



FORM ADV Part 2A Firm Brochure as of March 29, 2018

Barings Global Advisers Limited

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This brochure provides information about the qualifications and business practices of Barings Global Advisers Limited (“BGA”). If you have any questions about the contents of this firm brochure, please contact us at +44 203 206 4678 or at chris.biggins@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 BGA is also available on the SEC’s website at www.adviserinfo.sec.gov.

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

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

Date: March 29, 2018

Item 2 – Material Changes

Oliver Burgel, Chief Executive, Barings Europe had expressed the desire to step down from his role by year-end 2017. Julian Swayne succeeded Oliver to become Chief Executive, Barings Global Advisers Limited on September 29, 2017.

Barings Global Advisers Limited is now a direct subsidiary Baring Asset Management Limited as at December 31, 2017; this has led to a new parent that is Baring Europe Limited.

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

Date: March 29, 2018

Item 3 – Table of Contents

Item 2 – Material Changes.....	1
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business.....	4
Assets Under Management:	5
Item 5 – Fees and Compensation.....	5
Advisory Fees:	5
I. Institutional Separate Accounts	5
II. Affiliate Accounts	6
III. Registered Investment Companies	6
IV. Private Investment Funds	6
Item 6 – Performance-Based Fees and Side-By-Side Management.....	6
Item 7 – Types of Clients	8
Customer Identification Program Notice:	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	8
Methods of Analysis:.....	8
Investment Strategies:.....	9
Material Risks:	9
Risk of Loss (a risk for the following investment strategies: European High Yield, Emerging Markets Corporate Debt and European Private Debt):.....	13
Item 9 – Disciplinary Information.....	13
Item 10 – Other Financial Industry Activities and Affiliations	13
Item 11 – Code of Ethics, Personal Trading, Participation or Interest in Client Transactions and Information Barriers	14
Code of Ethics:.....	14
Personal Trading:	15
Participation or Interest in Client Transactions:.....	16
Information Barriers:	19
Item 12 – Brokerage Practices.....	19
Broker Selection/Recommendations:	19
Research and Other Soft Dollar Benefits:.....	19
Brokerage for Client Referrals:	20
Directed Brokerage:	20
Trade Aggregation:.....	21
Item 13 – Review of Accounts.....	23
Item 14 – Client Referrals and Other Compensation	23
Item 15 – Custody	24
Item 16 – Investment Discretion.....	24
Item 17 – Voting Client Securities.....	24
Item 18 – Financial Information.....	25

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

Date: March 29, 2018

Item 4 – Advisory Business

BGA is a private limited company organized under the laws of England and Wales. It is a wholly-owned indirect subsidiary of Barings LLC (“Barings LLC”), which in turn is a wholly-owned indirect subsidiary of Massachusetts Mutual Life Insurance Company (“MassMutual”). MassMutual’s affiliated companies include financial services companies providing investment management services and individual protection insurance to clients worldwide.

BGA was formed on 5 May 2011 and acquired by Barings (U.K.) Limited (“Barings (U.K.)”) on 25 May 2011. On December 30, 2017, BGA became a direct, wholly-owned subsidiary of Baring Asset Management Limited (“BAML”), which in turn is an indirect, wholly-owned subsidiary of Barings LLC and MassMutual. BGA was authorized by the Financial Services Authority (“FSA”) of the United Kingdom on 21 October 2011 and has been regulated in the United Kingdom by the FSA’s successor, the Financial Conduct Authority (“FCA”), since 1 April 2013.

BGA was granted registration with the SEC on 7 February 2012. It commenced trading as an investment adviser on 30 March 2012.

BGA provides a broad range of investment advisory and management services to sophisticated investors. BGA also provides investment advisory and management services to its ultimate parent company, MassMutual, and certain of MassMutual’s subsidiaries and affiliates. It also provides services to other investors, including investment companies registered with the SEC pursuant to the Investment Company Act of 1940, as amended (the “1940 Act”).

To provide these services, BGA’s investment activities are divided as follows:

- A. The HIGH YIELD GROUP primarily manages senior secured loans, publicly issued senior secured bonds, high yield bonds, special situations and distressed debt. It seeks to achieve superior, risk adjusted returns from portfolios built through disciplined credit selection and prudent diversification.
- B. The PRIVATE CREDIT GROUP manages certain types of loan and private equity investments. Its capabilities include mid-market senior loans, mezzanine loans, unitranche loans, payment-in-kind (PIK) loans, loan stock, private equity securities and limited partnership interests.
- C. The EMERGING MARKETS GROUP manages certain types of emerging markets high yield corporate bonds. It seeks to achieve superior, risk adjusted returns from portfolios built through discipline credit selection and prudent diversification.
- D. The ALTERNATIVE INVESTMENTS GROUP is a global private equity and real assets platform designed to provide investors access to private capital markets

The investments made by the High Yield Group, the Private Credit Group and the Alternative Investments Group are primarily issues by companies organized (or with substantial operations) in Western Europe.

The investments made by the Emerging Markets Group are primarily issued by companies organized in the developing countries of Europe and countries in the regions of Africa, Asia, the Middle East and Latin America.

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

Date: March 29, 2018

In addition to the investments mentioned elsewhere in this Part 2A, BGA may invest in any security or financial instrument consistent with client investment policies and restrictions.

BGA 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 BGA and each client under which BGA agrees to manage the client's funds in accordance with client-mandated investment objectives. BGA tailors services based on the client's or prospective client's individual needs. For example, depending on the client's individual needs, BGA may create a separately managed account for the client's investment and allow the client to provide specific investment objectives and guidelines for that account. BGA may also allow the client to impose specific restrictions on investments, including types of investments within a separately managed account. BGA does not participate in any wrap fee programs.

BGA's institutional investment styles have minimum investment requirements. In general, for separate or individually-managed institutional accounts, the minimum investment requirement is approximately \$125 million. BGA may also decide to offer commingled investment vehicles for some of its strategies; the minimum investment requirement for these vehicles will be determined on a case-by-case basis. BGA retains the ability to waive the minimum investment requirement in its sole discretion.

