



FORM ADV Part 2A Firm Brochure as of March 29, 2019

Baring International Investment Limited

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United Kingdom
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Chief Compliance Officer

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This brochure provides information about the qualifications and business practices of Baring International Investment Limited. If you have any questions about the contents of this firm brochure, please contact us at 44(0)20-7628-6000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), the Financial Conduct Authority of the United Kingdom or by any state securities authority or regulator.

Additional information about Baring International Investment Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

Baring International Investment Limited is registered as an investment adviser with the SEC and is authorized and regulated by the Financial Conduct Authority of the United Kingdom. Registration does not imply a certain level of skill or training.

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Applicant: Baring International Investment Limited

SEC File Number: 801-15160

Date: March 29, 2019

Item 2 – Material Changes

This brochure is dated as of March 29, 2019, and replaces the brochure previously provided to you. The last annual update to our brochure was March 29, 2018.

We have made several revisions to this brochure in order to provide you with updated information and to present certain information more clearly. These changes include the following:

Item 4: Updated Advisory Business.

Item 5: Updated fee schedules.

Item 8: Updated methods of analysis and investment strategies for fixed income.

Item 10: Added newly affiliated entities and updated affiliated entity descriptions.

Item 11: Updated code of ethics and personal trading information.

Item 12: Updated information relating to our brokerage practices to reflect that effective January 3, 2018, the Barings Group pays for external research costs directly.

Item 13: Updated Review of Accounts.

Item 17: Updated Proxy Voting.

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Item 4 – Advisory Business

Baring International Investment Limited (“BIIL”) is a corporation with limited liability domiciled in the United Kingdom and has been registered as an investment adviser with the SEC since April 15, 1980. BIIL is wholly-owned by its U.K. parent company, Baring Asset Management Limited (“BAML”) and is indirectly wholly-owned by Barings LLC, which in turn is indirectly wholly-owned by Massachusetts Mutual Life Insurance Company (“MassMutual”). MassMutual and its affiliated companies provide investment management services and individual protection insurance to clients worldwide. Barings LLC, along with its subsidiaries are referred to herein as the “Barings Group.” The Barings Group provides investment management services to clients on a global basis.

BIIL maintains standard investment guidelines for each of the mandates it offers to clients. However, clients may customize their portfolios based on their own investment objectives, guidelines and restrictions.

To provide these services, BIIL’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 FINANCE 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.
- E. The GLOBAL EQUITIES GROUP manages global, emerging and frontier, and small cap equities portfolio investments. It seeks to build high-conviction, high-active share portfolios based on Barings’ research platform.
- F. The GLOBAL MULTI ASSET GROUP manages investments in equities, bonds and alternatives. BIIL’s strategic and dynamic asset allocation strategy has a distinctive top down investment approach which combines long term economic forecasts with an ability to take advantage of short term positions.

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

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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.

The investments made by the Global Equities Group are primarily issued by companies organized in Western Europe, North America, Latin America and the Frontier Markets.

The Multi Asset Group makes investments in equities, bonds and alternatives issued globally depending on the particular strategy, including Europe, Australasia and Asia.

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

BIIL'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. BIIL 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. BIIL retains the ability to waive the minimum investment requirement in its sole discretion.

Assets Under Management:

As of December 31, 2018, BIIL managed (rounded to the nearest dollar):

Discretionary:	\$	\$5,225,005,392
Non-Discretionary:	\$	<u>0</u>
Total:	\$	\$5,225,005,392

Item 5 – Fees and Compensation

Advisory Fees:

I. Institutional Separate Accounts

BIIL 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 BIIL, payable on a quarterly basis in arrears. Fees for these accounts are billed by invoice by BIIL 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

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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.

BIIL expects to offer investment advisory and management services to private investment fund clients. These services will be provided pursuant to written investment advisory agreements between BIIL 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.

It is anticipated that clients of BIIL 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 BIIL 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.

