



OVERALL MORNINGSTAR RATING™

Morningstar rated Barings Diversified Income Fund class Y share 2 stars among 247 Nontraditional Bond Funds for the overall rating and the 5 year period as of 03/31/2021. 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	BXTAX	06759W679
C	BXTCX	06759W687
Y	BXTYX	06759W711

PORTFOLIO MANAGERS^{5,6}

Charles Sanford
28 years of experience

Kathleen Kraez
27 years of experience

Steve Ehrenberg
18 years of experience

Natalia Krol
18 years of experience

Yulia Alekseeva
14 years of experience

MORNINGSTAR CATEGORY

Intermediate-Term Bond

CHARACTERISTICS

Total Assets (all classes)	\$47.4M
Net Assets (all classes)	\$47.3M
Average Duration	0.47 yrs
Number of Issuers	129
Average Price	\$102.57
Sub. SEC 30-Day Yield (Y-Class)	2.28%
Unsub. SEC 30-Day Yield (Y-Class)	1.04%

MARCH 2021 / MONTHLY UPDATE

OVERVIEW

The Barings Diversified Income Fund seeks to provide a total return comprised of current income and capital appreciation.

STRATEGY

The fund seeks to achieve its investment objective by investing primarily in an actively managed diversified portfolio of global investment grade rated fixed and floating rate instruments located in any country globally, including emerging markets.

MARKET OPPORTUNITY

- Exploit inefficiencies and pricing discrepancies between corporate bonds, securitized assets, structured credit, and emerging market debt to create unique investment opportunities
- Access to a global investment grade multi-asset strategy can offer investors returns in excess of traditional investment grade fixed income products with lower volatility
- Decouples credit selection from interest rate duration management by utilizing a time tested duration management technique allowing for greater flexibility within the credit allocation
- Ability to opportunistically allocate up to 20% in high yield rated debt
- A global unconstrained investment grade solution offering an attractive risk adjusted return profile that integrates the depth and expertise of Barings fixed income investment teams, combining the best ideas of established Barings multi credit strategies

FUND PERFORMANCE

	1 MONTH	YTD	QUARTER	1 YEAR	3 YEAR	SINCE INCEPTION ¹
	MONTH END AS OF MARCH 31, 2021			QUARTER END AS OF MARCH 31, 2021		
Class A (NAV)	0.13%	2.04%	2.04%	19.29%	1.51%	1.90%
Class A (MOP) ²	-3.88%	-2.04%	-2.04%	14.52%	0.14%	1.18%
Class C (NAV)	0.06%	1.86%	1.86%	18.41%	0.76%	1.14%
Class C (CDSC) ²	-0.94%	0.86%	0.86%	17.41%	0.76%	1.14%
Class Y	0.15%	2.11%	2.11%	19.58%	1.76%	2.15%
Benchmark	0.24%	0.66%	0.66%	2.83%	3.46%	2.65%

EXPENSE RATIOS

	CLASS A	CLASS C	CLASS Y
Gross	3.61%	4.79%	1.34%
Net ⁴	0.80%	1.55%	0.55%

1. Inception date: 7/8/2015; Effective 3/1/2019 the Fund name was changed from Barings Total Return Bond Fund to Barings Diversified Income Fund.
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).
3. Benchmark A: 3 Month USD LIBOR + 250 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 250 bps, or 2.5% 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.

QUALITY DISTRIBUTION^{1,2}

AAA	1.63 %
AA	16.11 %
A	17.97 %
BBB	54.06 %
BB and Below	6.30 %
Cash and Short Term	3.93 %
TOTAL	100.00%

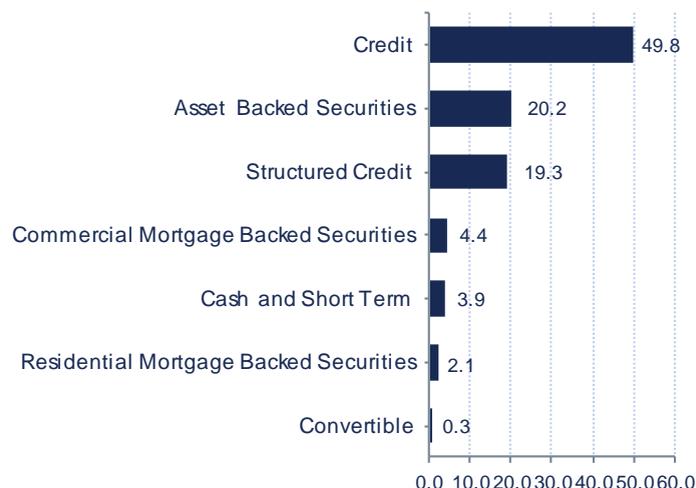
DURATION DISTRIBUTION¹

0-2 Years	36.51
2-4 Years	13.55
4-6 Years	24.69
6-8 Years	23.01
8+ Years	2.24
TOTAL	100.00

TOP 10 HOLDINGS¹

TCIFLATIRON CLO 20161 LTD	2.12%
OXFORD FINANCE FUNDING 20201 LLC	2.01%
ONEMAIN FINANCIAL ISSUANCE TRUST 20202	1.72%
ARES LV CLO LTD	1.60%
MAGNETITE CLO LTD	1.60%
ENSTAR GROUP LTD	1.51%
ELMWOOD CLO II LTD	1.48%
PARK AEROSPACE HOLDINGS LTD	1.45%
VALE OVERSEAS LIMITED	1.36%
DATABANK ISSUER	1.35%
TOTAL	16.20%

PORTFOLIO COMPOSITION^{1,3}



- 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, www.moodys.com and 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. Duration measures the price sensitivity of a bond or a portfolio to changes in interest rates. 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. The Fund may also invest in **mortgage and asset-backed securities** which may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. 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. The Fund may invest in other funds, including affiliated funds. Because the Fund may invest its assets in other funds, its ability to achieve its investment objective may depend on the performance of the funds in which it invests. As a stockholder in another fund, the Fund will bear its ratable share of that fund's expenses, and would remain subject to payment of the Fund's management fees and other expenses with respect to assets so invested. Shareholders would therefore be subject to duplicative expenses to the extent the Fund invests in other funds.

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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