



FORM ADV Part 2A Firm Brochure as of March 31, 2017

Barings LLC

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This brochure provides information about the qualifications and business practices of Barings LLC. If you have any questions about the contents of this firm brochure, please contact us at (413) 226-1000, (704) 805-7200, or at BaringsADV@barings.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Barings LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an investment adviser does not imply that Barings LLC possesses any certain level of skill or training.

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Applicant: Barings LLC

SEC File Number: 801-241

Date: March 31, 2017

Item 2 – Material Changes

The March 31, 2017 Form ADV Part 2A Firm Brochure annual amendment contains material changes from Barings LLC's last annual amendment, which was filed on March 30, 2016, and other-than-annual amendments, which were filed on September 16, 2016 and January 4, 2017. Material changes include:

- Item 1: Prior to September 12, 2016, Barings LLC was known as Babson Capital Management LLC
- Item 4: Updated Advisory Business and Investment Activity descriptions; updated Regulatory Assets Under Management
- Item 5: Updated Fees and Compensation – I. Institutional Separate Accounts; updated and added to III. Investment Funds; added V. Incentive Fees
- Item 6: Updated and added to Potential Conflicts of Interest with Clients
- Item 7: Updated Types of Clients
- Item 8: Updated Methods of Analysis and Sources of Information; updated Investment Grade, Corporate Private Placements Debt, Structured Credit, Emerging Markets, Public Equity and Alternative Investments investment strategies; added Real Estate Equity and Real Estate Debt investment strategies; Updated and added to Material Risks
- Item 10: Added newly affiliated entities; removed entities no longer affiliated; updated affiliated entity descriptions
- Item 11: Updated Personal Trading; updated Participation or Interest in Client Transactions
- Item 12: Added Real Estate Brokers and Model Portfolio disclosure; Updated Counterparty Selection/Recommendations; updated Research and Other Soft Dollar Benefits; updated Directed/Restricted Brokerage; updated Trade Aggregation – Investment Allocation Policy
- Item 13: Updated Review of Accounts
- Item 14: Updated Client Referrals and Other Compensation
- Item 16: Updated Investment Discretion

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Item 4 – Advisory Business

Barings LLC (formerly known as Babson Capital Management LLC) (“Barings”) is a leading provider of investment advice to institutional clients, registered investment companies and other pooled investment vehicles. Barings and its predecessor organizations have been providing investment advice since 1940. As of December 31, 2016, Barings and its subsidiaries managed a total of \$271 billion in client assets.

Barings is a wholly-owned indirect subsidiary of Massachusetts Mutual Life Insurance Company (“MassMutual”) and a member of the MassMutual Financial Group. The MassMutual Financial Group is a family of financial services companies providing investment management services and individual protection insurance to clients worldwide.

The origin of Barings follows the paths of several early pioneers in investments and financing – Babson Capital Management LLC (“Babson”), Baring Asset Management Limited (“BAML”), Cornerstone Real Estate Advisers LLC (“CREA”) and Wood Creek Capital Management, LLC (“Wood Creek”). Babson, through its predecessor, David L. Babson & Company, Inc., was founded in 1940. Babson was acquired by MassMutual in 1995 and on January 1, 2000, the Investment Management Division (“IMD”) of MassMutual was consolidated into Babson.

On the other side of the Atlantic, BAML traces its roots to 1762 when the Baring brothers founded a merchant and banking firm in London. The firm was one of the first U.K. firms to form an investment department in 1955. Throughout the 1970’s and 1980’s, the firm continued to expand its asset management business internationally and, in 1989, combined its asset management activities within BAML, headquartered in London. BAML was acquired by MassMutual in 2004. In July 2016, BAML became an indirect, wholly-owned subsidiary of Babson, which changed its name to Barings LLC on September 12, 2016.

Adding to the rich history of pioneering investment advice, CREA began advising on real estate debt transactions nearly 30 years ago for MassMutual as part of the IMD. In 1994, CREA was established to provide real estate equity management to MassMutual and eventually third parties. In 2010, CREA combined with Babson’s real estate debt group to form a comprehensive real estate adviser. CREA changed its name to Barings Real Estate Advisers LLC on September 12, 2016 and merged with and into Barings on December 30, 2016.

Similarly, Wood Creek was established as an alternative assets investment manager in 2005 as part of a joint venture with the MassMutual Financial Group. Wood Creek became a wholly-owned subsidiary of Barings in 2011. On September 16, 2016, Wood Creek merged with and into Barings.

References to Barings throughout this Firm Brochure also refer to the activities of Babson and its predecessors, David L. Babson & Company, Inc., CREA, Wood Creek and those of MassMutual’s former IMD.

Barings is a global, diversified asset management firm with expertise in fixed income, equity, real estate and alternative asset markets. Barings is headquartered in Charlotte, North Carolina and has offices in 17 countries, including a long-standing established presence in Europe and the Asia-Pacific region. In North America, Barings provides a broad range of investment advisory and management services to sophisticated investors, including among others, pension plans, endowments, foundations, government

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entities and agencies, insurance companies, banks, private investment funds such as hedge funds, private equity funds and structured funds, registered investment companies, large family offices and other capital markets participants. Barings also provides investment advisory and management services to its ultimate parent company, MassMutual, and certain of MassMutual's subsidiaries and affiliates. Barings' investment activities are divided as follows:

FIXED INCOME:

Barings' Fixed Income Group consists of five separate investment teams – INVESTMENT GRADE, HIGH YIELD, STRUCTURED CREDIT, EMERGING MARKETS and PRIVATE CREDIT. The Fixed Income Group manages portfolios of fixed and floating rate income assets and highly diverse corporate debt portfolios. The Fixed Income Group invests in a variety of fixed income and financing instruments across various industries as well as credit qualities and maturities in North America, Europe, Latin America, Africa/Middle East and the Asia-Pacific region. Investment capabilities include the management and trading of domestic and international senior secured loans, second lien loans, high yield bonds, unitranche, mezzanine, limited partnerships, private placements, government and agency obligations, mortgage and asset-backed securities, collateralized mortgage obligations, corporate debt securities, structured credit securities, municipal bonds, money market instruments, U.S. dollar and non-U.S. dollar denominated bonds, derivative instruments, convertible securities, and sponsorship of various funds and pooled investment vehicles.

PUBLIC EQUITY:

Barings' Public Equity Group manages equity funds and separate accounts focused on managing public equity strategies. Investment capabilities include global natural resources, MLP, special situation, large cap U.S., small cap U.S., and balanced funds.

REAL ESTATE:

Barings' Real Estate Group consists of four separate investment teams – PRIVATE EQUITY, PRIVATE DEBT, PUBLIC EQUITY and PUBLIC DEBT. Barings Real Estate Group manages real estate equity and debt products, including commercial mortgage origination, permanent mortgages, mezzanine and high yield, affordable housing and related activities. Investment capabilities include the management of public real estate securities, equity investments in real estate, real estate debt and alternative investments, mortgage loan servicing, and sponsorship of various pooled investment vehicles. Barings offers advisory services in the following real estate related investment sectors:

Barings manages portfolios of public real estate securities (domestic and global, debt and equity) for mutual funds and institutional clients on a discretionary and non-discretionary basis.

Barings provides investment advisory services with respect to direct real estate equity investments and asset management services. Equity investments in real estate typically span all property types including, but not limited to, multifamily, affordable housing, retail, office, industrial, parking, land, hotels, self-storage and student housing, as well as Section 42 affordable housing tax credit investments. Additionally, these properties may be completed (i.e., fully developed and operational) or in the development stage(s).

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Barings provides investment advisory services with respect to real estate related debt investments such as commercial mortgages, affordable housing mortgages, residential mortgages, syndicated commercial real estate debt, loan participations, mezzanine debt, and preferred equity loan facilities.

Barings is a mortgage loan servicer, providing private mortgage servicing for MassMutual and non-affiliated advisory clients. In addition, it provides private mortgage servicing in transactions where its affiliates, including MassMutual, and other advisory accounts co-invest with other non-advisory third party investors.

ALTERNATIVE INVESTMENTS:

Barings' Alternative Investments Group consists of two separate investment teams – DIRECT INVESTMENTS and FUND & CO-INVESTMENTS. The Alternative Investments Group seeks differentiated sources of return in private equity, real assets, and asset-based private equity through teams focused on: (i) direct, control investments in asset-based businesses and (ii) investments in third-party private equity funds and co-investments. The Direct Investments team focuses on asset-based investments across different industries, including, among others, transportation, financial services, agriculture, entertainment, energy, pharmaceuticals and telecommunications. The Funds & Co-Investments team provides tailored and diversified exposure to traditional private equity and real assets through integrated portfolio management.

Barings provides investment advice regarding the purchase and sale of interests in partnerships, limited liability companies and other private funds (including hedge funds, private equity funds and other structured funds) with various investment strategies. The underlying assets of these interests include a broad range of debt and equity securities, as well as derivatives and other instruments.

Additional Information

In addition to the investments mentioned elsewhere in this Firm Brochure, Barings can invest in any security or financial instrument consistent with a client's investment policies and restrictions. Examples of the other types of securities or instruments in which Barings invests include, without limitation, the following: senior secured loans; asset-backed securities ("ABS"); mortgage-backed securities ("MBS"); collateralized debt obligations ("CDOs"); equity in CDO funds; emerging market debt instruments; fixed income instruments; international (non-U.S.) government, agency or corporate securities; money market instruments; derivatives such as options, caps/floors, interest rate swaps, other swap types (e.g., credit default and total return swaps); futures; private placements; commercial mortgage-backed securities ("CMBS"); private equity; preferred equity; mezzanine; convertible securities; real assets (e.g., intellectual property rights, timber rights and rail cars) and repurchase agreements.

Barings is the sponsor of various pooled investment vehicles to which it provides investment advice. Investors elect to invest in or with these vehicles by purchasing an interest in the Barings' sponsored fund(s), through direct fund raising or through an affiliated broker-dealer. In these cases, the fund is the client of Barings. Accordingly, the investors in these funds are not advisory clients of Barings and do not impose restrictions on how to invest or manage the commingled fund.

Barings, in its capacity of as manager or general partner of a fund, can create limited liability companies or limited partnerships ("SPEs") for regulatory purposes, to hold certain assets or to hold title to real property assets. These SPEs are ultimately owned by the fund. Fund investors are not allowed to directly invest in these SPEs.

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Barings provides investment management and advisory services in standard and customized specific account formats. These services are provided pursuant to a written investment advisory agreement between Barings and the client under which Barings agrees to manage the client's funds in accordance with client-mandated investment objectives. Barings tailors services based on the client's individual needs. For example, Barings could create a separately managed account for a client's investment and will allow the client to provide specific investment objectives and guidelines for its account. Barings also allows the client to impose specific restrictions on investments, including types of investments within a separately managed account.

From time to time for certain investment strategies, Barings allows clients to invest in a co-investment vehicle alongside client accounts. Co-investment opportunities are not available or offered to all clients.

Barings can enter into sub-advisory agreements with affiliated and third party investment advisers or be engaged as a sub-adviser to assist in the management of certain funds, accounts and/or assets. In such instances, Barings will negotiate a sub-advisory agreement that details the services to be provided and the fee arrangement, among other items.

Barings also participates in "model-only" programs. In these programs, Barings provides an "investment model" to a nonaffiliated program sponsor. Barings acts as a non-discretionary investment adviser presenting a model portfolio to the program sponsor that is responsible for execution, client reporting, and all other client services. Fees and features of each model-only program vary. The program sponsors have sole discretion with respect to implementing a model, in whole or in part, for any client account. Any such implementation will be effected through trading arrangements entered into by the applicable program sponsor with third parties, and Barings therefore does not effect any trades in connection with its model-only advisory service. Generally, Barings does not have an advisory relationship with the underlying program clients. Delivery of this Firm Brochure to any underlying program client is for informational purposes only, and should not be construed to imply that any advisory relationship exists with Barings.

Assets Under Management:

Barings' regulatory assets under management as of December 31, 2016 (rounded to the nearest dollar):

Discretionary:	\$ 211,830,003,268
Non-Discretionary:	<u>\$ 8,546,990,563</u>
Total:	\$ 220,376,993,831

Item 5 – Fees and Compensation

Advisory Fees:

I. Institutional Separate Accounts

Fees for Barings' institutional separate accounts are negotiated on a case-by-case basis depending on asset type, asset mix, geography, size and complexity of the mandate, and reporting and servicing requirements, among others. Even within the same investment strategy, different clients or accounts may have different fee structures. Some mandates include performance-based fees in accordance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act").

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Fees are typically billed by invoice to the client by Barings and are payable quarterly in arrears based on the quarter-end market value, the average value for the quarter or billable balance on the last day of the previous calendar quarter (pro-rated for additions and withdrawals). However, fees can be directly debited from a client's custodial account. Similar to the fees, termination and notification requirements, guidelines, and other additional terms are negotiated on a case-by-case basis and are included in the investment advisory agreement. If a client terminates or begins its relationship with Barings during a billing period, the fees are prorated for the number of days during the quarter such client was a client of Barings.

Many of the investment strategies that Barings offers through institutional separate accounts do not have a standard separate account advisory fee schedule. The below investment strategies are generally quoted to prospective institutional separate account clients in accordance with the following standard schedules:

A. Investment Grade

Active Short Duration (minimum account size: \$100 million)*:

Dollar Amount Managed	Annual Fee Amount
First \$100 million	\$1.90 per \$1,000 (0.19%)
Next \$150 million	\$1.40 per \$1,000 (0.14%)
Thereafter	\$1.10 per \$1,000 (0.11%)

Core Fixed Income (minimum account size: \$100 million)*:

Dollar Amount Managed	Annual Fee Amount
First \$100 million	\$1.90 per \$1,000 (0.19%)
Next \$150 million	\$1.40 per \$1,000 (0.14%)
Thereafter	\$1.10 per \$1,000 (0.11%)

Core-Plus Fixed Income (minimum account size: \$100 million)*:

Dollar Amount Managed	Annual Fee Amount
First \$100 million	\$2.50 per \$1,000 (0.25%)
Next \$150 million	\$2.00 per \$1,000 (0.20%)
Thereafter	\$1.70 per \$1,000 (0.17%)

B. High Yield

High Yield Bonds (minimum account size: \$100 million)*:

Dollar Amount Managed	Annual Fee Amount
First \$100 million	\$4.75 per \$1,000 (0.475%)
Next \$150 million	\$4.25 per \$1,000 (0.425%)
Thereafter	\$3.75 per \$1,000 (0.375%)

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Senior Secured Loans (minimum account size: \$100 million)*:

Dollar Amount Managed	Annual Fee Amount
First \$100 million	\$5.00 per \$1,000 (0.50%)
Next \$150 million	\$4.50 per \$1,000 (0.45%)
Thereafter	\$4.00 per \$1,000 (0.40%)

* Additional administrative fees can be charged depending on reporting requirements.

Barings offers investment advice with respect to public real estate equity securities, public real estate debt securities, equity investments, debt and alternative investments and mortgage loan servicing. Fees for these accounts are negotiated on a case-by-case basis between Barings and the client. Public real estate equity security clients are generally charged between 25 to 65 basis points on the percentage of assets under management and can be charged a performance fee in accordance with Rule 205-3 of the Advisers Act. Public real estate debt security (principally CMBS and real estate investment trust (“REIT”) debt) clients are generally charged between 10 to 30 basis points on the percentage of assets under management. Equity investment clients are generally charged one or more of the following types of fees: (i) asset management fees based on a percentage of the aggregate purchase price or market value of the investments acquired ranging from 35 to 150 basis points or a percentage of investments’ net income ranging from 2.5% to 7.0%, or a combination thereof; (ii) incentive fees based on certain performance measures; (iii) property acquisition fees equal to a percentage of the acquisition cost of an asset, ranging from 0 to 75 basis points of the gross purchase price; and/or (iv) disposition fees equal to a percentage of the net sales proceeds of a property, ranging from 0 to 25 basis points. Debt and alternative investments clients are generally charged between 10 to 125 basis points on outstanding loan balances or 140 basis points on net equity invested for ongoing management fees, depending on the strategy. In some instances, Barings collects a performance fee or a share of the origination and extension fees. Additionally, mortgage loan servicing clients are generally charged primary servicing fees based on the amount outstanding under the mortgage loan on an annual basis, ranging from 0.01% to 0.45%. A special servicing fee is charged when a mortgage loan goes into default, ranging from 0.15% to 0.25% of the amount outstanding under the mortgage loan.

Barings also offers investment advice to private investment funds. These services are provided pursuant to written investment advisory agreements between Barings and the fund. Fees for these accounts are described below under Section IV. Private Investment Funds of this Item 5.

Clients of Barings also enter into agreements with other service providers which include, but are not limited to, custodians, trade reporting repositories or administrators, and such service providers will charge the clients additional fees. Investors in private funds managed or sub-advised by Barings will pay additional fund-related costs. Clients also pay certain brokerage and transaction fees in connection with investment activity in their portfolios. For a discussion of these brokerage and transaction fees, please refer to Item 12 – Brokerage Practices.

Barings does not have any arrangements whereby it or its supervised persons are paid for the sale of securities or other investment products.