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

II. Affiliate Accounts

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

III. Registered Investment Companies

BIIL acts as a sub-adviser and/or investment manager to certain open-end and closed-end investment companies, which are registered with the SEC under the 1940 Act. 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

BIIL provides investment advisory and management services to private investment funds or other investment or finance entities. Management services for these accounts may include BIIL serving as adviser, sub-adviser, collateral manager, portfolio manager or co-manager. Fees and other terms are negotiated on a fund-by-fund basis. Fees for each private investment fund managed by BIIL 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

BIIL may receive performance-based fees in relation to some of the advisory accounts that it manages such as a regulated collective investment scheme or a mezzanine loan fund. Affiliates of BIIL (including

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BAML) 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 BIIL. In addition, the investment professionals of BIIL may have an ownership or economic interest in certain private investment funds and/or other accounts managed by BAML. BIIL recognizes that such arrangements creates potential conflicts of interest. To address these conflicts, BIIL has adopted a Conflicts Management Policy and a Remuneration Policy to identify and describe the manner in which BIIL addresses the conflicts of interest that can arise when affiliates of BIIL and/or their respective representatives have an ownership or economic interest in a private investment fund or account managed by BIIL or BAML and may potentially have an incentive to favour that private investment fund or account over BIIL's other advisory clients.

Potential Conflicts With 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 BIIL 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 BIIL 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 BIIL's Global Investment Allocation Policy which are summarized below in Item 12 – Trade Aggregation.

Cross Trading: Despite their potential benefits to clients, cross trades among advisory clients of BIIL could be effected in a manner perceived to favour one advisory client over another. BIIL 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 BIIL and/or their respective representatives 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 BIIL's Global Principal Transactions Cross Trades, and other Affiliated Transactions Policy, which ensure any such cross transaction is consistent with BIIL'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 BIIL 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.

Short Sales: BIIL 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, BIIL 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

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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 BIIL are required to comply with Barings' Global Short Sales Policy, which ensures that all short sales are executed in accordance with BIIL's 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.

Performance-Based Fees: In some circumstances, Barings receives performance-based fees, as discussed above in Item 5 – Fees and Compensation, V. Incentive Fees. BIIL 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, BIIL 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.

Operating Entities: BIIL engages various operating entities to serve as the operating partner, equipment manager or platform manager ("operating entities") for investments in which client funds invest. BIIL and its affiliates, its principals and client funds, can have an ownership interest in the various Operating Entities that BIIL engages. Ownership interest in such Operating Entities creates a conflict of interest as BIIL 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, BIIL structures Operating Entities in a way to provide incentive fees to individuals at Operating Entities who maximize investment returns to further align interests. Incentive fees provided to individuals at Operating Entities generally are paid out of the returns of the applicable portfolio company.

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: All investment professionals are required to comply with the Global Code of Ethics Policy (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 BIIL's investment professionals assigned to manage such

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funds, this Item 6 is not exhaustive in identifying all the potential conflicts of interest that may arise when BIIL, 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 and until the Chief Compliance Officer has determined that the potential conflicts of interest have been identified and addressed.

Item 7 – Types of Clients

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

BIIL's institutional investment strategies have minimum investment requirements. In general, for separate or individually-managed institutional accounts, the minimum investment required is approximately \$125 million. BIIL 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. BIIL 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, the laws of the United Kingdom, European Union and U.S. federal law require financial institutions, including BIIL, to obtain, verify and record information that identifies each investor and person who opens an account on behalf of an investor. This means that BIIL 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 BIIL to identify him or her. BIIL 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, BIIL in its discretion may refuse to open an account for the investor. In some instances, BIIL appoints a third party custodian or administrator to undertake these functions on its behalf.

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

Methods of Analysis:

BIIL 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,

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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. BIIL 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.

Sources of Information:

BIIL, 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. BIIL 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:

Global High Yield

Barings' global high yield efforts are managed by teams in the United States and Europe. BIIL primarily manages high yield efforts for the European region. 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. BIIL primarily manages private finance in the European region. Consistent with Barings, BIIL's 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.

Emerging Markets

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

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Global Alternative Investments

Barings' Alternative Investments Platform consists of three separate investment groups – REAL ESTATE, FUNDS & CO-INVESTMENTS and PRIVATE EQUITY / REAL ASSETS. The Alternative Investments Platform seeks to find differentiated sources of return across private equity, real assets, asset-based investments and the four quadrants of real estate. BIIL primarily manages alternative investments in the European region.

