

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

**Form 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2024

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 814-00733

**Barings BDC, Inc.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation or organization)  
**300 South Tryon Street, Suite 2500**  
**Charlotte, North Carolina**  
(Address of principal executive offices)

**06-1798488**  
(I.R.S. Employer  
Identification No.)

**28202**  
(Zip Code)

Registrant's telephone number, including area code: **(704) 805-7200**

Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report: N/A  
Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.001 per share	BBDC	The New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The number of shares outstanding of the registrant's common stock on May 7, 2024 was 105,951,159.

**BARINGS BDC, INC.**  
**TABLE OF CONTENTS**  
**QUARTERLY REPORT ON FORM 10-Q**

	<u>Page</u>	
<b><u>PART I – FINANCIAL INFORMATION</u></b>		
Item 1.	Financial Statements	
	Unaudited Consolidated Balance Sheet as of March 31, 2024 and Consolidated Balance Sheet as of December 31, 2023	3
	Unaudited Consolidated Statements of Operations for the Three Months Ended March 31, 2024 and 2023	4
	Unaudited Consolidated Statements of Changes in Net Assets for the Three Months Ended March 31, 2024 and 2023	6
	Unaudited Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2024 and 2023	7
	Unaudited Consolidated Schedule of Investments as of March 31, 2024	8
	Consolidated Schedule of Investments as of December 31, 2023	42
	Notes to Unaudited Consolidated Financial Statements	74
Item 2.	Management’s Discussion and Analysis of Financial Condition and Results of Operations	117
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	141
Item 4.	Controls and Procedures	143
<b><u>PART II – OTHER INFORMATION</u></b>		
Item 1.	Legal Proceedings	144
Item 1A.	Risk Factors	144
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	144
Item 3.	Defaults Upon Senior Securities	144
Item 4.	Mine Safety Disclosures	144
Item 5.	Other Information	145
Item 6.	Exhibits	145
Signatures		146

PART I – FINANCIAL INFORMATION

Item 1. *Financial Statements.*

**Barings BDC, Inc.**  
**Consolidated Balance Sheets**  
(in thousands, except share and per share data)

	March 31, 2024 (Unaudited)	December 31, 2023
<b>Assets:</b>		
Investments at fair value:		
Non-Control / Non-Affiliate investments (cost of \$2,065,014 and \$2,053,548 as of March 31, 2024 and December 31, 2023, respectively)	\$ 2,015,336	\$ 1,995,372
Affiliate investments (cost of \$382,732 and \$378,865 as of March 31, 2024 and December 31, 2023, respectively)	409,085	402,423
Control investments (cost of \$103,553 and \$103,163 as of March 31, 2024 and December 31, 2023, respectively)	103,116	90,920
Total investments at fair value	2,527,537	2,488,715
Cash (restricted cash of \$13,373 and \$0 as of March 31, 2024 and December 31, 2023, respectively)	48,777	57,187
Foreign currencies (cost of \$15,572 and \$13,023 as of March 31, 2024 and December 31, 2023, respectively)	15,336	13,341
Interest and fees receivable	41,672	51,598
Prepaid expenses and other assets	3,254	3,564
Credit support agreements (cost of \$58,000 as of both March 31, 2024 and December 31, 2023)	51,450	57,800
Derivative assets	5,011	1
Deferred financing fees	3,490	3,948
Receivable from unsettled transactions	2,159	1,299
<b>Total assets</b>	<b>\$ 2,698,686</b>	<b>\$ 2,677,453</b>
<b>Liabilities:</b>		
Accounts payable and accrued liabilities	\$ 2,156	\$ 2,950
Interest payable	12,452	8,450
Administrative fees payable	582	536
Base management fees payable	8,279	8,347
Incentive management fees payable	8,167	7,737
Derivative liabilities	3,675	11,265
Payable from unsettled transactions	336	1,112
Borrowings under credit facilities	440,352	719,914
Notes payable (net of deferred financing fees)	1,010,811	720,583
<b>Total liabilities</b>	<b>1,486,810</b>	<b>1,480,894</b>
<b>Commitments and contingencies (Note 7)</b>		
<b>Net Assets:</b>		
Common stock, \$0.001 par value per share (150,000,000 shares authorized, 105,951,159 and 106,067,070 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively)	106	106
Additional paid-in capital	1,853,350	1,854,457
Total distributable earnings (loss)	(641,580)	(658,004)
<b>Total net assets</b>	<b>1,211,876</b>	<b>1,196,559</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,698,686</b>	<b>\$ 2,677,453</b>
Net asset value per share	\$ 11.44	\$ 11.28

*See accompanying notes.*

**Barings BDC, Inc.**  
**Unaudited Consolidated Statements of Operations**  
(in thousands, except share and per share data)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
<b>Investment income:</b>		
Interest income:		
Non-Control / Non-Affiliate investments	\$ 53,190	\$ 51,168
Affiliate investments	957	380
Control investments	386	342
Total interest income	54,533	51,890
Dividend income:		
Non-Control / Non-Affiliate investments	1,322	826
Affiliate investments	7,155	7,048
Total dividend income	8,477	7,874
Fee and other income:		
Non-Control / Non-Affiliate investments	3,388	3,082
Affiliate investments	69	167
Control investments	17	51
Total fee and other income	3,474	3,300
Payment-in-kind interest income:		
Non-Control / Non-Affiliate investments	2,482	3,535
Affiliate investments	251	203
Control investments	391	204
Total payment-in-kind interest income	3,124	3,942
Interest income from cash	199	198
Total investment income	69,807	67,204
<b>Operating expenses:</b>		
Interest and other financing fees	21,082	19,316
Base management fee (Note 2)	8,279	7,853
Incentive management fees (Note 2)	8,167	9,604
General and administrative expenses (Note 2)	2,676	2,736
Total operating expenses	40,204	39,509
<b>Net investment income before taxes</b>	<b>29,603</b>	<b>27,695</b>
Income taxes, including excise tax expense	250	195
<b>Net investment income after taxes</b>	<b>29,353</b>	<b>27,500</b>

**Barings BDC, Inc.**  
**Unaudited Consolidated Statements of Operations — (Continued)**  
(in thousands, except share and per share data)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
<b>Realized gains (losses) and unrealized appreciation (depreciation) on investments, credit support agreements, foreign currency transactions and forward currency contracts:</b>		
Net realized gains (losses):		
Non-Control / Non-Affiliate investments	\$ (12,608)	\$ 771
Net realized gains (losses) on investments	(12,608)	771
Foreign currency transactions	241	3,701
Forward currency contracts	(9,086)	(14,218)
Net realized gains (losses)	(21,453)	(9,746)
Net unrealized appreciation (depreciation):		
Non-Control / Non-Affiliate investments	8,502	7,437
Affiliate investments	2,795	10,841
Control investments	11,805	(7,269)
Net unrealized appreciation (depreciation) on investments	23,102	11,009
Credit support agreements	(6,350)	5,586
Foreign currency transactions	3,516	(8,127)
Forward currency contracts	15,833	13,502
Net unrealized appreciation (depreciation)	36,101	21,970
Net realized gains (losses) and unrealized appreciation (depreciation) on investments, credit support agreements, foreign currency transactions and forward currency contracts	14,648	12,224
Benefit from (provision for) income taxes	—	(73)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 44,001</b>	<b>\$ 39,651</b>
Net investment income per share — basic and diluted	\$ 0.28	\$ 0.25
Net increase (decrease) in net assets resulting from operations per share — basic and diluted	\$ 0.41	\$ 0.37
<b>Dividends/distributions per share:</b>		
Total dividends/distributions per share	\$ 0.26	\$ 0.25
Weighted average shares outstanding — basic and diluted	106,038,873	107,916,166