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II. Affiliate Accounts

Barings manages certain investment portfolios of its ultimate parent company, MassMutual, and certain of MassMutual's subsidiaries and other affiliated companies. Barings typically charges asset-based fees as negotiated between MassMutual and affiliate accounts, although certain of these affiliates are charged a cost-based fee, reimbursing Barings for expenses incurred in providing services to such accounts. Additionally, as is more fully described in Sections III and IV of this Item 5 below, Barings acts as investment adviser or sub-adviser to certain investment funds sponsored by MassMutual or its subsidiaries, in which MassMutual or an affiliate has invested and/or for which MassMutual or an affiliate serves as investment manager.

III. Investment Funds

Barings serves as investment adviser or sub-adviser to open-end and closed-end investment companies registered with the SEC, as well as funds exempted from the definition of an investment company under the Investment Company Act of 1940, as amended ("private investment funds"). Complete information concerning each SEC-registered investment company, including advisory and sub-advisory fees, other fund-related fees and expenses, minimum account requirements (if any) and termination provisions, is disclosed in each fund's current disclosure documents filed with the SEC. Investors in registered investment funds managed or sub-advised by Barings will pay additional fund-related costs. Many investors also pay certain brokerage and transaction fees in connection with investment activity. For a discussion of these brokerage and transaction fees, please refer to Item 12 – Brokerage Practices. To the extent that a fund invests in other affiliated and nonaffiliated open-end mutual funds or exchange traded funds or notes, there will generally be additional management fees and other expenses.

- A. For each SEC-registered open-end investment company sponsored by MassMutual or its affiliates for which Barings serves as sub-adviser, MassMutual or its affiliates pay Barings a sub-advisory fee calculated either (i) as a percentage of average daily net assets (ranging from 0.05% to 0.55% annually) or (ii) as a percentage of advisory fees that MassMutual or its affiliates receive.
- B. For each SEC-registered open-end investment company for which Barings serves as investment adviser, Barings receives an advisory fee calculated monthly as a percentage of the average daily net assets (ranging from 0.35% to 0.75% annually).
- C. For each SEC-registered closed-end investment company for which Barings serves as investment adviser, Barings receives advisory and/or administrative fees calculated quarterly as a percentage of net assets (ranging from 0.225% to 0.3125% quarterly) or a monthly fee as a percentage of the average daily managed assets during the month (approximately 1% annually).
- D. For the Dunham Real Estate Stock Fund, an SEC-registered open-end investment company, for which Barings serves as a sub-advisor, Barings receives a sub-advisory fee equal to 0.40% of the fund's average daily net assets plus a performance fee which can increase or decrease the sub-advisory fee by up to 0.30%.

IV. Private Investment Funds

Barings provides investment advisory and management services to a variety of private investment funds or other investment or finance entities, including hedge funds, private equity funds and structured funds.

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Management services for these accounts may include Barings serving as adviser, sub-adviser, collateral manager, portfolio manager or co-manager. Fees and other terms are negotiated on a fund-by-fund basis and for certain funds and entities include fees based on the performance of the private investment fund or other investment or finance entity. Fees for these accounts are calculated and deducted by the third party administrator in accordance with the investment advisory agreement and are generally payable in arrears. Fees can be calculated monthly, quarterly or semi-annually pursuant to the investment advisory agreement. Performance fees are generally billed and payable annually. Fees (including performance fees) for each private investment fund managed by Barings are disclosed in the offering materials for each private investment fund.

V. Incentive Fees

In some instances, Barings charges an incentive fee. Incentive fees will be negotiated with and disclosed to the client before entering into a written investment advisory agreement.

Unless otherwise set forth in the client's investment advisory agreement, clients who elect to terminate their advisory agreements will be charged an incentive-based fee based on the performance of the account for the measuring period going back from the termination date and prorated from the date on which the performance-based fee was last assessed.

Barings urges clients to review the investment advisory agreement to ensure they fully understand the proposed method of compensation and its risks prior to entering into the advisory agreement.

INCENTIVE FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF RULE 205-3 OF THE ADVISERS ACT AND/OR APPLICABLE STATE REGULATIONS.

Item 6 – Performance-Based Fees and Side-By-Side Management

For certain institutional separate accounts, affiliate accounts and private investment funds that Barings manages (such as CDOs, hedge funds, mezzanine funds or private equity funds), Barings receives a performance fee relating to the performance of such accounts and/or funds. In addition, Barings and its affiliates have an ownership or economic interest in certain private investment funds managed by Barings. In order to attract and retain investment professionals and meet the expectations of investors in private investment funds, Barings has determined that it is appropriate, in certain circumstances, to permit its investment professionals to have an ownership or economic interest in certain private investment funds it manages.

Barings recognizes that such arrangements create potential conflicts of interest. To address these conflicts, Barings has adopted a Side by Side Management of Private Investment Funds and Other Advisory Accounts Policy to identify and describe the manner in which Barings addresses the conflicts of interest that can arise when Barings, its affiliates and/or investment professionals have an ownership or economic interest in a private investment fund managed by Barings, including through a performance fee, and therefore have an incentive to favor a private investment fund over its other advisory clients.

Potential Conflicts of Interest with Clients:

Investment Allocations: Allocation of aggregate trades, particularly trades that are only partially filled as a result of the limited availability of desired securities, create a potential conflict of interest, as Barings has

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an incentive to allocate securities to certain clients, such as private investment funds that provide Barings with performance-based compensation fees, or in which Barings, its affiliates and/or its investment professionals have an economic or ownership interest. In order to address this potential conflict of interest, all allocations of investment opportunities and allocations of aggregated trades for client accounts are required to be made in accordance with Barings' Investment Allocation Policy, which is summarized below in Item 12 – Brokerage Practices, Trade Aggregation.

Cross Trading: For some of its advisory clients, Barings can effect cross-trades whereby one advisory client buys securities or other investments from or sells securities or other investments to another advisory client. Barings can also effect cross-trades involving advisory accounts or funds in which it or its affiliates, including MassMutual, and their respective employees, have an ownership interest or for which Barings is entitled to earn a performance fee. When Barings effects cross-trades there is an inherent conflict of interest since Barings has an incentive to favor the advisory client or fund in which it or its affiliate has an ownership or economic interest and/or is entitled to a performance fee. In order to address this potential conflict of interest, cross trades involving advisory client accounts are required to comply with Barings' Transactions with Affiliates Policy, which ensures any affiliated transaction is consistent with all applicable regulatory requirements governing such transactions and with Barings' fiduciary obligations to the clients involved in any such transactions.

Short Sales: Barings has a potential conflict of interest when it sells short certain securities in a client account while holding the same securities long in other client accounts. Conversely, Barings can harm the performance of its clients who hold long positions in the same security or other similar securities (e.g. securities in the same sector as the security sold short) for the benefit of its clients who are selling the security short if the short-selling transactions cause the market value of the security or similar securities to decline. In order to address this potential conflict of interest, all short sales executed in client accounts by Barings are required to comply with Barings' Short Sales Policy, which ensures that all short sales are executed in accordance with Barings' fiduciary duties to its clients as well as satisfying applicable regulatory requirements.

Principal Trades: Section 206 of the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on one hand, and its clients, on the other hand. Generally, if an adviser, or an affiliate, purchases from or sells a security to a client, the adviser must disclose the terms of the transaction and obtain the consent of the client prior to engaging in the transaction. In certain instances, Barings, and its affiliates, engage in principal transactions in connection with its management of client funds. Principal transactions create a conflict of interest when Barings or one of its affiliates has an economic interest on one side of the transaction. In the event that a principal transaction occurs, Barings complies with Section 206 of the Advisers Act by disclosing the terms of the transaction to clients and requires that client consent is received before executing the transaction.

Operating Entities: Barings engages various operating entities to serve as the operating partner, equipment manager or platform manager ("Operating Entities") for investments in which client funds invest. Barings and its affiliates, its principals and client funds, can have an ownership interest in the various Operating Entities that Barings engages. Ownership interest in such Operating Entities creates a conflict of interest as Barings could favor such Operating Entities in which it, its affiliates or its client funds have an ownership interest. Such potential conflicts of interest are mitigated since Barings' economic interest in the success of an investment is generally higher than its economic interest in the success of the applicable Operating Entity. Further, Barings structures Operating Entities in a way to provide incentives fees to individuals at Operating Entities who maximize investment returns to further

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align interests. Incentive fees provided to individuals at Operating Entities generally are paid out of the returns of the applicable portfolio company.

Performance-Based Fees: In some circumstances, Barings receives performance-based fees, as discussed above in Item 5 – Fees and Compensation, V. Incentive Fees. Barings has a potential conflict of interest as it has an incentive to recommend riskier or more speculative investments for accounts in which it receives a performance fee than investments that would be recommended under a different fee arrangement. In order to address this potential conflict of interest, Barings has policies and procedures in place which ensure that all clients are treated fairly and equally, prevent this potential conflict from influencing the allocation of investment opportunities among clients, are consistent with all legal and regulatory requirements governing performance-based fees, are in the best interests of its clients and are consistent with Barings' fiduciary obligations to its clients.

Potential Conflicts of Interest with Private Investment Fund Investors:

Potential conflicts of interest can exist between an investment professional and other private investment fund investors as a result of the investment professional's ownership or economic interest in the private investment fund. The following policies are designed to address these potential conflicts of interest.

Personal Securities Transactions and Trading in Private Investment Fund Securities: All investment professionals are required to comply with Barings' Global Code of Ethics Policy, which is summarized below in Item 11 – Code of Ethics, and Barings' Employee Co-Investment Policy, which ensures that any co-investment by a Barings employee is consistent with Barings' Global Code of Ethics Policy.

Work-outs: Investment professionals involved in attempts made on behalf of Barings to "work-out" a troubled investment held in a private investment fund through an out-of-court restructuring or a formal bankruptcy court proceeding, must:

- Be disinterested (i.e., the investment professional must have no ownership or economic interest in the private investment fund holding the troubled investment); or
- Disclose ownership or economic interest to management of the respective investment group prior to engaging in the work-out. Management of the respective investment group will determine whether a potential conflict of interest exists between the investment professional and the private investment fund's other investors. If the investment professional's interest conflicts with those of the private investment fund's investors, management of the respective investment group will appoint another investment professional to lead the work-out effort.

Monitoring Responsibilities: The management of each investment group within Barings is responsible for periodically monitoring the performance, portfolio composition and trading activity of all its client accounts. It is also the responsibility of management to pay particular attention to client accounts where investment professionals who manage private investment funds in which Barings, its affiliates and/or an investment professional has an ownership or economic interest to ensure that there is no pattern suggesting that the investment professional (i) inappropriately favored such private investment fund(s) with respect to the time and resources expended in managing such fund(s) or the allocation of investment

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opportunities; or (ii) purchased or sold investments in other client accounts for the purpose of benefiting the positions held by the private investment fund.

Item 7 – Types of Clients

Barings provides a broad range of investment advisory and management services to sophisticated investors, including among others, pension plans, endowments, foundations, government entities and agencies, insurance companies, banks, private investment funds such as hedge funds, private equity funds and structured funds, registered investment companies, large family offices and other capital markets participants. Barings' institutional investment strategies typically have minimum investment requirements. In general, for separately or individually-managed institutional accounts, the minimum investment requirement is \$25-100 million. Barings also offers commingled investment vehicles for some of its strategies. The minimum investment requirement for these vehicles is generally \$1-5 million depending on the strategy(ies) managed. Barings can waive the minimum investment requirement in its sole discretion. To the extent a minimum investment requirement is waived, there generally will not be a waiver of the minimum fee detailed in that investment strategy's fee schedule. For smaller accounts, this can result in a substantially higher percentage fee than is indicated on the respective fee schedule. Registered investment companies and other private investment funds to which Barings provides investment advisory or sub-advisory services generally have minimum investment requirements. Please see the registered investment company's prospectus or the private investment fund's offering memorandum for more information on terms of the offering, including minimum account requirements.

Customer Identification Program Notice:

To help fight the funding of terrorism and money laundering activities, U.S. federal law requires financial institutions to obtain, verify and record information that identifies each person who opens an account on behalf of an investor. This means that Barings will request from the client or its beneficial owners its name, address, date of birth, social security or other government issued identification number and other information that will allow Barings to identify the client. Barings will either ask for identifying documents so that it can verify the client's identity or will verify the client's identity through non-documentary means, such as through the comparison of the information provided by the client with information provided by public databases or other sources. If the client refuses to provide the information requested, Barings will generally not be able to manage assets for the client.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis:

Fixed Income, Equities and Alternative Investments Strategies:

For Barings' fixed income, equities and alternative investments strategies, investment decisions incorporate a comprehensive analysis that combines "top down" and/or "bottom up" approaches to investment analysis. Barings utilizes economic, fundamental, technical/cyclical and quantitative analyses, along with a sound understanding of both macro drivers (i.e., business cycles, capital flows, identification of target markets, and investment vehicles) and micro considerations (i.e., market dynamics and trends, credit worthiness, and capital needs) in its investment decision-making process and to manage risk.

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Economic analysis emphasizes daily and historical review of economic and financial data that impact short, intermediate and long-term interest rates and other macroeconomic factors.

Fundamental analysis examines qualitative and quantitative factors to determine the current financial strength and expected future performance of an issuer or business. Factors examined often include: historic and projected company financial results, credit metrics, capital structure, management assessment, financial discipline, competitive forces and life-cycle analysis. The fundamental analysis school of thought maintains that markets may mis-price a security in the short term but that the “correct” price will eventually be reached. Profits can be made by trading the mis-priced security and then waiting for the market to recognize its “mistake” and re-price the security. However, fundamental analysis does not attempt to anticipate market movements. This presents a potential risk as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security. Therefore, unforeseen market conditions and/or company developments can result in significant price fluctuations that can lead to a negative impact on the price of a security.

Technical/cyclical analysis involves an analysis of yields relative to other asset classes and other indicators as deemed appropriate in the marketplace. Technical/cyclical analysis measures the movement of a particular security against the overall market in an attempt to predict the future price or direction of a security. Technical/cyclical analysis is based on an examination of rising and falling market trends or patterns assuming that the markets react in cyclical or discernible patterns. Once a pattern is identified it can be leveraged to predict performance. There is no assurance that accurate patterns or trends will develop in the markets or that markets will follow the identified patterns or trends. The length of such patterns or trends may not be predictable, with a specific trend lasting longer or shorter than expected. The current prices of securities generally reflect all information known about the securities and day-to-day changes in market prices of securities can follow random patterns and cannot be predictable with any reliable degree of accuracy. This presents potential risks as the markets do not always repeat cyclical patterns, lengths of economic cycles can be difficult to predict with accuracy thereby affecting the price of securities, and if too many investors implement technical/cyclical analysis strategies, it can change the very cycles such investors are attempting to take advantage of.

Quantitative analysis involves an analysis of the risk and return characteristics of securities and portfolios. Quantitative analysis is a method of evaluating securities and other assets by analyzing a large amount of data through the use of models or algorithms. Barings uses proprietary models as well as models developed by third parties to enhance its analysis of securitized and other instruments (e.g., interest rate and prepayment characteristics) and to augment its risk analytic and performance attribution systems. Investment strategies using quantitative models can perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors’ historical trends, information or data supplied by third parties, technical issues in the construction, implementation and maintenance of the models, and human error in the correct and complete input of data. If quantitative models or algorithms or information or data supplied by third parties prove to be incorrect or incomplete, investment decisions made, in whole or part, in reliance on such models expose the strategy to additional risks. There can be no assurance that the use of models or algorithms will result in effective investment decisions for the strategy.

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Real Estate Strategies:

For Barings' real estate strategies, investment decisions incorporate a comprehensive analysis that combines "top down" and "bottom up" approaches to investment analysis and valuation of property assets. A sound understanding of both macro drivers (i.e., business cycles and property sector cycles, capital flows, identification of target markets, and investment vehicles) and micro considerations (i.e., property submarket dynamics, rent and occupancy trends, characteristics of property leases including lease role exposures, tenants credit worthiness, and capital needs) is crucial to providing in depth intelligence on potential investment performance and to minimize risk. This approach is incorporated into the decision making on both direct real estate and public real estate securities strategies.

Research and strategy groups lead a collaborative process to synthesize a company-wide forward looking view of economies, real estate fundamentals and capital market dynamics. This "House View" feeds into the estimation of investment returns across metropolitan areas and property sectors--the Barings Real Estate "Relative Value" metric--that helps to inform and guide investment strategy, as a function of client goals, objectives and constraints.

Sources of Information:

The investment process in many cases is managed by one or more of Barings' Investment Committees, which rely on Barings' investment professionals and research analysts and a number of different information sources to make investment decisions and recommendations. It uses media sources and national data sources and services including, but not limited to, Bloomberg, ILX (real-time market data), FactSet, Thomson One /Street Events, Assay Research, Accounting Technique Analysis, Broadridge, LexisNexis, Factiva, Morningstar, Credit Sights, Value Line, sell-side research, DBRS, SEDAR, CNN Money, Google Finance, Yahoo Finance, Private Placement Monitor, Private Placement Newsletter, Wall Street Journal, A.M. Best, TradeWeb, BondEdge, Intex, KMV, Capital IQ, Compustat, Debtwire, Moody's Global Credit Research (including Global Corporate, Global Banking, Sovereign and CDO Research), Moody's Municipal Credit Research, S&P, S&P's Ratings Direct Global Issuers, S&P's Ratings Direct Public Finance and Structured Finance, S&P's Commercial Paper Ratings Guide, S&P's Leveraged Commentary and Data, Fitch Global Corporates and CMBS, Fitch Ratings, Thomson Financial's Municipal Market Data, Barclay's Live, Markit Hub, JP Morgan CLOIE, and Loan Pricing Corporation, among others. For its fixed income, equities, and alternative investments strategies, particularly with respect to private placement investments, senior secured loans and high yield bonds, Barings often relies on information supplied directly by the issuers, private equity sponsors, banks or agents.

