



## **FORM ADV Part 2A Firm Brochure as of September 16, 2016**

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

Additional information about Barings LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

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SEC File Number: 801-241

Date: September 16, 2016

### Item 2 – Material Changes

This September 16, 2016 Form ADV Part 2A Firm Brochure other-than-annual amendment contains material changes from Barings LLC's (f/k/a Babson Capital Management LLC) last annual amendment, which was filed March 30, 2016. Material changes include:

- Item 1: Prior to September 12, 2016, Barings LLC was known as Babson Capital Management LLC
- Item 4: Updated Investment Activity descriptions; updated Regulatory Assets Under Management
- Item 6: Updated description of Potential Conflicts of Interest with Clients
- Item 8: Updated description of Alternative Investments investment strategies
- Item 10: Updated legal names of a number of affiliated entities and added additional affiliated entities
- Item 14: Updated Client Referrals and Other Compensation

The March 30, 2016 Form ADV Part 2A Firm Brochure annual amendment contained material changes from Barings LLC's (f/k/a Babson Capital Management LLC) last annual amendment, which was filed March 31, 2015. Material changes included:

- Item 4: Updated Investment Activity descriptions; updated Regulatory Assets Under Management
- Item 5: Updated I. Institutional Separate Accounts and III. Investment Funds
- Item 7: Updated Types of Clients
- Item 8: Added Corporate Private Placements Debt and Global Infrastructure Debt investment strategies; updated Investment Grade, Global Private Finance, Structured Credit and Emerging Markets investment strategies; removed Alternatives investment strategy; added and updated Material Risks
- Item 10: Updated description of Babson Capital Cornerstone Asia Limited; updated legal name of Babson Capital Management (Japan) KK (f/k/a Babson Capital Japan KK); updated description of Cornerstone Real Estate Advisers Japan K.K.; updated description of Cornerstone Real Estate Advisers Inc.; updated description of Wood Creek Capital Management, LLC; updated description of administrative services agreements and sub-advisory agreements with affiliates; updated description of Jefferies Finance LLC
- Item 11: Updated Personal Trading; updated Participation or Interest in Client Transactions – Best Execution; Directed/Restricted Brokerage
- Item 12: Updated Counterparty Selection/Recommendations; updated Research and Other Soft Dollar Benefits; updated Directed/Restricted Brokerage; updated Trade Aggregation – Investment Allocation Policy

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### Item 4 – Advisory Business

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

The origin of Barings follows the paths of two early pioneers in investments and financing – Babson Capital Management LLC (“Babson”) and Baring Asset Management Limited (“BAML”). Babson, through its predecessor, David L. Babson & Company, Inc., was founded in 1940. Babson was acquired by MassMutual in 1995 and on January 1, 2000, the Investment Management Division of MassMutual was consolidated into Babson. On the other side of the Atlantic, BAML traces its roots to 1762 when the Baring brothers founded a merchant and banking firm in London. BAML was one of the first U.K. firms to form an investment department in 1955. BAML was acquired by MassMutual in 2004. In July 2016, BAML became an indirect, wholly-owned subsidiary of Babson, which changed its name to Barings LLC on September 12, 2016.

On September 16, 2016, Barings’ alternatives investment subsidiary, Wood Creek Capital Management, LLC (“Wood Creek”), was merged into Barings.

References to Barings throughout this Firm Brochure also refer to the activities of Babson and its predecessor, David L. Babson & Company, Inc., and those of MassMutual’s former Investment Management Division.

Barings provides a broad range of investment advisory and management services to sophisticated investors, including among others, pension plans, endowments, foundations, government entities and agencies, insurance companies, banks, private investment funds such as hedge funds, private equity funds and structured funds, registered investment companies, large family offices and other capital markets participants. Barings also provides investment advisory and management services to its ultimate parent company, MassMutual, and certain of MassMutual’s subsidiaries and affiliates. Barings’ investment activities are divided as follows:

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

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- B. ALTERNATIVE INVESTMENT manages private equity portfolios by offering access to corporate and real assets instruments through customized portfolios designed to achieve specific investment objectives. Investment capabilities include fund investment in real and corporate private equity securities, equity co-investment, and direct investment across different industries, including, among others, transportation, financial services, agriculture, energy, infrastructure, pharmaceuticals and telecommunications.
- C. EQUITY manages equity funds and separate accounts focused on quantitative, absolute return and relative return strategies.

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

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

From time to time, Barings may engage sub-advisers to assist in the management of certain funds, accounts and/or assets. In such instances, Barings will negotiate an agreement that details the services to be provided and fee arrangement, among other items.

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

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

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## *Assets Under Management:*

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

Discretionary:	\$ 176,279,145,840
Non-Discretionary:	\$ <u>5,504,684,291</u>
Total:	\$ 181,783,830,131

## **Item 5 – Fees and Compensation**

### *Advisory Fees:*

#### I. Institutional Separate Accounts

Generally, fee schedules for standard institutional separate accounts are as follows:

##### **A. Investment Grade**

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

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

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

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

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

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

##### **B. High Yield**

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

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

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

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

\* Additional administrative fees may apply depending on reporting requirements.

Barings offers investment advice through standardized institutional separate accounts and customized institutional accounts. Fees for these mandates are generally negotiated on a case-by-case basis depending on asset type, asset mix, and geography. Fees are typically billed by invoice to the client by Barings and are payable quarterly in arrears based on the quarter-end market value or the average value for the quarter. Similar to the fees, termination and notification requirements, guidelines, and other additional terms are negotiated on a case-by-case basis and are included in the investment advisory agreement. If a client terminates or begins its relationship with Barings during a billing period, the fees are prorated for the number of days during the quarter such client was a client of Barings.

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

Clients of Barings may enter into agreements with other service providers which include, but are not limited to, custodians, trade reporting repositories or administrators, and such service providers may charge the clients additional fees. Investors in private funds managed or sub-advised by Barings will pay additional fund-related costs. 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.

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

## II. Affiliate Accounts

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

## III. Investment Funds

Barings serves as investment adviser or sub-adviser to open-end and closed-end investment companies registered with the SEC, as well as funds exempted from the definition of an investment company under the Investment Company Act of 1940, as amended ("private investment funds"). Complete information

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concerning each SEC-registered open-end investment company, including advisory and sub-advisory fees, other fund-related fees and expenses, minimum account requirements (if any) and termination provisions, is disclosed in the prospectus and/or statement of additional information of that SEC-registered open-end fund. Investors in registered investment funds managed or sub-advised by Barings will pay additional fund-related costs. Investors may also pay certain brokerage and transaction fees in connection with investment activity. For a discussion of these brokerage and transaction fees, please refer to Item 12 – Brokerage Practices.

- A. For each SEC-registered open-end investment company sponsored by MassMutual for which Barings serves as sub-adviser, MassMutual pays Barings a sub-advisory fee calculated as a percentage of average daily net assets (ranging from 0.05% to 0.55% annually).
- B. For each SEC-registered open-end investment company for which Barings serves as investment adviser, Barings receives an advisory fee calculated monthly as a percentage of the average daily net assets (ranging from 0.35% to 0.75% annually).
- C. For each SEC-registered closed-end investment company for which Barings serves as investment adviser, Barings receives advisory and/or administrative fees calculated quarterly as a percentage of net assets (ranging from 0.225% quarterly to 0.3125% quarterly) or a monthly fee as a percentage of the average daily managed assets during the month (approximately 1% annually).
- D. For each SEC-registered closed-end investment company for which Barings serves as co-manager, Barings receives 10% of the advisory fee paid to the investment adviser (ranging from 1% to 5% annually of total available capital) and either 10% or 10.67% of the carried interest (in each case, 20% of amounts distributed to common shareholders in excess of an 8% hurdle) payable by the fund.

### IV. Private Investment Funds

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

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

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

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that it is appropriate, in certain circumstances, to permit its investment professionals to have an ownership or economic interest in certain private investment funds it manages.

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

### *Potential Conflicts of Interest with Clients:*

**Investment Allocations:** Allocation of aggregate trades, particularly trades that are only partially filled as a result of the limited availability of desired securities, could be viewed as creating a potential conflict of interest, as Barings can have an incentive to allocate securities to certain clients, such as private investment funds that provide Barings with performance-based compensation fees, or in which Barings, its affiliates and/or its investment professionals have an economic or ownership interest. In order to address this potential conflict of interest, all allocations of investment opportunities and allocations of aggregated trades for client accounts are required to be made in accordance with Barings' Investment Allocation Policy, which is summarized below in Item 12 – Brokerage Practices, Trade Aggregation.

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

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

**Principal Trades:** Section 206 of the Investment Advisers Act of 1940, as amended, (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. Barings, and its affiliates, may engage in principal transactions in connection

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with its management of client funds. Principal transactions may create a conflict of interest because Barings or its affiliates may have 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 consent is received before executing the transaction.

Operating Entities: Barings may engage various operating entities to serve as the operating partner, equipment manager or platform manager (“Operating Entities”) for investments in which client funds invest. Barings and its affiliates, its principals and client funds, may have an ownership interest in the various Operating Entities that Barings engages. Such ownership interest may create a conflict of interest as Barings may have an economic incentive to use Operating Entities in which it, its affiliates or its client funds have an ownership interest. Such potential conflicts of interest are mitigated since Barings’ economic interest in the success of an investment is generally higher than its economic interest in the success of the applicable Operating Entity. Further, Barings may structure Operating Entities in a way to provide incentives 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 and Trading in Private Investment Fund Securities: All investment professionals are required to comply with Barings’ Global Code of Ethics and Personal Securities Transactions Policy, which is summarized below in Item 11 – Code of Ethics, and Barings’ Employee Co-Investment Policy, which ensures that any co-investment by a Barings employee is consistent with Barings’ Global Code of Ethics and Personal Securities Transactions Policy.

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

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

Monitoring Responsibilities: The management of each investment group within Barings is responsible for periodically monitoring the performance, portfolio composition and trading activity of all its client accounts. It is also the responsibility of management to pay particular attention to client accounts where investment professionals who manage private investment funds in which Barings, its affiliates and/or the

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investment professional has an ownership or economic interest to ensure that there is no pattern suggesting that the investment professional (i) inappropriately favored such private investment fund(s) with respect to the time and resources expended in managing such fund(s) or the allocation of investment opportunities; or (ii) purchased or sold securities in other client accounts for the purpose of benefiting the positions held by the private investment fund.

### Item 7 – Types of Clients

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

#### *Customer Identification Program Notice:*

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

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

#### *Methods of Analysis:*

Barings uses economic, fundamental, technical and quantitative analyses. Economic analysis emphasizes daily and historical review of economic and financial data that impact short, intermediate and long-term interest rates and other macroeconomic factors. Fundamental analysis examines qualitative and quantitative factors to determine an issuer's current financial strength and expected future performance. Factors examined often include: historic and projected company financial results, credit metrics, capital structure, management assessment, financial discipline, competitive forces, economic analysis and life cycle analysis. Technical analysis involves a daily analysis of yields relative to other asset classes and

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other indicators as deemed appropriate in the marketplace. Quantitative analysis involves a daily analysis of the risk and return characteristics of securities and portfolios. Barings may use proprietary models as well as models developed by third parties to enhance its analysis of securitized and other instruments (e.g., interest rate and prepayment characteristics) and to augment its risk analytic and performance attribution systems. For its enhanced equity index investment strategies, Barings utilizes a proprietary, quantitative multi-factor model.

### *Sources of Information:*

Barings, particularly with respect to private placement investments and senior secured loans, often relies on information supplied directly by the issuers, private equity sponsors, banks or agents. Barings may also use media sources including, but not limited to, Bloomberg, ILX (real-time market data), FactSet, Thomson One /Street Events, Assay Research, Accounting Technique Analysis, Lipper, LexisNexis, Factiva, Morningstar, Credit Sights, Value Line, sell-side research, DBRS, SEDAR, CNN Money, Google Finance, Yahoo Finance, Private Placement Monitor, Private Placement Newsletter, Wall Street Journal, A.M. Best, TradeWeb, BondEdge, Intex, KMV, Capital IQ, Compustat and Debtwire. Barings may also use services such as Moody's Global Credit Research (including Global Corporate, Global Banking, Sovereign and CDO Research), Moody's Municipal Credit Research, S&P's Ratings Direct Global Issuers, S&P's Ratings Direct Public Finance and Structured Finance, S&P's Commercial Paper Ratings Guide, S&P's Leveraged Commentary and Data, Fitch Global Corporates and CMBS, Fitch Ratings, Thomson Financial's Municipal Market Data, Barclay's Live, Markit Hub and Loan Pricing Corporation.

### *Investment Strategies:*

#### Equity

Barings' equity strategies seek to exploit market inefficiencies, identify mispricing and anomalies to drive outperformance, and produce excess returns by overweighting high ranked stocks, underweighting low ranked stocks and applying strict risk control criteria. These strategies use a disciplined approach to understand a company's value and growth prospects. Barings' equity strategies consist of a top-down, macroeconomic view established by senior portfolio managers, along with a bottom-up perspective driven by rigorous and detailed fundamental analysis in security selection.

#### Investment Grade

Barings' investment grade strategies consist of a top-down, macroeconomic view established by senior portfolio managers, coupled with a bottom-up perspective driven by rigorous fundamental credit analysis and security selection. The goal of this process is to produce portfolios that consistently provide positive excess returns, regardless of where markets are in the economic cycle. The primary investments include U.S. government and agency securities, domestic and foreign corporate bonds, residential mortgage-backed securities ("RMBS"), CMBS, ABS, convertible securities and money market securities, including commercial paper. These strategies may invest in securities rated below-investment grade by at least one credit rating agency (rated below Baa3 by Moody's Investors Services, Inc. ("Moody's") or below BBB- by either Standard & Poor's Rating Services, a division of the McGraw-Hill Company, Inc. ("S&P") or Fitch, Inc. ("Fitch")) or unrated but judged by Barings to be of comparably quality, though they are primarily focused on instruments rated BBB- or higher. Derivative use within these strategies incorporates certain options, futures contracts, options on futures contracts, forward contracts, swaps,

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caps, floors, collars, structured notes, indexed securities, options on indexed securities and other derivative instruments to mitigate or modify risk and exposures, such as duration, sector and issuer exposures, term structure and volatility. Barings utilizes a risk management process designed to challenge portfolio managers through both scheduled meetings and ad hoc review of analytical and data risk tolerances. This process utilizes both qualitative and quantitative measurements, such as tracking error, to frame the basis for constructing and reviewing portfolios from a risk and volatility perspective.

### Global High Yield

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

### Global Private Finance

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

### Corporate Private Placement Debt

Barings' corporate private placement debt strategy is focused on the tenets of risk-adjusted returns, diversification and fundamental, bottom-up credit analysis. As such, Barings maintains a highly selective investment approach with a focus on credit quality, appropriate pricing, and structural protection. A critical part of the underwriting process for each investment is the documentation and associated structural protections, including financial covenants. The corporate private placement debt strategy also seeks to provide incremental relative value to comparable credit quality bonds due to the illiquidity premium associated with unlisted, private placement debt instruments. Barings' corporate private placement debt strategy is executed by a highly experienced team of credit professionals with a diverse set of backgrounds and qualifications. Barings has invested in private placement debt instruments for decades and has built a sustained track record. As Barings is a long term participant and provider of consistent capital to borrowers, it has developed valuable investment banking, advisor and issuer relationships that underpin origination.

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### Global Infrastructure Debt

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

### Structured Credit

Barings' structured credit investment strategy revolves around investments in collateralized loan obligations ("CLOs") backed by corporate loans; CDOs backed by non-agency RMBS and CMBS; and collateralized bond obligations backed by high yield and investment grade bonds (rated Baa 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). These investments are also managed in synthetic form. In analyzing structured credit products, Barings focuses on three main investment principles: (i) underlying corporate credits must be well diversified from both an issuer and industry perspective; (ii) ultimate performance is directly tied to the portfolio of assets being securitized; and (iii) limit investments to those with underlying assets classes where Barings has independent knowledge and experience. In selecting an investment, Barings performs three key levels of analysis: (i) assessing the current and future fundamental/credit health of the underlying collateral; (ii) understanding the impact of the structural mechanics; and (iii) assessing the impact of the manager of the investment. Barings uses third parties, such as Intex, Bloomberg and CDO World, and proprietary models to perform cash flow and yield projections.