*See accompanying notes.*

**Barings BDC, Inc.**  
**Unaudited Consolidated Statements of Changes in Net Assets**  
(in thousands, except share amounts)

Three Months Ended March 31, 2023	Common Stock		Additional Paid-In Capital	Total Distributable Earnings (Loss)	Total Net Assets
	Number of Shares	Par Value			
Balance, December 31, 2022	107,916,166	\$ 108	\$ 1,855,975	\$ (663,754)	\$ 1,192,329
Net investment income	—	—	—	27,500	27,500
Net realized loss on investments / foreign currency transactions / forward currency contracts	—	—	—	(9,746)	(9,746)
Net unrealized appreciation of investments / CSAs / foreign currency transactions / forward currency contracts	—	—	—	21,970	21,970
Provision for taxes	—	—	—	(73)	(73)
Distributions of net investment income	—	—	—	(26,979)	(26,979)
<b>Balance, March 31, 2023</b>	<b>107,916,166</b>	<b>\$ 108</b>	<b>\$ 1,855,975</b>	<b>\$ (651,082)</b>	<b>\$ 1,205,001</b>

Three Months Ended March 31, 2024	Common Stock		Additional Paid-In Capital	Total Distributable Earnings (Loss)	Total Net Assets
	Number of Shares	Par Value			
Balance, December 31, 2023	106,067,070	\$ 106	\$ 1,854,457	\$ (658,004)	\$ 1,196,559
Net investment income	—	—	—	29,353	29,353
Net realized loss on investments / foreign currency transactions / forward currency contracts	—	—	—	(21,453)	(21,453)
Net unrealized appreciation of investments / CSAs / foreign currency transactions / forward currency contracts	—	—	—	36,101	36,101
Distributions of net investment income	—	—	—	(27,577)	(27,577)
Purchases of shares in repurchase plan	(115,911)	—	(1,107)	—	(1,107)
<b>Balance, March 31, 2024</b>	<b>105,951,159</b>	<b>\$ 106</b>	<b>\$ 1,853,350</b>	<b>\$ (641,580)</b>	<b>\$ 1,211,876</b>

*See accompanying notes.*

**Barings BDC, Inc.**  
**Unaudited Consolidated Statements of Cash Flows**  
(in thousands)

	<b>Three Months Ended</b>	<b>Three Months Ended</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Cash flows from operating activities:</b>		
Net increase (decrease) in net assets resulting from operations	\$ 44,001	\$ 39,651
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of portfolio investments	(143,128)	(179,634)
Repayments received / sales of portfolio investments	118,008	69,515
Loan origination and other fees received	2,520	2,420
Net realized (gain) loss on investments	12,608	(771)
Net realized (gain) loss on foreign currency transactions	(241)	(3,701)
Net realized (gain) loss on forward currency contracts	9,086	14,218
Net unrealized (appreciation) depreciation on investments	(23,102)	(11,009)
Net unrealized (appreciation) depreciation of CSAs	6,350	(5,586)
Net unrealized (appreciation) depreciation on foreign currency transactions	(3,516)	8,127
Net unrealized (appreciation) depreciation on forward currency contracts	(15,833)	(13,502)
Payment-in-kind interest / dividends	(5,800)	(5,419)
Amortization of deferred financing fees	1,041	764
Accretion of loan origination and other fees	(2,419)	(2,017)
Amortization / accretion of purchased loan premium / discount	(261)	(303)
Payments for derivative contracts	(11,265)	(15,482)
Proceeds from derivative contracts	2,178	1,264
Changes in operating assets and liabilities:		
Interest and fees receivable	10,729	(3,424)
Prepaid expenses and other assets	313	348
Accounts payable and accrued liabilities	(388)	8,955
Interest payable	4,010	3,566
Net cash provided by (used in) operating activities	<u>4,891</u>	<u>(92,020)</u>
<b>Cash flows from financing activities:</b>		
Borrowings under credit facilities	24,500	35,000
Repayments of credit facilities	(300,000)	—
Proceeds from notes	300,000	—
Financing fees paid	(7,122)	(21)
Purchases of shares in repurchase plan	(1,107)	—
Cash dividends / distributions paid	(27,577)	(26,979)
Net cash provided by (used in) financing activities	<u>(11,306)</u>	<u>8,000</u>
Net increase (decrease) in cash and foreign currencies	(6,415)	(84,020)
Cash and foreign currencies, beginning of period	70,528	139,415
<b>Cash and foreign currencies, end of period</b>	<b><u>\$ 64,113</u></b>	<b><u>\$ 55,395</u></b>
<b>Supplemental Information:</b>		
Cash paid for interest	\$ 15,580	\$ 14,662
Excise taxes paid during the period	\$ 1,700	\$ 800

*See accompanying notes.*

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
<b>Non-Control / Non-Affiliate Investments:</b>										
WorldSync, Inc.	IT Consulting & Other Services	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.2% Cash	7/19	7/25	\$ 7,121	\$ 7,078	\$ 7,121	0.6 %	(7)(8)(14)
						7,121	7,078	7,121		
A.T. Holdings II LTD	Other Financial	First Lien Senior Secured Term Loan	14.3% Cash	11/22	9/29	12,500	12,500	11,150	0.9 %	(3)(7)
						12,500	12,500	11,150		
Accelerant Holdings	Banking, Finance, Insurance & Real Estate	Class A Convertible Preferred Equity (5,000 shares)	N/A	1/22	N/A		5,000	5,979	0.5 %	(7)(30)
		Class B Convertible Preferred Equity (1,651 shares)	N/A	12/22	N/A		1,667	2,031	0.2 %	(7)(30)
							6,667	8,010		
Acclime Holdings HK Limited	Business Services	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.6% Cash	8/21	8/27	2,500	2,459	2,480	0.2 %	(3)(7)(8)(14)
						2,500	2,459	2,480		
Accurus Aerospace Corporation	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.7% Cash	4/22	4/28	12,132	12,000	11,816	1.0 %	(7)(8)(13)
		Revolver	SOFR + 5.25%, 10.7% Cash	4/22	4/28	1,844	1,821	1,784	0.1 %	(7)(8)(13)(31)
		Common Stock (437,623.30 shares)	N/A	4/22	N/A		438	429	— %	(7)(30)
						13,976	14,259	14,029		
Acogroup	Business Services	First Lien Senior Secured Term Loan	EURIBOR + 4.65%, 8.6% Cash, 2.3% PIK	3/22	10/26	7,967	7,992	6,772	0.6 %	(3)(7)(8)(10)
						7,967	7,992	6,772		
AD Bideo, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	3/24	3/30	10,175	9,835	9,833	0.8 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.25%, 11.6% Cash	3/24	3/30	—	(32)	(33)	— %	(7)(8)(13)(31)
						10,175	9,803	9,800		
ADB Safegate	Aerospace & Defense	Second Lien Senior Secured Term Loan	SOFR + 9.25%, 14.6% Cash	8/21	10/27	6,577	6,390	5,821	0.5 %	(3)(7)(8)(13)
						6,577	6,390	5,821		
Adhefin International	Industrial Other	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% Cash	5/23	5/30	1,790	1,762	1,755	0.1 %	(3)(7)(8)(10)(31)
		Subordinated Term Loan	EURIBOR + 10.5% PIK, 14.4% PIK	5/23	11/30	300	297	294	— %	(3)(7)(8)(10)
						2,090	2,059	2,049		
Advantage Software Company (The), LLC	Advertising, Printing & Publishing	Class A1 Partnership Units (8,717.76 units)	N/A	12/21	N/A		280	697	0.1 %	(7)(30)
		Class A2 Partnership Units (2,248.46 units)	N/A	12/21	N/A		72	180	— %	(7)(30)
		Class B1 Partnership Units (8,717.76 units)	N/A	12/21	N/A		9	—	— %	(7)(30)
		Class B2 Partnership Units (2,248.46 units)	N/A	12/21	N/A		2	—	— %	(7)(30)
						363	877			
Air Canada 2020-2 Class B Pass Through Trust	Structured Products	Structured Secured Note - Class B	9.0% Cash	9/20	10/25	3,511	3,511	3,590	0.3 %	
						3,511	3,511	3,590		
Air Comm Corporation, LLC	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.3% Cash	6/21	7/27	7,736	7,646	7,705	0.6 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	6/21	7/27	1,289	1,258	1,289	0.1 %	(7)(8)(13)
						9,025	8,904	8,994		