In addition, for its real estate strategies, a primary source of investment information is developed by the Real Estate Research Group ("RE Research"). Macro and micro market information is compiled and analyzed by RE Research to determine fundamental space market and capital market trends, risks, and opportunities. RE Research utilizes a number of national data sources, including, but not limited to: CoStar, CBRE-Econometric Advisers, Moody's Analytics, Smith Travel Research, Axiometrics, Real Capital Analytics, Lodging Econometrics, Claritas, Oxford Economics, ConsensusEconomics, Nielson, Bloomberg, Creditintell, McGraw Hill Construction Dodge, JLL, Lodging Economics, STR Global, and the Department of Commerce, among others. Data is scrubbed and imbedded in Barings' real estate proprietary database product, The Barings Real Estate Analyst.

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Investment Strategies:

Investment Grade

Barings' investment grade strategies consist of a top-down, macroeconomic view established by senior portfolio managers, coupled with a bottom-up perspective driven by rigorous fundamental credit analysis and security selection. The goal of this process is to produce portfolios that consistently provide positive excess returns, regardless of where markets are in the economic cycle. The primary investments include U.S. government and agency securities, domestic and foreign corporate bonds, residential MBS, commercial MBS, ABS, convertible securities and money market securities, including commercial paper. These strategies can invest in securities rated below-investment grade by at least one credit rating agency (rated below Baa3 by Moody's Investors Services, Inc. ("Moody's") or below BBB- by either Standard & Poor's Rating Services, a division of the McGraw-Hill Company, Inc. ("S&P") or Fitch, Inc. ("Fitch")) or unrated but judged by Barings to be of comparably quality, though they are primarily focused on instruments rated BBB- (or equivalent) or higher. Derivative use within these strategies incorporates certain options, futures contracts, options on futures contracts, forward contracts, swaps, caps, floors, collars, structured notes, indexed securities, options on indexed securities and other derivative instruments to mitigate or modify risk and exposures, such as duration, sector and issuer exposures, term structure and volatility. Barings utilizes a risk management process designed to challenge portfolio managers through both scheduled meetings and ad hoc review of analytical and data risk tolerances.

Global High Yield

Barings' global high yield efforts are managed by teams in the United States and Europe. Barings' strategy is to invest primarily in senior secured loans and high yield bonds in North America and Western Europe. Barings' portfolio management strategy is based upon building diversified portfolios of issuers and industries. Barings manages portfolios to a total return, typically looking to generate high current income and, where appropriate, capital appreciation. Barings bases its credit decisions on fundamental bottom-up analysis incorporating industry trends and broad economic themes as appropriate.

Global Private Finance

Barings' global private finance efforts are undertaken with its teams in the North America, Europe and the Asia Pacific region. Barings' global private finance strategies include investing in private investment grade (rated Baa3 or higher by Moody's or BBB- or higher by S&P or Fitch or, if unrated, judged by Barings to be of comparable quality) and non-investment grade (rated below Baa3 by Moody's or below BBB- by either S&P or Fitch or unrated but judged by Barings to be of comparably quality) senior secured leveraged loans, unitranche, second lien loans, leases, mezzanine and equity. Barings' strategy is to target these asset classes which generally have constrained supply, are difficult for investors to access directly and have a favorable supply/demand imbalance. Barings' investment and portfolio management approach is built on sound fundamental credit analyses where each investment is unique and separately negotiated. Barings seeks to create well diversified portfolios, thus limiting exposure to any particular company, industry or geography.

Corporate Private Placement Debt

Barings' corporate private placement debt strategy is focused on the tenets of risk-adjusted returns, diversification and fundamental, bottom-up credit analysis. As such, Barings maintains a highly selective

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investment approach with a focus on credit quality, appropriate pricing, and structural protection. A critical part of the underwriting process for each investment is the documentation and associated structural protections, including financial covenants. The corporate private placement debt strategy also seeks to provide incremental relative value to comparable credit quality bonds due to the illiquidity premium associated with unlisted, private placement debt instruments.

Structured Credit

Barings' structured credit investment strategy revolves around investments in collateralized loan obligations ("CLOs"). Barings believes that an understanding of the structures and the transparency of risks are of utmost importance when investing in CLOs. Barings rigorously analyzes and assesses these risks with the benefit of local market expertise. Barings has developed strong relationships with CLO managers who are open and transparent and with whom it has gained a level of confidence in the CLO managers' abilities to execute their mandate. By studying a CLO manager's style, Barings can make informed investment decisions and capture relative value among CLO debt and equity tranches. When selecting an investment, Barings performs three key levels of analysis: (i) assessing the current and future fundamental/credit health of the underlying collateral; (ii) understanding the impact of the structural mechanics; and (iii) assessing the impact of the manager of the investment. Barings uses third parties, such as Intex, Bloomberg and CDO World, and proprietary models to perform cash flow and yield projections.

Emerging Markets ("EM") – Fixed Income

Barings' EM investment strategies revolve around investments in debt securities issued in the currencies of emerging market countries, as well as debt denominated in U.S. dollar and European currencies from sovereign, quasi-sovereign agency, supranational and subnational government issuers, MBS, ABS, corporate debt securities, loan participation securities and credit and index-linked derivatives, as well as other fixed and floating-rate debt securities. The EM strategies can buy and sell exchange-traded and over-the-counter derivatives instruments, including bond futures, currency, interest rate, total rate of return and credit default swaps, currency, bond and swap options, deliverable and non-deliverable currency forward contracts, exchange-traded funds or exchange-traded products that seek to track the relevant index and other derivative instruments to enhance portfolio management efficiency. These strategies can hold outright short positions in these instruments for hedging purposes and otherwise in pursuit of the strategies' investment goals. The EM investment strategies will include investment in both investment grade (rated Baa3 or higher by Moody's or BBB- or higher by S&P or Fitch or, if unrated, judged by Barings to be of comparable quality) and non-investment grade (rated below Baa3 by Moody's or below BBB- by either S&P or Fitch or unrated but judged by Barings to be of comparably quality) debt securities ("high yield bonds").

Barings' EM corporate debt strategy seeks to exploit market imperfections by seeking to identify favorable secular and cyclical credit stories, capitalizing on relative opportunities and avoiding credit events. This strategy leverages Barings' disciplined bottom-up approach to credit underwriting and structured evaluation of security selection opportunities to identify and act on inefficiencies as they are presented in the market. Barings' sovereign debt team provides macroeconomic and sovereign insights to compliment the bottom-up approach to credit underwriting.

Barings' EM sovereign hard currency strategy seeks to achieve maximum total return, consistent with preservation of capital and prudent investment management by investing primarily in a diversified

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portfolio of hard currency bonds issued by emerging markets sovereigns. This strategy's investment philosophy is to identify favorable secular and cyclical credit stories, capitalize on relative value opportunities and market volatility, and avoid credit events. Barings' emerging markets sovereign investment team analyzes each country in detail and combines the country analysis with peer group analysis and cross-country quantitative modeling to form high convictions on investments with a medium-term horizon. The investment process also involves comprehensive and timely monitoring of sovereign credit developments that allow the investment team to spot and exploit opportunities quickly.

Barings' EM local debt strategy focuses on the economic cycle of the specific country rather than the creditworthiness. In selecting an investment, Barings uses proprietary models to analyze and forecast, country by country, gross domestic product growth, inflation, policy rates and exchange rates. The model output is paired with an investable security universe and then analyzed by the portfolio management team to build a portfolio.

Barings' EM debt blended total return strategy seeks maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation and, where appropriate, capital appreciation. This strategy leverages Barings' EM corporate debt's disciplined bottom-up approach to credit underwriting, Barings' EM sovereign debt's bottom-up fundamental research on emerging market sovereign countries, and Barings' EM local debt strategy which focuses on the economic lifecycle of the specific country rather than the credit worthiness. In addition, this strategy uses quantitative models to analyze trends and forecast, country by country, gross domestic product, growth inflation policy rates and exchange rates.

Barings' EM debt short duration strategy seeks maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation and, where appropriate, capital appreciation. This strategy leverages Barings' disciplined bottom-up approach to credit underwriting and structured evaluation of security selection opportunities to identify and act on inefficiencies as they are presented in the market. Barings' sovereign debt team provides macroeconomic and sovereign insight to compliment the bottom-up approach to credit underwriting and investment selection.

Public Equity

Barings' public equity team manages strategies covering a diverse set of investment objectives. The common thread in all public equity strategies is Barings' well-defined investment processes where risk and portfolio constraints are integrated. At a very basic level, it invests by assessing cash flows, growth, yield, capital use, and valuation. Barings is able to analyze numerous companies and manage portfolios with disparate investment objectives as it has systematic processes to measure these components against the companies owned in the past, its sector, and across the investable universe.

Alternative Investments

Barings' alternative investments efforts revolve around investments in customized private equity portfolios through (i) direct investing in real assets and asset-based private equity and (ii) direct or secondary fund investing and co-investing. These strategies seek to deliver attractive risk adjusted returns by using a top-down macroeconomic analysis and a bottom-up investment specific analysis. Barings uses fundamental research and analysis, market mapping, sourcing and access to proactively manage each portfolio. Barings' alternative investments strategy is managed by a dedicated team of experienced

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investment professionals who can also leverage the greater Barings organization for its deep experience in specific industries and research capabilities.

Global Infrastructure Debt

Barings' global infrastructure debt strategy provides investors with portfolio enhancing, core fixed income investments that provide incremental risk-adjusted cash returns by investing in key infrastructure assets. Barings defines infrastructure as critical, long-lived, capital intensive assets with competitive barriers that meet key social and/or economic needs. Barings invests globally through teams in the United States and Europe, with a focus on North America, the developed economies of the U.K. and Europe, and Australia/New Zealand. The primary investments are investment grade quality (rated Baa3 or higher by Moody's or BBB- or higher by S&P or Fitch or, if unrated, judged by Barings to be of comparable quality), fixed rate, long-tenured debt instruments. Investment decisions are made based upon a bottom-up analysis of the infrastructure asset focused on the ability of the asset to generate reliable cash flows over the life of the investments, the structure of the transaction and a relative value pricing assessment. The bottom-up analysis is in addition to a macroeconomic analysis of the market and regulatory dynamics affecting the respective infrastructure asset. Infrastructure assets financed include transportation (such as roads, airports, ports, and rail), power and energy (including generation – conventional and renewable, transmission, distribution – and mid-stream – pipelines and storage), water and sewage, and public private partnerships. As a result of investing in infrastructure debt for over twenty years, Barings has developed meaningful origination relationships with global banks, agents, advisors, issuers and sponsors. These origination capabilities allow Barings to create portfolios that are diversified by region, sector and obligor.

Real Estate Equity

Barings' real estate equity strategy revolves around the premise that real estate is cyclical in nature, and as a result, different property types and economic regions respond independently to market dynamics. This implies that there are opportunities in real estate, provided the investor is flexible and can alter investment strategy based on an investor's goals and investment horizon. The real estate equity strategy focuses on barrier markets (those markets in which it is difficult to add new supply), as barrier markets have the potential for higher income growth over time that is not always reflected in current pricing. This strategy is balanced by investing in rotational markets that respond more quickly to job growth. Inherent in any strategy is a discipline to sell assets when appropriate.

Barings' real estate private equity strategy is a value-based approach based on well informed purchases of real estate that, in Barings' view, offers an opportunity to out-perform, analyzing investment fundamentals, and with a focused strategy supported by research and hands-on market knowledge. Growth in revenue is achieved through aggressive asset management by Barings' regional office property teams, based in Chicago, Illinois, Los Angeles, California, and Glastonbury, Connecticut, which work closely with select, local property management and leasing companies. The investment process is based on a thorough and ongoing knowledge of client needs, objectives, and risk tolerances.

Real Estate Debt

Barings' real estate debt strategy has a fundamental value orientation wherein it seeks to determine where value exists within and between markets, based on bottom up analysis of individual investments and how they compare to alternatives in a risk/reward framework. Barings seeks to capitalize on market

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inefficiencies that can affect individual investments, and attempts to capture incremental return advantages to provide more consistent long-term investment results. Prudent diversification is employed to safeguard against unforeseen adverse events. Investment decision-making is straightforward and is concentrated directly in the hands of an experienced staff of investment professionals. Barings' debt business is supported by regional offices in Glastonbury, Connecticut, Chicago, Illinois, Newport Beach, California, Dallas, Texas, New York, New York, and Washington, D.C.

Material Risks:

Complexity Risk (a material risk for the following investment strategies: Global Private Finance, Corporate Private Placement Debt, Structured Credit, EM Sovereign Hard Currency, Public Equity, Alternative Investments, Global Infrastructure Debt, Real Estate Equity and Real Estate Debt): Investment in private placements, infrastructure finance, emerging markets, structured credit products, and real estate is complex. A small change can have a significant impact on performance. Some factors that could have an impact on performance are interest rates, currency exchange rates, market, financial or legal uncertainties, general availability of liquidity, prices at which underlying assets are purchased, defaults of the underlying assets, timing of defaults and subsequent recoveries, timing of acquisitions of underlying assets, the effectiveness of hedges, method of financing and attributes of the asset being financed, among others.

Concentration of Holdings (a material risk for the following investment strategies: Investment Grade, Global High Yield, Global Private Finance, Corporate Private Placement Debt, EM Sovereign Hard Currency, EM Debt Blended Total Return, Public Equity, Alternative Investments, Global Infrastructure Debt, Real Estate Equity and Real Estate Debt): It is possible that investments selected can be concentrated in a particular market or industry, or in a limited number or type of security. The limited diversity could expose a portfolio to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments. A loss of one infrastructure asset financing could have a material effect on portfolio performance.

Convertible Security Risk (a material risk for the following investment strategies: Investment Grade, Global High Yield, EM Corporate Debt, EM Sovereign Hard Currency, EM Local Debt, EM Debt Blended Total Return and EM Debt Short Duration): These strategies can invest in convertible securities, which include corporate notes or preferred stock, but are ordinary long-term debt obligations of the issuer convertible at the stated exchange rate into common stock of the issuer. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. However, when the market price of the common stock underlying the convertible security exceeds the conversion price, the price of the convertible security tends to reflect the value of the underlying security common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and may not depreciate to the same extent as the underlying common stock. Convertible securities generally rank senior to common stocks in the issuer's capital structure and are consequently of higher quality and entail less risk than the issuer's common stock. However, the extent to which such risk is reduced depends in large measure upon the degree to which the convertible security sells above its value as a fixed income security.

Credit Risk (a material risk for the following investment strategies: Investment Grade, Global High Yield, Global Private Finance, Corporate Private Placement Debt, EM Corporate Debt, EM Sovereign Hard

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Currency, EM Debt Blended Total Return, EM Debt Short Duration, Global Infrastructure Debt, Alternative Investments and Real Estate Debt): These investments and fixed income securities involve risk exposure tied to the credit risk of the obligor in the case of bank or mortgage loans and the issuer or counterparty in the case of purchased securities, which is determined by the obligor's, issuer's or counterparty's, as applicable, ability to make required interest and principal payments or contractual payments.

Currency Risk (a material risk for the following investment strategies: Investment Grade, Global Private Finance, Corporate Private Placement Debt, EM Corporate Debt, EM Sovereign Hard Currency, EM Debt Blended Total Return, EM Debt Short Duration, EM Local Debt, Public Equity, Alternative Investments, Global Infrastructure Debt, Real Estate Equity and Real Estate Debt): These strategies can take currency exposure to multiple currencies on an opportunistic basis, including, but not limited to, the Argentine Peso, Australian Dollar, Brazil Real, Canadian Dollar, Chilean Peso, Chinese Yuan, Columbian Peso, Euro, Hungarian Forint, Indonesian Rupiah, Japanese Yen, Kenyan Shilling, Korean Won, Malaysian Ringgit, Mexican Peso, New Zealand Dollar, Nigerian Naira, Peruvian Nuevo Sol, Polish Zloty, Romanian Leu, Russian Ruble, Singapore Dollar, South African Rand, Thai Baht, Turkish Lira, Taiwan New Dollar and Sterling. Currency exposure to both emerging markets and developed countries, including cross-currency positions, which are not related to bond and cash equivalent positions, may be assumed. Currency hedging activities and active currency positions can utilize spot and forward foreign currency exchange contracts and currency futures, options and swaps. To the extent debt investments are in a currency other than the native currency of the users of the asset or the payors on contracted assets, such investments can be exposed to the ability of revenue counterparties to source the required currency to support the investments.

Default Risk (a material risk for the following investment strategies: Investment Grade, Global High Yield, Global Private Finance, Structured Credit, EM Corporate Debt, EM Sovereign Hard Currency, EM Debt Blended Total Return, EM Debt Short Duration and Alternative Investments): The market value of debt securities will generally fluctuate with, among other things, general economic conditions, world political events, developments or trends in any particular industry, the conditions of financial markets and the financial condition of the obligors. Therefore, if an event of default occurs with respect to the debt securities, there can be no assurance that (i) on the sale of the security in respect of which the event of default has occurred, the sale price for such security will equal the value at which such security has been held in a particular portfolio or (ii) the owner of such debt security will receive the full amount of principal and interest owed with respect to such debt securities.

