

January 24, 2022



BARINGS CORPORATE INVESTORS REPORTS PRELIMINARY FOURTH QUARTER 2021 RESULTS

CHARLOTTE, N.C., Jan. 24, 2022 /PRNewswire/ -- The Board of Trustees of Barings Corporate Investors (NYSE: MCI) (the "Trust") met on January 24, 2022 and would like to report its preliminary financial results for the fourth quarter of 2021.



Financial Highlights⁽¹⁾

	Three Months Ended December 31, 2021		Three Months Ended September 30, 2021	
	Total Amount	Per Share ⁽⁴⁾	Total Amount	Per Share ⁽⁴⁾
Net investment income ⁽²⁾	\$ 6,142,341	\$ 0.30	\$ 4,178,674	\$ 0.21
Net realized gains / (losses) ⁽³⁾	\$ (2,994,314)	\$ (0.15)	\$ 10,843,679	\$ 0.54
Net unrealized appreciation	\$ 12,409,050	\$ 0.61	\$ 5,827,460	\$ 0.29
Net increase in net assets resulting from operations	\$ 15,557,077	\$ 0.77	\$ 20,849,813	\$ 1.03
 Total net assets (equity)	 \$ 347,690,877	 \$ 17.16	 \$ 341,861,509	 \$ 16.87

(1) All figures for 2021 are unaudited

(2) December 31, 2021 figures net of approximately \$0.03 per share of excise tax

(3) December 31, 2021 figures net of approximately \$0.09 per share of capital gains tax

(4) Based on shares outstanding at the end of the period of 20,261,719

Key Highlights:

Commenting on the quarter, Christina Emery, President, stated, "During the fourth quarter, Barings continued to drive origination flow into high quality, 1st lien senior secured middle-market investments while further continuing our efforts to realize value in select equity sales and mezzanine assets currently on non-accrual."

During the three months ended December 31, 2021, the Trust reported total investment income of \$8.3 million, net investment income of \$6.1 million, or \$0.30 per share, and a net increase in net assets resulting from operations of \$15.6 million, or \$0.77 per share. Results were driven by \$0.12 per share of non-recurring income related to the repayment of past due interest income from gloProfessional and Westminster Acquisitions previously on non-accrual.

Net asset value ("NAV") per share as of December 31, 2021 was \$17.16, as compared to \$16.87 as of September 30, 2021. The increase in NAV per share was primarily attributable to net unrealized appreciation on the Trust's investment portfolio of approximately \$0.61 per share and net investment income of \$0.30 per share, partially offset by net realized losses of approximately \$0.15 per share and the payment of a \$0.24 per share dividend on November 19, 2021 and the declaration of a \$0.24 dividend which was paid on January 14, 2022.

Recent Portfolio Activity

During the three months ended December 31, 2021, the Trust made 26 new investments totaling \$60.5 million and 19 add-on investments in existing portfolio companies totaling \$10.7 million. During the three months ended December 31, 2021, the Trust had 12 loans repaid at par totaling \$34.8 million, two mezzanine debt investments repaid at par totaling \$4.1 million and realized three equity investments totaling \$1.9 million for a realized gain of \$0.4 million, or approximately \$0.02 per share. The Trust also had one mezzanine investment partially repay debt totaling \$0.5 million and the remaining debt of \$2.6 million, or approximately \$0.13 per share, was written off as a realized loss.

Liquidity and Capitalization

As of December 31, 2021, the Trust had cash of \$21.1 million, commercial paper investments of \$8.0 million, and \$38.0 million of borrowings outstanding. The Trust had unfunded commitments of \$22.1 million as of December 31, 2021.

Net Capital Gains

The Trust realized net capital losses of \$2,994,314 or \$0.15 per share during the quarter ended December 31, 2021, which resulted in realized net capital gains for the year ended December 31, 2021 of \$10,618,302 or \$0.52 per share. By comparison, for the year ended December 31, 2020, the Trust realized net capital gains of \$2,633,578 or \$0.13 per share. During the quarter ended September 30, 2021, the Trust realized net capital gains of \$10,843,679 or \$0.54 per share.

The Trust retained all net long-term capital gains realized by the Trust in 2021 for future growth and paid the required federal capital gains tax thereon. IRS Form 2439, Notice to Shareholders of Undistributed Long-Term Capital Gains, will be mailed to shareholders by the end of January.

Annual Meeting

Due to ongoing concerns regarding the coronavirus (COVID-19) pandemic, the Board of the Trust announced that the Trust's annual shareholders' meeting will be held virtually on Thursday, May 19, 2022. Shareholders of record at the close of business on March 21, 2022 will be entitled to vote at the meeting.

About Barings Corporate Investors

Barings Corporate 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 ("MCI").

About Barings LLC

Barings is a \$391+ 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.baring.com.

*Assets under management as of December 31, 2021

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Per share amounts are rounded to the nearest cent.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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22-2000428

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