**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
AirX Climate Solutions, Inc.	Diversified Manufacturing	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	11/23	11/29	\$ 3,331	\$ 3,224	\$ 3,233	0.3 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.25%, 11.7% Cash	11/23	11/29	84	72	73	— %	(7)(8)(13)(31)
						3,415	3,296	3,306		
AIT Worldwide Logistics Holdings, Inc.	Transportation Services	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 12.9% Cash	4/21	4/29	6,460	6,359	6,424	0.5 %	(7)(8)(12)
		Partnership Units (348.68 units)	N/A	4/21	N/A		349	537	— %	(7)(30)
						6,460	6,708	6,961		
AlliA Insurance Brokers NV	Insurance	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.9% Cash	3/23	3/30	3,469	3,324	3,469	0.3 %	(3)(7)(8)(10)(31)
						3,469	3,324	3,469		
Alpine SG, LLC	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	2/22	11/27	23,139	22,680	22,792	1.9 %	(7)(8)(13)(29)
						23,139	22,680	22,792		
Amalfi Midco	Healthcare	Subordinated Loan Notes	2.0% Cash, 9.0% PIK	9/22	9/28	5,488	4,901	4,841	0.4 %	(3)(7)
		Class B Common Stock (93,165,208 shares)	N/A	9/22	N/A		1,040	1,177	0.1 %	(3)(7)(30)
		Warrants (380,385 units)	N/A	9/22	N/A		4	644	0.1 %	(3)(7)(30)
					5,488	5,945	6,662			
Americo Chemical Products, LLC	Chemicals	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	4/23	4/29	1,930	1,887	1,930	0.2 %	(7)(8)(12)
		Revolver	SOFR + 5.50%, 10.8% Cash	4/23	4/29	—	(10)	—	— %	(7)(8)(12)(31)
		Common Stock (88,110 shares)	N/A	4/23	N/A		88	93	— %	(7)(30)
					1,930	1,965	2,023			
AMMC CLO 22, Limited Series 2018-22A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 10.55%	2/22	4/31	7,222	3,781	2,489	0.2 %	(3)(29)
						7,222	3,781	2,489		
AMMC CLO 23, Ltd. Series 2020-23A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 9.36%	2/22	10/31	2,000	1,623	1,462	0.1 %	(3)(29)
						2,000	1,623	1,462		
Amtech LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	11/21	11/27	3,005	2,967	2,945	0.2 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	3/24	11/28	3,660	3,587	3,587	0.3 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.1% Cash	11/21	11/27	—	(14)	(19)	— %	(7)(8)(13)(31)
					6,665	6,540	6,513			
AnalytiChem Holding GmbH	Chemicals	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	11/21	10/28	3,155	3,184	3,109	0.3 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	4/22	10/28	952	944	938	0.1 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	EURIBOR + 7.00%, 11.1% Cash	1/23	10/28	1,657	1,586	1,650	0.1 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	6/22	10/28	1,019	1,019	1,004	0.1 %	(3)(7)(8)(13)
					6,783	6,733	6,701			
Anju Software, Inc.	Application Software	First Lien Senior Secured Term Loan	8.0% PIK	2/19	6/25	13,320	13,269	2,717	0.2 %	(7)(27)
		Super Senior Secured Term Loan	10.0% PIK	10/23	6/25	913	866	859	0.1 %	(7)(31)
					14,233	14,135	3,576			

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
APCI Holding	Diversified Manufacturing	First Lien Senior Secured Term Loan	EURIBOR + 5.45%, 9.4% Cash	7/22	7/29	\$ 2,484	\$ 2,316	\$ 2,454	0.2 %	(3)(7)(8)(10)
						2,484	2,316	2,454		
Apex Bidco Limited	Business Equipment & Services	First Lien Senior Secured Term Loan	SONIA + 5.75%, 10.9% Cash	1/20	1/27	1,841	1,886	1,841	0.2 %	(3)(7)(8)(16)
			SONIA + 6.50%, 11.7% Cash	10/23	1/27	1,387	1,303	1,387	0.1 %	(3)(7)(8)(16)
		Subordinated Senior Unsecured Term Loan	8.0% PIK	1/20	7/27	309	315	301	— %	(3)(7)
						3,537	3,504	3,529		
Apidos CLO XXIV, Series 2016-24A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 27.10%	2/22	10/30	18,358	4,764	5,100	0.4 %	(3)(29)
						18,358	4,764	5,100		
APOG Bidco Pty Ltd	Healthcare	Second Lien Senior Secured Term Loan	BBSY + 7.25%, 11.8% Cash	4/22	3/30	2,025	2,285	2,011	0.2 %	(3)(7)(8)(18)
						2,025	2,285	2,011		
Aptus 1829. GmbH	Chemicals, Plastics, and Rubber	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% Cash, 1.5% PIK	9/21	9/27	2,323	2,478	2,033	0.2 %	(3)(7)(8)(11)
			Preferred Stock (13 shares)	N/A	9/21	N/A		120	4	— %
		Common Stock (48 shares)	N/A	9/21	N/A		12	—	— %	(3)(7)(30)
						2,323	2,610	2,037		
Apus Bidco Limited	Banking, Finance, Insurance & Real Estate	First Lien Senior Secured Term Loan	SONIA + 5.75%, 10.9% Cash	2/21	3/28	3,639	3,902	3,614	0.3 %	(3)(7)(8)(16)
						3,639	3,902	3,614		
AQA Acquisition Holding, Inc.	High Tech Industries	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 12.9% Cash	3/21	3/29	20,000	19,638	20,000	1.7 %	(7)(8)(13)
						20,000	19,638	20,000		
Aquavista Watersides 2 LTD	Transportation Services	First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.2% Cash	12/21	12/28	6,369	6,503	5,846	0.5 %	(3)(7)(8)(17)(31)
			SONIA + 10.5% PIK, 15.7% PIK	12/21	12/28	1,828	1,870	1,723	0.1 %	(3)(7)(8)(17)
					8,197	8,373	7,569			
Arc Education	Consumer Cyclical	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.6% Cash	7/22	7/29	3,770	3,475	3,717	0.3 %	(3)(7)(8)(10)(31)
						3,770	3,475	3,717		
Arch Global Precision LLC	Industrial Machinery	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.2% Cash	4/19	4/26	9,037	9,035	9,015	0.7 %	(7)(8)(13)
						9,037	9,035	9,015		
Archimede	Consumer Services	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% Cash	10/20	10/27	6,372	6,481	6,181	0.5 %	(3)(7)(8)(10)
						6,372	6,481	6,181		
Argus Bidco Limited	High Tech Industries	First Lien Senior Secured Term Loan	EURIBOR + 4.00%, 7.9% Cash, 3.3% PIK	7/22	7/29	322	295	307	— %	(3)(7)(8)(10)
			EURIBOR + 6.75%, 10.7% Cash	7/22	7/29	1,628	1,551	1,557	0.1 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 4.00%, 9.3% Cash, 3.3% PIK	7/22	7/29	134	131	128	— %	(3)(7)(8)(13)
			SONIA + 4.00%, 9.1% Cash, 3.3% PIK	7/22	7/29	1,733	1,587	1,641	0.1 %	(3)(7)(8)(16)(31)
		Second Lien Senior Secured Term Loan	10.5% PIK	7/22	7/29	806	758	758	0.1 %	(3)(7)
		Preferred Stock (41,560 shares)	10.0% PIK	7/22	N/A		57	46	— %	(3)(7)
		Equity Loan Notes (41,560 units)	10.0% PIK	7/22	N/A		57	46	— %	(3)(7)
		Common Stock (464 shares)	N/A	7/22	N/A		1	—	— %	(3)(7)(30)
					4,623	4,437	4,483			