Barings' Real Estate Group consists of four separate investment teams – PRIVATE REAL ESTATE EQUITY, PRIVATE REAL ESTATE DEBT, PUBLIC REAL ESTATE EQUITY SECURITIES and PUBLIC REAL ESTATE DEBT SECURITIES. BIIL primarily manages alternative investments in the European region. 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:

BIIL 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.

BIIL 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).

BIIL 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.

BIIL' Funds & Co-Investments Group develops customized investment programs and offers strategic advice to help investors reach their goals and objectives across segments of the private market. The Funds & Co-Investments Group makes minority investments in unaffiliated, third-party funds, as well as related equity co-investments, and transactions in the secondary market. Specific segments of the market where the team invests include buyouts, growth equity, venture capital, natural resources, infrastructure and real estate.

BIIL Private Equity / Real Assets Group focuses on real asset and asset-based investments across different sectors, including, among others, transportation, financial services, agriculture, media & entertainment, energy infrastructure, pharmaceuticals, midstream agriculture and telecommunications.

BIIL 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.

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Global Equities:

BIIL's Global Equities investment strategy focuses on long term capital growth. BIIL manages portfolios that seek to build on high conviction and high active share strategies. Its investment approach emphasizes quality, growth and upside to identify companies with strong growth potential.

Global Multi-Asset

BIIL's Global Multi Asset strategy is diversified across equities, bonds and alternatives. BIIL's strategic and dynamic asset allocation strategy has a distinctive top down investment approach which combines long term economic forecasts with an ability to take advantage of short term positions.

Material Risks with the above Investment Strategies:

Complexity Risk: 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: 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: 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: 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: 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,

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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, 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. 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.

Cybersecurity Risk: 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 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.

Default Risk: 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: Derivative instruments can be traded over-the-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

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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: Global High Yield, Emerging Markets Corporate Debt, and Global Private 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: 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.

Private Equity Market Risk: 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.

Foreign Risk: Investments in foreign issuers and in securities denominated in foreign currencies involve special risks. These risks include imposition of additional taxes; trading, 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 Investments: 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 BIIL must rely on private equity sponsors to refinance or to sell a company for realisations.

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Interest Rate Risk: 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.

Many financial instruments use or may use a floating rate based on the London Interbank Offered Rate, or “LIBOR,” which is the offered rate for short-term Eurodollar deposits between major international banks. On July 27, 2017, the head of the United Kingdom (“UK”) Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on Strategies or the financial instruments in which [Clients] invest cannot yet be determined. If LIBOR is discontinued, or if a LIBOR replacement rate is lower than market expectations, either change could have an adverse impact on the value of preferred and debt securities with floating or fixed-to-floating rate coupons, and could have an impact on derivative instruments that reference LIBOR.

Investing in Loans: 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.

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

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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.

Investments are Subordinate: 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.

Investing in Sub-Investment Grade Debt Instruments: 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.

Leverage Risk: 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 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: 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 Debt Securities: 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: The value of assets may be affected by uncertainties, such as international 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.

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Prepayment Risk: 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.

Potential Conflicts of Interest Involving BIIL and its affiliates: BIIL and its affiliates are involved in a broad spectrum of asset management and financial services. In providing these services, the interests of BIIL and its investment professionals can interfere with, or have the potential to interfere with, BIIL's fiduciary obligations to its investment advisory clients, resulting in a conflict of interest. To prevent these potential conflicts of interest, BIIL 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. BIIL 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 BIIL.

Regulatory Reform Risk (a material risk for all investment strategies: Global High Yield, Emerging Markets Corporate Debt, and Global Private Finance) 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 BIIL's clients trade in certain financial instruments. BIIL cannot predict the effects of any new governmental regulation that may be implemented on the ability of BIIL's 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 BIIL's 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 BIIL's 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 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. Existing and new regulations under the DFA relating to the regulation of "swaps" and "security-based swaps" could impact, and in some cases have impacted, the manner in which, and the extent to which, BIIL's 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.