Default Risk/Subordination of MBS and ABS (a material risk for the following investment strategies: Investment Grade, Structured Credit and EM Sovereign Hard Currency): Investments in subordinated MBS and ABS involve greater credit risk of default than other securities. Default risks can be further pronounced in the case of MBS secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying mortgage loans. Certain subordinated securities ("first loss securities") absorb all losses from default before any other class of securities is at risk. First loss securities generally are exposed to greater risk of loss if such securities have been issued with little to no credit enhancement or equity.

Derivative/Counterparty Risk (a material risk for the following investment strategies: Investment Grade, Global High Yield, Global Private Finance, EM Corporate Debt, EM Sovereign Hard Currency, EM Local Debt, EM Debt Blended Total Return, EM Debt Short Duration, Public Equity, Alternative Investments, Real Estate Equity and Real Estate Debt): Derivative instruments can be traded over-the-

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counter or exchange-traded and are used for hedging or risk management purposes, or for speculative purposes – as substitutes for investments in securities – to increase returns. Such derivatives can consist of options on futures contracts, indexes or components of an index, interest rate or other futures contracts and swap agreements (consisting of total return swaps, credit default swaps, index swaps or swaps on an index and foreign currency forward contracts and futures), as well as through investments in structured products or credit-linked notes. Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, credit risk, management risk and volatility risk. Over-the-counter derivatives are highly susceptible to liquidity risk and counterparty risk. Derivatives, in particular, over-the-counter derivatives, also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivatives may not correlate perfectly with an underlying asset, interest rate or index. Suitable derivative transactions may not be available in all circumstances, and there can be no assurance that these transactions will reduce exposure to the other risks when that would be beneficial. Some swap contracts, contracts for differences and other over-the-counter derivatives are not cleared through clearinghouses, rather banks, dealers and other market participants act as principals in these markets. As a result, uncleared derivatives are subject to the risk of the inability or refusal of a counterparty to perform with respect to such contracts. In the event of default, adverse market movements can occur while replacement transactions are executed. Cleared derivative contracts are also subject to the risk of default by a clearinghouse or futures commission merchant.

Economic Risk (a material risk for the following investment strategies: Alternative Investments, Global Infrastructure Debt, Real Estate Equity and Real Estate Debt): Volume based infrastructure assets, such as toll roads, maritime ports, and real estate operating companies, can see their revenue and ability to service debt instruments affected by an economic downturn that can lead to less use of the infrastructure or real estate asset and a correlated decline in revenues.

Emerging Markets (a material risk for the following investment strategies: Investment Grade, Global Private Finance, Corporate Private Placement Debt, EM Corporate Debt, EM Sovereign Hard Currency, EM Local Debt, EM Debt Blended Total Return, EM Debt Short Duration, Public Equity and Alternative Investments): There are greater risks involved in emerging markets than in developed foreign markets. Specifically, the economic structures in emerging markets are less diverse and mature than those in developed countries and their political systems are less stable. Investments in emerging markets can be affected by national policies that restrict foreign investment. Information about emerging market issuers is not always readily available and reporting and disclosure requirements can be less sophisticated than in developed markets. Emerging markets tend to have less developed structures and the small size of their securities markets and low trading volume can make investments illiquid and more volatile than investments in developed countries. As a result, the emerging markets strategies may be required to establish special custody or other arrangements before investing.

Equity Market Risk (a material risk for the following investment strategies: Public Equity, Alternative Investments and Real Estate Equity): Public and private equity securities can involve substantial risk and be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses.

Foreign Risk (a material risk for the following investment strategies: Investment Grade, Global High Yield, Global Private Finance, EM Corporate Debt, EM Sovereign Hard Currency, EM Local Debt, EM Debt Blended Total Return, EM Debt Short Duration, Alternative Investments, Global Infrastructure Debt, Real Estate Debt and Real Estate Equity): Investments in foreign issuers and in securities denominated in foreign currencies involve special risks. These risks include imposition of additional taxes; trading,

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settlement, custodial and other operational risks; and risks arising from the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investment more volatile and potentially less liquid than United States investments. In addition, foreign markets can perform differently from the United States market. Foreign investment involve special risks, including political and economic developments, unreliable or untimely information, limited legal recourse, trading practices, limited markets and foreign taxes.

Illiquidity of Private Investments (a material risk for the following strategies: Global Private Finance, EM Sovereign Hard Currency and Alternative Investments): Private securities investments consist of private, illiquid securities. There is either a limited or no readily available after-market to sell private securities investments and Barings typically relies on the issuer or private equity sponsors to refinance or to sell a company for realizations.

Illiquidity of Real Estate Investments (a material risk for the following investment strategies: Real Estate Equity and Real Estate Debt): There is risk that a portfolio or asset within it will be unable to realize its underwritten investment potential through the sale or disposition of an asset at an attractive price, within any given period of time, or will otherwise be unable to complete an exit strategy. In particular, these risks could arise from the absence of an established market for an asset, changes in the financial condition or prospects of prospective purchasers, changes in national or international economic conditions and changes in laws, regulations or fiscal policies of jurisdictions in which an asset is located.

Interest Rate Risk (a material risk for the following investment strategies: Investment Grade, Global High Yield, Global Private Finance, Corporate Private Placement Debt, EM Sovereign Hard Currency, EM Debt Blended Total Return, EM Debt Short Duration, Alternative Investments, Real Estate Equity and Real Estate Debt): Interest rate changes can affect the value of a debt security or mortgage loan indirectly (especially in the case of fixed rate obligations) or directly (especially in the case of securities or loans where rates are adjustable). In general, rising interest rates will negatively impact the value of a fixed rate debt security or mortgage loan and falling interest rates will have a positive effect on value. Adjustable rate securities or mortgage loans also react to interest rate changes in a similar manner although generally to a lesser degree (depending on the characteristics of the note or reset terms, including the index chosen, frequency of reset and reset cap and floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in securities with uncertain payment or prepayment schedules. Similarly, equity real estate financed with variable-rate financing can experience stress on operating income in a rising rate environment.

Investing in Loans (a material risk for the following investment strategies: Global High Yield, Global Private Finance, Corporate Private Placement Debt, EM Corporate Debt, EM Sovereign Hard Currency, EM Local Debt, EM Debt Blended Total Return and EM Debt Short Duration): Loans are negotiated and underwritten by a bank or syndicate of banks and other institutional investors. The primary risk of an investment in loans is that the borrower may be unable to meet its interest and/or principal payment obligations. A sudden and significant increase in market interest rates may cause a decline in the value of these investments. In addition, loans may not be readily marketable and may be subject to restrictions on resale. Investments in loans through direct assignment of a lender's interests may involve additional risks. Other factors, such as rating downgrades, credit deterioration, or large downward movement in stock prices, a disparity in supply and demand of certain securities or market conditions that reduce liquidity could reduce the value of loans. Loans may not be considered "securities" for certain purposes and purchasers therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws.

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Loans may be collateralized or uncollateralized and senior or subordinate. Investments in uncollateralized and/or subordinate loans entail a greater risk of nonpayment than do investments in loans which hold a more senior position in the borrower's capital structure or that are secured with collateral. In the event of bankruptcy, liquidation may not occur and the court may not give lenders the full benefit of their senior positions.

An interest in loans may also be acquired by purchasing participations in and/or assignments of portions of loans from third parties. Participation interests in a portion of a debt obligation typically result in a contractual relationship only with the lender, not with the borrower. An account must rely on the seller of the participation interest not only for the enforcement of its rights against the borrower, but also for the receipt and processing of principal, interest, or other payments due under the loan. This may subject an investor to greater delays, expenses, and risks than if it could enforce its rights directly against the borrower. In addition, an investor generally will have no rights of set-off against the borrower, and may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation.

When an assignment is purchased from lenders, the investor will acquire direct rights against the borrower on the loan. However, since assignments are arranged through private negotiations between potential assignees and assignors, the rights and obligations acquired by the investor as the purchaser of an assignment may differ from, and be more limited than, those held by the lender from which the investor is purchasing the assignment.

Investing in Sub-Investment Grade Debt Instruments (a material risk for the following investment strategies: Investment Grade, Global High Yield, Global Private Finance, Corporate Private Placement Debt, Structured Credit, EM Corporate Debt, EM Sovereign Hard Currency, EM Debt Blended Total Return and EM Debt Short Duration): Investments in sub-investment grade (rated below Baa3 by Moody's or below BBB- by either S&P or Fitch or unrated but judged by Barings to be of comparably quality) corporate debt instruments such as leveraged loans and high yield bonds, carry greater credit and liquidity risk than investment grade (rated Baa3 or higher by Moody's or BBB- or higher by S&P or Fitch or, if unrated, judged by Barings to be of comparable quality) instruments. Sub-investment grade corporate debt instruments are considered predominantly speculative by traditional investment standards. In some cases, these investments can be highly speculative and have poor prospects for reaching investment grade standing. Sub-investment grade corporate debt instruments are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These instruments can be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the financial markets generally and less secondary market liquidity.

Investments are Subordinated (a material risk for the following investment strategies: Global High Yield, Global Private Finance, Corporate Private Placement Debt, EM Sovereign Hard Currency, Alternative Investments and Real Estate Debt): High yield bonds, mezzanine and private equity securities are generally unsecured and subordinate to certain other obligations of a company. High yield bonds, mezzanine and private equity rights and remedies are generally limited and can be delayed pursuant to contractual agreements with a senior lender.

Leverage Risk (a material risk for the following investment strategies: Investment Grade, Global High Yield, Global Private Finance, Corporate Private Placement Debt, EM Corporate Debt, EM Sovereign Hard Currency, EM Local Debt, EM Debt Blended Total Return, EM Debt Short Duration, Public Equity, Alternative Investments, Real Estate Equity and Real Estate Debt): Depending on market conditions, investments can be significantly leveraged to enhance returns. Additionally, investments can be pledged in order to borrow additional funds for investment purposes. Leverage is also utilized through repurchase

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agreements, reverse repurchase agreements and forward purchase agreements, as well as through swaps, structured notes and other derivatives. The amount of borrowings outstanding at any time can be substantial in relationship to its capital. While leverage presents opportunities for increasing the total return of investments, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent it is leveraged.

Long-Term Purchase Risk (a material risk for the following investment strategies: Investment Grade, Global High Yield, Global Private Finance, Structured Credit, EM Corporate Debt, EM Sovereign Hard Currency, EM Local Debt, EM Debt Blended Total Return, EM Debt Short Duration, Public Equity, Alternative Investments, Real Estate Equity and Real Estate Debt): Certain investment strategies purchase securities with the idea of holding them in the client accounts for a year or longer. A security can be held long-term because it is believed the security is currently undervalued or because it allows exposure to a particular sector over time, regardless of the current projection for this sector. However, by employing a long-term purchase strategy, the advantages of short-term gains on a security that could be profitable to a client may not be taken.

Nature of Private Securities (a material risk for the following investment strategies: Global Private Finance, Corporate Private Placement Debt and Alternative Investments): Investing in private securities includes a possibility that adverse changes in the general economic conditions of a company can adversely affect a company's ability to pay principal and interest on its debt obligations. Also, companies are generally leveraged and specific developments, such as reduced cash flow from operations or the inability to refinance debt at maturity, can adversely affect a company's ability to meet its debt service obligations.

Political and/or Regulatory Risk (a material risk for all investment strategies): The value of assets can be affected by uncertainties, such as international and domestic political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries in which the assets are exposed through investment or in which Barings operates.

Potential Conflicts of Interest Involving Barings (a material risk for all investment strategies): Barings is involved in a broad spectrum of asset management and financial services. In providing these services, the interests of Barings and its investment professionals can interfere with, or have the potential to interfere with, Barings' fiduciary obligations to its investment advisory clients, resulting in a conflict of interest. To prevent these potential conflicts of interest, Barings manages its client accounts in a manner that is consistent with the client's best interest and attempts to avoid and/or manage situations where there can be a potential conflict of interest. Barings has also adopted policies and procedures to address these potential conflicts of interest in a manner that is fair and equitable to clients and does not disadvantage a client relative to Barings.

Prepayment Risk (a material risk for the following investment strategies: Investment Grade, Global High Yield, Global Private Finance, Structured Credit, EM Sovereign Hard Currency and Real Estate Debt): The frequency at which prepayments occur are affected by a variety of factors including interest rates and spreads as well as economic, demographic, tax, social, legal and other factors. Generally, prepayments occur on fixed rate obligations when prevailing interest rates fall below coupon rates and on floating rate obligations when spreads narrow. There are three possible adverse effects of prepayments: (i) investments can experience outright losses, (ii) investments can underperform relative to hedges that have

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been constructed for these markets, industries or securities, and (iii) inability to reinvest the proceeds of prepayments into investments with the same or higher yields as the prepaid investments.

Prepayment Risk of MBS and ABS (a material risk for the following investment strategies: Investment Grade, Structured Credit and Real Estate Debt): Prepayments on MBS and ABS result from, among other things, voluntary prepayments by obligors and liquidations due to defaults and foreclosures. The frequency at which prepayment occurs on loans underlying MBS and ABS are affected by a variety of factors, including the prevailing interest rates as well as economic, demographic, tax, social, legal and other factors. Generally, mortgage obligors tend to prepay their mortgages when prevailing mortgage loan rates fall below the interest rates on their mortgage loans. Although ABS are generally less likely to experience substantial prepayments, certain factors that affect the rate of prepayments on MBS also affect the rate of prepayments on ABS. There are three possible adverse effects of prepayments: (i) in the case of prepayments associated with liquidation due to default, investments can experience outright loss of principal, (ii) investments can underperform relative to hedges that have been constructed for these markets, industries or securities, and (iii) inability to reinvest the proceeds of prepayments into investments with the same or higher yields as the prepaid investments.

Real Estate Investment Risk, Generally (a material risk for the following investment strategies: Real Estate Equity and Real Estate Debt): Real estate investments are subject to various risks, many of which are beyond the control of Barings, such as adverse changes in international, national or local economic and demographic conditions; adverse changes in financial conditions of buyers and sellers of properties; reduction or change in sources of debt or equity financing, including changes in interest rates; increases in real estate taxes and operating expenses, including energy prices; changes in law, regulations and governmental policies, including environmental laws, zoning laws and governmental fiscal policies; changes in the relative popularity of properties; risks due to dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials; natural and unnatural disasters; acts of terrorism; uninsurable losses; condemnations, among others. As a result, a real estate fund or account can be subject to claims and expenses of an asset in excess of the fund's or account's investment in such asset that could significantly impact the cost of operations, cash flow and results of operations, thereby leading to losses.

Regulatory Reform Risk (a material risk for all investment strategies): Regulatory reform of the financial markets, both in the United States and elsewhere, has had, and continues to have, an impact on the ways in which Barings' clients trade in certain financial instruments. Barings cannot predict the effects of any new governmental regulation that may be implemented on the ability of Barings' clients to use certain instruments that are affected by any such new regulation. Further, there can be no assurance that any new governmental regulation will not adversely affect Barings' clients' ability to achieve their investment objectives. For example, there is existing and pending regulatory reform in many jurisdictions relating to derivatives that has had, or may have, a significant impact on Barings' investment advisory business, and which can in the future limit the availability of derivatives, or otherwise adversely affect the value or performance of derivatives, in Barings' clients' portfolios. For instance, in July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "DFA") was signed into law in the United States. The DFA is expansive in its scope, and requires the adoption of numerous regulations and the making of numerous regulatory decisions by United States federal regulators including, but not limited to, the SEC and the United States Commodities Futures and Trading Commission (the "CFTC"). The DFA has changed and may continue to change Barings' operating environment for certain clients that have derivatives as part of their strategies. Additionally, the financial markets may, as a result of the implementation of the DFA, be impacted in unpredictable ways. Under the DFA, the SEC is responsible for regulating "security-based swaps" as defined by Section 3(a)(68) of the Securities Exchange Act of

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1934 (the “1934 Act”), and the CFTC is responsible for regulating “swaps” as defined by Section 1(a)(47) of the Commodity Exchange Act of 1934. New regulations under the DFA relating to the regulation of “swaps” and “security-based swaps” could impact, and in some cases has impacted, the manner in which, and the extent to which, Barings’ clients use and trade swaps or security-based swaps and could limit or significantly increase the costs of trading in such swaps or security-based swaps, as applicable. It is not possible to predict the ultimate effects of the DFA and other laws and/or regulations on clients.

The United States is not the only country that has adopted or proposed to adopt legislation that regulates derivatives. For example, the European Union enacted the European Market Infrastructure Regulation (Regulation (EU) No 648/2012 of the European Parliament and of the Council of July 4) (“EMIR”). Similar to the DFA, EMIR imposes mandatory clearing, risk mitigation procedures, and margin requirements on Barings’ clients that are subject to EMIR or are trading with entities subject to EMIR, depending on such clients’ classification under EMIR. In cases where a client is subject to both the requirements of the DFA and EMIR, it may be possible to substitute compliance with regulations of one jurisdiction with compliance with the rules of the other jurisdiction. As is the case with the DFA, EMIR could limit or significantly increase the costs of trading in certain derivatives. As stated above, a number of other countries either have proposed, or are proposing, regulations for derivatives, and it is impossible to predict the ultimate effect of such regulations or the extent to which those regulations cause uncertainty in the market with respect to their application, particularly in cross-border transaction or structures.