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Armstrong Transport Group (Pele Buyer, LLC)	Air Freight & Logistics	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.4% Cash	6/19	12/25	\$ 3,927	\$ 3,922	\$ 3,750	0.3 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.4% Cash	10/22	12/25	4,892	4,877	4,672	0.4 %	(7)(8)(13)
						8,819	8,799	8,422		
ASC Communications, LLC	Media & Entertainment	First Lien Senior Secured Term Loan	SOFR + 4.85%, 10.2% Cash	7/22	7/27	8,739	8,640	8,739	0.7 %	(7)(8)(12)
		Revolver	SOFR + 4.75%, 10.1% Cash	7/22	7/27	—	(12)	—	— %	(7)(8)(12)(31)
		Class A Units (25,718.20 units)	N/A	7/22	N/A	—	539	753	0.1 %	(7)
					8,739	9,167	9,492			
Astra Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 5.25%, 10.4% Cash	11/21	11/28	2,466	2,519	2,449	0.2 %	(3)(7)(8)(16)(31)
						2,466	2,519	2,449		
ATL II MRO Holdings Inc.	Transportation	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	11/22	11/28	8,313	8,138	8,105	0.7 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.1% Cash	11/22	11/28	—	(33)	(42)	— %	(7)(8)(13)(31)
					8,313	8,105	8,063			
Auxi International	Commercial Finance	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	12/19	12/26	1,512	1,534	1,400	0.1 %	(3)(7)(8)(11)
		First Lien Senior Secured Term Loan	SONIA + 6.25%, 11.4% Cash	4/21	12/26	846	906	784	0.1 %	(3)(7)(8)(17)
					2,358	2,440	2,184			
Avance Clinical Bidco Pty Ltd	Healthcare	First Lien Senior Secured Term Loan	BBSY + 5.00%, 9.4% Cash	11/21	11/27	2,227	2,356	2,011	0.2 %	(3)(7)(8)(20)(31)
						2,227	2,356	2,011		
Aviation Technical Services, Inc.	Aerospace & Defense	Second Lien Senior Secured Term Loan	SOFR + 8.50%, 13.8% Cash	2/22	3/25	29,457	28,114	29,162	2.4 %	(7)(8)(12)(29)
						29,457	28,114	29,162		
AVSC Holding Corp.	Advertising	First Lien Senior Secured Term Loan	5.0% Cash, 10.0% PIK	11/20	10/26	6,558	6,497	6,836	0.6 %	
						6,558	6,497	6,836		
Azalea Buyer, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.7% Cash	11/21	11/27	4,819	4,749	4,819	0.4 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.25%, 10.7% Cash	11/21	11/27	—	(6)	—	— %	(7)(8)(13)(31)
		Subordinated Term Loan Common Stock (192,307.7 shares)	12.0% PIK N/A	11/21 11/21	5/28 N/A	1,659 —	1,640 192	1,627 300	0.1 % — %	(7) (7)(30)
					6,478	6,575	6,746			
Bariacum S.A.	Consumer Products	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 8.6% Cash	11/21	11/28	3,240	3,251	3,221	0.3 %	(3)(7)(8)(11)
						3,240	3,251	3,221		
Benify (Bennevis AB)	High Tech Industries	First Lien Senior Secured Term Loan	STIBOR + 5.25%, 9.3% Cash	7/19	7/26	958	1,079	958	0.1 %	(3)(7)(8)(23)
						958	1,079	958		
Beyond Risk Management, Inc.	Other Financial	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.9% Cash	10/21	10/27	2,934	2,913	2,916	0.2 %	(7)(8)(13)(31)
						2,934	2,913	2,916		
Bidwax	Non-durable Consumer Goods	First Lien Senior Secured Term Loan	EURIBOR + 6.45%, 10.5% Cash	2/21	2/28	7,560	8,125	7,518	0.6 %	(3)(7)(8)(11)
						7,560	8,125	7,518		