In addition to the DFA, regulators around the globe have been implementing their own regulatory regimes with respect to derivatives that may or may not conflict with the DFA and may impact clients in different ways depending on where such client is organized and operated. 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

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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.

Further, the European Union has also enacted the Markets in Financial Instruments Directive ("MiFID") and its accompanying Markets in Financial Instruments Regulation ("MiFIR", and together with MiFID, "MiFID II"), which went into effect on January 3, 2018. MiFID II has impacted both the derivatives and overall infrastructure of the European financial markets by imposing new requirements with respect to market transparency and market infrastructure. Among other changes, MiFID II introduced organized trading facilities ("OTFs") for trading of non-equity instruments and imposed strict rules around inducements and payments for research. By virtue of the broad nature of MiFID II's reach on a global basis, clients may be impacted by these new regulations both individually and by virtue of the global nature of BIIL's business model, which may include trade execution by one or more of BIIL's European subsidiaries.

There are existing and pending regulatory reform in many jurisdictions relating to derivatives that has had and may continue to have a significant impact on BIILs' investment advisory business. Such regulatory reform has impacted and may continue to impact the manner in which, and the extent to which, BIILs' 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. BIILs' 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 dealers" ("SDs"), the status of clients as so-called "special entities" or "major swap participants" ("MSPs"), capital rules for regulated entities, mandatory clearing and trade execution of certain types of derivatives, and additional regulatory margin requirements for certain non-centrally cleared derivatives products.

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

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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.

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, BIILs’ 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, BIILs’ 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, regulators around the globe have been implementing their own regulatory regimes with respect to derivatives that may or may not conflict with the DFA and may impact clients in different ways depending on where such client is organized and operated. For example, 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 BIILs’ 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.

Further, the European Union has also enacted the Markets in Financial Instruments Directive (“MiFID”) and its accompanying Markets in Financial Instruments Regulation (“MiFIR”, and together with MiFID,

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“MiFID II”), which went into effect on January 3, 2018. MiFID II has impacted both the derivatives and overall infrastructure of the European financial markets by imposing new requirements with respect to market transparency and market infrastructure. Among other changes, MiFID II introduced organized trading facilities (“OTFs”) for trading of non-equity instruments and imposed strict rules around inducements and payments for research. By virtue of the broad nature of MiFID II’s reach on a global basis, clients may be impacted by these new regulations both individually and by virtue of the global nature of BIILs’ business model, which may include trade execution by one or more of BIILs’ European subsidiaries.

On 23 June 2016 the United Kingdom held a referendum and voted to leave the European Union. This has led to volatility in the financial markets of the United Kingdom and more broadly across Europe and may also lead to weakening in consumer, corporate and financial confidence in such markets. The extent and process by which the United Kingdom will exit the European Union, and the longer term economic, legal, political and social framework to be put in place between the United Kingdom and the European Union are unclear at this stage and are likely to lead to ongoing political and economic uncertainty and periods of exacerbated volatility in both the United Kingdom and in wider European markets for some time. This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of strategies to execute their respective strategies and to receive attractive returns. Leaving the European Union may also result in significant changes to law and regulation in the United Kingdom. It is not currently possible to assess the effect of these changes on a particular strategy, its investments or the positions of clients. Clients should be aware that these and other similar consequences following from the referendum result may adversely affect the value of their investments and the performance of their strategies.

Restricted Investments; Liquidity of Investments: 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 BIIL 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.

Short-Term Purchase Risk: 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 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: 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

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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.

Third-Party Information Risk: 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.

General Risks: Investments may be adversely affected by the 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.

On 23 June 2016 the United Kingdom held a referendum and voted to leave the European Union. This has led to volatility in the financial markets of the United Kingdom and more broadly across Europe and may also lead to weakening in consumer, corporate and financial confidence in such markets. The extent and process by which the United Kingdom will exit the European Union, and the longer term economic, legal, political and social framework to be put in place between the United Kingdom and the European Union are unclear at this stage and are likely to lead to ongoing political and economic uncertainty and periods of exacerbated volatility in both the United Kingdom and in wider European markets for some time. This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of strategies to execute their respective strategies and to receive attractive returns. Leaving the European Union may also result in significant changes to law and regulation in the United Kingdom. It is not currently possible to assess the effect of these changes on a particular strategy, its investments or the positions of clients. Clients should be aware that these and other similar consequences following from the referendum result may adversely affect the value of their investments and the performance of their strategies.

