

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 35904 / January 15, 2026

In the Matter of:

Barings Corporate Investors,
Barings Participation Investors,
Barings Global Short Duration High Yield Fund,
Barings Dynamic Credit Income Fund,
Barings BDC, Inc.,
Barings Private Credit Corporation,
Barings Capital Investment Corporation,
Massachusetts Mutual Life Insurance Company,
C.M. Life Insurance Company,
MassMutual Ascend Life Insurance Company,
MassMutual Trad Private Equity LLC,
Barings Finance LLC,
BCF Europe Funding Limited,
BCF Senior Funding I LLC,
BCF Senior Funding I Designated Activity Company,
Barings LLC,
certain of their wholly-owned subsidiaries and joint ventures as described in Schedule A to the application, and certain of their affiliated entities as described in Schedule B to the application.

300 S. Tryon Street, Suite 2500
Charlotte, NC 28202

Invesco Dynamic Credit Opportunity Fund,
and certain of its wholly-owned subsidiaries as described in Schedule A to the application.

11 Greenway Plaza
Houston, Texas 77046

812-15800

ORDER UNDER SECTIONS 17(d) AND 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT

Barings Corporate Investors, et al. filed an application on May 15, 2025, and amendments to the application on September 5, 2025, December 3, 2025, and December 15, 2025, requesting an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would permit certain registered closed-end management investment companies and business development companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with certain affiliated investment entities.

On December 16, 2025, a notice of the filing of the application was issued (Investment Company Act Release No. 35826). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Funds in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by Barings Corporate Investors, et al. (File No. 812-15800) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier,

Deputy Secretary.