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
BigHand UK Bidco Limited	High Tech Industries	First Lien Senior Secured Term Loan	SOFR +5.75%, 11.2% Cash	1/21	1/28	\$ 2,532	\$ 2,488	\$ 2,355	0.2 %	(3)(7)(8)(14)
		First Lien Senior Secured Term Loan	SONIA + 5.75%, 10.9% Cash	1/21	1/28	848	897	788	0.1 %	(3)(7)(8)(16)
						3,380	3,385	3,143		
Biolam Group	Consumer Non-cyclical	First Lien Senior Secured Term Loan	EURIBOR + 4.25%, 5.5% Cash, 2.8% PIK	12/22	12/29	2,415	2,417	2,028	0.2 %	(3)(7)(8)(10)(31)
						2,415	2,417	2,028		
BNI Global, LLC	Other Industrial	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.6% Cash	2/24	5/27	9,931	9,732	9,707	0.8 %	(7)(8)(9)
						9,931	9,732	9,707		
Bounteous, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.7% Cash	8/21	8/27	4,137	4,087	3,947	0.3 %	(7)(8)(13)
						4,137	4,087	3,947		
BPG Holdings IV Corp	Diversified Manufacturing	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.3% Cash	3/23	7/29	14,220	13,465	13,367	1.1 %	(7)(8)(13)
						14,220	13,465	13,367		
Bridger Aerospace Group Holdings, LLC	Environmental Industries	Municipal Revenue Bond	11.5% Cash	7/22	9/27	27,200	27,200	27,984	2.3 %	
		Preferred Stock- Series A (14,618 shares)	7.0% PIK	7/22	N/A		15,552	14,176	1.2 %	(7)
						27,200	42,752	42,160		
Brightline Trains Florida LLC	Transportation	Senior Secured Note	8.0% Cash	8/21	1/28	5,000	5,000	5,000	0.4 %	(7)
						5,000	5,000	5,000		
Brightpay Limited	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 8.9% Cash	10/21	10/28	2,232	2,305	2,204	0.2 %	(3)(7)(8)(10)(31)
						2,232	2,305	2,204		
BrightSign LLC	Media & Entertainment	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	10/21	10/27	4,693	4,663	4,651	0.4 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.2% Cash	10/21	10/27	1,063	1,055	1,051	0.1 %	(7)(8)(13)(31)
		LLC units (1,107,492.71 units)	N/A	10/21	N/A		1,107	1,008	0.1 %	(7)(30)
						5,756	6,825	6,710		
British Airways 2020-1 Class B Pass Through Trust	Structured Products	First Lien Senior Secured Bond	8.4% Cash	11/20	11/28	569	569	590	— %	
						569	569	590		
British Engineering Services Holdco Limited	Commercial Services & Supplies	First Lien Senior Secured Term Loan	SONIA + 6.75%, 12.5% Cash	12/20	12/27	14,484	15,203	14,484	1.2 %	(3)(7)(8)(17)
						14,484	15,203	14,484		
Brook & Whittle Holding Corp.	Containers, Packaging & Glass	First Lien Senior Secured Term Loan	SOFR + 4.00%, 9.3% Cash	2/22	12/28	2,791	2,772	2,608	0.2 %	(8)(13)(29)
						2,791	2,772	2,608		
Brown Machine Group Holdings, LLC	Industrial Equipment	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	10/18	10/25	6,088	6,079	6,003	0.5 %	(7)(8)(12)
						6,088	6,079	6,003		
Burgess Point Purchaser Corporation	Auto Parts & Equipment	Second Lien Senior Secured Term Loan	SOFR + 9.00%, 14.4% Cash	7/22	7/30	4,545	4,391	4,482	0.4 %	(7)(8)(12)
		LP Units (455 units)	N/A	7/22	N/A		455	485	— %	(7)(30)
						4,545	4,846	4,967		
BVI Medical, Inc.	Healthcare	Second Lien Senior Secured Term Loan	EURIBOR + 9.50%, 13.4% Cash	6/22	6/26	10,020	9,518	9,679	0.8 %	(7)(8)(10)
						10,020	9,518	9,679		

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
CAi Software, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	12/21	12/28	\$ 11,266	\$ 11,070	\$ 11,041	0.9 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	7/22	12/28	1,360	1,341	1,333	0.1 %	(7)(8)(13)
		Revolver	SOFR + 6.25%, 11.6% Cash	12/21	12/28	—	(44)	(50)	— %	(7)(8)(13)(31)
					12,626	12,367	12,324			
Canadian Orthodontic Partners Corp.	Healthcare	First Lien Senior Secured Term Loan	3.5% Cash, CDOR + 3.5% PIK, 9.0% PIK	6/21	3/26	1,684	1,859	1,100	0.1 %	(3)(7)(8)(22)(27)
		Class A Equity (500,000 units)	N/A	5/22	N/A	—	389	—	— %	(3)(7)(30)
		Class C - Warrants (74,712.64 units)	N/A	5/22	N/A	—	—	—	— %	(3)(7)(30)
		Class X Equity (45,604 units)	N/A	5/22	N/A	—	35	—	— %	(3)(7)(30)
					1,684	2,283	1,100			
Caribou Holding Company, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 7.64%, 13.0% Cash	4/22	4/27	4,318	4,276	4,240	0.3 %	(3)(7)(8)(13)
		LLC Units (681,818 units)	N/A	4/22	N/A	—	682	1,016	0.1 %	(3)(7)(30)
					4,318	4,958	5,256			
Cascade Residential Services LLC	Electric	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.6% Cash	10/23	10/29	3,154	3,045	3,144	0.3 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.25%, 10.6% Cash	10/23	10/29	—	(8)	(1)	— %	(7)(8)(13)(31)
					3,154	3,037	3,143			
Catawba River Limited	Finance Companies	Structured - Junior Note	N/A	10/22	10/28	4,927	4,442	3,636	0.3 %	(3)(7)
						4,927	4,442	3,636		
CCFF Buyer, LLC	Food & Beverage	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	2/24	2/30	3,840	3,695	3,693	0.3 %	(7)(8)(14)(31)
		Revolver	SOFR + 5.75%, 11.2% Cash	2/24	2/30	—	(21)	(21)	— %	(7)(8)(14)(31)
		LLC Units (233 units)	N/A	2/24	N/A	—	233	233	— %	(7)(30)
					3,840	3,907	3,905			
Centralis Finco S.a.r.l.	Diversified Financial Services	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.2% Cash	5/20	4/27	3,124	2,928	3,081	0.3 %	(3)(7)(8)(10)
						3,124	2,928	3,081		
Ceres Pharma NV	Pharmaceuticals	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.9% Cash	10/21	10/28	3,344	3,281	3,288	0.3 %	(3)(7)(8)(11)
						3,344	3,281	3,288		
CGI Parent, LLC	Business Equipment & Services	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.7% Cash	2/22	2/28	13,027	12,776	12,761	1.1 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.7% Cash	12/22	2/28	1,368	1,335	1,340	0.1 %	(7)(8)(13)
		Revolver	SOFR + 5.25%, 10.7% Cash	2/22	2/28	—	(22)	(34)	— %	(7)(8)(13)(31)
		Preferred Stock (657 shares)	N/A	2/22	N/A	—	722	1,244	0.1 %	(7)(30)
					14,395	14,811	15,311			
Classic Collision (Summit Buyer, LLC)	Auto Collision Repair Centers	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.5% Cash	1/20	1/27	7,928	7,815	7,881	0.7 %	(7)(8)(13)(31)
						7,928	7,815	7,881		
CM Acquisitions Holdings Inc.	Internet & Direct Marketing	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.2% Cash	5/19	5/25	13,693	13,639	13,309	1.1 %	(7)(8)(13)
						13,693	13,639	13,309		