Risk of Loss:

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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 – Neither BIIL nor its management personnel have been involved in any legal or disciplinary events that would be material to your evaluation of BIIL or the integrity of BIIL's management.

Item 10 – Other Financial Industry Activities and Affiliations

All of Barings' employees in the United Kingdom are employed by Baring Investment Services Limited ("BISL"). BISL provides the services (including portfolio management) of such employees to the various regulated Barings entities in the United Kingdom (including BAML, BIIL and BUK) under a services agreement originally dated 28 June 2018."

BIIL and Barings LLC have an arrangement, whereby certain employees of Barings LLC will assist BIIL with sales and client service activities.

Barings LLC, 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 International Investment Fund Manager with the Ontario Securities Commission since February 13, 2018, 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.

Trading on behalf of certain of BIIL's clients may be executed by the dealing desk of Baring Asset Management (Asia) Limited, an affiliate of BIIL.

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BIIL's ultimate parent company, MassMutual, is a mutual life insurance company. Additionally, BIIL 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 BIIL's other advisory clients and therefore share in the allocation of investment opportunities. BIIL 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 BIIL'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 BIIL or an affiliate, or in which BIIL 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 BIIL, or an affiliate, serves as general partner, managing member or manager. Additionally, BIIL's affiliated broker-dealer, Barings Securities, may solicit clients to invest in funds that are not managed by BIIL, but in which BIIL or an affiliate has an economic interest and/or holds an ownership interest in the fund's manager.

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 BIIL serves as adviser or sub-adviser. Affiliates of BIIL and their employees may have investments in the investment funds that BIIL advises. Employees of BIIL 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 BIIL.

Barings (U.K.) Limited, 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). 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. .

Baring Asset Management Limited ("BAML"), a private limited company incorporated in England and Wales. BAML is a private limited company incorporated in England and Wales, is an indirect, wholly-owned subsidiary of Barings. BIIL is directly owned by BAML. 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 Category II Foreign Portfolio Investor that expires in August 2020 and the China Securities Regulatory Commission as a Qualified Foreign Institutional Investor. BAML has been an Exempt Reporting Adviser with the SEC since October 5, 2018.

Baring International Investment Limited ("BIIL"), a private limited liability company incorporated in England and Wales, is an indirect, wholly-owned subsidiary of Barings. BIIL acts as an investment adviser. BIIL has been 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 and has been an Exempt Commodity Pool Operator, since December 12, 2012, and Exempt Commodity Trading Advisor, since June 10, 2008, with the CFTC/NFA. BIIL has relied on the International Adviser Exemption

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with the Quebec Financial Markets Authority and the Manitoba Securities Commission since January 26, 2010.

Baring Fund Managers Limited (“BFM”), a private limited company incorporated in England and Wales, is an indirect, wholly-owned subsidiary of Barings. 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 Barings. 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. BIFM has been an Exempt Reporting Adviser with the SEC since January 24, 2019.

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 and its affiliates 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, the New Brunswick Financial and Consumer Services Commission since August 19, 2014, the Newfoundland and Labrador Financial Services Regulation Division of the Department of Government Services since September 21, 2017, the Prince Edward Island Office of the Attorney General since September 21, 2017, and the Saskatchewan Financial and Consumer Affairs Authority since September 21, 2017.

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

Code of Ethics:

The following is a summary of the Barings Group’s Global Code of Ethics Policy (“Code of Ethics” or “Code”), which has been adopted by the Barings Group 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.