Assets Under Management:

As at 31 December 2017 BGA's regulatory assets under management were US\$27,208,450,140 (converted into US dollars (where necessary) from the relevant local currencies in which the assets are denominated).

Item 5 – Fees and Compensation

Advisory Fees:

I. Institutional Separate Accounts

BGA does not offer investment advice to institutional separate accounts in a standardized format. Instead, it offers investment advice to institutional clients in customized mandates, as described above. Fees for these accounts are negotiated on a case-by-case basis, but generally are based on the assets being managed by BGA, payable on a quarterly basis in arrears. Fees for these accounts are billed by invoice by BGA directly to the vehicle set up for the mandate (or, if none, to the client). Where a third party administrator has been appointed in relation to an account, such administrator calculates and deducts fees in accordance with the investment advisory agreement. Like fees, other terms of the investment advisory agreement, such as termination and notice requirements, are negotiated on a case-by-case basis.

BGA also expects to offer investment advice to private investment fund clients. These services will be provided pursuant to written investment advisory agreements between BGA and the client. Fees for these accounts will be calculated and deducted from such client's assets by the third party administrator in accordance with the investment advisory agreement and will generally be payable in arrears. Fees will typically be calculated monthly or quarterly pursuant to the investment advisory agreement.

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

Date: March 29, 2018

It is anticipated that clients of BGA may enter into agreements with other service providers such as custodians or administrators, and such service providers may charge the clients additional fees. It is expected that investors in private investment funds or registered investment companies managed or sub-advised by BGA will pay additional fund related fees. Clients may 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.

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

II. Affiliate Accounts

BGA manages certain investment portfolios of its ultimate parent company, MassMutual (and certain of its affiliated companies), on a sub-advisory basis. BGA charges asset based fees in relation to those accounts.

III. Registered Investment Companies

BGA acts as a sub-adviser to certain open-end and closed-end investment companies, which are registered with the SEC under the 1940 Act and may be managed by companies affiliated with BGA. Complete information concerning each SEC-registered investment company, including advisory and sub-advisory fees, minimum account requirements (if any) and termination provisions, will be disclosed in the prospectus and/or statement of additional information of such SEC-registered investment company.

IV. Private Investment Funds

BGA may provide investment advisory and management services to private investment funds or other investment or finance entities. Management services for these accounts may include BGA serving as adviser, sub-adviser, collateral manager, portfolio manager or co-manager. Fees and other terms would be negotiated on a fund-by-fund basis. Fees for each private investment fund managed by BGA will be disclosed in the offering materials for such private investment fund. Additional information pertaining to any private funds managed will also be filed on Part 1 of Form ADV.

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

BGA may receive performance-based fees in relation to the advisory accounts that it manages such as a regulated collective investment scheme or a mezzanine loan fund. Affiliates of BGA (including BAML and Barings (U.K.)) may also receive performance-based fees in relation to the advisory accounts that they manage and may have an ownership or economic interest in certain private investment funds that may be managed by BGA. In addition, the investment professionals of BGA are also employees of Barings (U.K.) and may have an ownership or economic interest in certain private investment funds and/or other accounts managed by BAML and/or Barings (U.K.). BGA recognizes that such arrangements may create potential conflicts of interest. To address these conflicts, BGA has adopted a Conflicts Management Policy and a Remuneration Policy to identify and describe the manner in which BGA addresses the conflicts of interest that can arise when affiliates of BGA and/or their respective employees have an ownership or economic interest in a private investment fund or account managed by BGA, BAML or Barings (U.K.) and may potentially have an incentive to favour that private investment fund or account over BGA's other advisory clients.

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

Date: March 29, 2018

Potential Conflicts Among Advisory Clients:

Investment Allocations: Allocation of aggregate trades, particularly trades that are only partially filled as a result of the limited availability of desired securities, could be viewed as raising a potential conflict of interest, as BGA or its investment professionals may have an incentive to allocate securities and other investments that are expected to increase in value to certain advisory clients, such as advisory accounts in which affiliates of BGA and/or their respective investment professionals have an ownership or economic interest. To address the 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 BGA's fund allocation procedures (that form part of the investment policies and procedures manual of BGA) (the "Fund Allocation Procedures"), which are summarized below in Item 12 – Trade Aggregation.

Cross Trading: Despite their potential benefits to clients, cross trades among advisory clients of BGA could be effected in a manner perceived to favour one advisory client over another. BGA could be viewed, for example, as crossing trades that are expected to increase in value from an advisory account to a private investment fund in order to benefit itself as a result of the ownership or economic interest of affiliates of BGA and/or their respective employees in the private investment fund. To address the potential conflict of interest, cross trades involving a private investment fund and other advisory clients are required to comply with BGA's Fund Allocation Procedures and its Order Execution Policy, which ensure any such cross transaction is consistent with BGA's fiduciary obligations to act in the best interests of its clients, including its ability to obtain best execution in connection with the cross-trade transaction, and is in compliance with applicable legal and regulatory requirements.

Allocation of Time and Resources; Patterns of Trading: The head(s) of each investment group are responsible for periodically monitoring the performance, portfolio composition and trading activity, as appropriate, of all accounts managed by each investment professional in his or her respective investment group who manages private investment funds in which BGA and/or its affiliates and/or their respective employees have an ownership or economic interest to ensure that there is no pattern suggesting that the investment professional (i) inappropriately favoured such private investment fund(s) with respect to the time or resources expended in managing the fund(s) or the allocation of investment opportunities or (ii) purchased or sold securities in other advisory accounts for the purpose of benefiting positions held by the private investment fund.

Potential Conflicts of Interest with Private Investment Fund Investors:

Personal Securities Transactions: All investment professionals are required to comply with the Global Code of Ethics and Personal Securities Transactions Policy adopted by Barings LLC, BAML, Barings (U.K.) and BGA (the "Code of Ethics"), which is summarized below in Item 11 – "Code of Ethics".