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1)(2)(33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
CMT Opco Holding, LLC (Concept Machine)	Distributors	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash, 0.3% PIK	1/20	1/25	\$ 4,115	\$ 4,100	\$ 3,667	0.3 %	(7)(8)(12)
		First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash, 0.3% PIK	1/20	1/27	668	657	595	— %	(7)(8)(12)
		LLC Units (8,782 units)	N/A	1/20	N/A		352	—	— %	(7)(30)
					4,783	5,263	4,263			
Cobham Slip Rings SAS	Diversified Manufacturing	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	11/21	11/28	1,303	1,282	1,303	0.1 %	(3)(7)(8)(13)
					1,303	1,282	1,303			
Command Alkon (Project Potter Buyer, LLC)	Software	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.1% Cash	4/20	4/27	13,430	13,216	13,344	1.1 %	(7)(8)(12)
		Class B Partnership Units (33,324.69 units)	N/A	4/20	N/A		—	177	— %	(7)(30)
					13,430	13,216	13,521			
Compass Precision, LLC	Aerospace & Defense	Senior Subordinated Term Loan	11.0% Cash, 1.0% PIK	4/22	4/28	643	634	621	0.1 %	(7)
		LLC Units (46,085.6 units)	N/A	4/22	N/A		125	145	— %	(7)(30)
					643	759	766			
Comply365, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	4/22	12/29	5,609	5,501	5,507	0.5 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	4/22	4/28	13,196	13,006	12,955	1.1 %	(7)(8)(13)
		Revolver	SOFR + 5.00%, 10.4% Cash	4/22	12/29	—	(15)	(20)	— %	(7)(8)(13)(31)
					18,805	18,492	18,442			
Contabo Finco S.À.R.L	Internet Software & Services	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.2% Cash	10/22	10/29	5,029	4,543	5,029	0.4 %	(3)(7)(8)(10)
					5,029	4,543	5,029			
Core Scientific, Inc.	Technology	Warrants Jan '27 expiry (49,902 warrants)	N/A	1/24	1/27		25	30	— %	(3)(30)
		Warrants Jan '29 expiry (41,585 warrants)	N/A	1/24	1/29		28	47	— %	(3)(30)
		Common Stock (4,798,119 shares)	N/A	1/24	N/A		16,601	16,985	1.4 %	(3)(30)
						16,654	17,062			
Coyo Uprising GmbH	Technology	First Lien Senior Secured Term Loan	EURIBOR + 3.25%, 6.3% Cash, 3.4% PIK	9/21	9/28	4,713	4,949	4,561	0.4 %	(3)(7)(8)(10)(31)
		Class A Units (440 units)	N/A	9/21	N/A		205	209	— %	(3)(7)(30)
		Class B Units (191 units)	N/A	9/21	N/A		446	461	— %	(3)(7)(30)
					4,713	5,600	5,231			
CSL DualCom	Telecommunications	First Lien Senior Secured Term Loan	SONIA + 5.25%, 10.2% Cash	9/20	9/27	2,033	1,915	2,033	0.2 %	(3)(7)(8)(15)(31)
					2,033	1,915	2,033			
CT Technologies Intermediate Holdings, Inc.	Healthcare	First Lien Senior Secured Term Loan	SOFR + 4.25%, 9.7% Cash	2/22	12/25	4,874	4,867	4,856	0.4 %	(8)(12)(29)
					4,874	4,867	4,856			

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
CTI Foods Holdings Co., LLC	Food & Beverage	2024 First Out Term Loan	SOFR + 10.00%, 15.3% PIK	2/24	5/26	\$ 1,875	\$ 1,782	\$ 1,875	0.2 %	(7)(8)(13)
		First Out Term Loan	SOFR + 10.00%, 15.3% PIK	2/24	5/26	715	715	715	0.1 %	(7)(8)(13)
		2024 LIFO Term Loan	SOFR + 10.00%, 15.3% PIK	2/24	5/26	3,750	3,568	3,750	0.3 %	(7)(8)(13)
		Second Out Term Loan	SOFR + 12.00%, 17.3% PIK	2/24	5/26	535	535	535	— %	(7)(8)(13)
		Common Stock (19,376 shares)	N/A	2/24	N/A	—	—	595	— %	(7)(30)
						6,875	6,600	7,470		
CW Group Holdings, LLC	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	1/21	1/27	2,754	2,721	2,754	0.2 %	(7)(8)(13)
		LLC Units (161,290.32 units)	N/A	1/21	N/A	—	161	297	— %	(7)(30)
						2,754	2,882	3,051		
DataServ Integrations, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	11/22	11/28	1,894	1,859	1,872	0.2 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 10.9% Cash	11/22	11/28	—	(8)	(6)	— %	(7)(8)(13)(31)
		Partnership Units (96,153.85 units)	N/A	11/22	N/A	—	96	97	— %	(7)(30)
						1,894	1,947	1,963		
DecksDirect, LLC	Building Materials	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	12/21	12/26	1,660	1,631	1,626	0.1 %	(7)(8)(12)
		Revolver	SOFR + 6.25%, 11.7% Cash	12/21	12/26	211	206	204	— %	(7)(8)(12)(31)
		Common Stock (1,280.8 shares)	N/A	12/21	N/A	—	55	48	— %	(7)(30)
						1,871	1,892	1,878		
DISA Holdings Corp.	Other Industrial	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.3% Cash	11/22	9/28	7,001	6,833	6,896	0.6 %	(7)(8)(12)
		Revolver	SOFR + 5.00%, 10.3% Cash	11/22	9/28	—	(10)	(6)	— %	(7)(8)(12)(31)
						7,001	6,823	6,890		
Distinct Holdings, Inc.	Systems Software	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	4/19	3/26	6,540	6,540	6,416	0.5 %	(7)(8)(13)
							6,540	6,540	6,416	
Dragon Bidco	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% Cash	4/21	4/28	2,700	2,831	2,679	0.2 %	(3)(7)(8)(11)
						2,700	2,831	2,679		
DreamStart Bidco SAS (d/b/a SmartTrade)	Diversified Financial Services	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.2% Cash	3/20	3/27	2,297	2,326	2,297	0.2 %	(3)(7)(8)(10)
						2,297	2,326	2,297		
Dryden 43 Senior Loan Fund, Series 2016-43A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 6.32%	2/22	4/34	3,620	1,983	1,628	0.1 %	(3)(29)
							3,620	1,983	1,628	
Dryden 49 Senior Loan Fund, Series 2017-49A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 0.00%	2/22	7/30	17,233	4,219	2,423	0.2 %	(3)(29)(30)
							17,233	4,219	2,423	
Dune Group	Health Care Equipment	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.9% Cash	9/21	9/28	125	116	107	— %	(3)(7)(8)(10)(31)
		First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.3% Cash	9/21	9/28	1,434	1,419	1,387	0.1 %	(3)(7)(8)(13)
							1,559	1,535	1,494	
Dunlipharder B.V.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.10%, 11.4% Cash	6/22	6/28	1,000	989	1,000	0.1 %	(3)(7)(8)(13)
						1,000	989	1,000		
Dwyer Instruments, Inc.	Electric	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	7/21	7/27	14,739	14,546	14,739	1.2 %	(7)(8)(13)
							14,739	14,546	14,739	