Restricted Investments; Liquidity of Investments (a material risk for the following investment strategies: Global High Yield, Global Private Finance, EM Corporate Debt, EM Sovereign Hard Currency, EM Local Debt, EM Debt Blended Total Return, EM Debt Short Duration, Public Equity and Alternative Investments): Certain investments, such as Rule 144A securities, senior secured loan and high yield bond investments are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such assets tend to be volatile and Barings may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and/or illiquid securities often requires more time and results in higher broker or dealer charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities can sell at a price lower than similar securities that are not subject to restrictions on resale.

Servicer Risk of MBS (a material risk for the following investment strategies: Investment Grade, Structured Credit and Real Estate Debt): Recently, mortgage loan originators and servicers have experienced serious financial difficulties and, in some cases, bankruptcy. Such financial difficulties can have a negative effect on the ability of the servicer to pursue collection on mortgage loans that are experiencing increased delinquencies and defaults and to maximize recoveries on the sale of underlying mortgage loans. The inability of the originator to repurchase mortgage loans in the event of early payment defaults and loan representation breaches can also affect the performance of MBS. These difficulties can adversely affect the performance and market value of MBS.

Short-Term Purchase Risk (a material risk for the following investment strategies: Investment Grade, Global High Yield, Structured Credit, EM Corporate Debt, EM Sovereign Hard Currency, EM Local Debt, EM Debt Blended Total Return, EM Debt Short Duration, Public Equity, Alternative Investments, Real Estate Equity and Real Estate Debt): Certain investment strategies purchase securities with the idea of selling them within a relatively short time (typically a year or less). Short-term purchasing is done in an attempt to take advantage of conditions that may soon result in a price swing in the securities purchase. A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, the account can be left with the option of

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having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Small Capitalization Companies/Limited Operating History (a material risk for the following investment strategies: Global High Yield, Global Private Finance, EM Corporate Debt, EM Sovereign Hard Currency, Public Equity and Alternative Investments): From time to time, a significant portion of assets can be invested in securities of small capitalization companies and recently organized companies. Small capitalization companies generally are not as well known to the investing public and have less of an investor following than larger capitalization companies. Consequently, small capitalization companies are often overlooked by investors or are undervalued in relation to their earnings power. These relative inefficiencies in the marketplace can provide greater opportunities for long-term capital growth. Historically, however, such securities have been more volatile in price than those of larger capitalized, more established companies included in the S&P 500 Index or FTSE 100 Index. The securities of small capitalization and recently organized companies pose greater investment risks because such companies have limited product lines, distribution channels and financing and managerial resources. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. These securities are often traded over-the-counter or on regional exchanges and may not be traded in the volumes typical on a national securities exchange. Consequently, it may be necessary to dispose of such securities or cover a short position over a longer (and potentially less favorable) period of time than is necessary to dispose of or cover a short position with respect to the securities of larger, more established companies. Investments in small capitalization companies can also be more difficult to value than other types of securities because of the foregoing considerations as well as lower trading volume. Investments in companies with limited operating histories are more speculative and entail greater risk than investments in companies with an established operating record. Additionally, transaction costs for these types of investment are often higher than those of larger capitalization companies.

Third-Party Information Risk (a material risk for all investment strategies): Barings' investment analysis relies on the assumption that the companies or assets in which it invests, the rating agencies that review these securities, and other publicly-available sources of information about these investments, are providing accurate and unbiased data. While Barings is alert for indications that data may be incorrect, there is always a risk that its analysis can be compromised by inaccurate or misleading information.

Cybersecurity Risk (a material risk for all investment strategies and Barings): With the increased use of technologies such as the Internet to conduct business, Barings and its accounts are susceptible to operational, information security and related risks through breaches in cybersecurity. In general, a breach in cybersecurity can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting Barings and other service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, the inability of investors to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs or additional compliance costs. Similar adverse consequences could result from

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cyber incidents affecting issuers of securities in which a strategy invests, counterparties with which an account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers) and other parties. In addition, substantial costs can be incurred in order to prevent any cyber incidents in the future. While service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been adequately identified or prepared for. Furthermore, Barings cannot control the cyber security plans and systems put in place by many service providers or any other third parties whose operations can affect the strategies.

Risk of Loss:

The risks described above are not a complete list of all risks associated with the described investment strategies. Investing in securities of any type is speculative and can involve a high degree of risk. Investing in securities involves the risk of loss, sometimes of an entire investment, that clients should be prepared to bear.

Item 9 – Disciplinary Information

Item 9 is not applicable – Barings does not have any legal or disciplinary events to report that would be material to a client's or prospective client's evaluation of Barings' advisory business or the integrity of Barings' management.

Item 10 – Other Financial Industry Activities and Affiliations

Barings, a Delaware limited liability company, is an indirect, wholly-owned subsidiary of MassMutual. It has been registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC") since November 1, 1940. Barings has been registered as a Commodity Trading Advisor and Commodity Pool Operator with the Commodity Futures Trading Commission ("CFTC") and has been a member of the National Futures Association ("NFA") since January 17, 2013. Certain employees of Barings are registered as principals, branch office managers and associated persons with the CFTC/NFA. Since January 12, 2010, Barings has held a California Finance Broker's License with the California Department of Business Oversight. Barings has relied on the International Adviser Exemption with the Ontario Securities Commission since December 18, 2009, the Quebec Financial Markets Authority since December 18, 2009, the British Columbia Securities Commission since November 19, 2010, the Alberta Securities Commission since July 30, 2012, the Nova Scotia Securities Commission since November 20, 2013, the Manitoba Securities Commission since August 19, 2014, and the New Brunswick Financial and Consumer Services Commission since August 19, 2014. It has been authorized as an investment manager to authorized collective investment schemes with the Central Bank of Ireland / Irish Financial Services Regulatory Authority since July 14, 2008 and has been an exempted investment firm with the Netherlands Authority for the Financial Markets since September 13, 2007. Since August 26, 2008, it has held a Class Order Exemption with the Australian Securities and Investments Commission and a Cross-Border Discretionary Investment License with the South Korean Financial Services Commission since March 2016.

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Barings Securities LLC (“Barings Securities”), a Delaware limited liability company, is a wholly-owned subsidiary of Barings. Barings Securities acts as a placement agent for private funds, including funds sponsored and/or advised by Barings and its affiliates, as well as, from time to time, unaffiliated third parties. Since January 11, 1995, Barings Securities has been registered as a broker-dealer with the SEC and is a member of the Financial Industry Regulatory Authority (“FINRA”). Certain employees of Barings are registered representatives of Barings Securities. Barings Securities has relied on the International Dealer Exemption with the Ontario Securities Commission since December 18, 2009, the Quebec Financial Markets Authority since December 18, 2009, the British Columbia Securities Commission since November 19, 2010, the Alberta Securities Commission since July 30, 2012, the Nova Scotia Securities Commission since November 20, 2013, the Manitoba Securities Commission since August 19, 2014, and the New Brunswick Financial and Consumer Services Commission since August 19, 2014.

Barings Australia Pty Ltd (“BAU”), a private company incorporated in Australia, is an indirect, wholly-owned subsidiary of Barings. BAU manages assets of Australian institutional investors in Australia. Since January 27, 2010, BAU has been regulated as an investment adviser in Australia under its Australian Financial Services License issued by the Australian Securities and Investments Commission. BAU has been an Exempt Reporting Adviser with the SEC since October 30, 2014.

Barings Investment Advisers (Hong Kong) Limited (“BHK”), a private company incorporated in Hong Kong, is a wholly-owned subsidiary of Barings. BHK provides investment advice to institutional investors and may provide advice, research and distribution services to Barings and its affiliates. BHK holds several licenses with the Hong Kong Securities and Futures Commission: a Type 1 License (dealing in securities), a Type 4 License (advising on securities) and a Type 9 License (asset management) since June 1, 2010.

Barings (U.K.) Limited (“BUK”), a private limited company incorporated in England and Wales, is an indirect, wholly-owned subsidiary of Barings. BUK is an investment manager and adviser for a broad range of institutional investors. Since December 1, 2001, BUK has been regulated by the Financial Conduct Authority (“FCA”) in the United Kingdom as an investment adviser and is authorized as a Markets in Financial Instruments Directive firm (“MiFID”) in several European Union jurisdictions under the MiFID passport regime. BUK has been an Exempt Reporting Adviser with the SEC since March 29, 2012 and an Exempt Commodity Pool Operator with the CFTC/NFA since January 2013.

Barings Global Advisers Limited (“BGA”), a private limited company incorporated in England and Wales, is a wholly-owned subsidiary of Barings UK. BGA acts as an investment manager and adviser for a broad range of institutional investors. Since October 21, 2011, BGA has been regulated by the FCA in the United Kingdom as an investment adviser and is authorized as a Full Scope Alternative Investment Fund Manager in several European Union jurisdictions under the Alternative Investment Fund Managers Directive (“AIFMD”) passport regime. Since February 7, 2012, it has been registered as an investment adviser with the SEC. BGA has been an Exempt Commodity Pool Operator with the CFTC/NFA since January 2013.

Barings Finance LLC (“BF”), a Delaware limited liability company, is a wholly-owned subsidiary of Barings. BF makes loans to middle market companies primarily in the United States.

Barings Advisers (Japan) KK (“BAJ”), a company incorporated in Japan, is a wholly-owned subsidiary of Barings. BAJ provides investment advice. BAJ has held a limited investment advisory license since

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September 30, 2007 and a Type II Financial Instruments Business, Investment Advisory and Agency Business License since February 6, 2015 with the Japanese Financial Services Agency / Kanto Financial Bureau.

Barings Real Estate Advisers Europe Finance LLP (“Barings RE Europe”), a limited liability partnership organized in England and Wales, is an indirect, wholly-owned subsidiary of Barings. Barings RE Europe provides investment advice and asset management services and distributes securities for Barings’ real estate global clientele. Barings RE Europe has been authorized with a Banks, Building Societies and Investment Firms (BIPRU) limited license and regulated by the FCA in the United Kingdom since August 23, 2004.

Barings Real Estate Advisers Japan KK (“Barings REJ”), a Japanese joint stock corporation, is a wholly-owned subsidiary of Barings. Barings REJ provides real estate investment advisory services and markets real estate investment vehicles. Barings REJ has held a Type II - Financial Instrument Business and Investment Advisory License with the Japanese Financial Services Agency since May 19, 2015.

Barings Real Estate Advisers Inc. (“Barings Inc”), a Delaware corporation, is a wholly-owned subsidiary of Barings. Barings Inc conducts loan origination and servicing activities in the State of California. Barings Inc has held a corporation real estate license from the California Department of Real Estate since October 24, 2007 and a California Finance Broker’s License from the California Department of Business Oversight since October 24, 2007.

BREAE AIFM LLP (“BREAE”), a limited liability partnership organized in England and Wales, is an indirect, wholly-owned subsidiary of Barings. BREAE acts as an Alternative Investment Fund Manager for European Union domiciled real estate funds under the AIFMD passport regime. BREAE has been authorized as an Alternative Investment Fund Manager with the FCA in the United Kingdom since March 1, 2016.

Barings Multifamily Capital LLC (“BMCL”), a Michigan limited liability company, is an indirect, wholly-owned subsidiary of Barings. BMCL originates and services multifamily, senior housing and healthcare facility loans by utilizing programs overseen by governmental agencies and government-sponsored entities. BMCL has held a Commercial Mortgage Banker’s License with the Arizona Department of Financial Institutions since January 31, 2014, a California Finance Lender’s License with the California Department of Business Oversight since January 25, 2008, a Collection Agency license with the North Carolina Department of Insurance since December 18, 2015, a Business Registration/Collection Agency Bond with the New Jersey Department of Treasury/Division of Revenue since April 14, 2005, a Broker’s License with the New York Department of State, Division of Licensing Services since May 24, 2015, a Nonresidential Mortgage Lender License from the South Dakota Division of Bank since May 9, 2016, a Collection Agency Registration with the Utah Department of Commerce/Division of Corporations and Commercial Code since September 5, 2014 and a Business License – State of Washington & City of Vancouver from the Washington Secretary of State, Corporations Division since October 20, 2014, along with various state and city tax and business registrations.

Barings Multifamily Capital Corporation (“BMCC”), a Delaware corporation, is a wholly-owned subsidiary of BMCL. BMCC conducts loan origination and servicing activities in the State of California. BMCC has held a California Real Estate Broker License from the California Bureau of Real Estate since January 8, 2016.

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Baring Asset Management Limited (“BAML”), a private limited company incorporated in England and Wales, is an indirect, wholly-owned subsidiary of Barings. BAML acts as an investment adviser. BAML has been authorized and regulated as an investment manager/adviser by the FCA since December 1, 2001 and is authorized as a MiFID firm in several European Union jurisdictions under the MiFID passport regime. It is registered with the Securities and Exchange Board of India as a Foreign Institutional Investor (its current license will expire June 30, 2017) and has been approved to operate a representative office in Dubai by the Dubai Financial Services Authority since July 21, 2010. It is also an Exempt Commodity Pool Operator with the CFTC/NFA.

Baring Asset Management (Asia) Limited (“BAMA”), a private company incorporated in Hong Kong, is an indirect, wholly-owned subsidiary of BAML. BAMA acts as an investment adviser. BAMA holds several licenses with the Hong Kong Securities and Futures Commission: a Type 1 License (dealing in securities) since August 29, 2003, a Type 2 License (dealing in futures contracts) since September 7, 2015, a Type 4 License (advising on securities) since August 28, 2003, a Type 5 License (advising on futures contracts) since August 28, 2003 and a Type 9 License (asset management) since August 28, 2003. BAMA has been authorized as a discretionary investment management business in South Korea by the Financial Services Commission since June 19, 2009 and as a qualified foreign institutional investor in China by the Securities Regulatory Commission since November 25, 2014.

Baring Asset Management (Japan) Limited (“BAMJ”), a private company incorporated in Japan, is an indirect, wholly-owned subsidiary of BAML. BAMJ acts as an investment adviser. BAMJ holds a Type II – Financial Instruments Business License with the Japanese Financial Services Agency.

Baring Asset Management (Korea) Limited (“BAMK”), a private company incorporated in South Korea, is an indirect, wholly-owned subsidiary of BAML. BAMK acts as an investment adviser. Since February 26, 1988, it has been authorized by the South Korean Financial Services Commission and the Financial Supervisory Service to engage in collective investment business, privately placed collective investment business for professional investors, discretionary investment business, and advisory business, and is registered with the Ministry of Strategy and Finance to engage in foreign exchange business.

Baring Asset Management Switzerland Sàrl (“BAMS”), a private company incorporated in Switzerland, is an indirect, wholly-owned subsidiary of BAML. BAMS performs fund marketing activities in Switzerland on behalf of BAML. Since July 7, 2015, it has been authorized by the Switzerland Financial Market Supervisory Authority to offer and/or distribute collective capital investments.

Baring Fund Managers Limited (“BFM”), a private limited company incorporated in England and Wales, is a wholly-owned subsidiary of BAML. BFM has been authorized as a manager of collective investment schemes with the FCA in the United Kingdom since December 1, 2001 and is authorized as an Alternative Investment Fund Manager in several European Union jurisdictions under the AIFMD passport regime.

Baring International Fund Managers (Ireland) Limited (“BIFM”), a private limited company incorporated in Ireland, is an indirect, wholly-owned subsidiary of BAML. BIFM is a manager of Irish collective investment schemes and funds. It has been authorized as an Alternative Investment Fund Manager in several European Union jurisdictions under the AIFMD passport regime and, since April 28, 2006, as a UCITS management company with the Central Bank of Ireland.

Baring International Investment Limited (“BIIL”), a private limited liability company incorporated in England and Wales, is a wholly-owned subsidiary of BAML. BIIL acts as an investment adviser. BIIL has been

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authorized and regulated as an investment manager/adviser by the FCA in the United Kingdom since December 1, 2001 and is authorized as a MiFID firm in several European Union jurisdictions under the MiFID passport regime. BIIL has been registered as an investment adviser with the SEC since April 15, 1980. It has been an Exempt Commodity Pool Operator and Exempt Commodity Trading Advisor with the CFTC/NFA since September 28, 2009. BIIL has relied on the International Adviser Exemption with the Alberta Securities Commission since January 27, 2010, British Columbia Securities Commission since January 27, 2010, Quebec Financial Markets Authority since February 1, 2010 and Manitoba Securities Commission since February 17, 2010.

Baring North America LLC (“BNAL”), a Massachusetts limited liability company, is a wholly-owned subsidiary of Barings. BNAL provides sales and client service activities on behalf of BIIL clients. BNAL is as an Exempt Commodity Pool Operator with the CFTC/NFA. It has been an Exempt Market Dealer and Investment Fund Manager with the Ontario Securities Commission since March 2, 2010 and the Quebec Financial Markets Authority since September 5, 2012 and September 28, 2012, respectively.