Personal Trading:

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The Code applies to all employees of the Barings Group and any other individual, including but not limited to officers, contractors and associates of the Barings Group (“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 the Barings Group’s 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 5 calendar days before or after 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 the Barings Group and are prohibited from joining investment clubs. Under the Barings Group’s 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 obligated to make periodic reports to the Barings Group, 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, the Barings Group requires Access Persons to maintain their accounts from amongst a list of approved brokers, subject to certain limited exceptions. Furthermore, the Barings Group requires all Access Persons to have their brokers promptly submit duplicate confirmations, either via electronic feed or paper, of all personal securities transactions to the Barings Group’s 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 the Barings Group’s 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 a Barings Group company 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.

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

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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 BIIL, 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 BIIL. Likewise, BIIL may, on behalf of MassMutual, purchase and/or hold securities or other investments that are subsequently sold or transferred to advisory clients. BIIL 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, BIIL has adopted a Global Principal Transactions, Cross Trades and Other Affiliated Transactions Policy, which ensure any such transaction is consistent with BIIL'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: BIIL 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. BIIL 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, BIIL 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, BIIL has adopted a Global Principals Transactions, Cross Trades and Other Affiliated Transactions Policy, which ensures any such cross-transaction is consistent with BIIL'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. BIIL will not receive a commission or any other remuneration (other than its advisory fee) for effecting cross-transactions between advisory clients.

Loan Origination Transactions: Other than the transactions related to the Global Private Finance Group, while neither BIIL 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 BIIL advisory clients during or after the original syndication. BIIL or its affiliates may directly or indirectly receive underwriting, origination, or agent fees in connection with such loan originations. As a result, BIIL 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. To address the conflict of interest, BIIL has adopted a Global Principal Transactions, Cross Trades and Other Affiliated Transactions 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.

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

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or accounts in which BIIL or its affiliates or their respective employees have an ownership or economic interest; or (iv) employees of BIIL or its affiliates. BIIL may also, on behalf of its advisory clients, invest in the same or different securities or instruments of issuers in which (a) BIIL or its affiliates, including MassMutual; (b) other BIIL advisory accounts; (c) funds or accounts in which BIIL, its affiliates, or their respective employees have an ownership or economic interest; or (d) employees of BIIL or its affiliates, have an ownership interest as a holder of the debt, equity or other instruments of the issuer. BIIL has a conflict of interest in connection with any such transaction since investments by its advisory clients may directly or indirectly benefit BIIL and/or its affiliates and employees by potentially increasing the value of the securities or instruments it holds in the issuer. Any investment by BIIL 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: BIIL permits certain of its portfolio managers and other employees to invest in private investment funds advised by BIIL or its affiliates. If the portfolio manager or other employee was responsible for both the portfolio management of the private fund and other BIIL 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, BIIL has adopted the Barings Global Conflicts Management of Interest Policy, the Barings Global Best Execution Policy which require, among others things, that BIIL treat each of its advisory clients in a manner consistent with its fiduciary obligations and prohibits BIIL from unfairly favouring any particular advisory account as a result of the ownership or economic interests of BIIL, its affiliates or employees, in such advisory account. Any co-investment by a BIIL employee must be consistent with the Barings Global Employee Co-Investment Policy.

Management of Multiple Accounts: As noted above, BIIL'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 BIIL, 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 BIIL or its affiliates a performance-based fee or the portfolio manager, BIIL or an affiliate has an ownership or other economic interest in the account. As noted above, BIIL acts as a sub-adviser for certain of its affiliates, including MassMutual. These affiliate accounts will co-invest jointly and concurrently with BIIL'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, BIIL has adopted the appropriate 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

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Policy”. In addition, as noted above, to address these conflicts of interest, BIIL has adopted the Barings Global Conflicts of Interest Policy, the Barings Global Best Execution Policy and the appropriate fund allocation procedures which require, among other things, that BIIL treat each of its advisory clients in a manner consistent with its fiduciary obligations and prohibits BIIL from unfairly favouring any particular advisory account as a result of the ownership or economic interests of BIIL, its affiliates or employees, in such advisory accounts. Any investment by a BIIL employee in one of its private funds must also be consistent with the Global Employee Co-Investment Policy.