### Emerging Markets

Barings' emerging markets investment strategies revolve around investments in debt securities issued in the currencies of emerging market countries, as well as debt denominated in U.S. dollar and European currencies from sovereign, quasi-sovereign agency, supranational and subnational government issuers, MBS, ABS, corporate debt securities, loan participation securities and credit and index-linked derivatives, as well as other fixed and floating-rate debt securities. The emerging markets strategies may buy and sell exchange-traded and over-the-counter derivatives instruments, including bond futures, currency, interest rate, total rate of return and credit default swaps, currency, bond and swap options, deliverable and non-deliverable currency forward contracts, exchange-traded funds or exchange-traded products that seek to track the relevant index and other derivative instruments to enhance portfolio management efficiency.

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These strategies may hold outright short positions in these instruments for hedging purposes and otherwise in pursuit of the strategies' investment goals. The emerging markets investment strategies will include investment in both investment grade (rated Baa3 or higher by Moody's or BBB- or higher by S&P or Fitch or, if unrated, judged by Barings to be of comparable quality) and non-investment grade (rated below Baa3 by Moody's or below BBB- by either S&P or Fitch or unrated but judged by Barings to be of comparably quality) debt securities ("high yield bonds").

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

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

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

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

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

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### Alternative Investments

Barings' alternative investment efforts revolve around investments in customized private equity portfolios through direct or secondary fund investing, co-investing and direct investing in real assets, corporate private equity, energy and infrastructure and financial services. This strategy seeks to achieve attractive risk/reward characteristics in globally diversified portfolios by using a top-down macroeconomic analysis and a bottom-up analysis. Barings uses fundamental research and analysis, market mapping, source and access to proactively manage each portfolio. Barings' alternative investments strategy is managed by a dedicated team of experienced investment professionals who can also leverage the greater Barings organization for its deep experience in specific industries and research capabilities.

### *Material Risks:*

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

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

Convertible Security Risk (a material risk for the following investment strategies: Investment Grade, Emerging Markets Corporate Debt, Emerging Markets Sovereign Hard Currency, Emerging Markets Debt Blended Total Return, Emerging Markets Debt Short Duration and Emerging Markets Local Debt): These strategies 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 security exceeds the conversion price, the price of the convertible security tends to reflect the value of the underlying security common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and may not depreciate to the same extent as the underlying common stock. Convertible securities generally rank senior to common stocks in the issuer's capital structure and are consequently of higher quality and entail less risk than the issuer's common stock. However, the extent to which such risk is reduced depends in large measure upon the degree to which the convertible security sells above its value as a fixed income security.

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Credit Risk (a material risk for the following investment strategies: Investment Grade, Global High Yield, Global Private Finance, Corporate Private Placement Debt, Global Infrastructure Debt, Emerging Markets Corporate Debt, Emerging Markets Sovereign Hard Currency, Emerging Markets Debt Blended Total Return and Emerging Markets Debt Short Duration): These investments and fixed income securities may involve risk exposure tied to the credit risk of the obligor in the case of bank loans and the issuer or counterparty in the case of purchased securities, which is determined by the obligor's, issuer's or counterparty's, as applicable, ability to make required interest and principal payments or contractual payments.

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

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

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

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Derivative/Counterparty Risk (a material risk for the following investment strategies: Equity, Investment Grade, Global High Yield, Emerging Markets Corporate Debt, Emerging Markets Sovereign Hard Currency, Emerging Markets Debt Blended Total Return, Emerging Markets Debt Short Duration, Emerging Markets Local Debt and Alternative Investments): Derivative instruments may 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 may consist of options on futures contracts, indexes or components of an index, interest rate or other futures contracts and swap agreements (consisting of total return swaps, credit default swaps, index swaps or swaps on an index and foreign currency forward contracts and futures), as well as through investments in structured products or credit-linked notes. Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, credit risk, management risk and volatility risk. Over-the-counter derivatives are highly susceptible to liquidity risk and counterparty risk. Derivatives, in particular, over-the-counter derivatives, also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivatives may not correlate perfectly with an underlying asset, interest rate or index. Suitable derivative transactions may not be available in all circumstances, and there can be no assurance that these transactions will reduce exposure to the other risks when that would be beneficial. Some swap contracts, contracts for differences and other over-the-counter derivatives are not cleared through clearinghouses, rather banks, dealers and other market participants act as principals in these markets. As a result, uncleared derivatives are subject to the risk of the inability or refusal of a counterparty to perform with respect to such contracts. In the event of default, adverse market movements may 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 strategy: Global Infrastructure Debt and Alternative Investments): Volume based infrastructure assets, such as toll roads and maritime ports, can see their revenue and ability to service debt instruments affected by an economic downturn that may lead to less use of the infrastructure asset and a correlated decline in revenues.

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

Equity Market Risk (a material risk for the following investment strategies: Equity, Emerging Markets Sovereign Hard Currency and Alternative Investments): Public and 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.

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Foreign Risk (a material risk for the following investment strategies: Global High Yield, Global Infrastructure Debt, Emerging Markets Corporate Debt, Emerging Markets Sovereign Hard Currency, Emerging Markets Debt Blended Total Return, Emerging Markets Debt Short Duration, Emerging Markets Local Debt and Alternative Investments): 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 (a material risk for the following strategies: Global Private Finance, Emerging Markets Sovereign Hard Currency and Alternative Investments): Private securities investments consist of private, illiquid securities. There is either a limited or no readily available after-market to sell private securities investments and Barings typically relies on the issuer or private equity sponsors to refinance or to sell a company for realizations.

Interest Rate Risk (a material risk for the following investment strategies: Investment Grade, Global High Yield, Global Private Finance, Corporate Private Placement Debt, Emerging Markets Sovereign Hard Currency, Emerging Markets Debt Blended Total Return and Emerging Markets Debt Short Duration): 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.

Investing in Loans (a material risk for the following investment strategies: Global High Yield, Corporate Private Placement Debt, Emerging Markets Corporate Debt, Emerging Markets Sovereign Hard Currency, Emerging Markets Debt Blended Total Return, Emerging Markets Debt Short Duration, Emerging Markets Local Debt): These strategies may invest in fixed and floating-rate loans from one or more financial institutions to a borrower by way of (i) assignment/transfer of, or (ii) participation in the whole or part of the loan amount outstanding. These strategies will only invest in loans that qualify as money market instruments in accordance with the requirements of the Central Bank.

Investing in Sub-Investment Grade Debt Instruments (a material risk for the following investment strategies: Investment Grade, Global High Yield, Corporate Private Placement Debt, Emerging Markets Corporate Debt, Emerging Markets Sovereign Hard Currency, Emerging Markets Debt Blended Total Return and Emerging Markets Debt Short Duration): Investments will be predominantly 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, which 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 may be highly

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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 may 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. Barings will consider both credit risk and market risk in making investment decisions.

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

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

Nature of Private Securities (a material risk for the following investment strategies: Global Private Finance, Corporate Private Placement Debt, Emerging Markets Sovereign Hard Currency and Alternative Investments): Investing in private 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 generally leveraged and specific developments, such as reduced cash flow from operations or the inability to refinance debt at maturity, may adversely affect a company's ability to meet its debt service obligations.

Political and/or Regulatory Risk (a material risk for the following investment strategies: Equity, Corporate Private Placement Debt, Emerging Markets Corporate Debt, Emerging Markets Sovereign Hard Currency, Emerging Markets Debt Blended Total Return, Emerging Markets Debt Short Duration and Emerging Markets Local Debt): 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.

Potential Conflicts of Interest Involving Barings (a material risk for the following investment strategies: Equity, Investment Grade, Global High Yield, Global Private Finance, Structured Credit, Emerging Markets Corporate Debt, Emerging Markets Sovereign Hard Currency, Emerging Markets Debt Blended Total Return, Emerging Markets Debt Short Duration, Emerging Markets Local Debt and Alternative Investments): Barings is involved in a broad spectrum of asset management and financial

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services. In providing these services, the interests of Barings and its investment professionals may interfere with, or have the potential to interfere with, Barings' fiduciary obligations to its investment advisory clients, resulting in a conflict of interest. To prevent these potential conflicts of interest, Barings manages its client accounts in a manner that is consistent with the client's best interest and attempts to avoid and/or manage situations where there can be a potential conflict of interest. Barings has also adopted policies and procedures to address these potential conflicts of interest in a manner that is fair and equitable to clients and does not disadvantage a client relative to Barings.

Prepayment Risk (a material risk for the following investment strategies: Investment Grade, Global High Yield, Global Private Finance, Structured Credit and Emerging Markets Sovereign Hard Currency): The frequency at which prepayments occur are affected by a variety of factors including interest rates and spreads as well as economic, demographic, tax, social, legal and other factors. Generally, prepayments occur on fixed rate obligations when prevailing interest rates fall below coupon rates and on floating rate obligations when spreads narrow. There are three possible adverse effects of prepayments: (i) investments may experience outright losses, (ii) investments may underperform relative to hedges that may have been constructed for these markets, industries or securities, and (iii) there may be an inability to reinvest the proceeds of prepayments into investments with the same or higher yields as the prepaid investments.

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

Regulatory Reform Risk (a material risk for the following investment strategies: Equity, Investment Grade, Global High Yield, Global Private Finance, Emerging Markets Corporate Debt, Emerging Markets Sovereign Hard Currency, Emerging Markets Debt Blended Total Return, Emerging Markets Debt Short Duration, Emerging Markets Local Debt and Alternative Investments): Regulatory reform of the financial markets, both in the United States and elsewhere, has had, and could to have, an impact on the ways in which Barings' clients trade in certain financial instruments. Barings cannot predict the effects of any new governmental regulation that may be implemented on the ability of Barings' clients to use certain instruments that are affected by any such new regulation. Further, there can be no assurance that any new governmental regulation will not adversely affect Barings' clients' ability to achieve their investment objectives. For example, there is existing and pending regulatory reform in many jurisdictions relating to derivatives that has had, or may have, a significant impact on Barings' investment advisory business, and which may in the future limit the availability of derivatives, or may 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.

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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. New regulations under the DFA relating to the regulation of “swaps” and “security-based swaps” could impact, and in some cases has impacted, the manner in which, and the extent to which, Barings’ clients use and trade swaps or security-based swaps and could limit or significantly increase the costs of trading in such swaps or security-based swaps, as applicable. It is not possible to predict the ultimate effects of the DFA and other laws and/or regulations on clients.

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

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

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

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SEC File Number: 801-241

Date: September 16, 2016

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

Cybersecurity Risk (a material risk for all investment strategies and Barings): With the increased use of technologies such as the Internet to conduct business, Barings and its accounts are susceptible to operational, information security and related risks through breaches in cybersecurity. In general, a breach in cybersecurity can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks may 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 may 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 may affect the strategies.

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## *Risk of Loss:*

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

## Item 9 – Disciplinary Information

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

## Item 10 – Other Financial Industry Activities and Affiliations

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

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, and the New Brunswick Financial and Consumer Services Commission since August 19, 2014.

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

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

Barings (U.K.) Limited (“Barings UK”), a private limited company incorporated in England and Wales, is an indirect, wholly-owned subsidiary of Barings. Barings UK is an investment manager and adviser for a broad range of institutional investors. Since December 1, 2001, Barings UK 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. Barings UK has been registered with the SEC as an Exempt Reporting Adviser since March 29, 2012 and has been an Exempt Commodity Pool Operator with the CFTC/NFA since January 2013.

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

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

Barings Advisers (Japan) KK (“Barings Japan”), a company incorporated in Japan, is a wholly-owned subsidiary of Barings. Barings Japan provides investment advice. Barings Japan has held a Type II Financial Instruments Business, Investment Advisory and Agency Business License with the Japanese Financial Services Agency / Kanto Financial Bureau since September 30, 2007.

Barings Real Estate Advisers LLC (“Barings RE”), a Delaware limited liability company, is a wholly-owned subsidiary of Barings. Barings RE is a global real estate investment organization providing investment and advisory services to institutional and other qualified investors in public and private debt and equity real estate investments. Barings RE been registered as an investment adviser with the SEC since April 1, 1996.

Barings Real Estate Advisers Europe Finance LLP (“Barings Europe”), limited liability partnership organized in the United Kingdom, is an indirect, wholly-owned subsidiary of Barings RE. Barings

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Europe provides investment advice and asset management services and distributes securities for Barings RE's global clientele. Barings Europe has been authorized with a Banks, Building Societies and Investment Firms (BIPRU) limited license and regulated by the FCA in the United Kingdom since August 23, 2004.

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

Barings Real Estate Advisers Inc. ("Barings Inc"), a Delaware corporation, is a wholly-owned subsidiary of Barings RE. Barings Inc brokers commercial mortgage loans. Barings Inc has held a California Finance Broker's License from the California Department of Business Oversight since October 24, 2007.

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

Baring Asset Management Limited ("BAML"), a private limited company incorporated in England and Wales, is an indirect, wholly-owned subsidiary of Barings. BAML acts as an investment adviser. BAML has been authorized and regulated as an investment manager/adviser by the FCA since December 1, 2001 and is authorized as a MiFID in several European Union jurisdictions under the MiFID passport regime. It is registered with the Securities and Exchange Board of India as a Foreign Institutional Investor (its current license will expire June 30, 2017) and has been approved to operate a representative office in Dubai by the Dubai Financial Services Authority since July 21, 2010. It has been registered as an Exempt Reporting Adviser with the SEC since March 30, 2012 and as an Exempt Commodity Pool Operator with the CFTC/NFA.

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

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

Baring Asset Management (Korea) Limited ("BAM Korea"), a private company incorporated in South Korea, is an indirect, wholly-owned subsidiary of BAML. BAM Korea acts as an investment adviser. Since February 26, 1988, it has been authorized by the South Korean Financial Services Commission and the Financial Supervisory Service to engage in collective investment business, privately placed collective investment

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business for professional investors, discretionary investment business, and advisory business, and is registered with the Ministry of Strategy and Finance to engage in foreign exchange business.

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

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

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

Baring International Investment Limited (“BIIL”), a private limited liability company incorporated in England and Wales, is a wholly-owned subsidiary of BAML. BIIL acts as an investment adviser. BIIL has been 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 in several European Union jurisdictions under the MiFID passport regime. BIIL has been registered as an investment adviser with the SEC since April 15, 1980. It has been registered as an Exempt Commodity Pool Operator and Exempt Commodity Trading Advisor with the CFTC/NFA since September 28, 2009. BIIL has relied on the International Adviser Exemption with the Alberta Securities Commission since January 27, 2010, British Columbia Securities Commission since January 27, 2010, Quebec Financial Markets Authority since February 1, 2010 and Manitoba Securities Commission since February 17, 2010.

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

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

Norfolk Markets, LLC (“Norfolk Markets”), a Delaware limited liability company, is indirectly partially owned by certain management persons of Barings. Norfolk Markets is an SEC-registered broker-dealer and member of FINRA. Norfolk Markets does business in fixed income and equity securities, private placements and is a non-principal agent of securities transactions. Additionally, Norfolk Markets is an introducing broker and Exempt Commodity Trading Advisor with the CFTC/NFA. Certain Barings employees are registered representatives with Norfolk Markets.

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

Barings and certain of its affiliates, including MassMutual, have a relationship with Braemar Energy Ventures LLC ("Braemar"), a venture capital firm and an SEC exempt reporting adviser, and its affiliates, including funds managed by Braemar Capital Management LLC, an investment advisory firm owned by MassMutual and Braemar. In addition to MassMutual making an investment in Braemar's two venture capital funds, Braemar Energy Venture LP and Braemar Energy Venture II, L.P., Barings has an interest in the economics of the funds and has taken part in the expansion and development of the Braemar business, as well as supplied various services, office space, communications and computer equipment to Braemar, in some cases at no cost to the fund or to the Braemar principals. Additionally, Barings' affiliate broker-dealer, Barings Securities, entered into arrangements to introduce prospective investors, including Barings clients, to Braemar Energy Venture II, L.P. and may in the future act as placement agent for other Braemar affiliated funds.