Baring SICE (Taiwan) Limited (“Baring SICE”), a company limited by shares in Taiwan, is an indirect, wholly-owned subsidiary of BAML. Baring SICE has been authorized as a securities investment consulting business by the Taiwan Financial Supervisory Commission since June 2, 2008 and by the Taipei City Government since March 15, 1990.

Barings has entered into separate administrative services agreements with BAU, BHK, BUK, BGA, BF and BAJ whereby Barings provides certain administrative services including, but not limited to, financial accounting, compliance and technology services, advice and recommendations with respect to certain aspects of each entity’s business and affairs (except matters relating to compliance with Australian, Hong Kong, English or Japanese laws and regulations). In addition, Barings has also entered into separate sub-advisory agreements with BAU, BUK, BGA, and BAML whereby Barings acts as co-manager or sub-adviser to funds managed by these entities or whereby these entities act as co-manager or sub-adviser to funds managed by Barings.

Barings, Barings Securities, BUK, BGA, BAU, BAML, BAMA, BAMK, BAMJ, Baring SICE and BAMS have entered into global distribution agreements whereby the entities are authorized to introduce or refer prospective clients to each other. In addition, Barings Securities and BAU are authorized to sell certain investment products of the other entities. Pursuant to these agreements, Barings generally pays its affiliates for introductions or referrals made to it and generally receives compensation from its affiliates for the introductions or referrals it makes to its affiliates.

Barings has entered into sub-advisory agreements with OppenheimerFunds, Inc. (“Oppenheimer”), an indirect wholly-owned subsidiary of MassMutual and affiliate of Barings, to manage the real estate investment portfolios for the Oppenheimer Funds. Oppenheimer is an SEC-registered investment adviser and investment manager to the Oppenheimer Funds, registered investment companies. Additionally, for its real estate public equity advisory business, Barings has entered into a sub-advisory agreement with Oppenheimer, whereby Oppenheimer handles trading in connection with U.S. and foreign public real estate securities.

Barings provides The MassMutual Trust Company, FSB, a federally chartered stock savings bank that is wholly-owned by MassMutual, with investment advisory services pursuant to an investment advisory contract.

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Barings' ultimate parent company, MassMutual, is a mutual life insurance company. Barings has entered into administrative services agreements with MassMutual, pursuant to which MassMutual is obligated to provide Barings with agreed-upon administrative and support services. MassMutual is the sponsor of MML Series Investment Fund II and MassMutual Premier Funds, registered open-end management investment companies, and certain portfolios for which Barings serves as investment sub-adviser.

Barings has entered into investment advisory agreements with MassMutual, and serves as investment adviser to the MassMutual general investment account, certain separate accounts, and to certain of MassMutual's life insurance company subsidiaries (including C.M. Life Insurance Company and MML Bay State Life Insurance Company) and affiliates. As a result, these affiliate accounts co-invest jointly and concurrently with Barings' other advisory clients and therefore share in the allocation of investment opportunities. Barings also acts as investment adviser or sub-adviser to certain investment funds in which MassMutual or an affiliate has invested and/or for which an affiliate of MassMutual serves as investment adviser.

MML Investors Services, LLC ("MMLISI"), an indirect wholly-owned subsidiary of MassMutual, is an SEC-registered investment adviser and broker-dealer and is a member of the Financial Industry Regulatory Authority. MMLISI may act as an introducing broker for the purpose of effecting securities transactions for brokerage customers.

Please see response under Item 5 above for a description of the registered open-end and closed-end investment companies, private investment funds and other investment or finance entities for which Barings serves as investment adviser, sub-adviser, co-manager, portfolio manager or collateral manager. Barings, its affiliates and employees often have investments in the investment funds that Barings advises. Employees of Barings and its affiliates serve as officers, directors and/or trustees of certain investment funds and other investment or finance entities that it advises. Barings or its affiliates can recommend that a client invest in investment funds or other advisory accounts and investment products managed by Barings or its affiliates.

Certain of Barings' investment advisory clients are solicited to invest in one or more of the private investment funds described under Section IV of Item 5 above or established in the future by Barings or an affiliate, or in which Barings or an affiliate has invested. Certain of these private investment funds may be structured as limited partnerships or limited liability companies with respect to which Barings, or an affiliate, serves as general partner, managing member or manager. Additionally, Barings' affiliated broker-dealers may solicit clients to invest in funds that are not managed by Barings, but in which Barings or its affiliates have an economic interest and/or hold an ownership interest in the fund's manager.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics:

The following is a summary of Barings' Global Code of Ethics Policy ("Code of Ethics" or "Code"), which has been adopted by Barings in compliance with Section 204A of the Advisers Act, Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940, as amended. A copy of the Code of Ethics is available to any client or prospective client without charge, upon request.

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Personal Trading:

The Code applies to all Barings employees and any other individual, including but not limited to officers, contractors and associates of Barings (“Access Persons”) that the Chief Compliance Officer deems appropriate.

While Access Persons can trade in securities that are purchased, held and sold by or on behalf of Barings’ advisory clients, such personal transactions are subject to a number of limitations. Generally, Access Persons must receive approval before trading in a security absent an exemption in the Code and are generally subject to a ban on trading in a security on the same day as the purchase or sale of that security by any client account (except for securities exempt as described below). Access Persons cannot sell a reportable security or its equivalent (i.e. a derivative) within 30 calendar days of the last purchase, or buy a reportable security or its equivalent at a price below which such Access Person sold within the last 60 calendar days. In addition, Access Persons must obtain prior approval before participating in certain private placements or initial public offerings. Access Persons are also prohibited from engaging in short sales of securities issued by any entities advised or sub-advised by Barings and are prohibited from joining investment clubs. Under Barings’ Outside Business Activities Policy, Access Persons must also generally obtain approval and disclose any possible conflicts of interest prior to serving on the board of directors of any business entity or from entering into any other outside business activity.

Access Persons are also subject to additional restrictions. For example, Access Persons generally cannot personally trade in a security within 5 calendar days before or after the purchase or sale of such security by any client account, except for securities exempted from the Code, as defined below.

Access Persons are obligated to make periodic reports to Barings, including an initial holdings report to be provided within 10 calendar days of becoming an Access Person and annually thereafter a holdings report containing information that must be current as of a date no more than 45 calendar days prior to submission. Furthermore, all Access Persons are required to submit detailed quarterly reports covering personal transactions in substantially all securities. Information regarding brokerage accounts held by an Access Person is disclosed in these reports. In general, Barings requires Access Persons to maintain their accounts from amongst a list of approved brokers, subject to certain limited exceptions. Furthermore, Barings requires all Access Persons to have their brokers promptly submit duplicate confirmations, either via electronic feed or paper, of all personal securities transactions to Barings’ Compliance Department. If an Access Person’s broker or service provider is unwilling or unable to send confirmations and statements directly, it is the responsibility of the Access Person to ensure that Barings’ Compliance Department receives copies of all such documentation.

Certain types of securities and transactions are exempted, in whole or in part, from the coverage of the Code of Ethics. For example, preclearance and most reporting requirements would not apply to transactions in direct obligations of the United States government, bankers’ acceptances, bankers’ certificates of deposit, commercial paper, shares of registered open-end investment companies including exchange-traded funds (although reporting is required for mutual funds advised or sub-advised by Barings or an affiliate unless held through a Barings benefit plan), and securities transactions for an account over which an Access Person has no direct or indirect control. In addition, preclearance requirements would not apply to certain gifts of securities, automatic investment plans, involuntary transactions, pro rata distributions, and other limited defined securities or transactions. Although preclearance for these trades is required, Barings’ Code of Ethics permits, subject to certain conditions, de minimis purchases or sales

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(as specified in the Code) of securities issued by companies with a market capitalization exceeding \$3 billion USD or its equivalent in another currency (the “Large Cap / De Minimis Exception”).

Participation or Interest in Client Transactions:

Transactions with Affiliates: From time to time, Barings or its affiliates, including MassMutual and its affiliates acts as principal, buys securities or other investments for itself from or sells securities or other investments it owns to its advisory clients. Likewise, Barings can either directly or on behalf of MassMutual, purchase and/or hold securities or other investments that are subsequently sold or transferred to advisory clients. Barings has a conflict of interest in connection with a transaction where it or an affiliate is acting as principal since it has an incentive to favor itself or its affiliates over its advisory clients in connection with the transaction. To address the conflicts of interest, Barings has adopted a Transactions with Affiliates Policy, which ensures any such transaction is consistent with Barings’ fiduciary obligations to act in the best interests of its clients, including its ability to obtain best execution in connection with the transaction, and is in compliance with applicable legal and regulatory requirements.

Cross Trades: Barings can effect cross-trades on behalf of its advisory clients whereby one advisory client buys securities or other investments from or sells securities or other investments to another advisory client. Barings can also effect cross-trades involving advisory accounts or funds in which it or its affiliates, including MassMutual, and their respective employees, have an ownership interest or for which Barings is entitled to earn a performance fee. As a result, Barings has a conflict of interest in connection with the cross-trade since it has an incentive to favor the advisory client or fund in which it or its affiliate has an ownership interest and/or is entitled to a performance fee. To address the conflicts of interest, Barings has adopted a Transactions with Affiliates Policy, which ensures any such cross-trade is consistent with Barings’ fiduciary obligations to act in the best interests of each of its advisory clients, including its ability to obtain best execution for each advisory client in connection with the cross-trade transaction, and is in compliance with applicable legal and regulatory requirements. Barings will not receive a commission or any other remuneration (other than its advisory fee) for effecting cross-trades between advisory clients.

Loan Origination Transactions: While Barings or its affiliates generally do not act as an underwriter or member of a syndicate in connection with a securities offering, Barings or its affiliates (or an unaffiliated entity in which Barings or its affiliates have an ownership interest) can act as an underwriter, originator, agent, or member of a syndicate in connection with the origination of senior secured loans or other lending arrangements with borrowers, where such loans are purchased by Barings advisory clients during or after the original syndication. Barings advisory clients purchase such loans directly from Barings or its affiliates (or an unaffiliated entity in which Barings or its affiliates have an ownership interest) or from other members of the lending syndicate. In connection with such loan originations, Barings or its affiliates, either directly or indirectly, receive underwriting, origination, or agent fees. As a result, Barings has a conflict of interest in connection with such loan origination transactions since it has an incentive to base its investment recommendation to its advisory clients on the amount of compensation, underwriting, origination or agent fees it would receive rather than on its advisory clients’ best interests. To address the conflict of interest, Barings has adopted a Transactions with Affiliates Policy, which ensures any such transaction is consistent with Barings’ fiduciary obligations to act in the best interests of its clients, including its ability to obtain best execution in connection with the transaction, and is in compliance with applicable legal and regulatory requirements.

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Investments by Advisory Clients: Barings has the ability to invest client assets in securities or other investments that are also held by (i) Barings or its affiliates, including MassMutual, (ii) other Barings advisory accounts, (iii) funds or accounts in which Barings or its affiliates or their respective employees have an ownership or economic interest or (iv) employees of Barings or its affiliates. Barings also has the ability, on behalf of its advisory clients, to invest in the same or different securities or instruments of issuers in which (a) Barings or its affiliates, including MassMutual, (b) other Barings advisory accounts, (c) funds or accounts in which Barings, its affiliates, or their respective employees have an ownership or economic interest or (d) employees of Barings or its affiliates, have an ownership interest as a holder of the debt, equity or other instruments of the issuer. Barings has a conflict of interest in connection with any such transaction since investments by its advisory clients can directly or indirectly benefit Barings and/or its affiliates and employees by potentially increasing the value of the securities or instruments it holds in the issuer. Any investment by Barings on behalf of its advisory clients will be consistent with its fiduciary obligations to act in the best interests of its advisory clients, and otherwise be consistent with such clients' investment objectives and restrictions.

Barings or its affiliates can recommend that clients invest in registered or unregistered investment companies, including private investment funds such as hedge funds, private equity funds or structured funds (i) advised by Barings or an affiliate, (ii) in which Barings, an affiliate or their respective employees has an ownership or economic interest or (iii) with respect to which Barings or an affiliate has an interest in the entity entitled to receive the fees paid by such funds. Barings has a conflict of interest in connection with any such recommendation since it has an incentive to base its recommendation to invest in such investment companies or private funds on the fees that Barings or its affiliates would earn as a result of the investment by its advisory clients in the investment companies or private funds. Any recommendation to invest in a Barings advised fund or other investment company will be consistent with Barings' fiduciary obligations to act in the best interests of its advisory clients, consistent with such clients' investment objectives and restrictions. In certain limited circumstances, Barings offers to clients that invest in private investment funds that it advises an equity interest in entities that receive advisory fees and carried profits interest from such funds.

Employee Co-Investment: Barings permits certain of its portfolio managers and other eligible employees to invest in certain private investment funds advised by Barings or its affiliates and/or share in the performance fees received by Barings from such funds. If the portfolio manager or other eligible employee was responsible for both the portfolio management of the private fund and other Barings advisory accounts, such person would have a conflict of interest in connection with investment decisions since the person has an incentive to direct the best investment ideas, or to allocate trades, in favor of the fund in which he or she is invested or otherwise entitled to share in the performance fees received from such fund. To address the conflicts of interest, Barings has adopted a Side by Side Management of Private Investment Funds and Other Advisory Accounts Policy which requires, among others things, that Barings treat each of its advisory clients in a manner consistent with its fiduciary obligations and prohibits Barings from favoring any particular advisory account as a result of the ownership or economic interests of Barings, its affiliates or employees, in such advisory account. Any investment by a Barings employee in one of its private funds is also governed by Barings' Employee Co-Investment Policy, which ensures that any co-investment by a Barings employee is consistent with Barings' Code of Ethics, as summarized above.

Management of Multiple Accounts: As noted above, Barings' portfolio managers are often responsible for the day-to-day management of multiple accounts, including, among others, separate accounts for institutional clients, closed-end and open-end registered investment companies, and/or private investment

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funds (such as hedge funds, private equity funds and structured funds), as well as for proprietary accounts of Barings and its affiliates, including MassMutual and its affiliates. The potential for material conflicts of interest exist whenever a portfolio manager has responsibility for the day-to-day management of multiple advisory accounts. These conflicts are heightened to the extent a portfolio manager is responsible for managing a proprietary account for Barings or its affiliates or where the portfolio manager, Barings and/or an affiliate has an investment in one or more of such accounts or an interest in the performance of one or more of such accounts (e.g., through the receipt of a performance fee).

Investment Allocation: Such potential conflicts include those relating to allocation of investment opportunities. For example, it is possible that an investment opportunity is suitable for more than one account managed by Barings, but is not available in sufficient quantities for all accounts to participate fully. Similarly, there can be limited opportunity to sell an investment held by multiple accounts. A conflict arises where the portfolio manager has an incentive to treat an account preferentially because the account pays Barings or its affiliates a performance-based fee or the portfolio manager, Barings or an affiliate has an ownership or other economic interest in the account. As noted above, Barings also acts as an investment manager for certain of its affiliates, including MassMutual. These affiliate accounts sometimes co-invest jointly and concurrently with Barings' other advisory clients and therefore share in the allocation of such investment opportunities. To address the conflicts of interest associated with the allocation of trading and investment opportunities, Barings has adopted an Investment Allocation Policy and trade allocation procedures that govern the allocation of portfolio transactions and investment opportunities across multiple advisory accounts, including affiliated accounts, which are summarized below under Item 12 – Brokerage Practices, Investment Allocation Policy. In addition, as noted above, to address the conflicts, Barings has adopted a Side by Side Management of Private Investment Funds and Other Advisory Accounts Policy which requires, among others things, that Barings treat each of its advisory clients in a manner consistent with its fiduciary obligations and prohibits Barings from favoring any particular advisory account as a result of the ownership or economic interests of Barings, its affiliates or employees, in such advisory accounts. Any investment by a Barings employee in one of its private funds is also governed by Barings' Employee Co-Investment Policy, which ensures that any co-investment by a Barings employee is consistent with Barings' Code of Ethics, as summarized above.

Personal Securities Transactions; Short Sales: Potential material conflicts of interest also arise related to the knowledge and timing of an account's trades, investment opportunities and broker or dealer selection. Barings and its portfolio managers have information about the size, timing and possible market impact of the trades of each account they manage. It is possible that portfolio managers could use this information for their personal advantage and/or to the advantage or disadvantage of various accounts which they manage. For example, a portfolio manager could cause a favored account to "front run" an account's trade or sell short a security for an account immediately prior to another account's sale of that security. To address these conflicts, Barings has adopted policies and procedures, including a Short Sales Policy, which ensures that the use of short sales by Barings is consistent with Barings' fiduciary obligations to its clients, a Side by Side Management of Private Investment Funds and Other Advisory Accounts Policy, which requires, among other things, that Barings treat each of its advisory clients in a manner consistent with its fiduciary obligations and prohibits Barings from favoring any particular account as a result of the ownership or economic interest of Barings, its affiliates or employees and a Code of Ethics, as summarized above.