Due to the diverse nature of the investment strategies that may be employed by a private investment fund and the diverse nature of the responsibilities of BGA's investment professionals assigned to manage such funds, this Item 6 is not exhaustive in identifying all the potential conflicts of interest that may arise when BGA, its affiliates and/or investment professionals have an ownership or economic interest in a private investment fund for which they are responsible. No ownership or economic interest in a private investment fund may be awarded, nor will an investment professional be permitted to invest in a private investment fund (or the entity receiving the performance fee or profit allocation from such fund) unless

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

Date: March 29, 2018

and until the Chief Compliance Officer has determined that the potential conflicts of interest have been identified and addressed.

Item 7 – Types of Clients

BGA provides a broad range of investment advisory and management services to sophisticated investors including investment companies registered with the SEC pursuant to the 1940 Act, and foundations. It is anticipated that, in due course, they will also include, among others, pension plans, family offices, endowments, government entities and agencies, insurance companies, banks and private investment funds.

BGA's institutional investment styles have minimum investment requirements. In general, for separate or individually-managed institutional accounts, the minimum investment required is approximately \$125 million. BGA may also decide to offer commingled investment vehicles for some of its strategies; the minimum investment requirement for these vehicles will be determined on a case-by-case basis. BGA retains the ability to waive the minimum investment requirement in its sole discretion.

Customer Identification Program Notice:

To help fight the funding of terrorism and money laundering activities, English law and U.S. federal law require financial institutions, including BGA, to obtain, verify and record information that identifies each investor and person who opens an account on behalf of an investor. This means that BGA may request from such person his or her name, address, date of birth, social security or other government issued identification number and any other such information as determined necessary to allow BGA to identify him or her. BGA may also ask for identifying documents so that it can verify his or her or an institution's identity and may also verify the identity through non-documentary means, such as through the comparison of the information provided by such person with information provided by public databases or other sources. If a person refuses or is unable to provide the information requested, BGA in its discretion may refuse to open an account for the investor.

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

Methods of Analysis:

BGA uses economic, fundamental, technical and quantitative analyses. Economic analysis emphasizes ongoing review of economic and financial data that impact key macroeconomic variables such as interest rates, exchange rates, and the GDP of key countries and international industrial sectors which are relevant to the performance of portfolio companies. Fundamental analysis examines qualitative and quantitative factors to determine an issuer's current financial strength and expected future performance. Factors examined often include: historic and projected company financial results, credit metrics, capital structure, management assessment, financial discipline, competitive forces, economic analysis and life cycle analysis. Technical analysis involves a daily analysis of yields relative to other asset classes and other indicators as deemed appropriate in the marketplace. Quantitative analysis involves a daily analysis of the risk and return characteristics of securities and portfolios. BGA may use proprietary models as well as models developed by third parties to enhance its analysis and to augment its risk analytic and performance attribution systems.

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

Date: March 29, 2018

Sources of Information:

BGA, particularly with respect to loan and private equity investments, often relies on information supplied directly by the respective issuers or agents and private equity sponsors and their advisers. BGA may also use media sources including, but not limited to, Financial News, Capital Structure, Bloomberg, S&P's Leveraged Commentary and Data and Markit.

Investment Strategies:

European High Yield

BGA's European High Yield efforts are managed by a team in London. BGA's strategy is to invest in senior secured loans, senior secured bonds, high yield bonds, special situations and distressed debt in Western Europe. BGA's portfolio management strategy is based upon building diversified portfolios of issuers and industries. BGA generally manages portfolios to a total return, typically looking to generate high current income and, where appropriate, capital appreciation. Generally, BGA bases its credit decisions on fundamental bottom-up analysis incorporating industry trends and broad economic themes as appropriate, unless it is felt that a portfolio requires hedging against macro-economic events in which case a top down analysis may be considered.

European Private Credit

BGA's European Private Credit efforts are managed by a team in London. BGA's strategy generally is to invest in private debt in private equity sponsored transactions. BGA's private credit team has actively built long-term relationships with a diverse group of private equity sponsors that produce new deal opportunities. A key tenet of BGA's strategy is to build a portfolio of private debt investments that is well diversified, thus limiting exposure to any particular company, industry or geography.

European Emerging Markets

BGA's Emerging Markets investment strategy is to invest in bond issuances by emerging market corporations. BGA generally manages portfolios to a total return, typically looking to generate high current income and, where appropriate, capital appreciation. BGA bases its credit decisions on fundamental bottom-up analysis incorporating industry trends and broad economic themes as appropriate.

European Alternative Investments

BGA's Alternative Investments investment strategy surrounds a global private equity and real assets designed to provide investors access to private capital markets. The platform has an established history and successful track record of executing a real asset and asset-based private equity strategy across tangible and intangible assets.

Material Risks:

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

Date: March 29, 2018

Convertible Security Risk (a material risk for Emerging Markets Corporate Debt): This strategy may 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 securities exceeds the conversion price, the price of the convertible securities 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: European High Yield, Emerging Markets Corporate Debt, and European Private Debt): Investments in fixed income securities may involve risk exposure tied to the credit risk of the obligor on the purchased loans and securities, which is determined by the obligor's ability to make required interest and principal payments.

Currency Risk (a material risk for the following investment strategies: European High Yield, Emerging Markets Corporate Debt, and European Private Debt): These strategies may 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, Colombian 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, South African Rand, Thai Baht, Turkish Lira 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 will be implemented using spot and forward foreign currency exchange contracts and currency futures, options and swaps.

Default Risk (a material risk for the following investment strategies: European High Yield, Emerging Markets Corporate Debt, and European Private Debt): 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 the proceeds of any sale of the debt securities will be sufficient to pay in full amounts payable, expenses and the amount of principal and interest owed with respect to such debt securities.

Derivative/Counterparty Risk (a material risk for the following investment strategies: European High Yield, Emerging Markets Corporate Debt, and European Private Debt): Some swap contracts, contracts for differences and other over-the-counter derivatives are not cleared through clearinghouses or execution facilities, rather banks and dealers act as principals in these markets. As a result, derivatives are subject to the risk of the inability or refusal of a participant to perform with respect to such contracts. Participants in the uncleared over-the-counter derivatives market may in some cases not be regulated by any regulatory

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

Date: March 29, 2018

authority. In addition, adverse market movements may occur while replacement transactions are executed. Over-the-counter derivatives may also expose participants to additional liquidity risks.