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

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

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

MML Investors Services, LLC ("MMLISI"), an indirect wholly-owned subsidiary of MassMutual, is an SEC-registered investment adviser and broker-dealer and is a member of the Financial Industry Regulatory Authority. MMLISI may act as an introducing broker for the purpose of effecting securities transactions for brokerage customers. While a Barings advisory client could request that MMLISI effect securities transactions for it that would result in commissions to MMLISI, currently no Barings advisory client directs Barings to effect securities transactions for its account through MMLISI.

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Jefferies Finance LLC (“Jefferies Finance”) is a finance company formed by Jefferies Group LLC, a global investment bank and securities firm, and MassMutual to offer senior loans to middle market and growth companies. Jefferies Finance is co-owned by Jefferies Group LLC and MassMutual and is an SEC-registered investment adviser and member of the Financial Industry Regulatory Authority. Barings acts as investment sub-adviser to a CLO for which Jefferies Finance acts as the collateral manager.

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

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

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

#### *Code of Ethics:*

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

#### *Personal Trading:*

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

While Access Persons may trade in securities that are purchased, held and sold by or on behalf of Barings’ advisory clients, such personal transactions are subject to a number of limitations. Generally, Access Persons must receive approval before trading in a security absent an exemption in the Code and are generally subject to a ban on trading in a security on the same day as the purchase or sale of that security by any client account (except for securities exempt as described below). Access Persons may not sell a reportable security or its equivalent (i.e. a derivative) at a profit within 60 calendar days of the last purchase, or buy a reportable security or its equivalent at a price below which such Access Person sold

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within the last 60 calendar days. In addition, Access Persons must obtain prior approval before participating in certain private placements or initial public offerings. Access Persons are also prohibited from engaging in short sales of securities issued by any entities advised or sub-advised by Barings and are prohibited from joining investment clubs. Under Barings' Outside Service 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.

Investment persons, including portfolio managers, traders and research analysts, are subject to additional restrictions. For example, investment persons generally cannot personally trade in a security within seven (7) calendar days before or after the purchase or sale of a security by any client account, except for securities exempted from the Code, as defined below.

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

Certain types of securities and transactions are exempted, in whole or in part, from the coverage of the Code of Ethics. For example, preclearance and most reporting requirements would not apply to transactions in direct obligations of the United States government, bankers' acceptances, bankers' certificates of deposit, commercial paper, shares of registered open-end investment companies including exchange-traded funds (although reporting is required for mutual funds advised or sub-advised by Barings or an affiliate unless held through a Barings benefit plan), and securities transactions for an account over which an Access Person has no direct or indirect control. In addition, preclearance requirements would not apply to certain gifts of securities, automatic investment plans, involuntary transactions, pro rata distributions, and other limited defined securities or transactions. Although preclearance for these trades is required, Barings' Code of Ethics permits, subject to certain conditions, de minimis purchases or sales (as specified in the Code) of securities issued by companies with a market capitalization exceeding \$3 billion USD or its equivalent in another currency (the "Large Cap / De Minimis Exception").

### *Participation or Interest in Client Transactions:*

**Transactions with Affiliates:** Barings or its affiliates, including MassMutual and its affiliates, may from time to time, acting as principal, buy securities or other investments for itself from or sell securities or other investments it owns to its advisory clients. Likewise, Barings may either directly or on behalf of MassMutual, purchase and/or hold securities or other investments that are subsequently sold or transferred to advisory clients. Barings has a conflict of interest in connection with a transaction where it or an affiliate is acting as principal since it may have an incentive to favor itself or its affiliates over its advisory clients in connection with the transaction. To address the conflicts of interest, Barings has adopted a Transactions with Affiliates Policy, which ensures any such transaction is consistent with

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Barings' fiduciary obligations to act in the best interests of its clients, including its ability to obtain best execution in connection with the transaction, and is in compliance with applicable legal and regulatory requirements.

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

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

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

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act in the best interests of its advisory clients, and otherwise be consistent with such clients' investment objectives and restrictions.

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

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

**Management of Multiple Accounts:** As noted above, Barings' portfolio managers are often responsible for the day-to-day management of multiple accounts, including, among others, separate accounts for institutional clients, closed-end and open-end registered investment companies, and/or private investment funds (such as hedge funds, private equity funds and structured funds), as well as for proprietary accounts of Barings and its affiliates, including MassMutual and its affiliates. The potential for material conflicts of interest exist whenever a portfolio manager has responsibility for the day-to-day management of multiple advisory accounts. These conflicts may be heightened to the extent a portfolio manager is responsible for managing a proprietary account for Barings or its affiliates or where the portfolio manager, Barings and/or an affiliate has an investment in one or more of such accounts or an interest in the performance of one or more of such accounts (e.g., through the receipt of a performance fee).

**Investment Allocation:** Such potential conflicts include those relating to allocation of investment opportunities. For example, it is possible that an investment opportunity may be suitable for more than one account managed by Barings, 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

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accounts. A conflict arises where the portfolio manager has an incentive to treat an account preferentially because the account pays Barings or its affiliates a performance-based fee or the portfolio manager, Barings or an affiliate has an ownership or other economic interest in the account. As noted above, Barings also acts as an investment manager for certain of its affiliates, including MassMutual. These affiliate accounts sometimes co-invest jointly and concurrently with Barings' other advisory clients and therefore share in the allocation of such investment opportunities. To address the conflicts of interest associated with the allocation of trading and investment opportunities, Barings has adopted an Investment Allocation Policy and trade allocation procedures that govern the allocation of portfolio transactions and investment opportunities across multiple advisory accounts, including affiliated accounts, which are summarized below under Item 12 – Brokerage Practices, Investment Allocation Policy. In addition, as noted above, to address the conflicts, Barings has adopted a Side by Side Management of Private Investment Funds and Other Advisory Accounts Policy which requires, among others things, that Barings treat each of its advisory clients in a manner consistent with its fiduciary obligations and prohibits Barings from favoring any particular advisory account as a result of the ownership or economic interests of Barings, its affiliates or employees, in such advisory accounts. Any investment by a Barings employee in one of its private funds is also governed by Barings' Employee Co-Investment Policy, which ensures that any co-investment by a Barings employee is consistent with Barings' Code of Ethics, as summarized above.

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

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

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

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

Barings and its portfolio managers or employees 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.

### *Insider Trading/Firewalls:*

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

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

## Item 12 – Brokerage Practices

### *Counterparty Selection/Recommendations:*

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

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

Barings will consider the full range and quality of a counterparty's services, and may consider, among others, the following factors (each of which may carry more or less weight in the context of a particular trade): competitiveness of price (includes spread, commission rates, or margin requirements); availability of accurate information regarding the market of the security or other transaction in question; character of the market for the security or other transaction (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 of securities for client accounts; fairness in resolving disputes; ability and willingness to commit capital; ability and willingness of counterparty to participate for its own account; quality of research; ability to accommodate third-party research arrangements; overall responsiveness to Barings; and fairness of governing contract terms, including collateral arrangements, as applicable.

Barings' investment and trading departments seek best execution of client trades by, among other things, encouraging open communication between relevant trading departments and relevant investment staff, placing all transactions through authorized traders on the relevant trading desks, providing the relevant portfolio managers with direct access to the traders' transaction information so that they can monitor whether Barings' obligation to seek best execution, and soliciting multiple bids when and where appropriate.

### *Research and Other Soft Dollar Benefits:*

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

In receiving proprietary and third-party research services, Barings may pay a commission to a broker or dealer that is higher than the commission another broker or dealer may have charged for that transaction if Barings determines (i) that the product or service constitutes eligible brokerage ("Brokerage") and eligible research ("Research") under the 1934 Act; (ii) that the Brokerage or Research product or service provides lawful and appropriate assistance in the carrying out of Barings' investment decision-making

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responsibilities; and (iii) in good faith that the amount of commissions paid is reasonable in light of the value of the Brokerage and Research products or services received.

Qualifying Research products or services constitute advice, analyses or reports related to, for example, the value or availability of securities, the advisability of investing in, purchasing, or selling securities, historical issuer data, industry trends, economic factors and market data, or portfolio strategies.

Qualifying Brokerage products or services include order routing and trade software, algorithmic trading services and direct market access systems. Where such products or services are not used exclusively by Barings for Brokerage and Research purposes eligible to be paid with soft dollars under the 1934 Act, Barings bears that portion of the cost of such products or services allocable to Barings' non-brokerage or non-research use.

Some Brokerage and Research products or services may benefit Barings' clients as a whole, while others may benefit a specific segment of clients. Not all Brokerage and Research products or services will be used to service the client accounts that generate the soft dollar commissions that pay for such products or services. The management fee paid by clients is not reduced because Barings receives these Brokerage and Research products or services through soft dollar commissions, even though without such commissions Barings might pay for such products or services itself.

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

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

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

In fiscal year 2015, Barings acquired the following types of Brokerage or Research products and services with client brokerage commissions: (i) financial market and economic news and research; (ii) brokerage and research services; (iii) investment and portfolio-level analytic software; and (iv) research products or services for best execution statistics and comparisons.

### *Brokerage for Client Referrals:*

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

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### *Directed/Restricted Brokerage:*

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

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

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

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

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

Barings may also place orders for the purchase or sale of securities or other instruments for certain accounts through electronic trading systems, including ECNs, swap clearing firms, swap execution facilities, brokers or dealers that participate in such trading systems or platforms, consistent with its duty

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to seek best execution. ECNs, swap clearing firms and swap execution facilities may charge fees for their services, including access fees and transaction fees. Access fees may be paid by Barings even though incurred in connection with executing transactions on behalf of clients, while transaction fees will generally be charged to clients and commissions and mark-ups/mark-downs would generally be included in the cost of the securities or other instruments purchased or sold. In some cases, ECNs, swap clearing firms and swap execution facilities may offer volume discounts that will reduce the access fees typically paid by an investment adviser. In some cases, applicable laws and regulations may require that derivatives and over-the-counter derivatives are cleared through a regulated derivatives clearing organization and/or traded through a regulated exchange.

### *Regulatory Reform:*

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

Certain swaps have become subject to mandatory clearing upon issuance of a mandatory clearing determination by the CFTC and others are required to be cleared if a registered or exempt derivatives clearing organization makes a particular swap available to clear. Absent an exemption, all market participants are required to submit such swaps for clearing. Further, absent an exemption, mandatory execution on a swap execution facility ("SEF") or derivatives contract market ("DCM") is required where a swap (i) is subject to mandatory clearing and (ii) has been "made available to trade" ("MAT") by a SEF or DCM and reviewed by the CFTC. SEFs and DCMs are permitted to submit MAT determinations to the CFTC for approval if the swaps are listed by the SEF and there is adequate liquidity in the market. In the case of swaps not subject to mandatory clearing, the DFA mandates the imposition of regulatory margin requirements, as well as requirements for SDs and MSPs to segregate initial margin on request of the counterparty. The Office of the Comptroller of the Currency, the Federal Reserve Board, the Federal Deposit Insurance Corporation, Farm Credit Administration and the Federal Housing Finance Agency (collectively, the "Prudential Regulators") and the CFTC have respectively issued final 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 PRE 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

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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” (“SBSBs”), 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 SBSBs and MSBSPs, as well as requirements for SBSBs and MSBSPs to segregate initial margin on request of the counterparty. The imposition of such regulatory margin could impact the cost of trading in such swaps, and thus impact the extent to which, and manner in which, Barings’ clients use derivatives. The implementation of these DFA regulatory requirements with respect to security-based swaps by the SEC in the future may impact the manner in which, and the extent to which, Barings’ clients use and trade security-based swaps, and could further limit or significantly increase the costs of trading in such security-based swaps.

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

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

### *Trade Aggregation:*

#### Investment Allocation Policy

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

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Allocation Procedures so long as such exceptions are consistent with the purpose of the Allocation Procedures and applicable law, and are documented and retained for the period required. These Allocation Procedures are summarized below.

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

Barings determines whether aggregation of such transactions is desirable, appropriate and feasible and will allocate trades among participating accounts with the general purpose of maintaining consistent and/or appropriate concentrations across similar accounts and in an effort to obtain more favorable execution in terms of price, cost and efficiency in processing the transaction. When aggregating orders, all clients will be treated in a fair and equitable manner. Barings will not make allocation decisions based on relationships with certain clients, fees or compensation. Barings has adopted Allocation Procedures designed to ensure that trade allocations are timely, that no set of trade allocations is accomplished to unfairly advantage one client over another and that over time clients are treated equitably, even though a specific trade may 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. 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 may be executed throughout the day rather than being aggregated. 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. In general, trades are allocated among portfolios on a pro rata basis (given the portfolio has indicated interest) when Barings determines such aggregation is appropriate and in the best interest of its clients.

It is the policy of Barings to generally share appropriate investment opportunities (including purchase and sale opportunities) across all client accounts including those accounts that may be for the benefit of affiliates of Barings. In general, this means that such opportunities will be allocated pro rata among the clients with interest. In addition, Barings must comply with allocation procedures specified in any of the fund or organizational documents of its clients. No client will be allocated assets if such allocation does not meet the investment objective or current risk profile of such client.

The agreements that Barings enters into with certain clients may offer clients the opportunity to co-invest in certain investments. Barings applies its discretion when allocating such co-investment opportunities, taking into account facts and circumstances, which may include the nature of the transaction, speed of execution required, tax considerations, familiarity and history of investing in the relevant industry, ability to provide strategic insight, and other factors believed relevant. In any event, Barings will allocate such co-investment opportunity in a manner consistent with its fiduciary obligations.

Notwithstanding the foregoing, an aggregated order may be allocated on a basis different from that specified in Barings' Allocation Procedures described herein. Reasons for allocating on a different basis include, but are not limited to: a client's investment guidelines and restrictions, certain portfolio characteristics, available cash, liquidity requirements, industry or issuer concentrations, tax or legal reasons, and to avoid odd-lots or in cases when a pro rata allocation would result in a de minimus allocation to one or more clients. From time to time, aggregation may not be possible because a security or other instrument is thinly traded. Barings seeks to treat all clients reasonably in light of all factors

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relevant to managing an account, and in some cases, it is possible that the application of the factors described above may result in allocations in which certain accounts may receive an allocation when others do not.

### Section 17(d) Order

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

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

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

### **Item 13 – Review of Accounts**

Advisory accounts managed by Barings are reviewed regularly and generally daily for many accounts 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 Barings 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 or other investment holdings on an account basis to ensure compliance with account investment guidelines. In addition to account level review, securities and

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Date: September 16, 2016

other investments held on behalf of client advisory accounts are subject to economic, fundamental, technical and/or quantitative analyses that Barings utilizes in its investment decision making.

Client reports may 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.

### Item 14 – Client Referrals and Other Compensation

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

Barings' affiliated broker-dealer, Norfolk Markets, may act as a placement agent for certain of Barings' private investment funds and institutional separate accounts. Fees are negotiated on a case-by-case basis for these solicitation services.

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

### Item 15 – Custody

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

### Item 16 – Investment Discretion

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

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behalf of certain clients of Barings, even though it could have been bought, sold or transacted for other clients of Barings. Likewise, a particular security may be bought or held by one or more client portfolios when one or more other client portfolios are selling the security, or selling the security short. Under certain circumstances, short selling a security may adversely affect the price of that security.

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

### Item 17 – Voting Client Securities

Barings views the voting of proxies as an integral part of its investment management responsibility and believes, as a general principle, that proxies should be acted upon (voted or abstained) solely in the best interest of its clients (i.e. in a manner it believes is most likely to enhance the economic value of the underlying securities held in client accounts). To implement this general principle, Barings engages a proxy service provider (the "Service Provider") that is responsible for processing and maintaining records of proxy votes. In addition, the Service Provider will retain the services of an independent third party research provider (the "Research Provider") to provide research and recommendations on proxies.

Barings' Proxy Voting Policy is generally to vote proxies in accordance with the recommendations of the Research Provider. In circumstances where the Research Provider has not provided recommendations with respect to a proxy, Barings will vote in accordance with the Research Provider's proxy voting guidelines (the "Guidelines"). In circumstances where the Research Provider has not provided a recommendation or has not contemplated an issue within its Guidelines, the proxy will be analyzed on a case-by-case basis.