Trade Errors: Potential material conflicts of interest also arise if a trade error occurs in a client account. A trade error is deemed to occur if there is a deviation by Barings from the applicable standard of care in connection with the placement, execution or settlement of a trade for an advisory account that results in

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(1) Barings purchasing assets not permitted or authorized by a client's investment advisory agreement or otherwise failing to follow a client's specific investment directives; (2) Barings purchasing or selling the wrong security or the wrong amount of securities on behalf of a client's account; or (3) Barings purchasing or selling assets for, or allocating assets to, the wrong client account. When correcting these errors, conflicts of interest between Barings and its advisory accounts arise as decisions are made on whether to cancel, reverse or reallocate the erroneous trades. In order to address the conflicts, Barings has adopted a Global Errors Policy governing the resolution of trading errors, and will follow the Global Errors Policy in order to ensure that trade errors are handled promptly and appropriately and that any action taken to remedy an error places the interest of a client ahead of Barings' interest.

Best Execution; Directed or Restricted Brokerage: With respect to securities and other transactions (including, but not limited to, derivatives transactions) for most of the accounts it manages, Barings determines which broker, dealer or other counterparty to use to execute each order, consistent with its fiduciary duty to seek best execution of the transaction. Barings manages certain accounts, however, for clients who limit its discretion with respect to the selection of counterparties or direct it to execute such client's transactions through a particular counterparty. In these cases, trades for such an account in a particular security or other transaction can be placed separately from, rather than aggregated with, those in the same security or transaction for other accounts. Placing separate transaction orders for a security or transaction can temporarily affect the market price of the security or transaction or otherwise affect the execution of the transaction to the possible detriment of one or more of the other account(s) involved. Barings has adopted a Best Execution Policy and a Directed or Restricted Brokerage Policy which are summarized below under Item 12 – Brokerage Practices, Counterparty Selection/Recommendations and Directed/Restricted Brokerage.

As discussed above, Barings employees have the ability to trade in securities that are purchased, held and sold by or on behalf of Barings' advisory clients, subject to a number of limitations. See above for a discussion of restrictions on employee personal securities transactions contained in Barings' Code of Ethics.

Barings and its portfolio managers or employees have other actual or potential conflicts of interest in managing an advisory account, and the list above is not a complete description of every conflict of interest that could be deemed to exist.

Insider Trading/Firewalls:

Barings has adopted an Insider Trading and Firewall Policy to ensure that processes and procedures are reasonably designed to detect and prevent insider trading and to establish effective information barriers ("firewalls") between certain groups of Barings' investment professionals in order to prevent the unauthorized access to or flow of inside information between and among such groups. Barings has established such firewalls between Barings' public and private investment groups and between Barings and its affiliates and from individuals outside Barings.

Those companies about which Barings (or in certain situations, an affiliate of Barings), has inside information will be placed on the applicable restricted list, which may be an investment group's restricted list and/or a restricted list applicable to all Barings investment groups. Barings' ability to trade securities on the restricted list is extremely limited. This results in Barings being unable to buy and sell securities or other financial products for a client's advisory account while the issuer of such security or investment

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remains on the restricted list, notwithstanding the fact that Barings may have otherwise determined that such purchase or sale would be in a client's best interest.

Item 12 – Brokerage Practices

Real Estate Brokers:

Barings' private equity real estate investments are identified primarily through three industry relationships: (1) direct relationships with institutional holders of or investors in real estate; (2) direct relationships with brokers who source potential investment opportunities; and (3) direct relationships with other institutional investment (equity or debt) partners. From time-to-time, it has also purchased real estate related assets at auctions.

When utilizing a broker, there is often a fee to be paid. While some real estate investments (equity and debt) are made without the utilization of a broker, the majority of transactions are brought to market through one or more brokers. The fees of the broker vary, and any fee to be paid is factored into the analysis and underwriting of each potential investment.

Counterparty Selection/Recommendations:

Barings seeks to place securities transactions or other transactions (including, without limitation, derivative transactions) for advisory clients with counterparties in such a manner that the advisory client's total costs or proceeds in each transaction are the most favorable under the circumstances ("best execution").

Individuals who are responsible for selecting counterparties to execute specific transactions on behalf of Barings' clients are expected to use their best judgment in selecting the counterparty best suited to provide best execution. The determinative factor in this analysis and selection is not the lowest possible execution cost but whether a transaction represents the best qualitative execution for the client's advisory account.

Barings will consider the full range and quality of a counterparty's services, and can consider, among others, the following factors (each of which can carry more or less weight in the context of a particular transaction): competitiveness of price (includes spread, commission rates, or margin requirements); availability of accurate information regarding the market of the security or other instrument in question; character of the market for the security or other instrument (e.g., price, volatility, relative liquidity); difficulty of the trade and the security's or other transaction's trading characteristics; size of the order; product/trading style and strategy; competitiveness of the counterparty bid/ask levels or commission rates (as applicable); confidentiality provided by the counterparty; promptness of execution; past execution history; clearance and settlement capabilities; quality of the counterparty's confirmations and account statements; financial strength of the counterparty; overall credit exposure to the counterparty; reputation and integrity; access to markets; block trading and arbitrage capabilities; sophistication of trading facilities; specialized expertise; support of secondary trading for new issues; access to new issues and initial public offerings; fairness in resolving disputes; ability and willingness to commit capital; ability and willingness of counterparty to participate for its own account; quality of research; ability to accommodate third-party research arrangements; overall responsiveness to Barings; and fairness of governing contract terms, including collateral arrangements (as applicable).

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Barings' investment and trading teams seek best execution of client transactions by, among other things, encouraging open communication between relevant trading and investment teams, placing all transactions through authorized traders on the relevant trading desks, providing the relevant portfolio managers with direct access to transaction information in order for them to monitor the client accounts and ensure that Barings has complied with its obligation to seek best execution, and soliciting multiple bids or offers, as appropriate.

As described above in Item 5 – Fees and Compensation, Barings provides certain advisory services to the Oppenheimer Funds and other third-party clients investing in a real estate equity securities strategy. In executing its responsibilities to its third-party clients under the relevant advisory agreements, Barings has contractually delegated its advisory trading responsibilities to Oppenheimer Funds. As a result, Barings does not select the counterparties to execute the trades for these accounts, although it does retain the right to direct order flow if necessary or beneficial to the client to do so.

Research and Other Soft Dollar Benefits:

It has for many years been a common practice in the investment advisory business for investment advisers to receive brokerage and research products or services (as defined in the 1934 Act and the rules promulgated thereunder) from brokers or dealers that effect portfolio transactions for the clients of such advisers and from third parties with whom such brokers or dealers have arrangements. Consistent with this practice, Barings' Soft Dollar Policy provides that when more than one broker or dealer is able to satisfy Barings' ability to obtain best execution, Barings can effect a transaction with the broker or dealer that provides Barings with brokerage and research products or services, either directly or through third parties with whom these brokers or dealers have arrangements, subject to applicable legal requirements, guidelines of the SEC related to the safe harbor of Section 28(e) of the 1934 Act, and the requirements of Barings' Soft Dollar Policy.

In receiving proprietary and third-party research services, Barings can effect a transaction on behalf of client accounts with a broker or dealer that charges more than the lowest available commission in exchange for generating soft dollars provided that Barings determines (i) that the product or service constitutes eligible brokerage ("Brokerage") and/or eligible research ("Research") under the 1934 Act; (ii) that the Brokerage or Research product or service provides lawful and appropriate assistance in the carrying out of Barings' investment decision-making responsibilities; and (iii) in good faith that the amount of commissions paid is reasonable in light of the value of the Brokerage and Research products or services received.

Qualifying Research products or services constitute advice, analyses or reports related to, for example, the value or availability of securities, the advisability of investing in, purchasing, or selling securities, data on issuers, industries or securities, economic factors and trends, portfolio strategies, or account performance. Qualifying Brokerage products or services include order routing and trade software, algorithmic trading services and direct market access systems. Where such products or services are not used exclusively by Barings for Brokerage and Research purposes eligible to be paid with soft dollars under the 1934 Act, Barings bears that portion of the cost of such products or services allocable to Barings' non-brokerage or non-research use.

Some Brokerage and Research products or services benefit Barings' clients as a whole, while others benefit a specific segment of clients. Not all Brokerage and Research products or services will be used to service the client accounts that generate the soft dollar commissions that pay for such products or

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services. The management fee paid by clients is not reduced because Barings receives these Brokerage and Research products or services through soft dollar commissions, even though without such commissions Barings might pay for such products or services itself.

While Barings does not incur legal obligations to pay for such Brokerage and Research products or services or obligate itself to generate a specific amount of commissions, there is typically a targeted level of commissions associated with certain Brokerage and Research products or services, and Barings tracks commissions generated through client trades and can allocate brokerage to a broker or dealer who provides this research consistent with the principles stated above.

Barings' use of soft dollars for Brokerage and Research products and services represents a conflict of interest since Barings is able to use client commissions to pay for Brokerage and Research products or services rather than pay for such services itself. Barings also has an incentive to select or recommend a broker or dealer based on its interest in receiving Brokerage and Research products or services rather than on the advisory client's interest in receiving best execution.

Barings' Trading Practices Committee oversees Barings' soft dollar Brokerage or Research products, services or arrangements. Additionally, Barings has entered into an arrangement with a third party introducing broker-dealer that provides certain administrative services relating to Barings' soft dollar relationships, in addition to providing qualifying third party Brokerage and Research products or services.

In fiscal year 2016, Barings acquired the following types of Brokerage or Research products and services with client brokerage commissions: (i) financial market and economic news and research; (ii) brokerage and research services; (iii) investment and portfolio-level analytic software; and (iv) research products or services for best execution statistics and comparisons.

Brokerage for Client Referrals:

Barings will not enter into directed brokerage arrangements with brokers or dealers as compensation for client referrals or as compensation for the efforts of such broker or dealer in connection with the sale of interests in Barings private funds or other investment products. Barings can, however, use such brokers or dealers to effect transactions for such referred clients or private funds consistent with Barings' best execution obligations.

Directed/Restricted Brokerage:

In certain circumstances, Barings allows an advisory client to limit or restrict Barings' discretion to execute transactions for the client's account through a particular counterparty. In return for a client's directed transactions, the counterparty can, among other things, provide services directly to the client, pay certain expenses of the client, or provide a cash rebate to the client through a commission recapture program.

Barings will make an effort to obtain prices for a directed/restricted brokerage order comparable to those obtained for non-directed/non-restricted brokerage orders; however, directed/restricted brokerage transactions generally will be executed after non-directed/non-restricted brokerage transactions.

A client who limits Barings' discretion with respect to the selection of counterparties or directs Barings to execute its securities transactions or other transactions through a specific counterparty can forgo certain

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benefits and that can result in Barings being unable to achieve best execution of a client's transactions. Particularly, a client who directs Barings to use a specific counterparty typically pays higher commissions or other transaction costs on some transactions than might be otherwise attainable by Barings, or receives less favorable execution of some transactions than might be attainable by Barings, or both. In addition, the client foregoes any benefits or savings in execution costs that Barings could obtain for its clients through negotiating volume discounts on aggregated transactions (as directed/restricted brokerage trades will generally be executed, at Barings's discretion, after non-directed/non-restricted trades). Accordingly, non-aggregated directed brokerage transactions can be subject to price movements, particularly in volatile markets, that can result in a client receiving a price that is less favorable than the price obtained in the aggregated order. A client directing/restricting brokerage will generally not be able to participate in an allocation of securities of a new issue (including initial public offerings) if those new issue securities are provided by another counterparty or a restricted counterparty, as applicable. Barings will not permit directed/restricted brokerage arrangements of one client to interfere with Barings's efforts to obtain best execution on behalf of its other clients.

The client may direct Barings to use a particular counterparty from whom Barings receives or may receive referrals, and Barings can derive a benefit from this activity. Additionally, a client who directs or restricts brokerage may prevent Barings from receiving research-related products, services and brokerage available from other counterparties, as described above. A client's request that Barings execute trades for the client's account through a particular counterparty or not use a particular counterparty must be in writing. In addition, Barings will generally require a client directing/restricting brokerage to represent in writing to Barings that: (i) the client has the power and authority to enter into the directed/restricted brokerage arrangement; (ii) the directed/restricted brokerage arrangement will not violate any obligations by which the client or the account is bound by reason of contract, operation of law, the Financial Industry Regulatory Authority rule, or otherwise; (iii) the client understands that the directed/restricted brokerage arrangement affects Barings' ability to seek best execution; and (iv) the account can incur higher transaction costs than Barings could achieve if it, among other things, negotiated volume discounts on aggregated transactions.

Model Portfolios

Barings does no trading with respect to its participation in model-only programs. However, the model portfolios are delivered to program sponsors according to a schedule agreed upon with the sponsor and in a manner intended to minimize the trading impact on Barings' other accounts. Because Barings does not control the sponsor's trading in its underlying client accounts, it is possible that such accounts are trading contemporaneously with Barings' discretionary separate accounts and that such underlying client accounts experience trade execution less favorable than Barings' separate account clients.

Access Fees Paid to, and Discounts Provided by, Electronic Communications Networks ("ECNs"), Swap Clearing Firms and Other Trading Systems:

Barings also places orders for the purchase or sale of securities or other instruments for certain accounts through electronic trading systems, including ECNs, swap clearing firms, swap execution facilities, and brokers or dealers that participate in such trading systems or platforms, consistent with its duty to seek best execution. ECNs, swap clearing firms and swap execution facilities charge fees for their services, including access fees and transaction fees. Access fees are generally paid by Barings even though incurred in connection with executing transactions on behalf of clients, while transaction fees will generally be charged to clients and commissions and mark-ups/mark-downs would generally be included

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in the cost of the securities or other instruments purchased or sold. In some cases, ECNs, swap clearing firms and swap execution facilities offer volume discounts that will reduce the access fees typically paid by an investment adviser. In some cases, applicable laws and regulations require that derivatives and over-the-counter derivatives are cleared through a regulated derivatives clearing organization and/or traded through a regulated exchange.

Regulatory Reform:

There is existing and pending regulatory reform in many jurisdictions relating to derivatives that has had and may continue to have a significant impact on Barings' investment advisory business. Such regulatory reform has impacted and may continue to impact the manner in which, and the extent to which, Barings' clients use and trade derivatives, and could further limit or significantly increase the costs of trading in such derivatives. For instance, in July 2010, the DFA was signed into law in the United States. The DFA is expansive in its scope, and requires the adoption of numerous regulations and the making of numerous regulatory decisions by United States federal regulators including, but not limited to, the SEC and the CFTC and the Federal Reserve. Under the DFA, the SEC is responsible for regulating "security-based swaps" as defined by Section 3(a)(68) of the 1934 Act, and the CFTC is responsible for regulating "swaps" as defined by Section 1(a)(47) of the Commodity Exchange Act of 1934. Barings' clients may have been adversely affected by recently adopted changes to the CFTC or other regulations relating to swaps, swap dealers or futures commission merchants and may be adversely affected by future rule proposals. These rule changes include, but are not limited to, those concerning the identity and registration status of "swap dealer counterparties" ("SDs"), the status of clients as so-called "special entities" or "major swap participants" ("MSPs"), capital rules for regulated entities, and the mandatory clearing and trade execution of certain types of derivatives.

Certain swaps have become subject to mandatory clearing upon issuance of a mandatory clearing determination by the CFTC and others are required to be cleared if a registered or exempt derivatives clearing organization makes a particular swap available to clear. Absent an exemption, all market participants are required to submit such swaps for clearing. Further, absent an exemption, mandatory execution on a swap execution facility ("SEF") or derivatives contract market ("DCM") is required where a swap (i) is subject to mandatory clearing and (ii) has been "made available to trade" ("MAT") by a SEF or DCM and reviewed by the CFTC. SEFs and DCMs are permitted to submit MAT determinations to the CFTC for approval if the swaps are listed by the SEF and there is adequate liquidity in the market. In the case of swaps not subject to mandatory clearing, the DFA mandates the imposition of regulatory margin requirements, as well as requirements for SDs and MSPs to segregate initial margin on request of the counterparty. The Office of the Comptroller of the Currency, the Federal Reserve Board, the Federal Deposit Insurance Corporation, Farm Credit Administration and the Federal Housing Finance Agency (collectively, the "Prudential Regulators") and the CFTC have respectively implemented rules with respect to uncleared margin requirements (the "CFTC Rules" and the "PR Rules," the CFTC Rules and the PR Rules together collectively, the "Rules"). The PR Rules apply to swap counterparties that are prudentially regulated by a Prudential Regulator ("PR CSE"). The CFTC Rules apply to those swap entities that are regulated by the CFTC and are not prudentially regulated ("CFTC CSE"). Depending on the categorization of a client under the PR Rules or the CFTC Rules, as applicable, and whether a counterparty is a CFTC CSE or a PR CSE, a client may or may not be required to post and/or receive variation and/or initial margin. Further, the extent to which the variation and initial margin rules apply will depend on whether a counterparty or a client is a "financial end user" with or without material swap exposure as defined under the Rules.

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Similarly, in the case of “security-based swap dealers” (“SBSDs”), or “major securities-based swap participants” (“MSBSPs”) being subject to regulation by the SEC, the DFA again mandates in the cases of security-based swaps not subject to mandatory clearing the imposition of regulatory margin requirements on SBSDs and MSBSPs, as well as requirements for SBSDs and MSBSPs to segregate initial margin on request of the counterparty. The imposition of such regulatory margin could impact the cost of trading in such swaps, and thus impact the extent to which, and manner in which, Barings’ clients use derivatives. The implementation of these DFA regulatory requirements with respect to security-based swaps by the SEC in the future may impact the manner in which, and the extent to which, Barings’ clients use and trade security-based swaps, and could further limit or significantly increase the costs of trading in such security-based swaps.