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Echo Global Logistics, Inc.	Air Transportation	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 12.4% Cash	11/21	11/29	\$ 9,469	\$ 9,341	\$ 9,251	0.8 %	(7)(8)(13)
		Partnership Equity (530.92 units)	N/A	11/21	N/A		531	475	— %	(7)(30)
						9,469	9,872	9,726		
EFC International	Automotive	Senior Unsecured Term Loan	11.0% Cash, 2.5% PIK	3/24	5/24	786	765	771	0.1 %	(7)
		Common Stock (163.83 shares)	N/A	3/24	N/A		231	339	— %	(7)(30)
						786	996	1,110		
Elkay, LLC	Healthcare and Pharmaceuticals	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash, 2.0% PIK	9/21	9/27	4,875	4,814	4,344	0.4 %	(7)(8)(13)
						4,875	4,814	4,344		
EMI Porta Holdco LLC	Diversified Manufacturing	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	12/21	12/27	12,484	12,318	11,822	1.0 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.2% Cash	12/21	12/27	2,907	2,870	2,750	0.2 %	(7)(8)(13)(31)
						15,391	15,188	14,572		
Entact Environmental Services, Inc.	Environmental Industries	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	2/21	12/25	6,981	6,933	6,897	0.6 %	(7)(8)(13)
						6,981	6,933	6,897		
EPS NASS Parent, Inc.	Electrical Components & Equipment	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	4/21	4/28	6,002	5,925	5,792	0.5 %	(7)(8)(13)
						6,002	5,925	5,792		
eShipping, LLC	Transportation Services	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	11/21	11/27	3,471	3,426	3,471	0.3 %	(7)(8)(12)
		Revolver	SOFR + 5.00%, 10.4% Cash	11/21	11/27	271	253	271	— %	(7)(8)(12)(31)
						3,742	3,679	3,742		
Eurofins Digital Testing International LUX Holding SARL	Technology	First Lien Senior Secured Term Loan	EURIBOR + 4.50%, 8.4% Cash, 2.8% PIK	12/22	12/29	1,547	1,477	1,154	0.1 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	EURIBOR + 7.00%, 10.9% Cash	12/22	12/29	—	(59)	(678)	(0.1)%	(3)(7)(8)(10)(31)
		First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.8% Cash, 2.8% PIK	12/22	12/29	799	781	596	— %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	SONIA + 4.50%, 9.7% Cash, 2.8% PIK	12/22	12/29	2,370	2,256	1,769	0.1 %	(3)(7)(8)(16)
		Senior Subordinated Term Loan	11.5% PIK	12/22	12/30	642	616	—	— %	(3)(7)
						5,358	5,071	2,841		
Events Software BidCo Pty Ltd	Technology	First Lien Senior Secured Term Loan	BBSY + 6.50%, 10.9% Cash	3/22	3/28	1,623	1,812	1,452	0.1 %	(3)(7)(8)(20)(31)
						1,623	1,812	1,452		
Express Wash Acquisition Company, LLC	Consumer Cyclical	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.8% Cash	7/22	7/28	6,398	6,302	6,430	0.5 %	(7)(8)(13)
		Revolver	SOFR + 6.50%, 11.8% Cash	7/22	7/28	141	137	141	— %	(7)(8)(13)(31)
						6,539	6,439	6,571		
F24 (Stairway BidCo GmbH)	Software Services	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.5% Cash	8/20	8/27	1,924	2,073	1,924	0.2 %	(3)(7)(8)(10)
						1,924	2,073	1,924		
Faraday	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	1/24	1/30	1,645	1,593	1,601	0.1 %	(3)(7)(8)(10)(31)
						1,645	1,593	1,601		
Ferrellgas L.P.	Oil & Gas Equipment & Services	Opco Preferred Units 2,886 units)	N/A	3/21	N/A		2,799	2,670	0.2 %	(7)
							2,799	2,670		



**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Finaxy Holding	Banking	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.1% Cash	11/23	11/30	\$ 4,443	\$ 4,290	\$ 4,347	0.4 %	(3)(7)(8)(10)
		Subordinated Term Loan	10.3% PIK	11/23	5/31	2,004	1,944	1,969	0.2 %	(3)(7)
						6,447	6,234	6,316		
Fineline Technologies, Inc.	Consumer Services	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash	2/21	2/28	1,263	1,252	1,263	0.1 %	(7)(8)(13)
						1,263	1,252	1,263		
Finexvet	Consumer Cyclical	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 9.9% Cash	3/22	3/29	4,886	4,857	4,752	0.4 %	(3)(7)(8)(10)
						4,886	4,857	4,752		
FinThrive Software Intermediate Holdings Inc.	Business Equipment & Services	Preferred Stock (6,582.7 shares)	11.0% PIK	3/22	N/A		8,809	5,657	0.5 %	(7)
							8,809	5,657		
FitzMark Buyer, LLC	Cargo & Transportation	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.2% Cash	12/20	12/26	4,162	4,121	4,104	0.3 %	(7)(8)(12)
						4,162	4,121	4,104		
Five Star Holding LLC	Packaging	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 12.5% Cash	5/22	5/30	13,692	13,468	13,514	1.1 %	(7)(8)(13)
		LLC Units (966.99 units)	N/A	5/22	N/A		967	775	0.1 %	(7)(30)
						13,692	14,435	14,289		
Flexential Issuer, LLC	Information Technology	Structured Secured Note - Class C	6.9% Cash	11/21	11/51	16,000	14,868	14,278	1.2 %	
						16,000	14,868	14,278		
Flywheel Re Segregated Portfolio 2022-4	Investment Funds	Preferred Stock (2,828,286 shares)	N/A	8/22	N/A		2,828	3,535	0.3 %	(3)(7)(30)
							2,828	3,535		
Footco 40 Limited	Media & Entertainment	First Lien Senior Secured Term Loan	SONIA + 6.75%, 11.7% Cash	4/22	4/29	1,840	1,852	1,779	0.1 %	(3)(7)(8)(16)(31)
						1,840	1,852	1,779		
Forest Buyer, LLC	Healthcare	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	3/24	3/30	1,587	1,536	1,536	0.1 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.75%, 11.1% Cash	3/24	3/30	—	(7)	(7)	— %	(7)(8)(13)(31)
		Class A LLC Units (46 units)	N/A	3/24	N/A		146	146	— %	(7)(30)
		Class B LLC Units (46 units)	N/A	3/24	N/A		—	—	— %	(7)(30)
						1,587	1,675	1,675		
Fortis Payment Systems, LLC	Other Financial	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	10/22	2/26	8,677	8,518	8,490	0.7 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.75%, 11.2% Cash	10/22	2/26	—	(11)	(13)	— %	(7)(8)(13)(31)
						8,677	8,507	8,477		
FragilePak LLC	Transportation Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.3% Cash	5/21	5/27	4,591	4,518	4,177	0.3 %	(7)(8)(13)
		Partnership Units (937.5 units)	N/A	5/21	N/A		938	412	— %	(7)(30)
						4,591	5,456	4,589		
FSS Buyer LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	8/21	8/28	4,777	4,712	4,777	0.4 %	(7)(8)(13)
		LP Interest (1,160.9 units)	N/A	8/21	N/A		12	15	— %	(7)(30)
		LP Units (5,104.3 units)	N/A	8/21	N/A		51	64	— %	(7)(30)
						4,777	4,775	4,856		