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

Barings will vote all client proxies for which it has proxy voting discretion, where no Material Conflict exists, in accordance with the Research Provider's recommendations or Guidelines, unless (i) Barings is unable or determines not to vote a proxy in accordance with the Proxy Voting Policy or (ii) an authorized investment person or designee (a "Proxy Analyst") determines that it is in the client's best interests to

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vote against the Research Provider's recommendations or Guidelines. In such cases where a Proxy Analyst believes a proxy should be voted against the Research Provider's recommendations or Guidelines, the proxy administrator will vote the proxy in accordance with the Proxy Analyst's recommendation as long as (i) no other Proxy Analyst disagrees with such recommendation and (ii) no known Material Conflict is identified by the Proxy Analyst(s) or the proxy administrator. If a Material Conflict is identified by a Proxy Analyst or the proxy administrator, the proxy will be submitted to the Trading Practices Committee to determine how the proxy is to be voted in order to achieve that client's best interests.

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

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

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

### Item 18 – Financial Information

Item 18 is not applicable.

**BARINGS**



## **FORM ADV Part 2B Brochure Supplement as of September 23, 2016**

### **Global Fixed Income Group**

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

# Form ADV Part 2B – Brochure Supplement

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## **Form ADV Part 2B – Brochure Supplement**

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### **Brochure Supplement**

#### **Thomas M. Finke**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7201

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Thomas M. Finke that supplements Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

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Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Thomas M. Finke

Title and Responsibilities: Chief Executive Officer, Chairman, Member of the Board of Managers and Managing Director

Year of Birth: 1964

Formal Education: B.S., University of Virginia's McIntire School of Commerce, 1986; M.B.A., Duke University's Fuqua School of Business, 1991

Business Experience: Barings LLC since 2002<sup>1</sup>, serving as Chief Executive Officer since December 2008, Chairman since December 2008, President from 2007-2008, Member of the Board of Managers since 2006 and Managing Director since 2002; Barings Real Estate Advisers LLC since 2007, serving as Chairman since 2008 and Member of the Board of Managers since 2007; Barings Global Short Duration High Yield Fund since 2013, serving as Trustee since 2013; Barings Funds Trust since 2013, serving as Trustee since 2013; Wood Creek Capital Management, LLC from 2011-2016, serving as Member of the Board of Managers from 2011-2016; Co-Founder of First Union Institutional Debt Management, Inc. in 1998, serving as President from 2001-2002; First Union Securities, Inc. from 1997-1998, serving as Head Trader from 1997-1998; Bears, Stearns & Co, Inc. from 1994-1997, serving as Vice President of the High Yield Department.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Finke is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Finke or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Finke does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Finke does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process.

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Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Not applicable.

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

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### **Brochure Supplement**

#### **Russell D. Morrison**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7211

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Russell Morrison that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

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### Item 2 – Educational Background and Business Experience

#### Russell D. Morrison

Title and Responsibilities: President and Managing Director (Head of Global Fixed Income)

Year of Birth: 1964

Formal Education: B.S., Wake Forest University, 1987; M.B.A., Carnegie Mellon University, 1993

Business Experience: Barings LLC since 2002<sup>1</sup>, serving as President since 2016; Head of Equity Group since 2016, Head of Global Fixed Income Group since 2013, Head of Global High Yield Investments Group/U.S. High Yield Investments Group from 2009-2013; Co-Head of U.S. Bank Loan Group from 2006-2009; Managing Director since 2002.

Professional Designation: Former Certified Public Account<sup>2</sup>, 1989

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Morrison is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Morrison or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Morrison does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Morrison does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of

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specific functions, including the investment advice provided to clients. Barings' Compliance Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Thomas M. Finke  
Chairman and Chief Executive Officer  
(704) 805-7201

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

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### Brochure Supplement

#### Ricardo Adrogué

Independence Wharf  
470 Atlantic Avenue  
Boston, MA 02210  
(617) 761-6567

#### Barings LLC

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

This brochure supplement provides information about Ricardo Adrogué that supplements Barings LLC firm brochure. You should have received a copy of that brochure. Please contact [BaringsADV@barings.com](mailto:BaringsADV@barings.com) if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.

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Applicant: Barings LLC

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### Item 2 – Educational Background and Business Experience

#### Ricardo Adrogué

Title and Responsibilities: Managing Director

Year of Birth: 1969

Formal Education: B.A. Universidad Católica Argentina, 1993; M.A., University of California, Los Angeles, 1995, Ph.D., University of California, Los Angeles, 1999

Business Experience: Barings LLC since 2013, serving as Head of Emerging Markets Debt, member of Emerging Markets Blended Total Return Strategy Investment Committee, Managing Director since 2013; Cabezon Investment Group LLC in 2013, serving as Partner in 2013; Wellington Management Company from 2006-2013, serving as Vice President from 2006-2013.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Adrogué is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Adrogué or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Adrogué does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Adrogué does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of

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specific functions, including the investment advice provided to clients. Barings' Compliance Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Russell Morrison  
President and Managing Director  
(704) 805-7211

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

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### **Brochure Supplement**

#### **Michael Astone**

1500 Main Street, Suite 1000  
Springfield, MA 01115  
(413) 226-1305

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Michael Astone that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

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## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

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Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Michael Astone

Title and Responsibilities: Managing Director

Year of Birth: 1959

Formal Education: B.S., Fairfield University, 1981

Business Experience: Barings LLC since 1986<sup>1</sup>, serving as Managing Director since 2006.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Astone is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Astone or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Astone does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Astone does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

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Applicant: Barings LLC

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Date: September 23, 2016

Supervisor: Stephen DiVittorio  
Managing Director  
(704) 805-7312

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Brochure Supplement

#### William M. Awad, III, CFA

1500 Main Street, Suite 1000  
Springfield, MA 01115  
(413) 226-1320

#### Barings LLC

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

This brochure supplement provides information about William M. Awad, III, CFA that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.

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Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### William M. Awad, III, CFA

Title and Responsibilities: Managing Director

Year of Birth: 1966

Formal Education: B.A., University of Rochester, 1988

Business Experience: Barings LLC since 2001<sup>1</sup>, serving as Managing Director since 2001.

Professional Designation: Chartered Financial Analyst<sup>3</sup>, 1999

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Awad is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Awad or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Awad does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Awad does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

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## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

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Date: September 23, 2016

Supervisor: David Nagle  
Managing Director  
(413) 226-1323

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Brochure Supplement

#### **Brian C. Baldwin**

30 South Wacker Drive, Suite 3920  
Chicago, IL 60606  
(312) 930-7605

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Brian C. Baldwin that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

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Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Brian C. Baldwin

Title and Responsibilities: Managing Director

Year of Birth: 1973

Formal Education: B.S., Illinois State University, 1994

Business Experience: Barings LLC since 2012, serving as Managing Director since 2012; Harbour Group from 2010-2012, serving as Managing Director from 2010-2012; Freeport Financial from 2005-2009, serving as Managing Director from 2005-2009.

Professional Designation: Certified Public Accountant<sup>2</sup>, 1994

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Baldwin is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Baldwin or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Baldwin does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Baldwin does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Ian Fowler  
Managing Director  
(312) 930-7607

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

**Applicant: Barings LLC**

**SEC File Number: 801-241**

**Date: September 23, 2016**

### **Brochure Supplement**

#### **Nathaniel A. Barker**

1500 Main Street, Suite 1100

Springfield, MA 01115

(413) 226-1719

#### **Barings LLC**

550 S. Tryon Street, Suite 3300

Charlotte, NC 28202

(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Nathaniel A. Barker that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Nathaniel A. Barker

Title and Responsibilities: Managing Director (Co-Head of Investment Grade Corporates Team)

Year of Birth: 1968

Formal Education: B.A., Tufts University, 1989; M.B.A., University of Utah, 1994

Business Experience: Barings LLC since 2007, serving as Co-Head of Investment Grade Corporates Group, member of Investment Grade Corporates Investment Committee, Co-Head of Investment Grade Research from 2009-2016; Managing Director since 2007.

Professional Designation: Certified Insolvency and Restructuring Advisor<sup>4</sup>, 2001

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Barker is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Barker or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Barker does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Barker does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: David Nagle  
Managing Director  
(413) 226-1323

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### **Brochure Supplement**

#### **Michael Allen Best**

550 South Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7265

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Michael A. Best that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Michael A. Best

Title and Responsibilities: Director

Year of Birth: 1980

Formal Education: B.A., Vanderbilt University, 2003

Business Experience: Barings LLC since 2006, serving as Associate Director/Director of U.S. High Yield Research since 2006; Bank of America Securities from 2003-2006, serving as a Leverage Finance Analyst from 2003-2006.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Best is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Best or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Best does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Best does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: David Mihalick  
Managing Director  
(704) 805-7238

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### **Brochure Supplement**

#### **Adrienne Butler**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7204

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Adrienne Butler that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Adrienne Butler

Title and Responsibilities: Managing Director (Head of CLOs)

Year of Birth: 1965

Formal Education: B.A., Furman University, 1987; M.B.A., University of Notre Dame, 1989

Business Experience: Barings LLC since 2002<sup>1</sup>, serving as Head of CLOs, Managing Director since 2002.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Ms. Butler is not involved, nor has she been involved, in any legal or disciplinary event which would be material to a client’s or prospective client’s evaluation of Ms. Butler or her integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Ms. Butler does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Ms. Butler does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC’s (“Barings”) supervised persons rests with Barings’ managers of the various investment groups, with supervisory oversight for compliance with Barings’ Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings’ Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings’ Chief Compliance Officer is also responsible for administering Barings’ Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings’ compliance therewith, including compliance by Barings’ supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings’ Compliance Department uses various systems to monitor compliance with Barings’ compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Supervisor: Michael Freno  
Managing Director  
(704) 805-7228

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Brochure Supplement

#### **Agostino Calheno**

1500 Main Street, Suite 1000  
Springfield, MA 01115  
(413) 226-1332

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

This brochure supplement provides information about Agostino Calheno that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Agostino Calheno

Title and Responsibilities: Director

Year of Birth: 1974

Formal Education: B.S., Northeastern University, 1997

Business Experience: Barings LLC since 2000<sup>1</sup>, serving as Director since 2013, Associate Director from 2010-2013, Analyst from 2000-2010.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Calheno is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client’s or prospective client’s evaluation of Mr. Calheno or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Calheno does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Calheno does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC’s (“Barings”) supervised persons rests with Barings’ managers of the various investment groups, with supervisory oversight for compliance with Barings’ Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings’ Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings’ Chief Compliance Officer is also responsible for administering Barings’ Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings’ compliance therewith, including compliance by Barings’ supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings’ Compliance Department uses various systems to monitor compliance with Barings’ compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Supervisor: Nathaniel Barker  
Managing Director  
(413) 226-1719

Charles Sanford  
Managing Director  
(413) 226-1718

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

**Applicant: Barings LLC**

**SEC File Number: 801-241**

**Date: September 23, 2016**

### **Brochure Supplement**

#### **Ronald E. Desautels**

1500 Main Street, Suite 1000

Springfield, MA 01115

(413) 226-1309

#### **Barings LLC**

550 S. Tryon Street, Suite 3300

Charlotte, NC 28202

(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Ronald E. Desautels that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Ronald E. Desautels

Title and Responsibilities: Managing Director

Year of Birth: 1955

Formal Education: B.S., University of Connecticut, 1977

Business Experience: Barings LLC since 1989<sup>1</sup>, serving as Managing Director since 1999.

Professional Designation: Chartered Financial Analyst<sup>3</sup>, 2002

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Desautels is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Desautels or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Desautels does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Desautels does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Supervisor: David Nagle  
Managing Director  
(413) 226-1323

BARINGS

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### **Brochure Supplement**

#### **Steven DiVittorio**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7312

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Steven DiVittorio that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Steven DiVittorio

Title and Responsibilities: Managing Director

Year of Birth: 1972

Formal Education: B.A., Cornell University, 1994

Business Experience: Barings LLC since 2006, serving as Managing Director since 2015, Director from 2006 to 2015.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. DiVittorio is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. DiVittorio or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. DiVittorio does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. DiVittorio does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Michael Freno  
Managing Director  
(704) 805-7228

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### **Brochure Supplement**

#### **Christopher P. Dowd**

1500 Main Street, Suite 2200

Springfield, MA 01115

(413) 226-1608

#### **Barings LLC**

550 S. Tryon Street, Suite 3300

Charlotte, NC 28202

(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Christopher P. Dowd that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Christopher P. Dowd

Title and Responsibilities: Managing Director

Year of Birth: 1967

Formal Education: B.A., Yale University, 1989; M.B.A., Northwestern University, 1996

Business Experience: Barings LLC since 2006, serving as Managing Director since 2006.

Professional Designation: Chartered Financial Analyst<sup>3</sup>, 2003

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Dowd is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Dowd or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Dowd does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Dowd does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Supervisor: Robert Shettle  
Managing Director  
(413) 226-1646

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Brochure Supplement

#### Walter Dwyer

1500 Main Street, Suite 1100  
Springfield, MA 01115  
(413) 226-1609

#### Barings LLC

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

This brochure supplement provides information about Walter Dwyer that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Walter Dwyer

Title and Responsibilities: Managing Director

Year of Birth: 1955

Formal Education: B.A., Colgate University, 1977; M.B.A., Tuck School of Business Administration at Dartmouth College, 1982

Business Experience: Barings LLC since 1996<sup>1</sup>, serving as member of the Investment Grade Corporates Investment Committee, Managing Director since 1999.

Professional Designation: Certified Public Accountant<sup>2</sup>, 1979; Chartered Financial Analyst<sup>3</sup>, 1993

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Dwyer is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Dwyer or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Dwyer does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Dwyer does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Nathaniel Barker  
Managing Director  
(413) 226-1719

Charles Sanford  
Managing Director  
(413) 226-1718

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Brochure Supplement

#### Stephen K. Ehrenberg

1500 Main Street, Suite 1100  
Springfield, MA 01115  
(413) 226-1635

#### Barings LLC

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

This brochure supplement provides information about Stephen K. Ehrenberg that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact [BaringsADV@barings.com](mailto:BaringsADV@barings.com) if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Stephen K. Ehrenberg

Title and Responsibilities: Managing Director

Year of Birth: 1970

Formal Education: B.S., U.S. Military Academy at West Point, 1992; M.B.A., University of Michigan, 2002

Business Experience: Barings LLC since 2004, serving as member of the Investment Grade Corporates Investment Committee, Managing Director since 2008.

Professional Designation: Chartered Financial Analyst<sup>3</sup>, 2006

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Ehrenberg is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Ehrenberg or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Ehrenberg does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Ehrenberg does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

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Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Nathaniel Barker  
Managing Director  
(413) 226-1719

Charles Sanford  
Managing Director  
(413) 226-1718

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

**Applicant: Barings LLC**

**SEC File Number: 801-241**

**Date: September 23, 2016**

### **Brochure Supplement**

#### **Robert D. Erwin**

1500 Main Street, Suite 2200  
Springfield, MA 01115  
(413) 226-1647

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Robert D. Erwin that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Robert D. Erwin

Title and Responsibilities: Managing Director

Year of Birth: 1968

Formal Education: B.S., Duquesne University, 1990; M.B.A., Carnegie Mellon University, 1999

Business Experience: Barings LLC since 2003<sup>1</sup>, serving as Managing Director since 2003.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Erwin is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Erwin or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Erwin does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Erwin does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Supervisor: Robert Shettle  
Managing Director  
(413) 226-1646

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

**Applicant: Barings LLC**

**SEC File Number: 801-241**

**Date: September 23, 2016**

### **Brochure Supplement**

#### **Sean M. Feeley**

1500 Main Street, Suite 1100  
Springfield, MA 01115  
(413) 226-1655

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Sean M. Feeley that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

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Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Sean M. Feeley

Title and Responsibilities: Managing Director

Year of Birth: 1967

Formal Education: B.S., Canisius College, 1989; M.B.A., Cornell University, 1995

Business Experience: Barings LLC since 2003<sup>1</sup>, serving as Head of Portfolio Management for U.S. High Yield Investments Group, member of Global High Yield Investments Committee, member of Global Strategy Committee, Managing Director since 2003; Cigna Investment from 2001-2003, serving Vice President from 2001-2003; Credit Suisse from 1998-2001, serving as Vice President from 1998-2001; JPMorgan from 1995-1998, serving as an Associate from 1995-1998.