In addition, in cases where derivatives are executed through a SEF, the investment adviser is required to submit its clients (on whose behalf the trade is submitted) to the jurisdiction of the SEF. Pursuant to guidance by the Division of Market Oversight of the CFTC, such consent need not be obtained through an affirmative writing of the client. Such guidance has created uncertainty in the market, particularly as more derivatives are being required to be traded through SEFs, and as a consequence some market participants may decide not to trade derivatives or, in the case of clients that are not United States persons, such clients may decide to trade swaps outside the United States.

In addition to the DFA, the European Union enacted EMIR (Regulation (EU) No 648/2012 of the European Parliament and of the Council of July 4). Similar to the DFA, EMIR imposes mandatory clearing, risk mitigation procedures, and margin requirements on Barings’ clients that are subject to EMIR or are trading with entities subject to EMIR, depending on such clients’ classification under EMIR. In cases where a client is subject to the requirements of the DFA and EMIR or other regulatory regimes, it may be possible to substitute compliance with regulations of one jurisdiction with compliance with the rules of the other jurisdiction. As is the case with the DFA, EMIR could limit or significantly increase the costs of trading in certain derivatives. As stated above, a number of other countries either have proposed, are proposing, or have implemented some regulations for derivatives, and it is impossible to predict the ultimate effect of such regulations.

Trade Aggregation:

Investment Allocation Policy

Many of the investment transactions by Barings on behalf of its clients are effected as aggregated transactions made for a number of accounts, including for Barings’ own account or the account of its affiliates, including MassMutual and MassMutual’s subsidiaries and affiliates, for other accounts or funds in which Barings, its affiliates, or their respective employees, have a beneficial or proprietary interest, or for accounts which Barings or its affiliates receive a performance-based advisory fee. To address the conflicts of interest associated with the allocation of trading and investment opportunities, Barings has adopted an Investment Allocation Policy setting forth general principles of allocation for investment transactions, and established a Trading Practices Committee to assist in the implementation of policies and procedures designed to result in the fair and equitable distribution of aggregated investment opportunities across all Barings investment advisory accounts (“Allocation Procedures”). Barings’ Compliance Department, in coordination with Barings’ relevant investment teams, can grant exceptions to any provision of these Allocation Procedures so long as such exceptions are consistent with the purpose of the Investment Allocation Policy and applicable law, and are documented and retained for the period required. These Allocation Procedures are summarized below.

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Barings is committed to transacting in securities, loans and other financial instruments in a manner that is consistent with the investment objectives of each of its clients, and to allocating investment opportunities (including purchase and sale opportunities) among its clients on a fair and equitable basis.

Barings determines whether aggregation of such transactions is desirable, appropriate and feasible and will allocate trades among participating accounts with the general purpose of maintaining consistent and/or appropriate concentrations across similar accounts and in an effort to obtain more favorable execution in terms of price, cost and efficiency in processing the transaction. When aggregating orders, all clients will be treated in a fair and equitable manner. Barings will not make allocation decisions based on relationships with certain clients, fees or compensation. Barings has adopted Allocation Procedures designed to ensure that trade allocations are timely, that no set of trade allocations is accomplished to unfairly advantage one client over another and that over time clients are treated equitably, even though a specific trade can have the effect of benefiting one client as against another when viewed in isolation. Allocations are generally made at or about the time of execution and before the end of the trading day or as soon as practicable thereafter, given certain market practices with regard to differing asset types. In the case of derivative instruments, allocations must be made at or about the time of the execution, and must be made no later than before the end of the trading day. Depending on such factors as the size of an order and the type and availability of a security or other investment, orders can be executed throughout the day rather than being aggregated. Direct real estate assets (equity and debt) are allocated pursuant to a rotational process, which ranks and prioritizes each portfolio, giving preference to the portfolio with the most time elapsed since its last allocation (“Allocation Matrix”). As a result, one account may receive a price for a particular transaction that is different from the price received by another account for a similar transaction on the same day or one or more accounts may receive a particular transaction or asset based on where it ranks within the Allocation Matrix. In general, trades are either allocated among portfolios on a pro rata basis (given the portfolio has indicated interest) when Barings determines such aggregation is appropriate and in the best interest of its clients or placed in client accounts in a rotational manner using the Allocation Matrix.

It is the policy of Barings to transact in a manner that is fair and equitable across all client accounts including those accounts that are for the benefit of affiliates of Barings. In general, this means that such opportunities will be allocated pro rata or by using the Allocation Matrix among the clients with interest. In addition, Barings must comply with allocation procedures specified in any of the fund or organizational documents of its clients. No client will be allocated assets if such allocation does not meet the investment objective or current risk profile of such client.

As discussed above in Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, Barings has entered into agreements with certain clients offering the clients the opportunity to co-invest in certain investments. Barings applies its discretion when allocating such co-investment opportunities, taking into account facts and circumstances, which can include the nature of the transaction, speed of execution required, tax considerations, familiarity and history of investing in the relevant industry, ability to provide strategic insight, and other factors believed relevant. In any event, Barings will allocate such co-investment opportunity in a manner consistent with its fiduciary obligations.

Notwithstanding the foregoing, an aggregated order can be allocated on a basis different from that specified in Barings’ Allocation Procedures described herein. Reasons for allocating on a different basis include, but are not limited to: a client’s investment guidelines and restrictions, certain portfolio characteristics, available cash, liquidity requirements, industry or issuer concentrations, tax or legal reasons, and to avoid odd-lots or in cases when a pro rata allocation would result in a de minimus

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allocation to one or more clients. From time to time, aggregation is not possible because a security or other instrument is thinly traded. Barings seeks to treat all clients reasonably in light of all factors relevant to managing an account, and in some cases, it is possible that the application of the factors described above result in allocations in which certain accounts receive an allocation when others do not.

Section 17(d) Order

Barings, MassMutual, Barings Corporate Investors (f/k/a Babson Capital Corporate Investors; “MCI”), Barings Participation Investors (f/k/a Babson Capital Participation Investors; “MPV,” and together with MCI, each a “Fund” and collectively the “Funds”), and private investment companies advised or sub-advised by Barings (“private investment funds”) have obtained a blanket order (the “Section 17(d) Order”) from the SEC pursuant to Section 17(d), and Rule 17d-1 thereunder, of the Investment Company Act of 1940, as amended (the “1940 Act”). Subject to certain conditions set forth therein, the Section 17(d) Order generally permits joint investments (or “co-investments”) in private placement securities by certain affiliated persons of Barings, including future private investment funds.

The conditions of the Section 17(d) Order are applicable only to those joint or aggregate transactions in private placement securities where Barings negotiates the terms of the transaction other than price. No co-investment in private placement securities can be made by MCI or MPV under the Section 17(d) Order if MassMutual, Barings or a private investment fund then currently holds a security issued by that entity.

Under the Section 17(d) Order, Barings must first offer the Funds, in an amount equal to that to be acquired by MassMutual, any proposed acquisition by MassMutual of private placement securities that would be consistent with the investment objectives and policies of the Funds. For purposes of this condition, the amount of any private placement security to be acquired by MassMutual shall be deemed to include the amount acquired by a private investment fund that is attributable to MassMutual’s direct or indirect percentage ownership interest in the private investment fund. Each Fund may choose to acquire any amount of such securities up to the amount offered to it. A Fund can co-invest in a private placement security only if a majority of its Joint Transactions Committee members (comprised exclusively of trustees of each Fund who are not “interested persons” of each Fund, as defined in Section 2(a)(19) of the 1940 Act) determine that: (1) the terms of the transaction are reasonable and fair to the Fund and its shareholders; (2) the transaction is consistent with the Fund’s investment objectives and policies; and (3) the co-investment by other affiliated parties would not disadvantage the Fund and participation by the Fund would not be on a basis different from or less advantageous than that of other participants. MassMutual, the Funds and any other private investment fund that acquire private placement securities under the Section 17(d) Order must acquire such private placement securities upon the same terms and conditions, at the same price and with the same rights.

Item 13 – Review of Accounts

Advisory accounts managed by Barings are reviewed regularly and generally daily for many accounts, including institutional separate accounts, registered investment companies, real estate debt accounts and alternative investments. Account level reviews are generally performed by the account portfolio manager or team responsible for account management, who review portfolio holdings and monitor compliance with, to the extent applicable, any client-mandated investment guidelines, asset allocation, risk tolerance, current strategy and performance relative to the appropriate benchmark. Reviews are supplemented by other Barings support professionals that monitor valuation, credit quality, duration, spread and market

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activity and other factors, as applicable, as well as compliance professionals who monitor security or other investment holdings on an account basis to ensure compliance with account investment guidelines.

Real estate equity security portfolio performance is reviewed daily by independent members of the Investment Committee – Securities Group and the strategies are periodically reviewed by the Committee in a formal meeting. In addition to account level review, securities and other investments held on behalf of client advisory accounts are subject to economic, fundamental, technical and/or quantitative analyses that Barings utilizes in its investment decision making.

For real estate equity investment client accounts, the portfolio manager works closely with regionally based asset managers to monitor performance of the direct real estate investments to ensure client strategies are executed and to identify portfolio problems. Along with weekly review of these investments, various scheduled processes are integral to the overall review process, including development of annual business plans and budgets for each property, preparation of quarterly client reports with input from regional asset managers (who conduct monthly income/expense variance analyses) and property and fund accountants (who prepare financial statements and performance results), and a periodic review of property valuations by a Barings' employed Member Appraisal Institute appraiser (a professional designation from the Appraisal Institute). Barings communicates investment performance and major events to direct real estate investors by holding regular meetings and sending reports. Quarterly reports are prepared that provide a thorough review of the portfolio including its objectives, performance (on an absolute basis and against plan), potential challenges, and investment returns. Annual strategy documents are prepared to communicate strategy both internally and externally.

Client reports can be tailored to meet the needs of the respective client, and vary in scope, format, approach and timing in accordance with each client's requirements. Most clients receive written reports. For real estate equity security portfolios, clients receive quarterly investment reports that provide updates on market fundamentals and forecasts, investment strategy, and an outlook for the real estate securities markets. In addition, clients receive performance updates for their portfolios and relevant benchmarks. Clients also receive detailed portfolio composition reports that list holdings by their respective country or property sectors.

Item 14 – Client Referrals and Other Compensation

Barings' affiliated broker-dealer, Barings Securities, can act as a placement agent for certain private investment funds where Barings is not a sponsor or adviser to the fund, but where Barings, an affiliate and/or a client is a lead investor and/or shares in the economics as a general partner, pays a reduced fee or receives other indirect economic benefits. Barings or its affiliates can solicit clients to invest in such funds and receive compensation from the adviser to the fund or its affiliates in connection with such placement agent services.

In certain circumstances, and in accordance with applicable law, Barings can (1) pay a fee to employees of Barings or its affiliates or other selected individuals, or entities who introduce business to Barings or (2) receive a fee for introducing clients and their business to related persons or third parties. The amount of fees paid to or received from third parties is negotiated between Barings and such persons.

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Item 15 – Custody

In certain instances, Barings is deemed to have custody of client assets under Rule 206(4)-2 of the Advisers Act (the “Custody Rule”). In order to comply with the Custody Rule, in certain cases qualified custodians will send quarterly or more frequent account statements directly to Barings clients. Clients should carefully review such statements and compare them to any account statements they receive from Barings. If any discrepancies are found, clients should contact Barings and their custodian as soon as possible.

Item 16 – Investment Discretion

Barings’ investment management agreements and/or private fund agreements generally provide Barings with discretionary authority to determine which securities and other transactions, in what amounts and on what terms, to buy, sell or transact on behalf of a client’s account, which brokers or dealers (if any) to use in executing client trades, and the brokerage commissions and other transaction costs (if any) to be paid in connection with the transaction. Investment decisions for a client are made with a view to achieving the client’s investment objectives. Clients generally establish specific investment guidelines for their accounts, which limit Barings’ investment discretion for those accounts by requiring Barings to abide by certain investment limitations and restrictions in such guidelines. Clients can change or amend their investment guidelines. In determining when to purchase or sell securities or to enter into other investment transactions for an advisory account, Barings considers many factors, including those summarized above in Item 12 – Brokerage Practices, Trade Aggregation. In making these determinations for clients in light of each account’s investment objectives, a particular security or other transaction can be bought or sold or a particular transaction can be executed only on behalf of certain clients of Barings, even though it could have been bought, sold or transacted for other clients of Barings. Likewise, a particular security can be bought or held by one or more client portfolios when one or more other client portfolios are selling the security, or selling the security short. Under certain circumstances, short selling a security can adversely affect the price of that security.

Transactions on United States stock exchanges, commodities markets, futures markets and other agency transactions involve the payment by a client of brokerage commissions. Such commissions vary among different brokers or dealers. A particular broker or dealer can charge different commissions according to such factors as the difficulty and size of the transaction. In the case of securities or derivatives traded in the over-the-counter markets, the price paid by a client can include an undisclosed dealer commission or mark-up. In underwritten offerings, the price paid by a client includes a disclosed, fixed commission or discount retained by the underwriter, broker or dealer which, in certain circumstances and to the extent not prohibited by applicable law, can be an affiliated broker or dealer of Barings. To the extent there is a client mandated or other prohibition against the use of an affiliated broker or dealer, such trades will not be aggregated in accordance with the Investment Allocation Policy described above in Item 12 – Brokerage Practices, Trade Aggregation.

Item 17 – Voting Client Securities

Barings understands that the voting of proxies is an integral part of its investment management responsibility and believes, as a general principle, that proxies should be acted upon (voted or abstained) solely in the best interest of its clients (i.e. in a manner believed by Barings to best pursue a client’s investment objectives). To implement this general principle, Barings engages a proxy service provider

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(the “Service Provider”) that is responsible for processing and maintaining records of proxy votes. In addition, the Service Provider will retain the services of an independent third party research provider (the “Research Provider”) to provide research and recommendations on proxies. It is Barings’ Proxy Voting Policy to generally vote proxies in accordance with the recommendations of the Research Provider. In circumstances where the Research Provider has not provided recommendations with respect to a proxy, Barings will vote in accordance with the Research Provider’s proxy voting guidelines (the “Guidelines”). In circumstances where the Research Provider has not provided a recommendation or has not contemplated an issue within its Guidelines, the proxy will be analyzed on a case-by-case basis.

Barings recognizes that there are times when it is in the best interest of clients to vote proxies (i) against the Research Provider’s recommendations or (ii) in instances where the Research Provider has not provided a recommendation vote against the Guidelines. Barings can vote, in whole or in part, against the Research Provider’s recommendations or Guidelines, as it deems appropriate. The procedures set forth in the Proxy Voting Policy are designed to ensure that votes against the Research Provider’s recommendations or Guidelines are made in the best interests of clients and are not the result of any material conflict of interest (a “Material Conflict”). For purposes of the Proxy Voting Policy, a Material Conflict is defined as any position, relationship or interest, financial or otherwise, of Barings or a Barings associate that could reasonably be expected to affect the independence or judgment concerning proxy voting.

Barings will vote all client proxies for which it has proxy voting discretion, where no Material Conflict exists, in accordance with the Research Provider’s recommendations or Guidelines, unless (i) Barings is unable or determines not to vote a proxy in accordance with the Proxy Voting Policy or (ii) an authorized investment person or designee (a “Proxy Analyst”) determines that it is in the client’s best interests to vote against the Research Provider’s recommendations or Guidelines. In such cases where a Proxy Analyst believes a proxy should be voted against the Research Provider’s recommendations or Guidelines, the proxy administrator will vote the proxy in accordance with the Proxy Analyst’s recommendation as long as (i) no other Proxy Analyst disagrees with such recommendation and (ii) no known Material Conflict is identified by the Proxy Analyst(s) or the proxy administrator. If a Material Conflict is identified by a Proxy Analyst or the proxy administrator, the proxy will be submitted to the Trading Practices Committee to determine how the proxy is to be voted in order to achieve that client’s best interests.

No associate, officer, director or board of managers/directors of Barings or its affiliates (other than those assigned such responsibilities under the Proxy Voting Policy) can influence how Barings votes client proxies, unless such person has been requested to provide assistance by a Proxy Analyst or Trading Practices Committee member and has disclosed any known Material Conflict. Pre-vote communications with proxy solicitors are prohibited. In the event that pre-vote communications occur, it should be reported to the Trading Practices Committee or Barings’ Chief Compliance Officer prior to voting. Any questions or concerns regarding proxy-solicitor arrangements should be addressed to Barings’ Chief Compliance Officer.

Investment management agreements generally delegate the authority to vote proxies to Barings in accordance with Barings’ Proxy Voting Policy. In the event an investment management agreement is silent on proxy voting, Barings should obtain written instructions from the client as to their voting preference. However, when the client does not provide written instructions as to their voting preferences, Barings will assume proxy voting responsibilities. In the event that a client makes a written request regarding voting, Barings will vote as instructed.

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Clients can obtain a copy of Barings' Proxy Voting Policy and information about how Barings voted proxies related to their securities, free of charge, by contacting the Chief Compliance Officer, Barings LLC, 1500 Main Street, Suite 2800, P.O. Box 15189, Springfield, MA 01115-5189, or calling toll-free, 1-877-766-0014.

Item 18 – Financial Information

Item 18 is not applicable.