December 15, 2022

Barings Participation Investors Announces Increased Quarterly Cash Dividend of $0.24 Per Share

CHARLOTTE, N.C., Dec. 15, 2022 /PRNewswire/ -- The Board of Trustees of Barings Participation Investors (the "Trust") met today. The Trust's Trustees declared a quarterly dividend of $0.24 per share payable on January 20, 2023 to shareholders of record on December 30, 2022. This represents an increase of $0.02 per share or 9.1% over the previous dividend of $0.22 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 and will be reported on IRS Form 1099-Div.

The Board of Trustees of the Trust also appointed Christopher Hanscom as Chief Financial Officer of the Trust, effective as of the close of business on December 16, 2022. Mr. Hanscom will succeed Jonathan Bock, who notified the Trust on December 9, 2022 that he will step down as the Trust's Chief Financial Officer, effective as of the close of business on December 16, 2022, to pursue other business opportunities. Mr. Bock's resignation is not a result of any disagreement with the Trust on any matter relating to its operations, policies, or practices, or to any issues regarding its accounting policies or practices.

The next scheduled meeting of the Board of Trustees will be held on February 27, 2022.

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.

About Barings

Barings is a $338+ billion* global investment manager sourcing differentiated opportunities and building long-term portfolios across public and private fixed income, real estate, and specialist equity markets. With investment professionals based in North America, Europe and Asia Pacific, the firm, a subsidiary of MassMutual, aims to serve its clients, communities, and employees, and is committed to sustainable practices and responsible investment. Learn more at www.barings.com.

*Assets under management as of September 30, 2022

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