Professional Designation: Certified Public Accountant, 1992<sup>2</sup>; Chartered Financial Analyst<sup>3</sup>, 2001

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Feeley is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Feeley or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Feeley does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Feeley does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal

**BARINGS**

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and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Michael Freno  
Managing Director  
(704) 805-7228

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

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Date: September 23, 2016

### **Brochure Supplement**

#### **Mark Flessner**

30 South Wacker Drive, Suite 3920  
Chicago, IL 60606  
(312) 930-7604

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Mark Flessner that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Mark Flessner

Title and Responsibilities: Managing Director

Year of Birth: 1972

Formal Education: B.S., Illinois State University, 1994; M.B.A., Kellogg School of Management, 2006

Business Experience: Barings LLC since 2012, serving as Managing Director since 2012; Harbour Group from 2010-2012, serving as Managing Director from 2010-2012; Oppenheimer Distressed Opportunities Fund from 2009-2010, serving as Managing Director from 2009-2010.

Professional Designation: Certified Public Accountant<sup>2</sup>, 1999

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Flessner is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Flessner or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Flessner does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Flessner does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

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Applicant: Barings LLC

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Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Ian Fowler  
Managing Director  
(312) 930-7607

**BARINGS**

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Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Brochure Supplement

#### Shane Forster

Barings Investment Advisers (Hong Kong) Limited  
20 F George's Building, Suites 2004-08  
2 Ice House Street  
Central, Hong Kong S.A.R.  
+852 3515 8028

#### Barings LLC

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Shane Forster that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

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Applicant: Barings LLC

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Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Shane Forster

Title and Responsibilities: Managing Director of Barings Investment Advisers (Hong Kong) Limited\*

Year of Birth: 1970

Formal Education: B.S., RMIT University (Australia), 1993

Business Experience: Barings Investment Advisers (Hong Kong) Limited since 2015, serving as Managing Director since 2015; Barings Australia Pty Ltd from 2009-2015, serving as Managing Director from 2009-2015.

Professional Designation: None

\*Mr. Forster is an employee of Barings LLC's subsidiary, Barings Investment Advisers (Hong Kong) Limited, who reports to Eric Lloyd, a supervised person of Barings LLC.

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Forster is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Forster or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Forster does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Forster does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk

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Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Eric Lloyd  
Managing Director  
(704) 805-7334

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

**Applicant: Barings LLC**

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### **Brochure Supplement**

#### **Ian M. Fowler**

30 South Wacker Drive, Suite 3920  
Chicago, IL 60606  
(312) 930-7607

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Ian M. Fowler that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

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Applicant: Barings LLC

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### Item 2 – Educational Background and Business Experience

#### Ian M. Fowler

Title and Responsibilities: Managing Director

Year of Birth: 1963

Formal Education: B.S., University of Western Ontario, 1988

Business Experience: Barings LLC since 2012, serving as Managing Director since 2012; Harbour Group from 2010-2012, serving as Managing Director from 2010-2012; CastleGuard from 2009-2010, serving as Managing Director from 2009-2010.

Professional Designation: Chartered Financial Analyst<sup>3</sup>

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Fowler is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Fowler or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Fowler does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Fowler does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

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Applicant: Barings LLC

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Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Eric Lloyd  
Managing Director  
(704) 805-7334

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

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### **Brochure Supplement**

#### **Michael Freno**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7228

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Michael Freno that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

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## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Michael Freno

Title and Responsibilities: Managing Director (Head of U.S. High Yield Investments Group)

Year of Birth: 1975

Formal Education: B.A., Furman University, 1997; M.B.A., Wake Forest Babcock School of Business, 2005

Business Experience: Barings LLC since 2005, serving as Head of U.S. High Yield Investments Group, member of the Global High Yield Investments Committee, member of the Global Strategy Committee, Managing Director since 2010, Director from 2007-2009, Associate Director from 2005-2006.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Freno is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Freno or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Freno does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Freno does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of

**BARINGS**

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Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

specific functions, including the investment advice provided to clients. Barings' Compliance Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Russell Morrison  
President and Managing Director  
(704) 805-7211

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### **Brochure Supplement**

#### **Kenneth M. Gacevich**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7225

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Kenneth Gacevich that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Kenneth Gacevich

Title and Responsibilities: Managing Director

Year of Birth: 1964

Formal Education: B.S., University of California, Berkeley, 1986; M.B.A., Fuqua School of Business at Duke University, 1993

Business Experience: Brings LLC since 2006, serving as Managing Director since 2006.

Professional Designation: Chartered Financial Analyst<sup>3</sup>, 2006

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Gacevich is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Gacevich or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Gacevich does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Gacevich does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

**BARINGS**

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Applicant: Barings LLC

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Supervisor: Michael Freno  
Managing Director  
(704) 805-7228

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### **Brochure Supplement**

#### **Laura Grant**

1500 Main Street, Suite 1100  
Springfield, MA 01115  
(413) 226-1505

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Laura Grant that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Laura Grant

Title and Responsibilities: Managing Director

Year of Birth: 1972

Formal Education: B.S.B.A., Western New England College, 1994; M.B.A., University of Massachusetts, 2009

Business Experience: Barings LLC since 1996<sup>1</sup>, serving as Managing Director since 2014, Director from 2006-2013, Associate Director from 2002-2006 and Analyst from 1996-2002.

Professional Designation: Chartered Financial Analyst<sup>3</sup>, 2006

### Item 3 – Disciplinary Information

Item 3 is not applicable – Ms. Grant is not involved, nor has she been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Ms. Grant or her integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Ms. Grant does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Ms. Grant does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

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Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Matthew Natcharian  
Managing Director  
(413) 226-1672

 BARINGS

## **Form ADV Part 2B – Brochure Supplement**

**Applicant: Barings LLC**

**SEC File Number: 801-241**

**Date: September 23, 2016**

### **Brochure Supplement**

#### **Jeffrey M. Gurski**

1500 Main Street  
Springfield, MA 01115  
(413) 226-1909

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Jeffrey M. Gurski that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

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Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Jeffrey M. Gurski

Title and Responsibilities: Managing Director

Year of Birth: 1959

Formal Education: B.A., Western New England College, 1981; M.S., College of William and Mary, 1983

Business Experience: Barings LLC since 1992<sup>1</sup>, serving as Managing Director since 1997, Director from 1992-1997.

Professional Designation: Fellow of the Society of Actuaries<sup>5</sup>, 1988

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Gurski is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Gurski or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Gurski does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Gurski does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: William Awad  
Managing Director  
(413) 226-1320

Doug E. Trevallion  
Managing Director  
(413) 226-1326

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### **Brochure Supplement**

#### **Terry Harris**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7263

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Terry Harris that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Terry Harris

Title and Responsibilities: Managing Director

Year of Birth: 1963

Formal Education: B.S. Florida State University, 1987; M.B.A., Florida State University, 1988

Business Experience: Barings LLC since 2013, serving as Managing Director since 2013; Certus Capital Partners from 2012 to 2013, serving as Managing Partner from 2012 to 2013; Tower Three Partners from 2009 to 2011, serving as Partner from 2009 to 2011.

Professional Designation: Certified Public Accountant<sup>2</sup> (inactive), 1987

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Harris is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Harris or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Harris does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Harris does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Eric Lloyd  
Managing Director  
(704) 805-7334

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### **Brochure Supplement**

#### **Bryan High**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7236

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Bryan High that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Bryan High

Title and Responsibilities: Director

Year of Birth: 1980

Formal Education: B.S., University of North Carolina, Chapel Hill, 2002

Business Experience: Barings LLC since 2007, serving as Director since 2012, Associate Director from 2007-2012.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. High is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. High or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. High does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. High does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Supervisor: Michael Freno  
Managing Director  
(704) 805-7228

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

**Applicant: Barings LLC**

**SEC File Number: 801-241**

**Date: September 23, 2016**

### **Brochure Supplement**

#### **Patrick Joyce**

1500 Main Street, Suite 1100  
Springfield, MA 01115  
(413) 226-1619

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Patrick Joyce that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Patrick Joyce

Title and Responsibilities: Managing Director

Year of Birth: 1965

Formal Education: B.S., University of Massachusetts, 1988; M.B.A., University of Massachusetts, 1992

Business Experience: Barings LLC since 1994<sup>1</sup>, serving as member of the Investment Grace Corporates Investment Committee, Managing Director since 1999.

Professional Designation: Chartered Financial Analyst<sup>3</sup>, 1996

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Joyce is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Joyce or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Joyce does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Joyce does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Nathaniel Barker  
Managing Director  
(413) 226-1719

Charles Sanford  
Managing Director  
(413) 226-1718

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Brochure Supplement

#### Rishi Kapur

1500 Main Street, Suite 1000  
Springfield, MA 01115  
(413) 226-1308

#### Barings LLC

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

This brochure supplement provides information about Rishi Kapur that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Rishi Kapur

Title and Responsibilities: Managing Director

Year of Birth: 1971

Formal Education: B.Sc., University of Bombay, 1993; M.B.A., University of Hartford, 1996

Business Experience: Barings LLC since 2005, serving as Managing Director since 2013, Director from 2007-2013 and Analyst from 2005-2007.

Professional Designation: Chartered Financial Analyst<sup>3</sup>, 2004

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Kapur is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client’s or prospective client’s evaluation of Mr. Kapur or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Kapur does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Kapur does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC’s (“Barings”) supervised persons rests with Barings’ managers of the various investment groups, with supervisory oversight for compliance with Barings’ Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings’ Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings’ Chief Compliance Officer is also responsible for administering Barings’ Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings’ compliance therewith, including compliance by Barings’ supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings’ Compliance Department uses various systems to monitor compliance with Barings’ compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Supervisor: William Awad  
Managing Director  
(413) 226-1320

Doug E. Trevallion  
Managing Director  
(413) 226-1326

 BARINGS

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Brochure Supplement

#### Cem Karacadag

Independence Wharf  
470 Atlantic Avenue  
Boston, MA 02210  
(617) 761-3825

#### Barings LLC

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

This brochure supplement provides information about Cem Karacadag that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Cem Karacadag

Title and Responsibilities: Managing Director

Year of Birth: 1969

Formal Education: B.A., Tufts University, 1991; M.A., John Hopkins University, 1993

Business Experience: Barings LLC since 2014, serving as member of the Emerging Markets Blended Total Return Strategy Investment Committee, Managing Director since 2014; OppenheimerFunds from 2010-2014, serving as an investment manager from 2010-2014.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Karacadag is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Karacadag or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Karacadag does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Karacadag does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Ricardo Adrogué  
Managing Director  
(617) 761-6567

 BARINGS

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### **Brochure Supplement**

#### **Kathleen L. Kraez**

1500 Main Street, Suite 1100  
Springfield, MA 01115  
(413) 226-1507

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Kathleen L. Kraez that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Kathleen L. Kraez

Title and Responsibilities: Managing Director

Year of Birth: 1971

Formal Education: B.A., Pennsylvania State University, 1993, M.B.A., Regis University, 2003

Business Experience: Barings LLC since 1996<sup>1</sup>, serving as Managing Director since 2007 and Director from 2003-2007.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Ms. Kraez is not involved, nor has she been involved, in any legal or disciplinary event which would be material to a client’s or prospective client’s evaluation of Ms. Kraez or her integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Ms. Kraez does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Ms. Kraez does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC’s (“Barings”) supervised persons rests with Barings’ managers of the various investment groups, with supervisory oversight for compliance with Barings’ Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings’ Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings’ Chief Compliance Officer is also responsible for administering Barings’ Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings’ compliance therewith, including compliance by Barings’ supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings’ Compliance Department uses various systems to monitor compliance with Barings’ compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Supervisor: Matthew Natcharian  
Managing Director  
(413) 226-1672

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Brochure Supplement

#### Alan Kulig

1500 Main Street, Suite 1000  
Springfield, MA 01115  
(413) 226-1910

#### Barings LLC

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

This brochure supplement provides information about Alan Kulig that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Alan Kulig

Title and Responsibilities: Managing Director

Year of Birth: 1958

Formal Education: B.S., Massachusetts Institute of Technology, 1980; M.S., Stanford University, 1994

Business Experience: Barings LLC since 1983<sup>1</sup>, serving as Managing Director since 1999.

Professional Designation: Associate of the Society of Actuaries<sup>6</sup>, 1986; Member of the American Academy of Actuaries<sup>7</sup>, 1986

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Kulig is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Kulig or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Kulig does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Kulig does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Nathaniel Barker  
Managing Director  
(413) 226-1719

Charles Sanford  
Managing Director  
(413) 226-1718

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### **Brochure Supplement**

#### **Taryn Leonard**

Independence Wharf  
470 Atlantic Avenue  
Boston, MA 02210  
(617) 761-6569

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

This brochure supplement provides information about Taryn Leonard that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact [BaringsADV@barings.com](mailto:BaringsADV@barings.com) if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Taryn Leonard

Title and Responsibilities: Managing Director

Year of Birth: 1974

Formal Education: B.A., Barnard College, 1996; M.B.A., Columbia Business School, 2005

Business Experience: Barings LLC since 2007, serving as Managing Director since 2007; Axon Financial from 2005-2007, serving as Portfolio Manager from 2005-2007.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Ms. Leonard is not involved, nor has she been involved, in any legal or disciplinary event which would be material to a client’s or prospective client’s evaluation of Ms. Leonard or her integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Ms. Leonard does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Ms. Leonard does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC’s (“Barings”) supervised persons rests with Barings’ managers of the various investment groups, with supervisory oversight for compliance with Barings’ Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings’ Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings’ Chief Compliance Officer is also responsible for administering Barings’ Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings’ compliance therewith, including compliance by Barings’ supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings’ Compliance Department uses various systems to monitor compliance with Barings’ compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Supervisor: Matthew Natcharian  
Managing Director  
(413) 226-1672

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

**Applicant: Barings LLC**

**SEC File Number: 801-241**

**Date: September 23, 2016**

### **Brochure Supplement**

#### **Eric Lloyd**

550 South Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7334

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Eric Lloyd that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Eric Lloyd

Title and Responsibilities: Managing Director (Head of Global Private Credit Group)

Year of Birth: 1968

Formal Education: B.S., University of Virginia, 1990

Business Experience: Barings since 2013, serving as Chief Executive Officer of Barings Finance LLC since 2013, Head of Global Private Credit Group since 2013, Managing Director since 2013; Lloyd Consulting Inc. in 2013, Owner; Wells Fargo from 2009-2012, serving as Managing Director from 2009-2012; Wachovia from 1997-2009, serving as Managing Director from 1997-2009.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Lloyd is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Lloyd or his integrity.

### Item 4 – Other Business Activities

Mr. Lloyd is a registered representative of Barings Securities LLC (“BSL”), a broker-dealer established in 1995. BSL, a wholly-owned subsidiary of Barings LLC (“Barings”), acts as a placement agent for private funds, including funds sponsored and/or advised by Barings and its affiliates and, from time to time, unaffiliated third parties. BSL is a Securities and Exchange Commission registered broker-dealer, a member of the Financial Industry Regulatory Authority and is duly registered with U.S. state regulatory authorities under relevant blue sky laws. Mr. Lloyd supervises the activities of registered representatives at BSL. He does not receive any compensation from BSL for these activities.

Mr. Lloyd holds the Series 3, 7, 24 and 63 securities licenses.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Lloyd does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's (“Barings”) supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

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Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Russell Morrison  
President and Managing Director  
(704) 805-7211

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Brochure Supplement

#### **Meredith Lynch**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7358

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Meredith Lynch that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Meredith Lynch

Title and Responsibilities: Director

Year of Birth: 1981

Formal Education: B.S., Clemson University, 2003

Business Experience: Barings LLC since 2010, serving as Director since 2010; Wells Fargo from 2005-2010, serving as Research Analyst from 2005-2010; Wachovia from 2003-2005, serving as Leveraged Finance Analyst from 2003-2005.