Emerging Markets (a material risk for Emerging Markets Corporate Debt): 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 may be affected by national policies that restrict foreign investment. Information about emerging market issuers may not be readily available and reporting and disclosure requirements may be less sophisticated than in developed markets. Emerging markets may 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 European Private Equity): Private equity securities may involve substantial risk and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses.

Illiquidity of Investments (a material risk for European Private Credit): Private debt and private equity investments consist of private, illiquid securities. There is often no readily available after-market to sell private debt or private equity investments and BGA must rely on private equity sponsors to refinance or to sell a company for realisations.

Interest Rate Risk (a material risk for the following investment strategies: European High Yield and Emerging Markets Corporate Debt): Interest rate changes may affect the value of a debt security indirectly (especially in the case of fixed rate obligations) or directly (especially in the case of securities whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt security and falling interest rates will have a positive effect on price. Adjustable rate securities also react to interest rate changes in a similar manner although generally to a lesser degree (depending on the characteristics of the 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.

Investments are Subordinate (a material risk for European Private Debt): Private debt securities are subordinate to certain other obligations of a company (in respect of payments and the right to share in the proceeds of the enforcement of security interests, mortgages and other liens). A private lender's rights and remedies are generally limited and can be delayed pursuant to contractual agreements with a senior lender.

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

Political and/or Regulatory Risk (a material risk for European Markets Corporate Debt): The value of assets may be affected by uncertainties, such as international political developments, changes in government

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

Date: March 29, 2018

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.

Prepayment Risk (a material risk for the following investment strategies: European High Yield and Emerging Markets Corporate 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 two adverse effects of prepayments: (1) investments may experience outright losses; and (2) investments may underperform relative to hedges that may have been constructed for these markets, industries or securities.

Restricted Investments; Liquidity of Investments (a material risk for the following investment strategies: European High Yield, Emerging Markets Corporate Debt, European Private Credit): Senior secured loan, senior secured bond and high yield bond investments are subject to legal or other restrictions on transfer or for which no liquid market exists. The market price, if any, for such assets tends to be volatile and BGA may not be able to sell them when it desires to do so or realise 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 high broker chargers 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 may sell at a price lower than similar securities that are not subject to restrictions on resale.

Small Capitalization Companies/Limited Operating History (a material risk for the following investment strategies: Emerging Markets Corporate Debt and European Private Credit): From time to time, a significant portion of assets may 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 may 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 may 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 favourable) 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 may 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 do 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.

General Risks (a material risk for the following investment strategies: European High Yield, Emerging Markets Corporate Debt, European Private Credit): Investments may be adversely affected by the

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

Date: March 29, 2018

possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments, limitations on the removal of funds or other assets, political or social instability or diplomatic developments. An obligor may be domiciled in a country other than either the country in whose currency the instrument is denominated or in which an investor is domiciled. Such issues may adversely affect the return received by investors. The values and relative yields of investments in the debt and equity capital markets of different countries, and their associated risks, are expected to change independently of each other.

Risk of Loss (a risk for the following investment strategies: European High Yield, Emerging Markets Corporate Debt and European Private Debt):

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.

Item 10 – Other Financial Industry Activities and Affiliations

As noted in Item 4 – Advisory Business, BGA was authorized by the FCA (formerly known as the FSA) on 21 October 2011 (Firm reference no. 552931) and was granted registration with the SEC on 7 February 2012 (SEC File Number 801-73074).

Barings LLC is a registered investment adviser under the 1940 Act. Barings Securities LLC (“Barings Securities”) is a wholly-owned subsidiary of Barings LLC and an SEC registered broker-dealer and member of the Financial Industry Regulatory Authority. Barings Securities also relies on the International Dealer exemption with the Ontario Securities Commission, the Quebec Financial Markets Authority and the British Columbia Securities Commission. Barings Securities acts as a placement agent for private investment funds, including funds sponsored and/or advised by affiliates of BGA, as well as from time to time, unaffiliated third parties. As such, Barings Securities may receive compensation for its placement services, including, but not limited to, placement services related to the offering and sale to BGA clients of private investment funds sponsored and/or advised or sub-advised by BGA, its affiliates or unaffiliated third parties.

Please see the response under Item 5 above for a description of the registered, open-end and closed-end investment companies and the private investment funds and other investment or finance entities for which BGA serves as adviser or sub-adviser (or for which it is contemplated that it will do so in the future). Affiliates of BGA and their employees may have investments in the investment funds that BGA advises. Employees of BGA and its affiliates serve as officers, directors and/or trustees of certain investment funds and other investment or finance entities that will be advised by it or are advised by affiliates of BGA.

BGA and Barings (U.K.), a private limited company incorporated in England and Wales authorized and regulated in the conduct of investment business by the FCA (Firm reference no. 194662) and filed with the SEC as an exempt reporting adviser on 29 March 2012 (SEC File Number 802-75339), have entered into a services agreement whereby Barings (U.K.) provides staff (including investment professionals),

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

Date: March 29, 2018

office space and certain administrative services to BGA (including, but not limited to, financial accounting, and technology services). Barings (U.K.) acts as a placement agent for private investment funds, including funds sponsored and/or advised by affiliates of BGA. In the future, Barings (U.K.) may act as a placement agent for any private investment funds sponsored and/or advised by BGA. As such, Barings (U.K.) may receive compensation for its placement services, including, but not limited to, placement services related to the offering and sale to BGA clients of private investment funds sponsored and/or advised or sub-advised by affiliates of BGA.

BGA is directly owned by BAML, a private limited company incorporated in England and Wales. BAML is an indirect, wholly-owned subsidiary of Barings LLC. 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. BAML is registered with the Securities and Exchange Board of India as a Category II Foreign Portfolio Investor that expires in August 2020 and the China Securities Regulatory Commission as a Qualified Foreign Institutional Investor.

BGA's ultimate parent company, MassMutual, is a mutual life insurance company. Additionally, BGA has entered into sub-advisory agreements with Barings LLC and serves as sub-adviser to Barings LLC in relation to the MassMutual general investment account and to certain of MassMutual's life insurance company subsidiaries and affiliates. As a result, these affiliate accounts will co-invest jointly and concurrently with BGA's other advisory clients and therefore share in the allocation of investment opportunities. BGA may also act as investment adviser or sub-adviser to certain investment funds in which MassMutual or an affiliate has invested and/or for which MassMutual or an affiliate serves as investment manager.

