

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No.   )

**Barings BDC, Inc.**

(Name of Issuer)

**Common Stock**  
(Title of Class of Securities)

**06759L103**

(CUSIP Number)

**April 9, 2021**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. **06759L103**

Schedule 13G

1	Names of Reporting Persons <u>Ares Income Opportunity Fund, L.P.</u>
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC Use Only
4	Citizen or Place of Organization <u>Delaware</u>
Number of Shares Beneficially Owned by Each Reporting Person With	5 Sole Voting Power <u>0</u>
	6 Shared Voting Power <u>1,024,687</u>
	7 Sole Dispositive Power <u>0</u>
	8 Shared Dispositive Power <u>1,024,687</u>
9	Aggregate Amount Beneficially Owned by Each Reporting Person <u>1,024,687</u>
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/> <u>Not Applicable</u>

11 Percent of Class Represented by Amount in Row 9  
0.9%\*

12 Type of Reporting Person  
PN

\* The calculation of the percentage of outstanding shares is based on 111,303,011 shares of Common Stock (as defined below) outstanding as of March 7, 2022, as disclosed by the Issuer (as defined below) in its Proxy Statement on Schedule 14A, filed with the Securities and Exchange Commission ("SEC") on March 11, 2022 ("Proxy Statement").

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CUSIP No. **06759L103**

Schedule 13G

1 Names of Reporting Persons  
Ares Multi-Asset Credit Strategies Fund LP

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizen or Place of Organization  
Cayman Islands

5 Sole Voting Power  
0

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

6 Shared Voting Power  
550,196

7 Sole Dispositive Power  
0

8 Shared Dispositive Power  
550,196

9 Aggregate Amount Beneficially Owned by Each Reporting Person  
550,196

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares   
Not Applicable

11 Percent of Class Represented by Amount in Row 9  
0.5%\*

12 Type of Reporting Person  
FI

\* The calculation of the percentage of outstanding shares is based on 111,303,011 shares of Common Stock outstanding as of March 7, 2022, as disclosed by the Issuer in its Proxy Statement.

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CUSIP No. **06759L103**

Schedule 13G

1 Names of Reporting Persons  
Ares Capital Management III LLC

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4	Citizen or Place of Organization <u>Delaware</u>		
		5	Sole Voting Power <u>0</u>
Number of Shares Beneficially Owned by Each Reporting Person With		6	Shared Voting Power <u>2,070,559</u>
		7	Sole Dispositive Power <u>0</u>
		8	Shared Dispositive Power <u>2,070,559</u>
9	Aggregate Amount Beneficially Owned by Each Reporting Person <u>2,070,559</u>		
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/> <u>Not Applicable</u>		
11	Percent of Class Represented by Amount in Row 9 <u>1.9%*</u>		
12	Type of Reporting Person <u>OO</u>		

\* The calculation of the percentage of outstanding shares is based on 111,303,011 shares of Common Stock outstanding as of March 7, 2022, as disclosed by the Issuer in its Proxy Statement.

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CUSIP No. **06759L103**

Schedule 13G

1	Names of Reporting Persons <u>Ares Enhanced Credit Opportunities Master Fund II, Ltd.</u>		
2	Check the Appropriate Box if a Member of a Group		
	(a) <input type="checkbox"/>		
	(b) <input checked="" type="checkbox"/>		
3	<u>SEC Use Only</u>		
4	Citizen or Place of Organization <u>Cayman Islands</u>		
	5		
	Sole Voting Power <u>0</u>		
Number of Shares Beneficially Owned by Each Reporting Person With		6	Shared Voting Power <u>943,038</u>
		7	Sole Dispositive Power <u>0</u>
		8	Shared Dispositive Power <u>943,038</u>
9	Aggregate Amount Beneficially Owned by Each Reporting Person <u>943,038</u>		
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/> <u>Not Applicable</u>		
11	Percent of Class Represented by Amount in Row 9 <u>0.8%*</u>		

12 Type of Reporting Person  
FI

\* The calculation of the percentage of outstanding shares is based on 111,303,011 shares of Common Stock outstanding as of March 7, 2022, as disclosed by the Issuer in its Proxy Statement.