Professional Designation: Chartered Financial Analyst<sup>3</sup>, 2011

### Item 3 – Disciplinary Information

Item 3 is not applicable – Ms. Lynch is not involved, nor has she been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Ms. Lynch or her integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Ms. Lynch does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Ms. Lynch does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

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Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: David Mihalick  
Managing Director  
(704) 805-7238

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### **Brochure Supplement**

#### **Patrick Manseau**

1500 Main Street, Suite 2200  
Springfield, MA 01115  
(413) 226-1632

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Patrick Manseau that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Patrick Manseau

Title and Responsibilities: Managing Director

Year of Birth: 1968

Formal Education: B.A., University of Massachusetts, 1990; J.D. Duke University School of Law, 2000

Business Experience: Barings LLC since 2006, serving as Managing Director since 2014, Director from 2006-2014.

Professional Designation: Member of the Massachusetts Bar, 2001; Chartered Financial Analyst<sup>3</sup>, 2011

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Manseau is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Manseau or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Manseau does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Manseau does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

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Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Emeka Onukwuga  
Managing Director  
(413) 226-1622

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### **Brochure Supplement**

#### **Thomas McDonnell**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7235

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Thomas McDonnell that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Thomas McDonnell

Title and Responsibilities: Managing Director

Year of Birth: 1966

Formal Education: B.S., University of New York at Buffalo, 1990; M.B.A., University of New York at Buffalo, 1990

Business Experience: Barings LLC since 2005, serving as member of U.S. High Yield Investment Committee, Managing Director since 2008, Director from 2005-2008.

Professional Designation: Retired Certified Public Accountant<sup>2</sup>

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. McDonnell is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. McDonnell or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. McDonnell does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. McDonnell does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

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Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Michael Freno  
Managing Director  
(704) 805-7228

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

**Applicant: Barings LLC**

**SEC File Number: 801-241**

**Date: September 23, 2016**

### **Brochure Supplement**

#### **Arthur J. McMahon, Jr.**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7260

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Arthur J. McMahon, Jr. that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Arthur J. McMahon, Jr.

Title and Responsibilities: Managing Director

Year of Birth: 1968

Formal Education: A.B., Harvard University, 1990; M.B.A., Kenan-Flagler Business School, University of North Carolina at Chapel Hill, 1998

Business Experience: Barings LLC since 2004, serving as Managing Director since 2011; Director from 2004-2011.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. McMahon is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. McMahon or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. McMahon does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. McMahon does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Adrienne Butler  
Managing Director  
(704) 805-7204

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### **Brochure Supplement**

#### **David M. Mihalick**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7238

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about David M. Mihalick that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### David M. Mihalick

Title and Responsibilities: Managing Director

Year of Birth: 1973

Formal Education: B.S., United States Air Force Academy, 1995; M.S., University of Washington, 1996; M.B.A., Wake Forest University, 2004

Business Experience: Barings LLC since 2008, serving as Managing Director since 2012, High Yield Research Analyst from 2008-2012.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Mihalick is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Mihalick or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Mihalick does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Mihalick does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Michael Freno  
Managing Director  
(704) 805-7228

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

**Applicant: Barings LLC**

**SEC File Number: 801-241**

**Date: September 23, 2016**

### **Brochure Supplement**

#### **Ian Moraino**

1500 Main Street, Suite 2800  
Springfield, MA 01115  
(413) 226-0778

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Ian Moraino that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Ian Moraino

Title and Responsibilities: Director

Year of Birth: 1975

Formal Education: B.S., Rutgers University, 2000

Business Experience: Barings LLC since 2013, serving as Portfolio Analyst/Director since 2013; TIAA-CREF from 2007-2012, serving as a Credit Analysis from 2007-2012.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Moraino is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Moraino or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Moraino does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Moraino does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Supervisor: Christine Walowicz  
Managing Director  
(413) 226-1311

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Brochure Supplement

#### David L. Nagle

1500 Main Street, Suite 1000  
Springfield, MA 01115  
(413) 226-1323

#### Barings LLC

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about David L. Nagle that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### David L. Nagle

Title and Responsibilities: Managing Director (Co-Head of Investment Grade Fixed Income Group)

Year of Birth: 1963

Formal Education: B.A., Lafayette College, 1985

Business Experience: Barings LLC since 1986<sup>1</sup>, serving as Co-Head of Investment Grade Fixed Income Group, Managing Director since 2000, Senior Vice President from 1999-2000, Vice President from 1998-1999.

Professional Designation: Chartered Financial Analyst<sup>3</sup>, 1991

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Nagle is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Nagle or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Nagle does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Nagle does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

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Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Russell Morrison  
President and Managing Director  
(704) 805-7211

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

**Applicant: Barings LLC**

**SEC File Number: 801-241**

**Date: September 23, 2016**

### **Brochure Supplement**

#### **Matthew P. Natcharian**

1500 Main Street, Suite 1100

Springfield, MA 01115

(413) 226-1672

#### **Barings LLC**

550 S. Tryon Street, Suite 3300

Charlotte, NC 28202

(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Matthew P. Natcharian that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Matthew P. Natcharian

Title and Responsibilities: Managing Director (Head of Structured Credit)

Year of Birth: 1968

Formal Education: B.S., Bentley College, 1990

Business Experience: Barings LLC since 1995<sup>1</sup>, serving as Head of Structured Credit, Managing Director since 2002.

Professional Designation: Chartered Financial Analyst<sup>3</sup>, 1998

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Natcharian is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Natcharian or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Natcharian does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Natcharian does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

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Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Michael Freno  
Managing Director  
(704) 805-7228

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### **Brochure Supplement**

#### **Emeka Onukwugha**

1500 Main Street, Suite 2200

Springfield, MA 01115

(413) 226-1622

#### **Barings LLC**

550 S. Tryon Street, Suite 3300

Charlotte, NC 28202

(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Emeka Onukwugha that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Emeka Onukwugha

Title and Responsibilities: Managing Director (Head of Private Placement Group)

Year of Birth: 1961

Formal Education: B.A., University of New Haven, 1983; M.B.A., University of New Haven, 1985

Business Experience: Barings LLC since 2006, serving as Head of Private Placement Group since 2012, Managing Director since 2006.

Professional Designation: Chartered Financial Analyst<sup>3</sup>, 2001

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Onukwugha is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Onukwugha or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Onukwugha does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Onukwugha does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Eric Lloyd  
Managing Director  
(704) 805-7334

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### **Brochure Supplement**

#### **Sterling A. Orr, III**

1500 Main Street, Suite 1000  
Springfield, MA 01115  
(413) 226-0660

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Sterling A. Orr, III that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Sterling A. Orr, III

Title and Responsibilities: Director

Year of Birth: 1968

Formal Education: B.S., Bentley College, 1990

Business Experience: Barings LLC since 1995<sup>1</sup>, serving as member of the Investment Grade Corporates Investment Committee, Director since 2002.

Professional Designation: Chartered Financial Analyst<sup>3</sup>, 1998

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Orr is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Orr or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Orr does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Orr does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Supervisor: Nathaniel Barker  
Managing Director  
(413) 226-1719

Charles Sanford  
Managing Director  
(413) 226-1718

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### **Brochure Supplement**

#### **Elisabeth A. Perenick**

1500 Main Street, Suite 2200

Springfield, MA 01115

(413) 226-1640

#### **Barings LLC**

550 S. Tryon Street, Suite 3300

Charlotte, NC 28202

(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Elisabeth A. Perenick that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact [BaringsADV@barings.com](mailto:BaringsADV@barings.com) if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Elisabeth Perenick

Title and Responsibilities: Managing Director

Year of Birth: 1965

Formal Education: B.A., Wesleyan University, 1988

Business Experience: Barings LLC since 2000<sup>1</sup>, Co-Head of Private Placement Group from 2012-2015 and Managing Director since 2006.

Professional Designation: Fellow of Society of Actuaries<sup>5</sup>, 1995; Chartered Financial Analyst<sup>3</sup>, 1998

### Item 3 – Disciplinary Information

Item 3 is not applicable – Ms. Perenick is not involved, nor has she been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Ms. Perenick or her integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Ms. Perenick does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Ms. Perenick does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Supervisor: Emeka Onukwuga  
Managing Director  
(413) 226-1622

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### **Brochure Supplement**

#### **Brigitte Posch**

61 Aldwych  
London, WC2B 4AE  
United Kingdom  
+0 203 206 4536

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

This brochure supplement provides information about Brigitte Posch that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact [BaringsADV@barings.com](mailto:BaringsADV@barings.com) if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Brigitte Posch

Title and Responsibilities: Managing Director

Year of Birth: 1972

Formal Education: B.B.A., Mackenzie University, Brazil, 1994

Business Experience: Barings LLC since 2013, serving as Head of Emerging Markets Corporate Debt, member of the Emerging Markets Blended Total Return Strategy Investment Committee, Managing Director since 2013; PIMCO from 2008-2013, serving as Portfolio Manager from 2008-2013.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Ms. Posch is not involved, nor has she been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Ms. Posch or her integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Ms. Posch does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Ms. Posch does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Ricardo Adrogué  
Managing Director  
(617) 761-6567

 BARINGS

## **Form ADV Part 2B – Brochure Supplement**

**Applicant: Barings LLC**

**SEC File Number: 801-241**

**Date: September 23, 2016**

### **Brochure Supplement**

#### **Jeffrey T. Prince**

1500 Main Street, Suite 1100  
Springfield, MA 01115  
(413) 226-1666

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Jeffrey T. Prince that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Jeffrey T. Prince

Title and Responsibilities: Managing Director

Year of Birth: 1967

Formal Education: B.S., University of Michigan, 1989; M.B.A., M.S. (Mechanical Engineering), University of Michigan, 1992; M.S. (Computer Engineering), University of Michigan, 2000; M.S. (Financial Engineering), University of Michigan, 2000

Business Experience: Barings LLC since 2006, serving as Managing Director since 2006; and Citigroup from 2004-2006, serving as Director from 2004-2006.

Professional Designation: Chartered Financial Analyst<sup>3</sup>, 2002

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Prince is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Prince or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Prince does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Prince does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Matthew Natcharian  
Managing Director  
(413) 226-1672

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### **Brochure Supplement**

#### **Melissa Ricco**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7304

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Melissa Ricco that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Melissa Ricco

Title and Responsibilities: Managing Director

Year of Birth: 1975

Formal Education: B.S.B.A., Western New England College, 1997; M.B.A., American International College, 2003

Business Experience: Barings LLC since 1999<sup>1</sup>, serving as Managing Director since 2007; Massachusetts Mutual Life Insurance Company from 1997-1999.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Ms. Ricco is not involved, nor has she been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Ms. Ricco or her integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Ms. Ricco does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Ms. Ricco does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Matthew Natcharian  
Managing Director  
(413) 226-1672

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### **Brochure Supplement**

#### **Scott Riecke**

1500 Main Street, Suite 1000  
Springfield, MA 01115  
(413) 226-1319

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Scott Riecke that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Scott Riecke

Title and Responsibilities: Director

Year of Birth: 1974

Formal Education: B.S., Siena College, 1996; M.B.A., Pace University, 2001

Business Experience: Barings LLC since 2009, serving as Director since 2009; Lehman Brothers from 2005-2009, serving as Vice President from 2006-2009; Neuberger Berman from 1996-2005, serving as Portfolio Manager from 1999-2005.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Riecke is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Riecke or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Riecke does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Riecke does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor:    Christine Walowicz  
                            Managing Director  
                            (413) 226-1311

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Brochure Supplement

#### Scott Roth

1500 Main Street, Suite 1100  
Springfield, MA 01115  
(413) 226-1668

#### Barings LLC

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Scott Roth that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Scott Roth

Title and Responsibilities: Managing Director

Year of Birth: 1969

Formal Education: B.B.A., Western Michigan University, 1993; M.B.A., University of Michigan, 1998

Business Experience: Barings LLC since 2002<sup>1</sup>, serving as member of U.S. High Yield Investment Committee, Managing Director since 2004, High Yield Team Leader since 2010.

Professional Designation: Chartered Financial Analyst<sup>3</sup>, 2001

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Roth is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Roth or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Roth does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Roth does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Michael Freno  
Managing Director  
(704) 805-7228

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

**Applicant: Barings LLC**

**SEC File Number: 801-241**

**Date: September 23, 2016**

### **Brochure Supplement**

#### **Charles Sanford**

1500 Main Street, Suite 1000  
Springfield, MA 01115  
(413) 226-1718

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Charles Sanford that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Charles Sanford

Title and Responsibilities: Managing Director (Co-Head of Investment Grade Corporate Team)

Year of Birth: 1967

Formal Education: B.A., Amherst College, 1989; M.B.A., Harvard Business School, 1994

Business Experience: Barings LLC since 2004, serving as Co-Head of Investment Grade Corporates Group, member of the Investment Grade Corporates Investment Committee, Managing Director since 2007.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Sanford is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Sanford or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Sanford does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Sanford does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: David Nagle  
Managing Director  
(413) 226-1323

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Brochure Supplement

#### David Secrest

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7215

#### Barings LLC

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

This brochure supplement provides information about David Secrest that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### David Secrest

Title and Responsibilities: Managing Director

Year of Birth: 1974

Formal Education: B.S.B.A, University of North Carolina at Chapel Hill, 1998

Business Experience: Barings LLC since 2002<sup>1</sup>, serving as Managing Director since 2015, Director from 2007-2015, Associate Director from 2002-2007.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Secrest is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Secrest or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Secrest does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Secrest does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Supervisor: Steven DiVittorio  
Managing Director  
(704) 805-7312

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### **Brochure Supplement**

#### **Mark D. Senkpiel**

300 South Wacker Drive  
Chicago, IL  
(312) 786-3560

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Mark D. Senkpiel that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Mark D. Senkpiel

Title and Responsibilities: Managing Director

Year of Birth: 1952

Formal Education: B.A., Knox College, 1974; M.B.A., Roosevelt University, 1977

Business Experience: Barings LLC since 2010, serving as Managing Director since 2010; Jefferies Capital Management from 2002-2010, serving as President and Managing Director from 2002-2010.

Professional Designation: Chartered Financial Analyst<sup>3</sup>, 1980

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Senkpiel is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Senkpiel or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Senkpiel does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Senkpiel does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Michael Freno  
Managing Director  
(704) 805-7228

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Brochure Supplement

#### Robert M. Shettle

1500 Main Street, Suite 2200  
Springfield, MA 01115  
(413) 226-1646

#### Barings LLC

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

This brochure supplement provides information about Robert M. Shettle that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Robert M. Shettle

Title and Responsibilities: Managing Director (U.S. Head of Mezzanine and Private Equity)

Year of Birth: 1967

Formal Education: B.S., University of Connecticut, 1989; M.B.A., Rensselaer Polytechnic Institute, 2000

Business Experience: Barings LLC since 2006, serving as U.S. Head of Mezzanine and Private Equity since 2015, Managing Director since 2006.

Professional Designation: Chartered Financial Analyst<sup>3</sup>, 2001

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Shettle is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Shettle or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Shettle does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Shettle does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Eric Lloyd  
Managing Director  
(704) 805-7334

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

**Applicant: Barings LLC**

**SEC File Number: 801-241**

**Date: September 23, 2016**

### **Brochure Supplement**

#### **Scott Simler**

1500 Main Street, Suite 1000  
Springfield, MA 01115  
(413) 226-1327

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Scott Simler that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Scott Simler

Title and Responsibilities: Director

Year of Birth: 1966

Formal Education: B.S., Bentley College, 1988; M.B.A., University of Hartford, 1997

Business Experience: Barings LLC since 2005, serving as Director since 2008 and Analyst from 2005-2008.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Simler is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Simler or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Simler does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Simler does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Supervisor: Christine Walowicz  
Managing Director  
(413) 226-1311

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### **Brochure Supplement**

#### **Christine Stadnicki**

1500 Main Street, Suite 1000  
Springfield, MA 01115  
(413) 226-1312

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Christine Stadnicki that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Christine Stadnicki

Title and Responsibilities: Managing Director

Year of Birth: 1956

Formal Education: B.S.B.A., Western New England College, 1985

Business Experience: Barings LLC since 1974<sup>1</sup>, serving as Managing Director since 1993.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Ms. Stadnicki is not involved, nor has she been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Ms. Stadnicki or her integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Ms. Stadnicki does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Ms. Stadnicki does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Supervisor: William Awad  
Managing Director  
(413) 226-1320

Doug E. Trevallion  
Managing Director  
(413) 226-1326

 BARINGS

## **Form ADV Part 2B – Brochure Supplement**

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### **Brochure Supplement**

#### **Jeffrey S. Stewart**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7218

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Jeffrey S. Stewart that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Jeffrey S. Stewart

Title and Responsibilities: Managing Director

Year of Birth: 1967

Formal Education: B.S.B.A, University of North Carolina at Chapel Hill, 1993

Business Experience: Barings LLC since 2008, serving as Managing Director since 2013, Director from 2008-2013; Piper Jaffray from 2006-2008, serving as Managing Director from 2006-2008; Wachovia from 1996-2006, serving as Director from 1996-2006.