Certain of BGA's investment advisory clients may be 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 BGA or an affiliate, or in which BGA 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 BGA, or an affiliate, serves as general partner, managing member or manager. Additionally, BGA's affiliated broker-dealer, Barings Securities, may solicit clients to invest in funds that are not managed by BGA, but in which BGA or an affiliate has an economic interest and/or holds an ownership interest in the fund's manager.

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

Code of Ethics:

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

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

Date: March 29, 2018

Personal Trading:

The Code of Ethics applies to all Barings employees and officers of BGA designated as “Access Persons”, along with any other individual the Chief Compliance Officer deems appropriate. Access Persons include, as a sub-set, investment professionals.

While Access Persons can trade in securities that are purchased, held and sold by or on behalf of 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 of Ethics 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 within the last 30 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. 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 of Ethics, as defined below.

Access Persons are obligated to make periodic reports to BGA, including an initial holdings report to be provided within ten calendar (10) 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 forty-five calendar (45) days prior to submission. Furthermore, all Access Persons are required to submit detailed quarterly reports covering personal transactions in substantially all securities (other than exempted securities). Information regarding brokerage accounts held by an Access Person is disclosed in these reports. BGA requires all Access Persons to submit duplicate confirmations of all personal securities transactions to BGA’s Compliance Department (whether via their brokers or directly).

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 (although reporting is required for mutual funds advised by BGA or an affiliate, unless held through a long term incentive plan maintained by BGA or an affiliate), high quality short-term debt instruments, including repurchase agreements, and securitization 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.

As previously stated, 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. Access Persons will not be deemed to have violated this requirement if the transaction is a purchase or sale of a security issued by a company with a market capitalization exceeding \$3 billion USD or its equivalent in another currency (“Large Cap Security”); and the aggregate amount of such Access Person’s transactions across all of his

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

Date: March 29, 2018

or her Reportable Accounts in the Large Cap Security does not exceed certain limits set forth in the Code of Ethics.

Participation or Interest in Client Transactions:

Transactions with Affiliates: Affiliates of BGA, including MassMutual and its affiliates, may from time to time, acting as principal, buy securities or other investments for themselves from, or sell securities or other investments they own to, their advisory clients or the advisory clients of BGA. Likewise, BGA may, on behalf of MassMutual, purchase and/or hold securities or other investments that are subsequently sold or transferred to advisory clients. BGA has a conflict of interest in connection with a transaction where it or an affiliate is acting as principal since it may have an incentive to favour itself or its affiliates over its advisory clients in connection with the transaction. To address the conflicts of interest, BGA has adopted a Conflicts Management Policy and an Order Execution Policy, which ensure any such transaction is consistent with BGA's 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: BGA may, in accordance with applicable law, 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. BGA may also effect cross-transactions involving advisory accounts or funds in which it or its affiliates, including MassMutual, and their respective employees, have an ownership interest. As a result, BGA has a conflict of interest in connection with the cross-transaction since it may have an incentive to favour the advisory client or fund in which it or its affiliate has an ownership interest. To address these conflicts of interest, BGA has adopted a Conflicts Management Policy and an Order Execution Policy, which ensures any such cross-transaction is consistent with BGA's 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. BGA will not receive a commission or any other remuneration (other than its advisory fee) for effecting cross-transactions between advisory clients.

Loan Origination Transactions: While neither BGA nor any of its affiliates generally act as an underwriter or member of a syndicate in connection with a securities offering, each may act as an underwriter, originator, agent, or member of a syndicate in connection with the origination of senior secured loans, mezzanine loans or other lending arrangements with borrowers, where such loans may be purchased by BGA advisory clients during or after the original syndication. BGA or its affiliates may directly or indirectly receive underwriting, origination, or agent fees in connection with such loan originations. As a result, BGA could have 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. However, BGA will not act as agent (and so will not receive any agent fees) and will pass all of any underwriting or origination fees that it may receive to its advisory clients that invest in the relevant loan, with each client receiving a pro rata share of such fees. This ensures that any such transaction is consistent with BGA's 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.

Investments by Advisory Clients: BGA may invest client assets in securities or other investments that are also held by (i) BGA or its affiliates, including MassMutual; (ii) other BGA advisory accounts; (iii) funds

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

Date: March 29, 2018

or accounts in which BGA or its affiliates or their respective employees have an ownership or economic interest; or (iv) employees of BGA or its affiliates. BGA may also, on behalf of its advisory clients, invest in the same or different securities or instruments of issuers in which (a) BGA or its affiliates, including MassMutual; (b) other BGA advisory accounts; (c) funds or accounts in which BGA, its affiliates, or their respective employees have an ownership or economic interest; or (d) employees of BGA or its affiliates, have an ownership interest as a holder of the debt, equity or other instruments of the issuer. BGA has a conflict of interest in connection with any such transaction since investments by its advisory clients may directly or indirectly benefit BGA and/or its affiliates and employees by potentially increasing the value of the securities or instruments it holds in the issuer. Any investment by BGA 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.

Employee Co-Investment: BGA may permit certain of its portfolio managers and other employees to invest in private investment funds advised by BGA or its affiliates. If the portfolio manager or other employee was responsible for both the portfolio management of the private fund and other BGA advisory accounts, such person could have a conflict of interest in connection with investment decisions since the person may have an incentive to direct the best investment ideas, or to allocate trades, in favour of the fund in which he or she is invested or otherwise entitled to share in the performance or incentive fees received from such fund. To address these conflicts of interest, BGA has adopted a Conflicts Management Policy, a Remuneration Policy, Fund Allocation Procedures and an Order Execution Policy which require, among others things, that BGA treat each of its advisory clients in a manner consistent with its fiduciary obligations and prohibits BGA from unfairly favouring any particular advisory account as a result of the ownership or economic interests of BGA, its affiliates or employees, in such advisory account. Any co-investment by a BGA employee must be consistent with the Code of Ethics, as summarized above.

