



## OVERALL MORNINGSTAR RATING™

Morningstar rated the Barings Global Credit Income Opportunities Fund class Y share 2 stars among 541 High Yield Bond Funds for the overall rating and the 5 year period as of 10/31/2020. The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with a fund's three, five-, and ten-year (as applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. For additional information refer to page three.

CLASS	SYMBOL	CUSIP
A	BXIAX	06759W505
C	BXICX	06759W604
Y	BXIYX	06759W729

### PORTFOLIO MANAGERS<sup>5</sup>

#### Mike Freno

18 years of experience

#### Martin Horne

21 years of experience

#### Sean Feeley

22 years of experience

#### Scott Roth, CFA

25 years of experience

#### Tom McDonnell

22 years of experience

#### David Mihalick

14 years of experience

### CHARACTERISTICS

Total Assets (all classes)	\$161.4M
Net Assets (all classes)	\$160.3M
Average Duration	1.79 yrs
Number of Issuers	234
Average Price	\$87.89
Sub. SEC 30-Day Yield (Y-Class)	5.51%
Unsub. SEC 30-Day Yield (Y-Class)	5.33%

## OCTOBER 2020 / MONTHLY UPDATE

### OVERVIEW

Barings Global Credit Income Opportunities Fund seeks an absolute return, primarily through current income and secondarily through capital appreciation.

### STRATEGY

- Seeks to generate positive returns over the course of a full market cycle while managing volatility including interest rate risk
- Take advantage of a broader opportunity set by investing in non-U.S. based issuers of senior secured loans and high yield bonds
- Take advantage of inefficiencies between geographies, primarily North America and European markets, and asset classes (loans, bonds and CLOs)
- Targeted approach to high conviction ideas
- Substantially all of its currency exposure will be hedged back to the U.S. dollar (USD)

### MARKET OPPORTUNITY

- Inefficiencies and pricing discrepancies may exist between high yield bonds, loans and structured credit in both the U.S. and European markets
- Low duration could mitigate risk in a rising rate environment
- Corporate fundamentals have remained stable making high yield returns attractive relative to other income producing investments

### FUND PERFORMANCE

	1 MONTH	YTD	QUARTER	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION <sup>1</sup>
	MONTH END AS OF OCTOBER 31, 2020		QUARTER END AS OF SEPTEMBER 30, 2020				
Class A (NAV)	-0.15%	-3.54%	3.78%	-0.82%	1.37%	4.22%	3.65%
Class A (MOP) <sup>2</sup>	-4.14%	-7.40%	-0.37%	-4.78%	-	3.37%	3.09%
Class C (NAV)	-0.17%	-4.11%	3.58%	-1.56%	0.61%	3.44%	2.87%
Class C (CDSC) <sup>2</sup>	-1.17%	-5.03%	2.58%	-2.50%	0.61%	3.44%	2.87%
Class Y	-0.08%	-3.29%	3.84%	-0.57%	1.62%	4.47%	3.90%
Benchmark	0.42%	4.78%	1.30%	6.15%	6.99%	6.58%	6.22%

### EXPENSE RATIOS

	CLASS A	CLASS C	CLASS Y
Gross	1.36%	2.21%	1.12%
Net <sup>4</sup>	1.20%	1.95%	0.95%

1. Inception date: 9/16/2013
2. Class A performance with the sales charges includes the maximum 4.00% sales charge. Class C performance with the sales charges includes the 1.00% contingent deferred sales charge (CDSC) for returns of one year or less.
3. Benchmark: 3 Month USD LIBOR + 500 bps. The 3 Month USD LIBOR (London Interbank Offered Rate) is an average interest rate, determined by the Intercontinental Exchange, that banks charge one another for the use of short-term money (3 months) in England's Euro dollar market. The return shown includes 3 Month USD LIBOR plus 500 bps, or 5% per annum. LIBOR is unmanaged. It is not possible to invest directly in LIBOR. No assurance can be given that the Fund's performance will exceed that of LIBOR by any given increment, or at all.
4. The net expense ratio reflects a contractual commitment by the Fund's investment adviser to waive certain fees and reimburse certain expenses through November 1, 2021. Absent the waiver and reimbursement, expenses would be higher and total returns would be less. The gross expense ratio reflects the total annual fund operating expense as of the Fund's most recent prospectus.
5. As of the Fund's most recent prospectus.

**Performance shown is historical and does not guarantee future results. Current performance may be lower or higher. Because share price, principal value, and return will vary, you may have a gain or loss when you sell Fund shares. For current month-end performance information, call 1.855.439.5459. Performance includes the reinvestment of dividends and capital gains. Performance less than one year is cumulative; all other performance is annualized.**

*Investment products: Not FDIC insured. No bank guarantee. May lose value.*

## QUALITY DISTRIBUTION<sup>1,2</sup>

Baa	2.73%
Ba	26.70%
B	44.99%
Caa and Below	15.59%
Not Publicly Rated	4.45%
Cash and Accrued Income	5.54%
<b>TOTAL</b>	<b>100.00%</b>