Professional Designation: Chartered Financial Analyst<sup>3</sup>, 1998

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Stewart is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Stewart or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Stewart does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Stewart does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: Michael Freno  
Managing Director  
(704) 805-7228

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

**Applicant: Barings LLC**

**SEC File Number: 801-241**

**Date: September 23, 2016**

### **Brochure Supplement**

#### **Douglas M. Trevallion, II**

1500 Main Street, Suite 1000

Springfield, MA 01115

(413) 226-1326

#### **Barings LLC**

550 S. Tryon Street, Suite 3300

Charlotte, NC 28202

(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Douglas M. Trevallion, II that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Douglas M. Trevallion, II

Title and Responsibilities: Managing Director (Co-Head of Investment Grade Fixed Income Group)

Year of Birth: 1964

Formal Education: B.A., University of Massachusetts, 1986

Business Experience: Barings LLC since 2001<sup>1</sup>, serving as Co-Head of Investment Grade Fixed Income Team, Managing Director since 2001.

Professional Designation: Chartered Financial Analyst<sup>3</sup>, 2002

### Item 3 – Disciplinary Information

Item 3 is not applicable – Mr. Trevallion is not involved, nor has he been involved, in any legal or disciplinary event which would be material to a client's or prospective client's evaluation of Mr. Trevallion or his integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Mr. Trevallion does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Mr. Trevallion does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC's ("Barings") supervised persons rests with Barings' managers of the various investment groups, with supervisory oversight for compliance with Barings' Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings' Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings' Chief Compliance Officer is also responsible for administering Barings' Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings' compliance therewith, including compliance by Barings' supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings' Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: David Nagle  
Managing Director  
(413) 226-1323

**BARINGS**

## **Form ADV Part 2B – Brochure Supplement**

**Applicant: Barings LLC**

**SEC File Number: 801-241**

**Date: September 23, 2016**

### **Brochure Supplement**

#### **Christine A. Walowicz**

1500 Main Street, Suite 1000  
Springfield, MA 01115  
(413) 226-1311

#### **Barings LLC**

550 S. Tryon Street, Suite 3300  
Charlotte, NC 28202  
(704) 805-7200

[www.Barings.com](http://www.Barings.com)

**This brochure supplement provides information about Christine A. Walowicz that supplements the Barings LLC firm brochure. You should have received a copy of that brochure. Please contact BaringsADV@barings.com if you did not receive Barings LLC's firm brochure or if you have questions about the contents of this supplement.**

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

### Item 2 – Educational Background and Business Experience

#### Christine A. Walowicz

Title and Responsibilities: Managing Director

Year of Birth: 1970

Formal Education: B.S., Westfield State College, 1992; M.B.A., Regis University, 2005

Business Experience: Barings LLC since 1999<sup>1</sup>, serving as Managing Director since 2015, Director from 1999-2015.

Professional Designation: None

### Item 3 – Disciplinary Information

Item 3 is not applicable – Ms. Walowicz is not involved, nor has she been involved, in any legal or disciplinary event which would be material to a client’s or prospective client’s evaluation of Ms. Walowicz or her integrity.

### Item 4 – Other Business Activities

Item 4 is not applicable – Ms. Walowicz does not engage in other investment-related activities or non-investment-related business activities.

### Item 5 – Additional Compensation

Item 5 is not applicable – Ms. Walowicz does not receive any economic benefits from non-clients.

### Item 6 – Supervision

Primary supervision responsibility of Barings LLC’s (“Barings”) supervised persons rests with Barings’ managers of the various investment groups, with supervisory oversight for compliance with Barings’ Compliance program being exercised by the Chief Executive Officer, the President and relevant Managing Directors of Barings. Barings’ Chief Compliance Officer, with the assistance of other members of senior management, has the responsibility of developing policies and procedures which assure effective legal and financial control over Barings and its supervised persons, including supervisory control over the investment process. Barings’ Chief Compliance Officer is also responsible for administering Barings’ Compliance program under Rule 206(4)-7. The Compliance Department implements the various compliance policies and procedures of Barings, and monitors Barings’ compliance therewith, including compliance by Barings’ supervised persons. Finally, the Global Management Team of Barings (or committees or working groups of the Global Management Team to whom certain responsibilities are delegated such as the Investment Risk Committee, Organizational Risk Committee and the Trading Practices Committee) receives regular reports on issues with legal and compliance implications, and, in certain circumstances, exercises supervisory oversight of specific functions, including the investment advice provided to clients. Barings’ Compliance

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

Department uses various systems to monitor compliance with Barings' compliance requirements, including client investment guidelines and restrictions, and the Code of Ethics.

Supervisor: David Nagle  
Managing Director  
(413) 226-1323

### Endnotes

<sup>1</sup> Years of experience at Barings LLC (“Barings”), formerly known as Babson Capital Management LLC, includes years of experience at its predecessor, David L. Babson & Company, Inc. and Massachusetts Mutual Life Insurance Company’s former Investment Management Division, which was consolidated into Barings.

<sup>2</sup> Minimum Qualifications of Certified Public Accountant:

To receive the Certified Public Accountant (CPA) designation, an individual must complete a licensure-qualifying accounting program and complete the CPA examination or have fifteen years of public accounting experience and complete the CPA examination.

Value of Designation:

CPA licenseholders are extensively trained and experienced tax advisors that perform their work in accordance with high quality technical and non-technical professional standards and must adhere to a strict code of professional ethics

<sup>3</sup> Minimum Qualifications of Chartered Financial Analyst:

To receive the Chartered Financial Analyst (CFA) designation, an individual must have four years of qualified investment work experience, complete the CFA Program, become a member of the CFA Institute, annually pledge to adhere to the CFA Institute’s Code of Ethics and Standards of Professional Conduct and become a member of a local CFA member society. The CFA Program is a graduate-level self-study program that combines a broad curriculum with professional conduct requirements. The CFA Program is organized into three levels, each culminating in an examination.

Value of Designation:

CFA charterholders are recognized for the value of their practical skills, extensive knowledge both inside and outside their own specializations, ability to perform at a high level, broad investment perspective, understanding of the global marketplace and their dedication to the investment profession.

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

SEC File Number: 801-241

Date: September 23, 2016

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<sup>4</sup> Minimum Qualifications of Certified Insolvency and Restructuring Advisor:

To receive the Certified Insolvency and Restructuring Advisor (CIRA) designation, an individual must be a member of good standing with the Association of Insolvency and Restructuring Advisors, have a Bachelor's degree, complete the Course of Study, pass a written examination, have five years of accounting or financial industry experience, complete 4,000 hours of specialized business turnaround, restructuring or insolvency experience and adhere to the Code of Professional and Ethical Conduct.

Value of Designation:

CIRA holders possess a high degree of knowledge and proficiency across a spectrum of functions related to serving clients in situations involving distressed and/or insolvent entities. A CIRA holder's expertise includes accounting, operations, strategic, taxation and finance issues related to business bankruptcy and insolvency.

<sup>5</sup> Minimum Qualifications of Fellow of the Society of Actuaries:

To receive the Fellow of the Society of Actuaries (FSA) designation, an individual must (1) already be admitted as an Associate of the Society of Actuaries, (2) complete all preliminary examination requirements, (3) complete the Validation by Educational Experience, (4) Fundamentals of Actuarial Practice Modules 1-8 and two assessments, (5) three FSA Modules, (6) Examination Company/Sponsor Perspective, (7) Examination Design & Pricing, (8) Decision Making and Communication Module and (9) Fellowship Admissions Course.

Value of Designation:

FSAs demonstrate a knowledge of the business environments within which financial decisions concerning pensions, life insurance, health insurance and investments are made, including the application of mathematical concepts and other techniques to the various areas of actuarial practice. FSAs also demonstrate an in-depth understanding of the application of appropriate techniques to a specific area of actuarial practice.

<sup>6</sup> Minimum Qualifications of Associate of the Society of Actuaries:

To receive the Associate of the Society of Actuaries (ASA) designation, an individual must complete five examinations, known as the preliminary education component, complete the Validation by Educational Experience for three subjects (economics, corporate finance and applied statistics), complete the Fundamentals of Actuarial Practice modules and all related assessments, complete the Associateship Professional Course and have an approved Application for Admission as an Associate on file.

Value of Designation:

ASAs demonstrate knowledge of fundamental concepts and techniques for modeling and managing risk, including the basic methods of applying those concepts and techniques to common problems involving uncertain future events (especially those with financial implications). ASAs also understand the importance of adherence to recognized standards of practice.

<sup>7</sup> Minimum Qualifications of a Member of the American Academy of Actuaries:

To become a Member of the American Academy of Actuaries, an individual must hold one of the following: Associateship in the Casualty Actuarial Society, Associateship in the Society of Actuaries, Member or Fellow in the American Society of Pension Professionals and Actuaries, Membership in the Conference of Consulting Actuaries, enrolled actuary status under Title 3, Section C of the Employee Retirement Income Security Act of 1974, Fellowship in the Canadian Institute of Actuaries, Fellowship in the Institute & Faculty of Actuaries, Membership in the Colegio Nacional de Actuarios in Mexico or Fellowship in the Institute of Actuaries in Australia and be a resident of the United States for at least three years. Non-resident and new

**BARINGS**

## Form ADV Part 2B – Brochure Supplement

Applicant: Barings LLC

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residents must certify their familiarity with United States laws and practices in their actuarial practice area (intended to mean casualty, health, life and pension).

Value of Designation:

Membership in the American Academy of Actuaries demonstrates an individual's commitment to help promote high professional standards, contribute to development of sound public policy and communicate the profession's value to policymakers, business leaders and the public.

**BARINGS**



As requested, attached please find copies of certain Barings Policies and Procedures. Given the proprietary nature of the attached documents, we ask that they not be distributed to any other parties without our prior written consent and presume that they are for your internal review and consideration only. Please let us know should you have any questions regarding the policies or our internal practices.

These policies and procedures may be subject to change and/or modified in whole or in part without prior notice. Policies and procedures are presumed to be general operating documents and as such, exceptions may be granted by Barings' Chief Compliance Officer.

# Proxy Voting Policy

**Original Date of Policy:** October 2004

**Compliance Subject Matter Expert:** Jessica Restivo, Jocelyn Hemingway ("Proxy Administrators")

**Entity:** Barings LLC ("Barings")

**Last Revision Date:** May 2016

## Introduction

As an investment adviser, Barings has a fiduciary duty to vote proxies on behalf of their advisory clients ("Clients"). Rule 206(4)-6 of the Investment Advisers Act of 1940 requires that Barings adopt and implement written policies and procedures that are reasonably designed to ensure that proxies are voted in the best interest of its Clients. The policies and procedures must:

- ) Describe how Barings addresses material conflicts that may arise between Barings' interests and those of its Clients;
- ) Disclose to Clients how they may obtain information regarding how Barings voted with respect to their securities; and
- ) Describe to Clients Barings' proxy voting policies and procedures and, upon request, furnish a copy of the policies and procedures.

## Policy Statement

The purpose of this Proxy Voting Policy ("Policy") is to establish the manner in which Barings will fulfill its proxy voting responsibilities and comply with applicable regulatory requirements. Barings understands that voting proxies is part of its investment advisory responsibilities and believes that as a general principle proxies should be acted upon (voted or abstained) solely in the best interests of its Clients (i.e., in a manner that is most likely to enhance the economic value of the underlying securities held in Client accounts).

No Barings associate ("Associate"), officer, board of managers/directors of Barings or its affiliates (other than those assigned such responsibilities under the Policy) can influence how Barings votes proxies, unless such person has been requested to provide assistance from an authorized investment person or designee ("Proxy Analyst") or from a member of the Trading Practices Committee and has disclosed any known Material Conflict, as discussed in the Procedures section below.

## Procedure

### Standard Proxy Procedures

Barings engages a proxy voting service provider ("Service Provider") 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. Barings' policy is to generally vote proxies in accordance with the recommendations of the Research Provider. In circumstances where the Research Provider has not provided recommendations with respect to a proxy, Barings will vote in accordance with the Research Provider's proxy voting guidelines ("Guidelines"). Guidelines may be amended periodically and are accessible on the Compliance Department's home page of Barings' intranet site. In circumstances where the Research Provider has not provided a recommendation nor has contemplated an issue within its Guidelines, the proxy will be analyzed on a case-by-case basis.

Barings recognizes that there may be times when it is in the best interests of Clients to vote proxies, (i) against the Research Provider's recommendations; or (ii) in instances where the Research Provider has not provided a recommendation, vote against the Guidelines. Barings can vote, in whole or part, against the Research Provider's recommendations or Guidelines as it deems appropriate. Procedures are designed to ensure that votes against the Research Provider's recommendations or Guidelines are made in the best interests of Clients

and are not the result of any material conflict of interest ("Material Conflict"). For purposes of this Policy, a Material Conflict is defined as any position, relationship or interest, financial or otherwise, of Barings or Associate that could reasonably be expected to affect the independence or judgment concerning proxy voting.

## **Other Considerations**

There could be circumstances where Barings is unable or determines not to vote a proxy on behalf of its Clients. The following is a non-inclusive list of examples whereby Barings may decide not to vote proxies on behalf of its Clients:

- \_) The cost of voting a proxy for a foreign security outweighs the expected benefit to the Client, so long as refraining from voting does not materially harm the Client;
- \_) Barings is not given enough time to process the vote (i.e. receives a meeting notice and proxy from the issuer too late to permit voting);
- \_) Barings may hold shares on a company's record date, but sells them prior to the company's meeting date;
- \_) Barings has outstanding sell orders on a particular security and the decision to refrain from voting may be made in order to facilitate such sale; or
- \_) The underlying securities have been lent out pursuant to a security lending program.

## **Administration of Proxy Voting**

Barings has designated Proxy Administrators to ensure the responsibilities set forth in this Policy are satisfied.

## **Handling of Proxies**

Proxy statements and ballots are typically routed directly to Barings' proxy voting Service Provider. In the event that an Associate receives a proxy statement or ballot, the Associate should immediately forward to a Proxy Administrator who will record receipt of the proxy, route the materials for review, maintain a record of all action taken and process votes.

## **Voting of Proxies**

Typically, Barings will vote all Client proxies for which it has proxy voting discretion, where no Material Conflict exists, in accordance with the Research Provider's recommendation or Guidelines, unless (i) Barings is unable or determines not to vote a proxy in accordance with the Policy; or (ii) a Proxy Analyst determines that it is in the Clients' best interests to vote against the Research Provider's recommendation or Guidelines. In such events a Proxy Analyst believes a proxy should be voted against the Research Provider's recommendations or Guidelines, the Proxy Administrator will vote the proxy in accordance with the Proxy Analyst's recommendation so long as (i) no other Proxy Analyst disagrees with such recommendation; and (ii) no known Material Conflict is identified by the Proxy Analyst(s) or a Proxy Administrator. If a Material Conflict is identified by a Proxy Analyst or Proxy Administrator, the proxy will be submitted to the Trading Practices Committee to determine how the proxy is to be voted in order to achieve the Clients' best interests.

Pre-vote communications with proxy-solicitors are prohibited. In the event that a pre-vote communication occurs, it should be reported to the Trading Practices Committee, Barings' Chief Compliance Officer ("CCO") and/or General Counsel prior to voting. Any questions or concerns regarding proxy-solicitor arrangements should be addressed to the CCO and/or General Counsel, or the respective designees.

## **Oversight**

Barings' Trading Practices Committee is responsible for (i) at least annually, reviewing and recommending changes as needed to the Policy including but not limited to how proxies are processed, to ensure that the Policy serves its intended purpose; (ii) approving proxy voting forms as needed; and (iii) reviewing any proposed changes to disclosures.