Management of Multiple Accounts: As noted above, BGA's portfolio managers may be 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 funds, as well as for proprietary accounts of 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 may be heightened to the extent a portfolio manager is responsible for managing a proprietary account for an affiliate or where the portfolio manager 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.

Investment Allocation: Such potential conflicts include those relating to allocation of investment opportunities. For example, it is possible that an investment opportunity may be suitable for more than one account managed by BGA, but may not be available in sufficient quantities for all accounts to participate fully. Similarly, there may 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 BGA or its affiliates a performance-based fee or the portfolio manager, BGA or an affiliate has an ownership or other economic interest in the account. As noted above, BGA acts as a sub-adviser for certain of its affiliates, including MassMutual. These affiliate accounts will co-invest jointly and concurrently with BGA's 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, BGA has adopted Fund 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 – "Investment Allocation Policy". In addition, as

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

Date: March 29, 2018

noted above, to address these conflicts of interest, BGA has adopted a Conflicts Management Policy, an Order Execution Policy and Fund Allocation Procedures which require, among other things, that BGA treat each of its advisory clients in a manner consistent with its fiduciary obligations and prohibits BGA from unfairly favouring any particular advisory account as a result of the ownership or economic interests of BGA, its affiliates or employees, in such advisory accounts. Any investment by a BGA employee in one of its private funds must also be consistent with the Code of Ethics, as summarized above.

Personal Securities Transactions: Potential conflicts of interest may also arise related to the knowledge and timing of an account's trades, investment opportunities and broker selection. BGA 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. To address these conflicts, BGA has adopted policies and procedures, including Fund Allocation Procedures, which require, among other things, that BGA treats each of its advisory clients in a manner consistent with its fiduciary obligations and prohibits BGA from favouring any particular account as a result of the ownership or economic interest of BGA, its affiliates or employees and the Code of Ethics, as summarized above.

Trade Errors: Potential conflicts of interest may also arise if a trade error occurs in a client account. A trade error is deemed to occur if there is a deviation by BGA from the applicable standard of care in connection with the placement, execution or settlement of a trade for an advisory account that results in (1) BGA purchasing securities not permitted or authorized by a client's investment advisory agreement or otherwise failing to follow a client's specific investment directives; (2) BGA purchasing or selling the wrong security or the wrong amount of securities on behalf of a client's account; or (3) BGA purchasing or selling securities for, or allocating securities to, the wrong client account. When correcting these errors, conflicts of interest between BGA and its advisory accounts may arise as decisions are made on whether to cancel, reverse or reallocate the erroneous trades. In order to address the conflicts, BGA has adopted a Trading Errors Policy governing the resolution of trading errors, and will follow the Trading 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 BGA's interest.

Best Execution; Directed Brokerage: Typically, BGA will determine which broker to use to execute each order, consistent with its fiduciary duty to seek best execution of the transaction. BGA may manage certain accounts, however, for clients who limit its discretion with respect to the selection of brokers or direct it to execute such client's transaction through a particular broker. In these cases, trades for such an account in a particular security may be placed separately from, rather than aggregated with, those in the same security for other accounts. Placing separate transaction orders for a security may temporarily affect the market price of the security or otherwise affect the execution of the transaction to the possible detriment of one or more of the other account(s) involved. BGA has adopted an Order Execution Policy and a Directed Brokerage Policy which are summarized below under Item 12 – "Broker Selection/Recommendations" and "Directed Brokerage".

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

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

Date: March 29, 2018

BGA and its portfolio managers or employees may 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.

Information Barriers:

BGA has adopted a Fraud and Market Conduct Policy designed to detect and prevent insider trading and to establish effective information barriers between certain groups of BGA's investment professionals to prevent the unauthorized access to or flow of inside information between and among such groups.

Those companies about which BGA (or in certain situations, an affiliate of BGA), has inside information will be placed on the restricted list applicable to all BGA investment groups. This may result in BGA being unable to buy and sell securities for a client's account while the issuer of such security remains on the restricted list, notwithstanding the fact that BGA may have otherwise determined that such purchase or sale would be in a client's best interest.

Item 12 – Brokerage Practices

Broker Selection/Recommendations:

BGA seeks to place loan and securities transactions in secondary markets for advisory clients with brokerage firms in such a manner that the advisory client's total costs or proceeds in each transaction are the most favourable under the circumstances ("best execution").

Individuals in the trading department of BGA who are responsible for selecting broker-dealers to execute specific transactions in the secondary markets on behalf of BGA's clients are expected to use their best judgment in selecting the broker-dealer best able to provide overall best execution. The determinative factor in this analysis and selection is not the lowest possible execution cost but whether a trade represents the best qualitative execution for the client's advisory account.

BGA considers the full range and quality of a broker-dealer's services, and may consider, among others, the following factors (each of which may carry more or less weight in the context of a particular trade): competitiveness of price; speed of execution; likelihood of execution and settlement; cost (i.e. transaction fees); size of the transaction and any other particular strengths of the relevant broker-dealer.

Research and Other Soft Dollar Benefits:

BGA does not participate in any brokerage and research soft dollar arrangements or receive any such services and products either directly or through third parties with whom its broker-dealers have arrangements. Should BGA's practices in this regard change in the future, it will adopt appropriate policies and procedures to address the potential conflicts that they involve. BGA may receive research from broker-dealers with whom it places trades. While BGA does not pay for this research, we understand that to the extent that a wider spread is charged by those brokers the receipt of such research could be considered soft dollars within the safe harbor of Section 28(e). In order to ensure that conflicts do not drive trading with brokers providing research BGA reviews best execution of all of the brokers with whom it deals.

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

Date: March 29, 2018

Brokerage for Client Referrals:

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

Directed Brokerage:

In certain circumstances, BGA may allow an advisory client to limit or restrict BGA's discretion to execute trades for the client's account through a particular broker. In return for the brokerage commissions from the client's transactions, the broker may 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.

BGA makes an effort to obtain prices for a directed brokerage order comparable to those obtained for non-directed brokerage orders, however, directed brokerage trades generally will be executed after non-directed brokerage trades.