## TOP FIVE COUNTRIES<sup>1</sup>

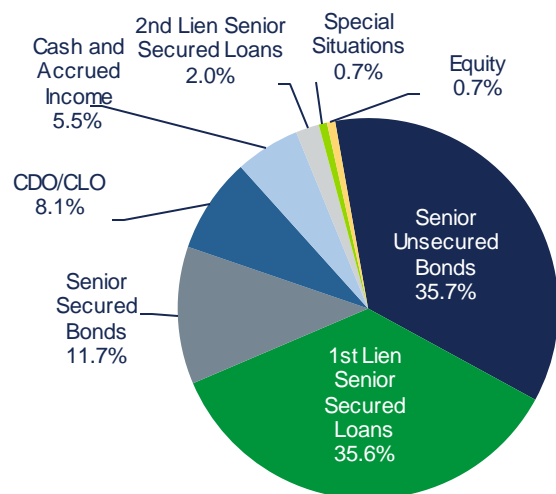
United States	56.97%
United Kingdom	9.29%
Germany	5.54%
France	2.06%
Denmark	1.59%
<b>TOTAL</b>	<b>75.45%</b>

## TOP 10 HOLDINGS<sup>1</sup>

First Quantum Minerals Ltd	1.37%
Advanz Pharma	1.37%
Clarios (fka Power Solutions; Panther BF Aggregator 2 LP)	1.31%
TDC	1.09%
Icahn Enterprises	1.07%
Verisure	1.07%
Caesars Resort Collection	1.03%
Tekni-Plex	1.03%
Flint Group	1.03%
Commscope Inc.	0.98%
<b>TOTAL</b>	<b>11.35%</b>

## PORTFOLIO COMPOSITION<sup>1,3</sup>

Floating Rate Debt	47.63%
Fixed Rate Debt	46.26%
Other	0.57%
Cash and Accrued Income	5.54%
<b>TOTAL</b>	<b>100.00%</b>



## TOP 10 MOODY'S INDUSTRIES<sup>1</sup>

Healthcare, Education and Childcare	9.17%
Telecommunications	7.53%
Diversified/ Conglomerate Service	6.08%
Finance	5.68%
Broadcasting and Entertainment	4.95%
Mining, Steel, Iron and Non Precious Metals	4.61%
Automobile	4.46%
Beverage, Food and Tobacco	4.36%
Leisure, Amusement, Entertainment	3.72%
Hotels, Motels, Inns and Gaming	3.60%
<b>TOTAL</b>	<b>54.16%</b>

- Percentages of total assets are expressed by market value including cash, short-term instruments and accrued income, and will vary over time.
- Ratings shown are the highest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Additional information about ratings can be found at [www.standardandpoors.com](http://www.standardandpoors.com), [www.moody.com](http://www.moody.com) and [www.fitchratings.com](http://www.fitchratings.com). Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings categories used by S&P and Fitch; BB, B, CCC/CC/C and D are below investment grade ratings categories used by S&P and Fitch. Aaa, Aa, A and Baa are investment grade ratings categories used by Moody's; Ba, B, Caa/Ca and C are below investment grade ratings categories used by Moody's. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated Not Publicly Rated are not rated by these national rating agencies.
- Debt investments consist of senior secured loans and senior secured bonds, second lien loans, senior unsecured and subordinated loans, senior and subordinated corporate debt obligations and structured products (consisting of collateralized bond and loan obligations). The loans, or bonds, in which the Fund intends to invest may include, but are not limited to, secured loans or bonds that are senior ("first lien") or subordinated ("second lien") loans, and unsecured loans and bonds. Special Situations refers to distressed or stressed securities.

The data in this factsheet relates to the portfolio and the underlying securities held in the portfolio. It should not be construed as a measure of performance for The Fund itself. Duration measures the time-weighted expected cash flows of a security, which can determine a security's sensitivity to changes in the general level of interest rates. Average Market Price is the weighted average market price of the Fund's holdings. The Securities and Exchange Commission 30-Day Yield is computed under an SEC standardized formula. Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

## RISKS

**Investing in the Fund involves risks**, including the risk that you may receive little or no return on your investment or that you may lose part or even all of your investment. Fixed income investing is subject to interest rate risks. Bond prices and other fixed income product prices generally fall when interest rates rise. The Fund invests in **high yield loans and bonds**, commonly referred to as "junk bonds," including **distressed securities**, which are subject to greater credit risk (the risk that an issuer won't make timely payments of principal and interest) and **market risk** (the risk that the value of the Fund's investments may fall, sometimes rapidly or unpredictably, as a result of increasing interest rates or otherwise); **loans and derivative securities**, which may carry market, credit and liquidity risk (the risk that the Fund's investments may be difficult to sell at an advantageous time or price); **foreign securities**, which are subject to additional risks including political and economic risks. The Fund may also invest in **structured products** which bear the risks of the underlying investments and are subject to counterparty risk, credit risk, liquidity risk and market risk.

Although these securities tend to provide higher yields than higher rated securities, there is a greater risk that the Fund's share price will decline.

We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The views and strategies described may not be suitable for all investors. This material has been prepared for informational purposes only and is not intended to provide, and should not be relied on for, accounting, legal or tax advice. References to future returns are not promises or even estimates of actual returns a client portfolio may achieve. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. Past performance is no guarantee of future results.

Diversification does not ensure profit, nor does it eliminate the risk of experiencing investment losses.

**Before investing you should consider carefully the Fund's investment objectives, risks, charges and expenses. A prospectus, which contains this and other information, can be obtained by calling 1.855.439.5459. Read the prospectus carefully before investing.**

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