## **New Account Procedures**

Investment management agreements generally delegate the authority to Barings to vote proxies in accordance with its Policy. In the event that an investment management agreement is silent on proxy voting, Barings should obtain written instructions from the Client as to their voting preference. However, when the Client does not

provide written instructions as to their voting preference, Barings will assume proxy voting responsibilities. In the event that a Client makes a written request regarding proxy voting, Barings will vote as instructed.

### Required Disclosures and Client Request for Information

Barings will include a summary of this Policy in its Form ADV Part 2A, as well as instructions as to how a Client may request a copy of this Policy and/or a record of how Barings voted the Client's proxies. Requests will be directed to a Proxy Administrator, who will provide the information to the appropriate client service representative in order to respond to the Client in a timely manner.

### Conflict Resolution and Escalation Process

Associates should immediately report any issues they believe are a potential or actual breach of this Policy to their relevant business unit management and to the Chief Compliance Officer or the Compliance Subject Matter Expert identified in this Policy. The Chief Compliance Officer or designee will review the matter and determine whether the issue is an actual breach and whether to grant an exception, and/or the appropriate course of action. When making such determination, the Chief Compliance Officer may, as part of his/her review, discuss the matter with relevant business unit management, members of the Senior Management Team, governance committees or other parties (i.e. legal counsel, auditor, etc).

The Compliance Department can grant exceptions to any provision of this Policy so long as such exceptions are consistent with the purpose of the Policy and applicable law, are documented and such documentation is retained for the required retention period. Any questions regarding the applicability of this Policy should be directed to the identified Compliance Subject Matter Expert or the Chief Compliance Officer.

### Associated Policies

- ) Investment Management Agreements

### Governing Regulatory Statute

- ) Rule 206(4)-6 of the Investment Advisers Act of 1940
- ) Rule 204-2(c)(2) of the Investment Advisers Act of 1940
- ) Rule 30b1-4 of the Investment Company Act of 1940

### Books and Records Retained

The table below identifies each Record that is required to be retained as it relates to this Policy. Records may be unique to the relevant jurisdiction or combined with records maintained by Barings LLC.

Description/Requirement	Barings Record	Creator	Owner	Retention Period	Source
The Trading Practices Committee review of Policy, proxy activity, and approval of Proxy Voting Forms	Trading Practices Committee meeting materials	Proxy Administrator	Trading Practices Committee Chairperson	8 years	Investment Advisers Act of 1940, Rule 206(4)-6
Proxy statements, research, recommendations, and records of votes cast	Proxy Records	Service Provider or Proxy Administrator	Service Provider or Proxy Administrator	8 years	Investment Advisers Act of 1940, Rule 206(4)-6
Proxy Voting Forms (including supporting documentation used in deciding how to vote)	Proxy Voting Forms	Proxy Administrator and/or Proxy Analyst	Proxy Administrator	8 years	Investment Advisers Act of 1940, Rule 206(4)-6
Client written requests for proxy voting	Client Proxy Requests	Proxy Administrator	Proxy Administrator	8 years	Investment Advisers Act of

Description/ Requirement	Barings Record	Creator	Owner	Retention Period	Source
information and responses thereto					1940, Rule 204-2(c)(2)
Form N-PX, for proxies voted on behalf of an investment company for which Barings serves as investment adviser and is responsible for making such filing on behalf of its Clients	Form N-PX	Proxy Administrator	Legal Department	8 years	Investment Company Act of 1940, Rule 30b1-4
The Proxy Voting Policy, associated procedures and any amendments thereto	Proxy Voting Policy	Compliance Department	Compliance Department	8 years	Barings IA Compliance Manual Policy requirement
A copy of the Research Provider's proxy voting guidelines	Research Provider's Proxy Voting Guidelines	Research Provider	Proxy Administrator	8 years	Barings IA Compliance Manual Policy requirement

# Privacy Policy

**Original Date of Policy:** October 2004

**Compliance Subject Matter Expert:** Rose Ferreira

**Entity:** Barings LLC ("Barings") and any Barings Funds that have adopted this Policy

**Last Revision Date:** October 2016

## Introduction

Barings has designed this Privacy Policy ("Policy") to ensure the confidentiality of advisory client ("Client") records and other non-public, personal information (collectively, "NPI") in conformity with Regulation S-P and such other U.S. federal and state and Australian privacy laws as may be applicable to Barings (collectively, the "Privacy Laws")<sup>[1]</sup>.

This Policy applies to all categories of NPI including but not limited to: names, addresses, tax file numbers, social security numbers, financial account numbers, income and credit histories or other financial and tax information, whether associated with clients of Barings associates ("Associates"). NPI and other Barings confidential or proprietary information may also be governed by other Barings policies. Refer to the Insider Trading and Firewall Policy for additional information on the handling of nonpublic information.

<sup>[1]</sup> The Securities and Exchange Commission has adopted Regulation S-P, privacy rules promulgated under section 504 of the Gramm-Leach-Bliley Act. Subtitle A of Title V of the Gramm-Leach-Bliley Act ("G-L-B Act" or the "Act"), captioned Disclosure of Nonpublic Personal Information ("Title V"), limits the instances in which a financial institution may disclose nonpublic personal information about a consumer to nonaffiliated third parties, and requires a financial institution to disclose to all of its customers the institution's privacy policies and practices with respect to information sharing with both affiliates and nonaffiliated third parties. Additionally, pursuant to Section 216 of the Fair and Accurate Credit Transactions Act of 2003, the SEC adopted amendments to Regulation S-P requiring persons who maintain or possess consumer report information to properly dispose of such information. Compliance with Regulations S-P satisfies Commodity Futures Trading Commission ("CFTC") and National Futures Association ("NFA") privacy rules, as applicable.

## Policy Statement

It is Barings' policy to (i) provide each Client, with an initial and annual notice describing Barings' privacy policy and practices; (ii) develop policies and procedures reasonably designed to protect Client records, other NPI, and other Barings confidential or proprietary information; and (iii) provide Clients, with a method to opt-out of any disclosure of NPI to non-affiliated third parties, subject to limited exceptions.

This Policy will apply whenever Barings or Associates collect, use or disclose NPI. This includes when Barings or Associates:

- \_) gather, acquire or obtain NPI from any source and by any means for inclusion in a record or generally available publication.
- \_) keep NPI which has not been asked for or which has been received by accident.
- \_) release NPI to others outside Barings. This does not include giving an individual information about themselves.
- \_) handle or manage NPI within Barings, including accessing the information or including the information in an internal publication.

## Procedures

### Associates

It is the responsibility of Associates to:

- ) Secure documents and other Client records containing NPI (e.g., lock file drawers and cabinets with Client NPI, lock computer systems when not in use, etc.);
- ) Utilize secure email by typing ENCRYPT in the subject line when sending NPI via email;
- ) Obtain prior written consent of any Client or prospective Client prior to sending NPI via non-secure email;
- ) Have any agreements between Barings and third parties which have access to NPI reviewed by a Barings' Legal Department ("Legal Department") to ensure that such agreements comply with Privacy Laws and this Policy;
- ) Maximize security by saving NPI information to network drives only; and
- ) Attend training sessions regarding the Privacy Laws provided by or on behalf of Barings.

Associates are accountable for understanding the confidential nature of NPI and that certain Privacy Laws require the reporting and remediation of any unauthorized access to or use of NPI by internal or external sources and whether such NPI is in electronic, paper or any other format, including but not limited to (i) unauthorized access to NPI while located on a computer, PDA, website or database; (ii) interception of NPI while being transmitted by e-mail; and (iii) unauthorized acquisition of paper files or unauthorized use of a system ID or password (each, for purposes of this Policy, a "Security Breach").

Accordingly, Associates must immediately notify Barings' Chief Compliance Officer or designee ("CCO") of detection of a Security Breach, involving NPI or other Barings confidential or proprietary information including, to the extent known:

- ) Date, time and description of the Security Breach;
- ) How the Security Breach was detected;
- ) Specifically, which systems and/or what data has been compromised;
- ) Root cause of the Security Breach; and
- ) Any corrective action taken or additional actions planned.

The effect and extent of any Security Breach should be assessed in accordance with SEC Regulation S-P, other applicable U.S. federal and state law, and the Office of the Australian Information Commissioner's guidance on data breach notifications. The Chief Compliance Officer ("CCO") should consider the extent of the breach and whether any affected parties should be notified.

If notification to an affected individual is necessary to avoid or mitigate serious harm, the individual should be notified as soon as possible by the CCO, in consultation with Barings' Legal Department. The CCO will notify relevant regulators of any Security Breaches which are likely to be significant and wide ranging in scope.

## **Information Technology**

Barings' Global Investment Services Information Technology Department ("IT") will employ and maintain the following:

Computer based security controls that:

- ) Require password access that must be changed periodically to systems containing NPI;
- ) Maintain restricted department level data directories;
- ) Require database login to access information stored in databases; and
- ) Automatically enable each computer's timed lock-out feature.

Physical security processes that:

- ) Require IT Associates and authorized vendors to use access codes, magnetically coded identification cards, or lock and key for entry to the various network equipment rooms;
- ) Restrict the maintenance and allocation of server passwords to IT administrative Associates; and
- ) Ensure back-up files that are stored off-site are maintained in an environment that protects NPI stored on such media.

Monitoring controls that:

- \_) Monitor Barings' Internet and WAN system connections among its various locations so as to detect any system intrusion or third party unauthorized access.

## **Human Resources**

Barings' Human Resources/Facilities Management Department ("Human Resources") will employ and maintain the following:

- \_) Use of building or floor pass cards which require that Associates be subject to monitoring by security personnel in order to access Barings facilities;
- \_) Use of building security and an access approval process for non-Associates of Barings such as vendors, visitors, and other guests;
- \_) Procedures to contact Barings' Compliance Department ("Compliance Department") for approval in sharing office space and common areas for affiliated and non-affiliated business partners;
- \_) Procedures to ensure any requests for Associate's vital confidential information (whether it be related to a business initiative, an RFP or other due diligence process) will be handled exclusively by Human Resources; and
- \_) When fully authorized by Associate for valid business purposes, an Associate's vital confidential information will only be sent by a secure email that is also password protected.

## **Compliance Department**

The Compliance Department is responsible for the following:

- \_) Providing updates to this Policy, as necessary, to ensure that it is properly designed and implemented;
- \_) Providing advice to business units that deal with individual Clients or investors to help ensure such business units comply with the requirements of this Policy;
- \_) Annually reviewing privacy compliance to ensure adherence with this Policy; and
- \_) Developing and delivering training to Associates in a manner designed to achieve compliance with this Policy or other policies that relate to privacy issues.

## **Restrictions on Using and Sharing NPI**

Barings and Associates must not use or disclose NPI for any purposes other than the purposes for which the information was collected, or for purposes which it could reasonably be expected the information would be used.

Associates should not disseminate NPI internally, except to such persons on a need to know basis or to non-affiliated third parties, except (i) in furtherance of a Client's interests for purposes permitted by law (e.g., service providers to the Client's account, such as brokers, fund administrators, etc.); or (ii) as permitted or required by law. Generally, Clients or prospective Clients' NPI should not be shared with Barings' affiliated entities absent a need to know such NPI but, can be shared only if such NPI is protected from unauthorized access once received by the affiliate entity by policies and procedures reasonably designed to protect such NPI. To the extent Barings' Clients' or prospective Clients' NPI is stored on databases that are shared by affiliated entities controlled by or under common control with Barings, such databases will be restricted by password protection in order to limit access to authorized persons only.

Except as permitted above, Associates are prohibited from sharing NPI unless prior approval is obtained from the Compliance Department in order to ensure compliance with Privacy Laws, which may require that the Clients or prospective Clients have the ability to "opt-out" (i.e., request that their information not be shared) or "opt-in" (i.e., affirmatively permit their information be shared) to such information sharing prior to the occurrence of any information sharing.

There are additional obligations in relation to the disclosure of information related to a Client's credit status and credit history which are not covered by this Policy. Any disclosure of credit information should be reviewed by the Compliance Department.

## Agreements with Parties Receiving NPI

Third parties to whom Barings has provided Client or prospective Client NPI must protect NPI and prevent its unauthorized use. Accordingly, all agreements entered into by Barings that provide or allow third party access to NPI will be reviewed for confidentiality and nondisclosure language acceptable to the Legal Department.

## Privacy Notices

Applicable U.S. business units must provide Clients with an initial copy of Barings' privacy notice (no later than when the Client relationship is established) and a notice annually thereafter for as long as the customer relationship continues. Applicable Australian business units must provide Clients with a copy of the Collection Statement (Refer to Annexure A) before collecting NPI.

## Destruction of Consumer Report Information

Each business unit dealing with consumer report information (any written, oral, or other communication by a consumer reporting agency bearing on a consumer's information<sup>[2]</sup>) must employ reasonable measures to ensure that there is no unauthorized access to or use of the information in connection with its disposal. Accordingly, any disposal of such information must incorporate reasonable measures (e.g., shredding, erasing, burning, etc.) to ensure the information cannot practicably be read or reconstructed.

<sup>[2]</sup> Consumer report information means any record about an individual, whether in paper, electronic or other form that is a consumer report or is derived from a consumer report, but excludes information that does not identify individuals, such as aggregate information or blind data. Generally, this includes, but is not limited to, information by a consumer reporting agency bearing on a consumer's credit worthiness, credit standing, credit capacity, character, general reputation, personal characteristics, or mode of living which is used or expected to be used or collected in whole or in part for the purpose of serving as a factor in establishing the consumer's eligibility for (A) credit or insurance to be used primarily for personal, family, or household purposes; (B) employment purposes. The statute also provides exclusions from the definition, including any (i) report containing information solely as to transactions or experiences between the consumer and the person making the report; (ii) communication of that information among persons related by common ownership or affiliated by corporate control; or (iii) communication of other information among persons related by common ownership or affiliated by corporate control, if it is clearly and conspicuously disclosed to the consumer that the information may be communicated among such persons and the consumer is given the opportunity, before the time that the information is initially communicated, to direct that such information not be communicated among such persons.

## Conflict Resolution and Escalation Process

Associates should immediately report any issues they believe are a potential or actual breach of this Policy to their relevant business unit management and to the Chief Compliance Officer or the Compliance Subject Matter Expert identified in this Policy. The Chief Compliance Officer or designee will review the matter and determine whether the issue is an actual breach and whether to grant an exception, and/or the appropriate course of action. When making such determination, the Chief Compliance Officer may, as part of his/her review, discuss the matter with relevant business unit management, members of the Senior Management Team, governance committees or other parties (i.e. legal counsel, auditor, etc.).

The Compliance Department can grant exceptions to any provision of this Policy so long as such exceptions are consistent with the purpose of the Policy and applicable law, are documented and such documentation is retained for the required retention period. Any questions regarding the applicability of this Policy should be directed to the identified Compliance Subject Matter Expert or the Chief Compliance Officer.

## Associated Policies

- |  Insider Trading and Firewall
- |  Records Management
- |  Social Media
- |  Vendor Management
- |  Associate Ethics and Conduct Guide
- |  Barings Australia Pty Ltd Employee Ethics and Conduct Guide

## Governing Regulatory Statute

- | Regulation S-P
- | Privacy Act 1988
- | NSW Workplace Surveillance Act 2005
- | SPAM Act 2003
- | Related federal and state privacy laws

## Books and Records Retained

The table below identifies each Record that is required to be retained as it relates to this Policy. Records may be unique to the relevant jurisdiction or combined with records maintained by Barings LLC.

Description/Requirement	Barings Record	Creator	Owner	Retention Period	Source
Initial Privacy Notice	Privacy Notice	Compliance / Legal	GBDG	8 years	Barings IA Compliance Manual Policy requirement
Annual Privacy Notice	Privacy Notice	Compliance / Legal	GIS	8 years	Barings IA Compliance Manual Policy requirement
Monthly Data Breach Report sent to MassMutual	Data Breach Report	Compliance Department	Compliance Department	8 years	Barings IA Compliance Manual Policy requirement
Records of Security Breach assessments and notification to affected parties	Data Breach Report	Compliance Department	Compliance Department	8 years	Barings IA Compliance Manual Policy requirement
Records of complaints, access and correction requests	Record of request or complaint	Compliance Department	Compliance Department	8 years	Barings IA Compliance Manual Policy requirement