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CUSIP No. **06759L103**

Schedule 13G

1	Names of Reporting Persons	Ares Enhanced Credit Opportunities Investment Management II, LLC
2	Check the Appropriate Box if a Member of a Group	
(a)	<input type="checkbox"/>	
(b)	<input checked="" type="checkbox"/>	
3	SEC Use Only	
4	Citizen or Place of Organization	Delaware
	5	Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	6	Shared Voting Power 943,038
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 943,038
9	Aggregate Amount Beneficially Owned by Each Reporting Person	943,038
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/>	Not Applicable
11	Percent of Class Represented by Amount in Row 9	0.8%*
12	Type of Reporting Person	OO

\* The calculation of the percentage of outstanding shares is based on 111,303,011 shares of Common Stock outstanding as of March 7, 2022, as disclosed by the Issuer in its Proxy Statement.

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CUSIP No. **06759L103**

Schedule 13G

1	Names of Reporting Persons	Ares Enhanced Loan Investment Strategy Advisor IV, L.P.
2	Check the Appropriate Box if a Member of a Group	
(a)	<input type="checkbox"/>	
(b)	<input checked="" type="checkbox"/>	
3	SEC Use Only	
4	Citizen or Place of Organization	Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 2,320,255
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 2,320,255
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,320,255	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/> Not Applicable	
11	Percent of Class Represented by Amount in Row 9 2.1%*	
12	Type of Reporting Person PN	

\* The calculation of the percentage of outstanding shares is based on 111,303,011 shares of Common Stock outstanding as of March 7, 2022, as disclosed by the Issuer in its Proxy Statement.

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CUSIP No. **06759L103**

Schedule 13G

1	Names of Reporting Persons Ares Enhanced Loan Investment Strategy Advisor IV GP, LLC	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC Use Only	
4	Citizen or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 2,320,255
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 2,320,255
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,320,255	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/> Not Applicable	
11	Percent of Class Represented by Amount in Row 9 2.1%*	
12	Type of Reporting Person OO	

\* The calculation of the percentage of outstanding shares is based on 111,303,011 shares of Common Stock outstanding as of March 7, 2022, as disclosed by the Issuer in its Proxy Statement.

CUSIP No. 06759L103

Schedule 13G

1 Names of Reporting Persons  
Ares Management LLC

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizen or Place of Organization  
Delaware

5 Sole Voting Power  
0

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

6 Shared Voting Power  
5,333,852

7 Sole Dispositive Power  
0

8 Shared Dispositive Power  
5,333,852

9 Aggregate Amount Beneficially Owned by Each Reporting Person  
5,333,852

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares   
Not Applicable

11 Percent of Class Represented by Amount in Row 9  
4.8%\*

12 Type of Reporting Person  
OO

\* The calculation of the percentage of outstanding shares is based on 111,303,011 shares of Common Stock outstanding as of March 7, 2022, as disclosed by the Issuer in its Proxy Statement.

CUSIP No. 06759L103

Schedule 13G

1 Names of Reporting Persons  
Ares Management Holdings L.P.

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizen or Place of Organization  
Delaware

5 Sole Voting Power  
0

Number of  
Shares  
Beneficially

6 Shared Voting Power  
5,333,852

Owned by Each Reporting Person With	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 5,333,852
9	Aggregate Amount Beneficially Owned by Each Reporting Person 5,333,852	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/> Not Applicable	
11	Percent of Class Represented by Amount in Row 9 4.8%*	
12	Type of Reporting Person PN	

\* The calculation of the percentage of outstanding shares is based on 111,303,011 shares of Common Stock outstanding as of March 7, 2022, as disclosed by the Issuer in its Proxy Statement.

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CUSIP No. **06759L103**

Schedule 13G

1	Names of Reporting Persons Ares Holdco LLC	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC Use Only	
4	Citizen or Place of Organization Delaware	
	5	Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	6	Shared Voting Power 5,333,852
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 5,333,852
9	Aggregate Amount Beneficially Owned by Each Reporting Person 5,333,852	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/> Not Applicable	
11	Percent of Class Represented by Amount in Row 9 4.8%*	
12	Type of Reporting Person OO	

\* The calculation of the percentage of outstanding shares is based on 111,303,011 shares of Common Stock outstanding as of March 7, 2022, as disclosed by the Issuer in its Proxy Statement.