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. BIIL 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, BIIL has adopted policies and procedures, including the Global Employee Co-Investment Policy and the appropriate allocation procedures, which require, among other things, that BIIL treats each of its advisory clients in a manner consistent with its fiduciary obligations and prohibits BIIL from favouring any particular account as a result of the ownership or economic interest of BIIL, its affiliates or employees.

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 BIIL 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) BIIL 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) BIIL purchasing or selling the wrong security or the wrong amount of securities on behalf of a client’s account; or (3) BIIL purchasing or selling securities for, or allocating securities to, the wrong client account. When correcting these errors, conflicts of interest between BIIL 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, BIIL 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 BIIL’s interest.

Best Execution; Directed Brokerage: Typically, BIIL will determine which broker to use to execute each order, consistent with its fiduciary duty to seek best execution of the transaction. BIIL 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. BIIL has adopted a Global Best Execution Policy and a Global Directed or Restricted Brokerage Policy which are summarized below under Item 12 – Brokerage Practices, Counterparty Selection/Recommendations and Directed/Restricted Brokerage.

As discussed above, BIIL’s employees may trade in securities that are purchased, held and sold by or on behalf of BIIL’s advisory clients, subject to a number of limitations. See above for a discussion of restrictions on employee personal securities transactions contained in the Global Employee Co-Investment Policy.

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BIIL 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:

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

Those companies about which BIIL (or in certain situations, an affiliate of BIIL), has inside information will be placed on the restricted list applicable to all BIIL investment groups. This may result in BIIL 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 BIIL may have otherwise determined that such purchase or sale would be in a client's best interest.

Item 12 – Brokerage Practices

Counterparty Selection/Recommendations:

BIIL 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 BIIL's 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.

BIIL 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, 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

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counterparty to participate for its own account; overall responsiveness to BIIL; and fairness of governing contract terms, including collateral arrangements (as applicable).

BIIL's 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 BIIL 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, BIIL 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, BIIL has contractually delegated its advisory trading responsibilities to Oppenheimer Funds. As a result, BIIL 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:

BIIL believes research is fundamental to investing. BIIL acquires the following types of Brokerage or Research products and services for payment from BIIL's own resources: (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. BIIL may also sub-advise portfolios that are subject to certain regulatory requirements related to the receipt and use of research. BIIL has adopted a Global Research and Corporate Access Policy to address applicable regulatory requirements related to this topic.

Brokerage for Client Referrals:

BIIL 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 BIIL's private funds or other investment products. BIIL may, however, use such broker-dealers to effect transactions for such referred clients or private funds consistent with BIIL's best execution obligations.

Directed Brokerage:

In certain circumstances, BIIL may allow an advisory client to limit or restrict BIIL'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.

BIIL 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 BIIL's discretion with respect to the selection of brokers or directs BIIL to execute its securities transactions or other transactions through a specific broker may forego certain benefits and may result in BIIL being unable to achieve best execution of a client's transactions. Particularly, a client who

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directs BIIL to use a specific broker may pay higher transaction costs on some transactions than might be otherwise attainable by BIIL, or may receive less favourable execution of some transactions than might be attainable by BIIL, or both. In addition, the client may forego any benefits or savings in execution costs that BIIL could obtain for its clients through negotiating volume discounts on aggregated transactions (as directed brokerage trades will generally be executed, at BIIL's discretion, after non-directed trades). Accordingly, non-aggregated directed brokerage/restricted 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. BIIL does not permit directed brokerage arrangements of one client to interfere with BIIL's efforts to seek to obtain best execution on behalf of its other clients.

A client's request that BIIL execute trades for the client's account through a particular broker must be in writing. In addition, BIIL may require a client directing brokerage to represent in writing to BIIL 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 BIIL's ability to achieve best execution; and (iv) the account may forego the possibility of receiving lower transaction costs that could be achieved by BIIL's "aggregation" of orders.

