452,705