

October 21, 2020



Barings Participation Investors Hold October 2020 Board Meeting

CHARLOTTE, N.C., Oct. 21, 2020 /PRNewswire/ -- The Board of Trustees of Barings Participation Investors (the "Trust") met on October 21, 2020. The Trust's Trustees declared a quarterly dividend of \$0.20 per share payable on November 13, 2020 to shareholders of record on November 2, 2020. The Trust paid a dividend of \$0.20 per share in the preceding quarter.



The Trust's Trustees determined that the Trust's September 30, 2020 net asset value ("NAV") is \$141,525,877 or \$13.35 per share based on 10,601,700 shares outstanding. The Trust's September 30, 2019 NAV was \$147,228,157 or \$13.92 per share based on 10,572,963 shares outstanding. The Trust reported a NAV of \$137,787,791 or \$13.00 per share as of June 30, 2020, based on 10,601,700 shares outstanding.

The Trust's net investment income for the quarter ended September 30, 2020 was \$2,123,496 or \$0.20 per share, compared to \$2,717,104 or \$0.26 per share for the quarter ended September 30, 2019. For the previous quarter ended June 30, 2020, net investment income was \$2,002,458 or \$0.19 per share. Net investment income for the nine months ended September 30, 2020 was \$6,935,095 or \$0.65 per share, compared with \$8,337,737 or \$0.79 per share per share for the comparable period in 2019.

During the quarter ended September 30, 2020 net capital losses of 1,798,178 or less than \$0.17 per share were realized by the Trust, compared to net capital losses of \$113,535 or \$0.01 per share for the quarter ended September 30, 2019. For the previous quarter ended June 30, 2020, net capital gains were \$49,304 or less than \$0.01 per share. The final determination of the source and tax characteristics of these distributions will depend upon the Trust's investment experience during its fiscal year and will be made after the Trust's year end.

The market price of Barings Participation Investors as of September 30, 2020 was \$10.86, which equates to a 18.65% discount to the September 30, 2020 NAV per share. The Trust's average quarter-end premium for the 3, 5 and 10-year periods was 6.42%, 5.90% and 7.69%, respectively.

Barings Participation Investors is a closed-end management investment company advised by Barings LLC. Its shares are traded on the New York Stock Exchange under the trading symbol ("MPV").

Per share amounts are rounded to the nearest cent.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Cautionary Notice: Certain statements contained in this press release may be "forward looking" statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made and which reflect management's current estimates, projections, expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results to differ materially. These statements are subject to change at any time based upon economic, market or other conditions and may not be relied upon as investment advice or an indication of the fund's trading intent. References to specific securities are not recommendations of such securities, and may not be representative of the fund's current or future investments. We undertake no obligation to publicly update forward looking statements, whether as a result of new information, future events, or otherwise.

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