A client who limits BGA's discretion with respect to the selection of brokers or directs BGA to execute its securities transactions or other transactions through a specific broker may forego certain benefits and may result in BGA being unable to achieve best execution of a client's transactions. Particularly, a client who directs BGA to use a specific broker may pay higher transaction costs on some transactions than might be otherwise attainable by BGA, or may receive less favourable execution of some transactions than might be attainable by BGA, or both. In addition, the client may forego any benefits or savings in execution costs that BGA could obtain for its clients through negotiating volume discounts on aggregated transactions (as directed brokerage trades will generally be executed, at BGA's discretion, after non-directed trades). Accordingly, non-aggregated directed brokerage transactions may be subject to price movements, particularly in volatile markets, that may result in a client receiving a price that is less favourable than the price obtained in the aggregated order. A client directing brokerage may not be able to participate in an allocation of shares of a new issue of securities if those new issue shares are provided by another broker. BGA does not permit directed brokerage arrangements of one client to interfere with BGA's efforts to obtain best execution on behalf of its other clients.

A client's request that BGA execute trades for the client's account through a particular broker must be in writing. In addition, BGA may require a client directing brokerage to represent in writing to BGA that: (i) the client has the power and authority to enter into the directed brokerage arrangement; (ii) the directed 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 brokerage arrangement may impair BGA's ability to achieve best execution; and (iv) the account may forego the possibility of receiving lower transaction costs that could be achieved by BGA's "aggregation" of orders.

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

Date: March 29, 2018

Trade Aggregation:

Investment Allocation Procedures

Many of the investment transactions effected by BGA on behalf of its clients will be conducted as aggregated transactions made for a number of accounts, including the account of its affiliates, including MassMutual and its subsidiaries and affiliates, for other accounts or funds in which BGA, its affiliates, or their respective employees, may have a beneficial or proprietary interest, or for accounts which affiliates of BGA receive a performance-based advisory fee. To address the potential conflicts of interest associated with the allocation of trading and investment opportunities, BGA has adopted Fund Allocation Procedures setting forth general principles of allocation for aggregated investment transactions, and establishing procedures designed to result in the fair and equitable distribution of aggregated investment opportunities across all BGA investment advisory accounts (“Allocation Procedures”). These Allocation Procedures are summarized below.

No allocation will be made to a client based on performance, the amount or structure of the management fees, the existence of any performance fees or profit sharing allocations, the direct or indirect participation of an employee of BGA or one of its affiliates in either of the foregoing or a private investment fund, or based on whether the account is public or private, proprietary or third party.

The overriding principle is that BGA has a duty of care to act in the best interests of all clients. It must act honestly, fairly and professionally in the best interests of its clients. BGA seeks to ensure that these obligations are met, amongst others, by maintaining a framework process with comprehensive asset appraisal and ongoing monitoring procedures regarding credit quality, structure and pricing with well documented investment decisions.

BGA and Barings (U.K.) share trading desks. Investment opportunities are allocated across the respective clients of BGA and Barings (U.K.) on an aggregated basis, without differentiation between the two sets of clients. BGA’s portfolio managers determine the appetite of any given account for a particular investment opportunity (whether senior debt or mezzanine debt and whether a primary or secondary asset) according to the procedures set forth below, in particular the factors listed under Allocation Procedures – High Yield Optimum Investment Amount. Given the constraints applicable to a specific client at a particular time, there are clearly identifiable limits to the appetite of a client for a particular investment opportunity and consequently no ability for a portfolio manager to “overbid” for a limited asset (to the detriment of other clients in relation to which there has been no “overbid”) in order to receive an allocation, following scaleback, that is closer to the optimal allocation desired by the relevant portfolio manager for that account.

Allocation Procedures – High Yield

I. Targeted Investment Amount

Credit quality and risk/reward criteria should be consistent for all clients based on core leveraged loan, mezzanine and high yield bond products depending on market conditions when assets are allocated to each account. However, the appetite of any given account for a particular investment opportunity will be a function of the client’s unique investment objectives, needs, size, legal constraints and traditional portfolio management concerns. In establishing an account’s targeted investment amount of a particular asset, the

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

Date: March 29, 2018

following factors (which are not intended to be exhaustive or presented in order of importance) will be considered:

-) Investment objectives of the respective account
-) Diversification
-) Relative size of the respective account
-) Cash flow
-) Liquidity requirements
-) Asset class restrictions
-) Preferred asset classes
-) Duration targets and/or constraints
-) Industry diversification requirements
-) Individual credit diversification requirements
-) Existing asset allocation targets
-) Minimum investment size/holding
-) Maximum investment size
-) Transfer restrictions
-) Tax implications
-) Legal, contractual or regulatory constraints

II. Principles for Allocating Investment Opportunities

Having established each High Yield Fund's Targeted Investment Amount of any individual asset, allocations between High Yield accounts should be made in accordance with the following priorities:

1. Allocations amongst High Yield Funds should be pro rata according to bid size of each fund, with bid sizes dependent upon the net asset value and underlying objectives of the funds.
2. The Portfolio Management Team working alongside the Trading Team sets the final allocation between High Yield Funds according to bid levels. The bid level of each Fund is circulated to the entire team through email at the time the order is submitted.
3. If supply of a particular asset is exceeded by the High Yield Fund's demand, it is fair and equitable and in the long-term best interests of each Fund to allocate amongst High Yield Funds on a *pro rata* basis relative to each High Yield Fund's targeted investment amount.
4. Since each investment opportunity and High Yield Fund is unique, exceptions to the general *pro rata* allocation rule will be required.

III. Secondary Trading Considerations

An outright purchase of an asset as approved by High Yield Investment Committee will be allocated between Funds as above.

The final decision to trade is taken by the Chief Investment Officer of European High Yield or the portfolio manager taking into account the above principles.

Allocation Procedures – Private Credit

I. Optimum Investment Opportunity

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

Date: March 29, 2018

In establishing a Fund's optimum investment amount of a particular asset, the same factors as listed above in relation to High Yield Allocation Procedures should be considered.

II. Principals for Allocating Investment Opportunities

Processes and allocation procedures differ for primary deal flows consisting of senior, unitranche and mezzanine assets generated from new deal opportunities, and traded assets available on the secondary market which are predominantly sourced by the Private Credit team.