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1	Names of Reporting Persons	Ares Management Corporation
<hr/>		
2	Check the Appropriate Box if a Member of a Group	
(a)	<input type="checkbox"/>	
(b)	<input checked="" type="checkbox"/>	
<hr/>		
3	SEC Use Only	
<hr/>		
4	Citizen or Place of Organization	Delaware
<hr/>		
5	Sole Voting Power	0
<hr/>		
6	Shared Voting Power	5,333,852
<hr/>		
7	Sole Dispositive Power	0
<hr/>		
8	Shared Dispositive Power	5,333,852
<hr/>		
9	Aggregate Amount Beneficially Owned by Each Reporting Person	5,333,852
<hr/>		
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/>	Not Applicable
<hr/>		
11	Percent of Class Represented by Amount in Row 9	4.8%*
<hr/>		
12	Type of Reporting Person	CO
<hr/>		

\* The calculation of the percentage of outstanding shares is based on 111,303,011 shares of Common Stock outstanding as of March 7, 2022, as disclosed by the Issuer in its Proxy Statement.

1	Names of Reporting Persons	Ares Voting LLC
<hr/>		
2	Check the Appropriate Box if a Member of a Group	
(a)	<input type="checkbox"/>	
(b)	<input checked="" type="checkbox"/>	
<hr/>		
3	SEC Use Only	
<hr/>		
4	Citizen or Place of Organization	Delaware
<hr/>		
5	Sole Voting Power	0
<hr/>		
6	Shared Voting Power	5,333,852
<hr/>		
7	Sole Dispositive Power	0
<hr/>		



8 Shared Dispositive Power  
5,333,852

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9 Aggregate Amount Beneficially Owned by Each Reporting Person  
5,333,852

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10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares   
Not Applicable

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11 Percent of Class Represented by Amount in Row 9  
4.8%\*

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12 Type of Reporting Person  
OO

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\* The calculation of the percentage of outstanding shares is based on 111,303,011 shares of Common Stock outstanding as of March 7, 2022, as disclosed by the Issuer in its Proxy Statement.

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CUSIP No. **06759L103**

Schedule 13G

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1 Names of Reporting Persons  
Ares Management GP LLC

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2 Check the Appropriate Box if a Member of a Group

(a)

(b)

---

3 SEC Use Only

---

4 Citizen or Place of Organization  
Delaware

---

5 Sole Voting Power  
0

---

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

6 Shared Voting Power  
5,333,852

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7 Sole Dispositive Power  
0

---

8 Shared Dispositive Power  
5,333,852

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9 Aggregate Amount Beneficially Owned by Each Reporting Person  
5,333,852

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10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares   
Not Applicable

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11 Percent of Class Represented by Amount in Row 9  
4.8%\*

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12 Type of Reporting Person  
OO

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\* The calculation of the percentage of outstanding shares is based on 111,303,011 shares of Common Stock outstanding as of March 7, 2022, as disclosed by the Issuer in its Proxy Statement.

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CUSIP No. **06759L103**

Schedule 13G

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1	Names of Reporting Persons Ares Partners Holdco LLC
<hr/>	
2	Check the Appropriate Box if a Member of a Group
(a)	<input type="checkbox"/>
(b)	<input checked="" type="checkbox"/>
<hr/>	
3	SEC Use Only
<hr/>	
4	Citizen or Place of Organization Delaware
<hr/>	
5	Sole Voting Power 0
<hr/>	
6	Shared Voting Power 5,333,852
<hr/>	
7	Sole Dispositive Power 0
<hr/>	
8	Shared Dispositive Power 5,333,852
<hr/>	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 5,333,852
<hr/>	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/> Not Applicable
<hr/>	
11	Percent of Class Represented by Amount in Row 9 4.8%*
<hr/>	
12	Type of Reporting Person OO
<hr/>	

\* The calculation of the percentage of outstanding shares is based on 111,303,011 shares of Common Stock outstanding as of March 7, 2022, as disclosed by the Issuer in its Proxy Statement.

