



OVERALL MORNINGSTAR RATING™

Morningstar rated the Barings Emerging Markets debt Blended Total Return Fund class Y share 5 stars among 192 Emerging Markets Funds for the overall rating and the 5 year period as of December 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 | BXEAX | 06759W737 |
| C | BXECX | 06759W745 |
| Y | BXEYX | 06759W760 |

PORTFOLIO MANAGERS

Ricardo Adrogué

29 years of experience

Cem Karacadag

27 years of experience

Natalia Krol

19 years of experience

MORNINGSTAR CATEGORY

Emerging Markets

CHARACTERISTICS

| | HARD CURRENCY DEBT | LOCAL CURRENCY DEBT |
|---|--------------------|---------------------|
| Total Assets by Currency Type | \$56.2M | \$22.7M |
| Total Assets (all classes) | \$78.9M | |
| Net Assets (all classes) | \$78.5M | |
| Number of Issuers | 62 | 14 |
| Sub. SEC 30-day Yield (Y-Class) | 4.66% | |
| Unsub. SEC 30-day Yield (Y-Class) | 4.43% | |
| Weighted Average Option Adjusted Spread (bps) | 365.19 | N/A |
| Weighted Average Duration (yrs) | 2.87 yrs | 3.31 yrs |
| Investment Grade Composition (% of NAV) | 44.07% | |

DECEMBER 2020 / MONTHLY UPDATE

OVERVIEW

Barings Emerging Markets Debt Blended Total Return Fund seeks to achieve maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation, and, where appropriate, capital appreciation.

STRATEGY

Invests primarily in debt instruments of Sovereign, Quasi-Sovereign, and Corporate issuers, which may be denominated in any currency, including the local currency of any issuer. It normally seeks to maintain a weighted average portfolio duration of between 2 and 10 years.

MARKET OPPORTUNITY

- Provides exposure to diversified global economies, global currencies, and interest rate environments through a combination of local, sovereign, and corporate debt and currencies
- Emerging markets debt has exhibited low correlation to more traditional asset classes on a historical basis
- Long-term investments in emerging markets debt have the potential to provide investors with returns that are higher than those of developed market economies

FUND PERFORMANCE (NET)

| | 1 Month | YTD | QTR | 1 Year | 3 Year | 5 Year | Since Inception ¹ |
|-----------------------------|-----------------------------------|--------|-------------------------------------|--------|--------|--------|------------------------------|
| | MONTH END AS OF DECEMBER 31, 2020 | | QUARTER END AS OF DECEMBER 31, 2020 | | | | |
| Class A (NAV) | 3.76% | 17.70% | 9.62% | 17.70% | 9.17% | 10.13% | 8.99% |
| Class A (MOP) ² | -0.39% | 12.99% | 5.24% | 12.99% | 7.69% | 9.24% | 8.14% |
| Class C (NAV) | 3.70% | 16.78% | 9.41% | 16.78% | 8.37% | 9.33% | 8.20% |
| Class C (CDSC) ² | 2.70% | 15.78% | 8.41% | 15.78% | 8.37% | 9.33% | 8.20% |
| Class Y | 3.78% | 17.96% | 9.69% | 17.96% | 9.43% | 10.40% | 9.26% |
| Benchmark | 2.56% | 4.58% | 7.29% | 4.58% | 4.39% | 7.00% | 6.03% |

EXPENSE RATIOS

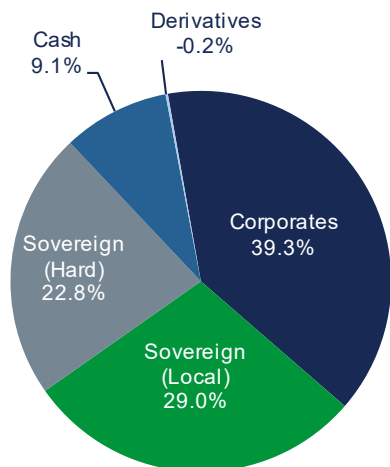
| | CLASS A | CLASS C | CLASS Y |
|------------------|---------|---------|---------|
| Gross | 2.08% | 5.29% | 1.42% |
| Net ³ | 1.20% | 1.95% | 0.95% |

1. Inception date: 10/21/2015
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. 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.

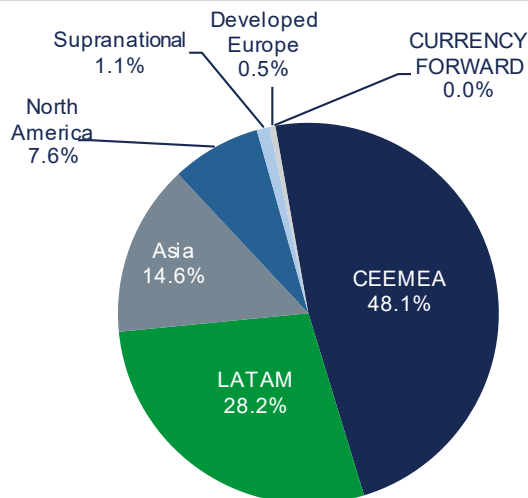
Performance shown is historical and does not guarantee future results. Current performance may be lower or higher. Because share price, principal value, and return will vary, you may have a gain or loss when you sell Fund shares. For current month-end performance information, call 1.855.439.5459. Performance 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.

PORTFOLIO ASSET COMPOSITION¹



REGIONAL COMPOSITION^{1,2}



TOP FIVE SECTORS¹

| | |
|-----------------|----------------|
| Government | 51.38 % |
| Financial | 13.99 % |
| Cash | 9.07 % |
| Oil & Gas | 7.08 % |
| Metals & Mining | 5.67 % |
| TOTAL | 87.19 % |

TOP FIVE COUNTRIES¹

| | |
|--------------------|----------------|
| Mexico | 10.66 % |
| Brazil | 8.85 % |
| South Africa | 7.41 % |
| Ukraine | 6.58 % |
| Russian Federation | 5.01 % |
| TOTAL | 38.51 % |

QUALITY DISTRIBUTION^{1,3}

| | |
|--------------------|-----------------|
| Aaa | 1.10 % |
| Aa | 1.95 % |
| A | 5.89 % |
| Baa | 17.66 % |
| Ba | 30.25 % |
| B | 29.15 % |
| Caa and Below | 6.45 % |
| Not Publicly Rated | -1.53 % |
| Cash | 9.07 % |
| TOTAL | 100.00 % |

TOP FIVE CURRENCY EXPOSURES¹

| | |
|--------------|-----------------|
| USD | 73.45 % |
| BRL | 11.02 % |
| PLN | 8.63 % |
| AUD | 5.48 % |
| MXN | 5.22 % |
| TOTAL | 103.80 % |

- Percentages of total assets are expressed by market value including cash, short-term instruments and accrued income, and will vary over time.
- CEEMEA: Central & Eastern Europe, Middle East and Africa; LATAM: Latin America.
- 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. 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.

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. Emerging markets securities are subject to greater risks than securities issued in developed foreign markets. The Fund is also subject to **non-diversification** risk, which may subject the Fund to greater losses in response to a single economic, political or regulatory development than funds that are more diversified.

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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