

CLASS	SYMBOL	CUSIP
A	BXEAX	06759W737
C	BXECX	06759W745
Y	BXEYX	06759W760

#### PORTFOLIO MANAGERS<sup>4</sup>

**Ricardo Adrogué**  
26 years of experience

**Cem Karacadağ**  
24 years of experience

#### MORNINGSTAR CATEGORY

Emerging Markets

#### CHARACTERISTICS

	HARD CURRENCY DEBT	LOCAL CURRENCY DEBT
Total Assets by Currency Type	\$28.8M	\$21.6M
Total Assets (all classes)	\$50.5M	
Net Assets (all classes)	\$48.1M	
Number of Issuers	34	11
Sub. SEC 30-day Yield (Y-Class)	3.50%	
Unsub. SEC 30-day Yield (Y-Class)	2.79%	
Weighted Average Option Adjusted Spread (bps)	194.06	N/A
Weighted Average Duration (yrs)	2.57	3.61
Investment Grade Composition (% of NAV)	39.57%	

## JULY 2018 / MONTHLY UPDATE

### OVERVIEW

Barings Emerging Markets Debt Blended Total Return Fund 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	QUARTER	1 YEAR	SINCE INCEPTION <sup>1</sup>
	MONTH END AS OF JULY 31, 2018		QUARTER END AS OF JUNE 30, 2018		
Class A (NAV)	3.40%	-3.38%	-8.58%	-2.21%	4.41%
Class A (MOP) <sup>2</sup>	-0.74%	-7.25%	-12.24%	-6.12%	2.84%
Class C (NAV)	3.41%	-3.72%	-8.75%	-2.90%	3.66%
Class C (CDSC) <sup>2</sup>	2.41%	-4.66%	-9.65%	-3.80%	3.66%
Class Y	3.49%	-3.17%	-8.52%	-1.94%	4.68%

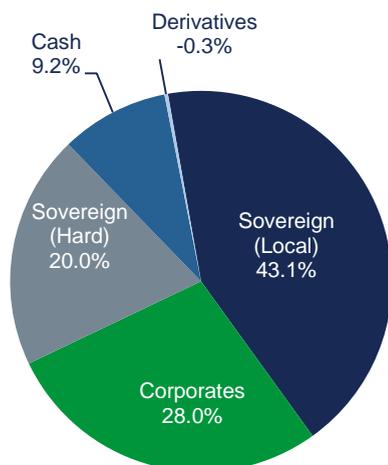
### EXPENSE RATIOS

	CLASS A	CLASS C	CLASS Y
Gross	5.77%	6.47%	2.77%
Net <sup>3</sup>	1.20%	1.95%	0.95%

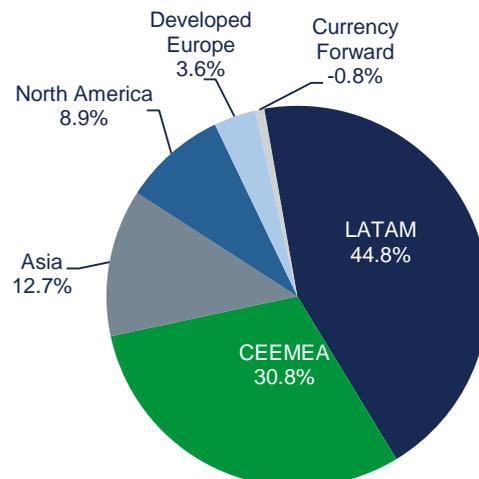
1. Inception date: 10/21/2015
2. Class A performance with the sales charges includes the maximum 4.00% sales charge. Class C performance with the sales charges includes the 1.00% contingent deferred sales charge (CDSC).
3. The net expense ratio reflects a contractual commitment by the Fund's investment adviser to waive certain fees and reimburse certain expenses through November 1, 2018. 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.
4. 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.**

## PORTFOLIO ASSET COMPOSITION<sup>1</sup>



## REGIONAL COMPOSITION<sup>1,2</sup>



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

Government	63.12 %
Cash	9.18 %
Financial	6.03 %
Real Estate	5.01 %
Technology, Media and Telecom	3.85 %
<b>TOTAL</b>	<b>87.19 %</b>

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

Brazil	15.10 %
Mexico	12.95 %
South Africa	10.18 %
Russian Federation	8.95 %
Colombia	5.86 %
<b>TOTAL</b>	<b>53.04 %</b>

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

AA	-0.02%
A	10.31%
Baa	20.87%
Ba	31.88%
B	26.47%
Caa and Below	1.98%
Not Publicly Rated	-0.67%
Cash and Accrued Income	-9.18%
<b>TOTAL</b>	<b>100.00%</b>

## TOP FIVE CURRENCY EXPOSURES<sup>1</sup>

USD	82.73 %
PLN	16.19 %
BRL	10.63 %
MXN	10.45 %
RUB	10.23 %
<b>TOTAL</b>	<b>130.23%</b>

- 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](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. 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.

## 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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