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**Item 1.**

- (a) Name of Issuer:  
Barings BDC, Inc. (the "Issuer")
- (b) Address of Issuer's Principal Executive Offices:  
300 South Tryon Street, Suite 2500, Charlotte, North Carolina 28202

**Item 2.**

- (a) Name of Person Filing:  
Each of the following is hereinafter individually referred to as a "Reporting Person" and collectively as the "Reporting Persons". This statement is filed on behalf of: Ares Income Opportunity Fund, L.P. ("AIOF"); Ares Multi-Asset Credit Strategies Fund LP ("Ares Multi-Asset Credit"); Ares Capital Management III LLC ("Ares Capital Management III"); Ares Enhanced Credit Opportunities Master Fund II, Ltd. ("Ares ECO"); Ares Enhanced Credit Opportunities Investment Management II, LLC ("Ares ECO Management"); Ares Enhanced Loan Investment Strategy Advisor IV, L.P. ("Ares Enhanced Loan"); Ares Enhanced Loan Investment Strategy Advisor GP, LLC ("Ares Enhanced Loan GP"); Ares Management LLC; Ares Management Holdings L.P. ("Ares Management Holdings"); Ares Holdco LLC ("Ares Holdco"); Ares Management Corporation ("Ares Management"); Ares Management GP LLC ("Ares Management GP"); Ares Voting LLC ("Ares Voting"); and Ares Partners Holdco LLC ("Ares Partners").
- (b) Address or Principal Business Office:  
The business address of each Reporting Person is c/o Ares Management LLC, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067.
- (c) Citizenship of each Reporting Person is:  
Ares ECO and Ares Multi-Asset Credit are organized under the laws of the Cayman Islands. Each of the other Reporting Persons is organized under the laws of the State of Delaware.
- (d) Title of Class of Securities:  
The Issuer's common stock, \$0.001 par value per share ("Common Stock")
- (e) CUSIP Number:  
06759L103

**Item 3.**

Not applicable.

**Item 4. Ownership**

**Ownership (a-b)**

The ownership information presented in this Schedule 13G is based upon 111,303,011 shares of Common Stock outstanding as of March 7, 2022, as reported by the Issuer in its Proxy Statement. As of the date that this Schedule 13G is filed: (i) AIOF may be deemed to directly beneficially own 1,024,687 shares of Common Stock; (ii) Ares Multi-Asset Credit may be deemed to directly beneficially own 550,196 shares of Common Stock; (iii) Ares Capital Management III may be deemed to directly beneficially own 495,676 shares of Common Stock pursuant to an Investment Management Agreement that grants Ares Capital Management III investment discretion with respect to 495,676 shares of Common Stock beneficially owned by an unaffiliated third party; (iv) Ares ECO may be deemed to directly beneficially own 943,038 shares of Common Stock; and (v) Ares Enhanced Loan may be deemed to directly beneficially own 2,320,255 shares of Common Stock pursuant to certain Investment Management Agreements that grant Ares Enhanced Loan investment discretion with respect to 2,320,255 shares of Common Stock beneficially owned by unaffiliated third parties. The Reporting Persons, as a result of the relationships described below, may be deemed to directly or indirectly beneficially own the shares of Common Stock held by AIOF, Ares Multi-Asset Credit, Ares Capital Management III, Ares ECO and Ares Enhanced Loan. See Items 9 and 11 of the cover pages to this Schedule 13G for the aggregate number of Common Stock and the percentage of Common Stock beneficially owned by each of the Reporting Persons.

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The manager of AIOF and Ares Multi-Asset Credit is Ares Capital Management III. The sole member of Ares Capital Management III is Ares Management LLC. Ares ECO is managed by Ares ECO Management and the sole member of Ares ECO Management is Ares Management LLC. The general partner of Ares Enhanced Loan is Ares Enhanced Loan GP. The sole member of Ares Enhanced Loan GP is Ares Management LLC. The sole member of Ares Management LLC is Ares Management Holdings and the general partner of Ares Management Holdings is Ares Holdco. The sole member of Ares Holdco is Ares Management. Ares Management GP is the sole holder of the Class B common stock, \$0.01 par value per share, of Ares Management (the "Ares Class B Common Stock") and Ares Voting is the sole holder of the Class C common stock, \$0.01 par value per share, of Ares Management (the "Ares Class C Common Stock"). Pursuant to Ares Management's Certificate of Incorporation in effect as of the date of this Schedule 13G, the holders of the Ares Class B Common Stock and the Ares Class C Common Stock, collectively, will generally have the majority of the votes on any matter submitted to the stockholders of Ares Management if certain conditions are met. The sole member of both Ares Management GP and Ares Voting is Ares Partners. Ares Partners is managed by a board of managers, which is composed of Michael J Arougheti, Ryan Berry, R. Kipp deVeer, David B. Kaplan, Antony P. Ressler and Bennett Rosenthal (collectively, the "Board Members"). Mr. Ressler generally has veto authority over decisions by the Board Members.

