

CLASS	SYMBOL	CUSIP
A	BXQAX	06759W620
C	BXQCX	06759W612
Y	BXQYX	06759W588

PORTFOLIO MANAGERS

William Palmer
27 years of experience

Michael Levy
25 years of experience

CHARACTERISTICS⁶

Distribution Frequency	Annual
Total Assets (all classes)	\$12.9M
Net Assets (all classes)	\$12.9M
Number of Holdings	49
Active Share (%)	69.02
Off Benchmark (%)	13.94
Tracking Error (%) (3Y Ann)	3.59
Information Ratio (3Y Ann)	0.29
Standard Deviation (3Y Ann)	18.70
Alpha (3Y Ann)	0.98
Beta (Ex Ante)	0.99
Av. Market Cap (\$BN)	191.44

OCTOBER 2021 / MONTHLY UPDATE

OVERVIEW

Barings Global Emerging Markets Equity Fund seeks to achieve long-term capital growth.

STRATEGY

Identify investment opportunities through a differentiated and innovative investment process using fundamental, bottom-up analysis.

MARKET OPPORTUNITY

- Highly experienced portfolio management team supported by 28 dedicated EM investment professionals.
- Capitalizing on trend toward shareholder-friendly practices by emerging markets companies - e.g. higher dividends, share buybacks - should enhance future returns.
- Active investors in an overlooked asset class at a time when the earnings cycle is turning upward.

FUND PERFORMANCE (NET)

	1 MONTH	YTD	QUARTER	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION ¹
	MONTH END AS OF OCTOBER 31, 2021		QUARTER END AS OF SEPTEMBER 30, 2021				
Class A (NAV)	1.42%	-4.65%	-8.27%	9.55%	7.69%		8.87%
Class A (MOP) ²	1.42%	-4.65%	-8.27%	9.55%	7.69%		8.87%
Class C (NAV)	1.36%	-5.25%	-8.45%	8.73%	6.88%		8.06%
Class C (CDSC) ²	1.36%	-5.25%	-8.45%	8.73%	6.88%		8.06%
Class Y	1.46%	-4.44%	-8.21%	9.83%	7.96%		9.14%
Benchmark	0.99%	-0.27%	-8.09%	18.20%	8.58%		9.61%

EXPENSE RATIOS

	CLASS A	CLASS C	CLASS Y
Gross	9.06%	9.82%	2.96%
Net ⁴	1.15%	1.90%	0.90%

1. Inception date: 9/17/2018
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. The benchmark is MSCI Emerging Markets Total, Gross Return Index
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.
6. Risk statistics are based on gross performance.

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.

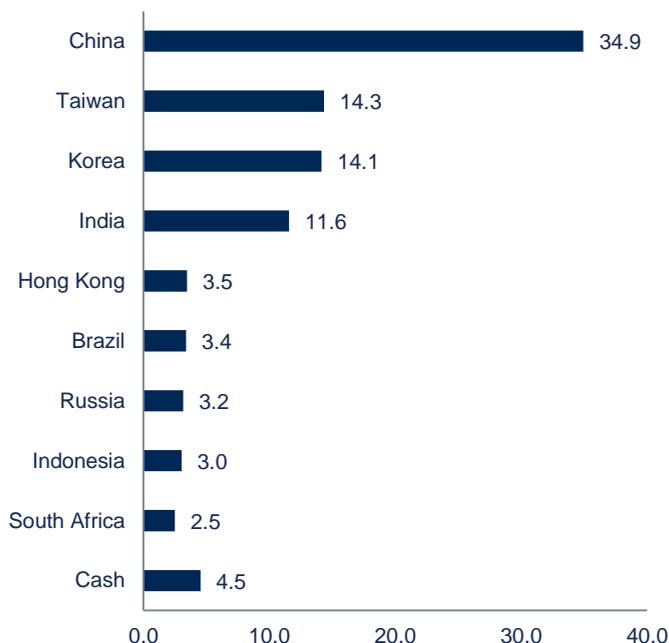
TOP TEN HOLDINGS^{1,2}

Taiwan Semiconductor	8.55 %
Samsung Electronics	7.57 %
Tencent Holdings	6.42 %
Reliance Industries	3.85 %
HDFC Bank	3.48 %
Alibaba Group Holding Ltd.	3.21 %
Meituan Class B	2.71 %
Infosys Limited	2.43 %
LG Chem Ltd.	2.43 %
Hana Financial Group Inc.	2.42 %
TOTAL	43.07 %

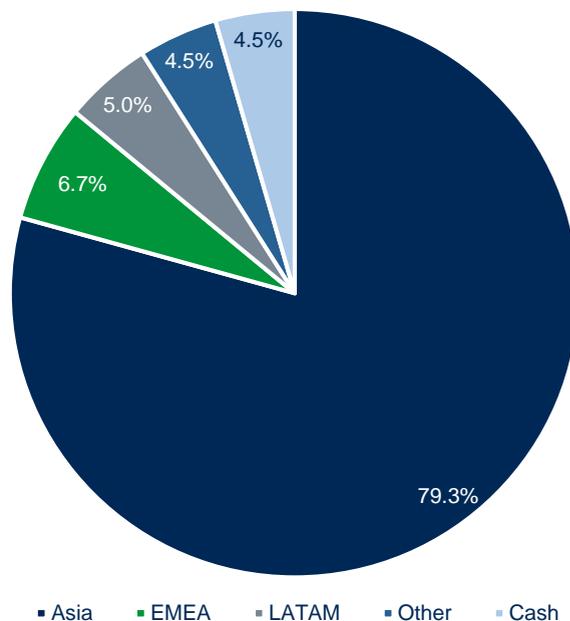
TOP TEN SECTORS (% OF NAV)^{1,2}



TOP TEN COUNTRIES (% OF NAV)^{1,2}



REGIONAL BREAKDOWN (% OF NAV)^{1,2}



1. Percentages of total assets are expressed by market value including cash, short-term instruments and accrued income, and will vary over time.
 2. As of October 31, 2021.

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.

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 a 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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