



## OVERALL MORNINGSTAR RATING™

Morningstar rated the Barings Global Floating Rate Fund class Y share 5 stars among 203 Bank Loan Funds for the overall rating and the 5 year period as of 9/30/2020. 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	BXFAX	06759W109
C	BXFCX	06759W208
Y	BXFYX	06759W406

### PORTFOLIO MANAGERS<sup>6</sup>

#### Sean Feeley

22 years of experience

#### Thomas McDonnell

22 years of experience

#### Martin Horne

21 years of experience

#### David Mihalick

14 years of experience

#### Robert Faulkner

17 years of experience

### CHARACTERISTICS

Total Assets (all classes)	\$217.1M
Net Assets (all classes)	\$216.1M
Average Duration	0.25 yrs
Number of Issuers	200
Average Price	\$91.54
Sub. SEC 30-Day Yield (Y-Class)	4.4%
Unsub. SEC 30-Day Yield (Y-Class)	4.15%

## SEPTEMBER 2020 / MONTHLY UPDATE

### OVERVIEW

Barings Global Floating Rate Fund seeks a high level of current income. Preservation of capital is a secondary goal.

### STRATEGY

- Take advantage of a broader opportunity set by investing in non-U.S. based issuers of loans
- Take advantage of inefficiencies between geographies, primarily North America and European markets
- Bottom-up, fundamental approach to credit analysis with a targeted approach to high conviction ideas and active portfolio management style to manage risk while optimizing relative value
- Substantially all of its currency exposure will be hedged back to the U.S. dollar (USD)

### MARKET OPPORTUNITY

- Corporate fundamentals remain stable, with defaults expected to be below historical averages
- Loans have exhibited low correlation to other more traditional asset classes on a historical basis
- Loans offer senior exposure within the capital structure of companies and typically mitigate interest rate risk in a rising rate environment

### FUND PERFORMANCE

	1 MONTH	YTD	QUARTER	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION <sup>1</sup>
	MONTH END AS OF SEPTEMBER 30, 2020		QUARTER END AS OF SEPTEMBER 30, 2020				
Class A (NAV)	0.70%	-1.33%	4.61%	0.35%	2.38%	3.92%	3.18%
Class A (MOP) <sup>2</sup>	-2.32%	-4.29%	1.47%	-2.66%	1.34%	3.28%	2.73%
Class C (NAV)	0.64%	-1.88%	4.41%	-0.40%	1.62%	3.15%	2.42%
Class C (CDSC) <sup>2</sup>	-0.36%	-2.83%	3.41%	-1.35%	1.62%	3.15%	2.42%
Class Y	0.72%	-1.14%	4.67%	0.61%	2.64%	4.17%	3.45%
Benchmark	0.71%	-0.65%	3.88%	0.98%	3.36%	4.21%	3.89%
Benchmark	0.69%	-0.83%	4.13%	0.84%	3.16%	4.03%	3.63%

### EXPENSE RATIOS

	CLASS A	CLASS C	CLASS Y
Gross	1.25%	2.05%	0.96%
Net <sup>5</sup>	1.00%	1.75%	0.75%

1. Inception date: 9/16/2013
2. Class A performance with the sales charges includes the maximum 3.00% 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 A: Credit Suisse Global Loan. The benchmark is a market capitalization weighted average of the Credit Suisse Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index. Indices are unmanaged. It is not possible to invest directly in an index.
4. Benchmark B: Credit Suisse Leveraged Loan. The benchmark is designed to mirror the investable universe of the US dollar-denominated leveraged loan market. The Credit Suisse Western European Leveraged Loan Index is designed to mirror the investable universe of the Western European leveraged loan market, with loans denominated in US and Western European currencies. Indices are unmanaged. It is not possible to invest directly in an index.
5. 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, 2020. 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.
6. 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	1.01 %
Ba	15.69 %
B	66.24 %
Caa and Below	9.53 %
Not Publicly Rated	2.79 %
Cash and Accrued Income	4.74 %
<b>TOTAL</b>	<b>100.00%</b>

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

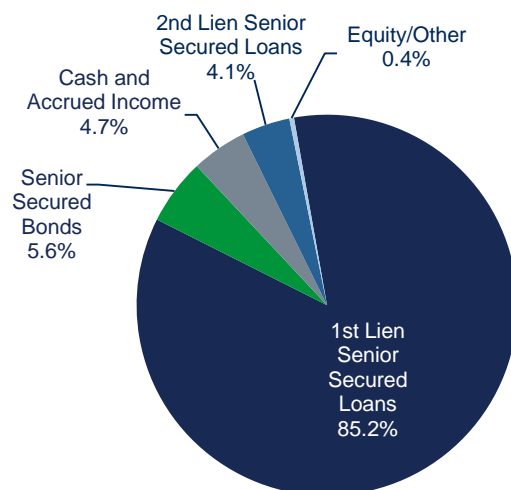
United States	68.21 %
United Kingdom	8.35 %
Germany	8.28 %
France	2.65 %
Spain	2.26 %
<b>TOTAL</b>	<b>89.75%</b>

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

Flint Group	2.00 %
Finastra (fka Misys)	1.48 %
Ion Trading Technologies	1.35 %
MGM Holdings, Inc.	1.34 %
Advanz Pharma	1.27 %
Mauser Packaging Solutions (fka BWAY)	1.26 %
Inspire Brands (fka Arby's)	1.12 %
SeaWorld Entertainment (fka Busch Entertainment)	1.08 %
Srs Distribution Inc.	1.08 %
Ortho-Clinical Diagnostics	1.05 %
<b>TOTAL</b>	<b>13.03 %</b>

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

Floating Rate Debt	90.33%
Fixed Rate Debt	4.49%
Other	0.44%
Cash and Accrued Income	4.74%
<b>TOTAL</b>	<b>100.00%</b>



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

Healthcare, Education and Childcare	14.06 %
Diversified / Conglomerate Service	8.95 %
Leisure, Amusement, Entertainment	7.79 %
Telecommunications	6.74 %
Containers, Packaging and Glass	5.75 %
Chemicals, Plastics and Rubber	5.16 %
Broadcasting and Entertainment	5.11 %
Hotels, Motels, Inns and Gaming	4.61 %
Electronics	4.08 %
Retail Stores	3.91 %
<b>TOTAL</b>	<b>66.16 %</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.moodys.com](http://www.moodys.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. Ratings categories may include gradations within each category. 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 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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