Each of the Reporting Persons (other than AIOF, Ares Multi-Asset Credit, Ares Capital Management III, Ares ECO and Ares Enhanced Loan, in each case, solely with respect to the shares of Common Stock held directly by each such Reporting Person), the Board Members and the other directors, officers, partners, stockholders, members and managers of the Reporting Persons expressly disclaims beneficial ownership of the shares of Common Stock reported in this Schedule 13G for purposes of Section 13(d) of the Act and the rules under Section 13(d) of the Act.

(c) The information contained on the cover pages to this Schedule 13G is incorporated in this statement by reference.

**Item 5. Ownership of Five Percent or Less of a Class**

As of February 25, 2022, the Reporting Persons have ceased to be the beneficial owner of more than five percent of the Issuer's Common Stock.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company**

Not applicable.

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**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: April 14, 2022

**Ares Income Opportunity Fund, L.P.**

By: Ares Capital Management III LLC, its manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Multi-Asset Credit Strategies Fund LP**

By: Ares Capital Management III LLC, its manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Capital Management III LLC**

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Enhanced Credit Opportunities Master Fund II, Ltd.**

By: Ares Enhanced Credit Opportunities Investment Management II, LLC, its manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

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**Ares Enhanced Loan Investment Strategy Advisor IV, L.P.**

By: Ares Enhanced Loan Investment Strategy Advisor IV GP, LLC, its general partner

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Enhanced Credit Opportunities Investment Management II, LLC**

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Enhanced Loan Investment Strategy Advisor IV GP, LLC**

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Management LLC**

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Management Holdings L.P.**

By: Ares Holdco LLC, its general partner

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Holdco LLC**

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

---

**Ares Management Corporation**

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Management GP LLC**

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Voting LLC**

By: Ares Partners Holdco LLC, its sole member

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Partners Holdco LLC**

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

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**LIST OF EXHIBITS**

**Exhibit No.**

**Description**

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99.1      Joint Filing Agreement, dated as of April 14, 2022, by and among the Reporting Persons.

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**JOINT FILING AGREEMENT**

The undersigned hereby agree that they are filing this statement on Schedule 13G jointly pursuant to Rule 13d-1(k)(1). Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other on behalf of each of them of such a statement on Schedule 13G with respect to the Common Stock of Barings BDC, Inc. beneficially owned by each of them. This Joint Filing Agreement shall be included as an exhibit to such Schedule 13G.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of April 14, 2022.

Date: April 14, 2022

**Ares Income Opportunity Fund, L.P.**

By: Ares Capital Management III LLC, its manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Multi-Asset Credit Strategies Fund LP**

By: Ares Capital Management III LLC, its manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Capital Management III LLC**

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Enhanced Credit Opportunities Master Fund II, Ltd.**

By: Ares Enhanced Credit Opportunities Investment Management II, LLC, its manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Enhanced Loan Investment Strategy Advisor IV, L.P.**

By: Ares Enhanced Loan Investment Strategy Advisor IV GP, LLC, its general partner

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Enhanced Credit Opportunities Investment Management II, LLC**

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Enhanced Loan Investment Strategy Advisor IV GP, LLC**

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Management LLC**

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Management Holdings L.P.**

By: Ares Holdco LLC, its general partner

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Holdco LLC**

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Management Corporation**

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Management GP LLC**

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Voting LLC**

By: Ares Partners Holdco LLC, its sole member

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

**Ares Partners Holdco LLC**

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

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