Trade Aggregation:

Global Investment Allocation Policy

Many of the investment transactions by BIILs on behalf of its clients are effected as aggregated transactions made for a number of accounts, including for BIILs' own account or the account of its affiliates, including MassMutual and MassMutual's subsidiaries and affiliates, for other accounts or funds in which BIILs, its affiliates, or their respective employees, have a beneficial or proprietary interest, or for accounts which BIILs or its affiliates receive a performance-based advisory fee. To address the conflicts of interest associated with the allocation of trading and investment opportunities, BIILs has adopted a Global 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 BIILs investment advisory accounts ("Allocation Procedures"). BIILs' Compliance Department, in coordination with BIILs' 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 Global Investment Allocation Policy and applicable law, and are documented and retained for the period required. These Allocation Procedures are summarized below.

BIIL 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.

BIIL 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

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terms of price, cost and efficiency in processing the transaction. When aggregating orders, all clients will be treated in a fair and equitable manner. BIIL will not make allocation decisions based on relationships with certain clients, fees or compensation. BIIL 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 BIIL 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 BIIL 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 BIIL. 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, BIIL 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, BIIL has entered into agreements with certain clients offering the clients the opportunity to co-invest in certain investments. BIIL 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, BIIL 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 the appropriate 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 allocation to one or more clients. From time to time, aggregation is not possible because a security or other instrument is thinly traded. BIIL 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.

Item 13 – Review of Accounts

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Advisory accounts managed by BIIL 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 BIIL 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 BIIL utilizes in its investment-decision making.

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

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

Item 15 – Custody

In certain instances, BIIL is deemed to have custody of client assets under Rule 206(4)-2 of the Advisers Act (the "Custody Rule"). This may include, but is not limited to, instances in which: BIIL or an affiliate is acting as the administrative or serving agent to a loan syndicate and where custody of such client assets may be commingled with assets of other third parties; BIIL or an affiliate is acting as the general partner, managing partner or other similar role for a pooled vehicle; or where BIIL may deduct management fees directly from a client account. In certain cases, in order to comply with the Custody Rule, qualified custodians will send quarterly or more frequent account statements directly to BIIL's clients. Clients should carefully review such statements and compare them to any account statements they receive from BIIL. If any discrepancies are found, clients should contact Barings and their custodian as soon as possible.

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Item 16 – Investment Discretion

BIIL's investment management agreements generally provide BIIL 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 BIIL's investment discretion for those accounts by requiring BIIL to abide by certain investment limitations and restrictions in such guidelines. In determining when to purchase or sell securities for an advisory account, BIIL 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 BIIL, even though it could have been bought or sold for other clients of BIIL. 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 BIIL. 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

BIIL 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 BIIL to best pursue a client's investment objectives). To implement this general principle, BIIL engages a proxy service provider ("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 ("Research Provider") to provide research and recommendations on proxies. It is BIIL's Global Proxy Voting Policy to generally vote proxies in accordance with the recommendations of the Research Provider or with the Research Provider's proxy voting guidelines ("Guidelines") in absence of a recommendation. In circumstances where the Research Provider has not provided recommendations the proxy will be analyzed on a case-by-case basis.

BIIL recognizes that there are times when it is in the best interest of clients to vote proxies against the Research Provider's recommendations or Guidelines. . In such events BIIL will vote in accordance with an authorized investment person or designee recommendation so long as no known material conflict of interest ("Material Conflict") is identified. BIIL 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

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Global 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. For purposes of the Global Proxy Voting Policy, a Material Conflict is defined as any position, relationship or interest, financial or otherwise, of BIIL or a BIIL associate that could reasonably be expected to affect the independence or judgment concerning proxy voting.

If a Material Conflict is identified, the proxy will be submitted to the relevant Governance 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 BIIL or its affiliates (other than those assigned such responsibilities under the Proxy Voting Policy) can influence how BIIL votes client proxies, unless such person has been requested to provide assistance and has disclosed any known Material Conflict.

Investment management agreements generally delegate the authority to BIIL to vote proxies in accordance with the Barings Global Proxy Voting Policy. In the event an investment management agreement is silent on proxy voting, BIIL 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, BIIL will assume proxy voting responsibilities. In the event that a client makes a written request regarding voting, BIIL will vote as instructed.

Item 18 – Financial Information

BIIL currently has no financial obligations that would impair its ability to meet its contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.