A primary asset proposal will initially be considered at a Screening Committee. At this Investment Committee each Funds' appetite for the investment will be considered in light of available capacity, ability to underwrite and arrange the relevant facility, asset suitability, portfolio balance, and funding constraints, including the ability to fund at completion, amongst other issues. Although it may be decided at Screening Committee how assets will be allocated, the allocation decision will be finalised or revisited at Underwriting Committee once full deal details are available. Any deviation away from the allocation method requires Private Credit Investment Committee approval and all allocations are ratified via Closing Memorandum.

Secondary asset opportunities are generally assets already known to the Private Credit Funds and therefore proposals are likely to be considered at an Amendment/Waiver Memorandum which also enables a quick reaction in the secondary trading market. For assets that are unknown to the Private Credit Funds, a normal Private Credit Investment Committee process including Screening Committee and Underwriting Committee is operated as set out above for primary assets.

Each funds' appetite to 'bid' for the asset will be considered by the Private Credit Investment Committees in light of available capacity, asset suitability, portfolio balance, and funding constraints, amongst other issues. Any bid must be both capable of being funded and appropriate for the bidding entity at the level proposed. Once Fund appetite has been determined, the Private Credit Investment Committee will allocate between Funds.

Item 13 – Review of Accounts

Advisory accounts managed by BGA are reviewed regularly and generally daily for many accounts such as institutional separate accounts and registered investment companies. 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. Reviews are supplemented by other BGA support professionals that monitor valuation, credit quality, duration, spread and market activity and other factors, as applicable, as well as compliance professionals who monitor security holdings on an account basis to ensure compliance with account investment guidelines. In addition to account level review, securities held on behalf of client advisory accounts are subject to economic, fundamental, technical and/or quantitative analyses that BGA utilizes in its investment-decision making.

Client reports are tailored to meet the needs of the respective client, and vary in scope, format, approach and timing in accordance with each client's requirements. Clients receive written reports.

Item 14 – Client Referrals and Other Compensation

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

Date: March 29, 2018

BGA's affiliated broker-dealer, Barings Securities, and Barings (U.K.) may each act as placement agent for certain private investment funds where BGA is not a sponsor or adviser to the fund, but where an affiliate of BGA may be a lead investor, sub-adviser or pay a reduced fee. Affiliates of BGA may solicit clients of BGA 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, BGA may pay a fee to employees of its affiliates or other selected individuals, or entities who introduce business to BGA. The amount of fees paid to third parties would be negotiated between BGA and such persons.

Item 15 – Custody

BGA does not have custody of client assets as defined under Rule 206(4)-2 of the Advisers Act. Should the position change, appropriate policies and procedures will be adopted.

Item 16 – Investment Discretion

BGA's investment management agreements generally provide BGA with discretionary authority to determine which securities, and in what amounts and on what terms, to buy or sell on behalf of a client's account, which broker-dealers to use in executing client trades, and the brokerage commissions 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 may establish specific investment guidelines for their accounts, which may limit BGA's investment discretion for those accounts by requiring BGA to abide by certain investment limitations and restrictions in such guidelines. In determining when to purchase or sell securities for an advisory account, BGA 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, it may result that a particular security is bought or sold only on behalf of certain clients of BGA, even though it could have been bought or sold for other clients of BGA. Likewise, a particular security may be bought or held by one or more client portfolios when one or more other client portfolios are selling the security.

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

Item 17 – Voting Client Securities

BGA views the voting of proxies in respect of securities as 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 it believes is most likely to enhance the economic value of the underlying securities held in client accounts).

Form ADV Part 2A – Firm Brochure

Applicant: Barings Global Advisers Limited

SEC File Number: 801-73074

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To implement this general principle, it is BGA's policy to work with the various client custodians, agents and trustees to ensure that it is aware of and votes appropriately on all relevant proxy votes on a case-by-case basis. This policy applies to all client relationships and is relevant to all types of underlying assets, regardless of their nature (i.e. public or private).

The procedures set forth in the Proxy Voting Policy are designed to ensure that votes have been made in the best interest 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 shall mean any position, relationship or interest, financial or otherwise, of BGA (or any person authorised under the Proxy Voting Policy to vote proxies on behalf of BGA) that would or could reasonably be expected to affect BGA's (or such person's) independence or judgment concerning how to vote proxies.

BGA votes all client proxies for which it has voting discretion solely in the best interests of its clients. The decision of how to vote is dependent on various things including, the client's portfolio requirements (as outlined in the applicable management agreement), analysis of the relevant market conditions, the possible impact that the vote could have on the asset in question in the market and whether the decision will cause any material conflicts of interest within BGA. All proxy vote decisions, are documented, referred to and signed off by BGA's Chief Investment Officer before being actioned.

Where any Material Conflict is identified no action will be taken without the relevant proxy instruction being referred to the relevant credit committee and the Chief Compliance Officer. The credit committee will consult with the Chief Compliance Officer and decide what action to take (whether to follow the proposed relevant recommendation or to abstain from voting the proxy). The decision of the credit committee will be documented appropriately and will be final.

Nothing in this policy prevents BGA from splitting a vote among different clients as BGA deems this appropriate, providing each of these decisions is authorised in line with the process documented above.

BGA's investment management agreements for separate account management generally convey the authority to vote proxies to BGA. If the investment management agreement states that the client has delegated proxy voting authority to BGA, BGA will vote such proxies in accordance with the Proxy Voting Policy (to the extent that such policy is applicable). In the event a client makes a written request that BGA votes in accordance with such client's proxy voting instruction, BGA will vote that client's securities as instructed by the client. In the event an investment management agreement is silent on the matter, BGA should get written confirmation from such client as to the client's preference, where possible. Because BGA views proxy voting as integral to the investment process, BGA takes the position that it will assume proxy voting responsibilities in situations where the investment management agreement is silent and the client has not provided written instructions as to its preference.

Clients may obtain a copy of BGA's Proxy Voting Policy and information about how BGA voted proxies related to their securities, free of charge, by contacting their client service representative at BGA.

Item 18 – Financial Information

Item 18 is not applicable.