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
GB Eagle Buyer, Inc.	Capital Goods	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	12/22	12/28	\$ 10,610	\$ 10,345	\$ 10,716	0.9 %	(7)(8)(13)
		Revolver	SOFR + 6.25%, 11.6% Cash	12/22	12/28	—	(61)	—	— %	(7)(8)(13)(31)
		Partnership Units (687 units)	N/A	12/22	N/A		687	932	0.1 %	(7)(30)
					10,610	10,971	11,648			
Global Academic Group Limited	Industrial Other	First Lien Senior Secured Term Loan	BBSY + 6.00%, 10.3% Cash	7/22	7/27	2,407	2,519	2,375	0.2 %	(3)(7)(8)(19)
		First Lien Senior Secured Term Loan	BKBM + 6.00%, 11.7% Cash	7/22	7/27	4,128	4,235	4,069	0.3 %	(3)(7)(8)(24)(31)
					6,535	6,754	6,444			
Gojo Industries, Inc.	Industrial Other	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash, 4.5% PIK	10/23	10/28	12,928	12,574	12,574	1.0 %	(7)(8)(13)
					12,928	12,574	12,574			
GPNZ II GmbH	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.8% Cash	6/22	6/29	465	446	220	— %	(3)(7)(8)(9)(27)
		First Lien Senior Secured Term Loan	10.0% PIK	6/22	6/29	158	159	158	— %	(3)(7)(27)(31)
		Common Stock (5,785 shares)	N/A	10/23	N/A	—	—	—	— %	(3)(7)(30)
					623	605	378			
Greenhill II BV	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.2% Cash	7/22	7/29	888	815	888	0.1 %	(3)(7)(8)(10)(31)
					888	815	888			
Groupe Guemas	Brokerage, Asset Managers & Exchanges	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.1% Cash	10/23	9/30	5,033	4,809	4,916	0.4 %	(3)(7)(8)(11)
						5,033	4,809	4,916		
Groupe Product Life	Consumer Non-cyclical	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% Cash	10/22	10/29	1,078	1,007	1,064	0.1 %	(3)(7)(8)(10)
					1,078	1,007	1,064			
Gulf Finance, LLC	Oil & Gas Exploration & Production	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.2% Cash	11/21	8/26	567	551	567	— %	(8)(13)
						567	551	567		
Gusto Aus BidCo Pty Ltd	Consumer Non-Cyclical	First Lien Senior Secured Term Loan	BBSY + 6.50%, 10.9% Cash	10/22	10/28	2,179	2,085	2,109	0.2 %	(3)(7)(8)(19)(31)
					2,179	2,085	2,109			
HeartHealth Bidco Pty Ltd	Healthcare	First Lien Senior Secured Term Loan	BBSY + 5.25%, 9.6% Cash	9/22	9/28	664	636	629	0.1 %	(3)(7)(8)(19)(31)
					664	636	629			
Heartland Veterinary Partners, LLC	Healthcare	Subordinated Term Loan	11.0% PIK	11/21	12/28	12,534	12,357	11,268	0.9 %	(7)
					12,534	12,357	11,268			
Heavy Construction Systems Specialists, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	11/21	11/27	7,276	7,181	7,246	0.6 %	(7)(8)(12)
		Revolver	SOFR + 5.50%, 10.8% Cash	11/21	11/27	—	(32)	(11)	— %	(7)(8)(12)(31)
					7,276	7,149	7,235			
Heilbron (f/k/a Sucez (Bolt Bidco B.V.))	Insurance	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.6% Cash	9/19	9/26	3,271	3,676	3,075	0.3 %	(3)(7)(8)(11)
						3,271	3,676	3,075		
HEKA Invest	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% Cash	10/22	10/29	5,059	4,482	5,059	0.4 %	(3)(7)(8)(10)(31)
					5,059	4,482	5,059			

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
HemaSource, Inc.	Healthcare	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.3% Cash	8/23	8/29	\$ 7,267	\$ 7,098	\$ 7,194	0.6 %	(7)(8)(13)
		Revolver	SOFR + 6.00%, 11.3% Cash	8/23	8/29	316	275	298	— %	(7)(8)(13)(31)
		Common Stock (101,080 shares)	N/A	8/23	N/A		101	106	— %	(7)(30)
					<u>7,583</u>	<u>7,474</u>	<u>7,598</u>			
Home Care Assistance, LLC	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	3/21	3/27	<u>3,744</u>	<u>3,704</u>	<u>3,426</u>	0.3 %	(7)(8)(13)
					<u>3,744</u>	<u>3,704</u>	<u>3,426</u>			
HomeX Services Group LLC	Home Construction	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	11/23	11/29	1,314	1,273	1,310	0.1 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.50%, 10.8% Cash	11/23	11/29	—	(6)	(1)	— %	(7)(8)(13)(31)
					<u>1,314</u>	<u>1,267</u>	<u>1,309</u>			
Honour Lane Logistics Holdings Limited	Transportation Services	First Lien Senior Secured Term Loan	SOFR + 5.10%, 10.3% Cash	4/22	11/28	<u>6,667</u>	<u>6,520</u>	<u>6,407</u>	0.5 %	(3)(7)(8)(12)
					<u>6,667</u>	<u>6,520</u>	<u>6,407</u>			
HTI Technology & Industries	Electronic Component Manufacturing	First Lien Senior Secured Term Loan	SOFR + 8.50%, 13.9% Cash	7/22	7/25	11,422	11,329	11,139	0.9 %	(7)(8)(13)(31)
		Revolver	SOFR + 8.50%, 13.9% Cash	7/22	7/25	—	(9)	(29)	— %	(7)(8)(13)(31)
					<u>11,422</u>	<u>11,320</u>	<u>11,110</u>			
HW Holdco, LLC (Hanley Wood LLC)	Advertising	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	12/18	5/26	<u>11,197</u>	<u>11,150</u>	<u>10,973</u>	0.9 %	(7)(8)(13)
					<u>11,197</u>	<u>11,150</u>	<u>10,973</u>			
Hygie 31 Holding	Pharma-ceuticals	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.9% Cash	9/22	9/29	<u>1,577</u>	<u>1,373</u>	<u>1,555</u>	0.1 %	(3)(7)(8)(11)
					<u>1,577</u>	<u>1,373</u>	<u>1,555</u>			
Ice House America, L.L.C.	Consumer Products	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	1/24	1/30	4,114	4,031	4,029	0.3 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.50%, 10.8% Cash	1/24	1/30	68	59	59	— %	(7)(8)(13)(31)
		LLC Units (2,703 units)	N/A	1/24	N/A		270	270	— %	(7)(30)
					<u>4,182</u>	<u>4,360</u>	<u>4,358</u>			
IM Square	Banking, Finance, Insurance & Real Estate	First Lien Senior Secured Term Loan	EURIBOR + 5.55%, 9.5% Cash	5/21	4/28	<u>2,700</u>	<u>2,950</u>	<u>2,658</u>	0.2 %	(3)(7)(8)(10)
					<u>2,700</u>	<u>2,950</u>	<u>2,658</u>			
Infoniqa Holdings GmbH	Technology	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 8.7% Cash	11/21	11/28	<u>2,838</u>	<u>2,915</u>	<u>2,838</u>	0.2 %	(3)(7)(8)(11)
					<u>2,838</u>	<u>2,915</u>	<u>2,838</u>			
Innovad Group II BV	Beverage, Food & Tobacco	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 9.4% Cash	4/21	4/28	6,397	6,840	6,281	0.5 %	(3)(7)(8)(11)(31)
		First Lien Senior Secured Term Loan	SARON + 5.75%, 8.0% Cash	5/23	4/28	<u>1,018</u>	<u>1,019</u>	<u>1,000</u>	0.1 %	(3)(7)(8)(25)
					<u>7,415</u>	<u>7,859</u>	<u>7,281</u>			
Innovative XCcessories & Services, LLC	Automotive	First Lien Senior Secured Term Loan	SOFR + 4.25%, 9.6% Cash	2/22	3/27	<u>2,877</u>	<u>2,824</u>	<u>2,730</u>	0.2 %	(8)(14)(29)
					<u>2,877</u>	<u>2,824</u>	<u>2,730</u>			
INOS 19-090 GmbH	Aerospace & Defense	First Lien Senior Secured Term Loan	EURIBOR + 5.37%, 9.3% Cash	12/20	12/27	<u>5,006</u>	<u>5,562</u>	<u>5,006</u>	0.4 %	(3)(7)(8)(10)
					<u>5,006</u>	<u>5,562</u>	<u>5,006</u>			
Interstellar Group B.V.	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.9% Cash	8/22	2/29	64	61	64	— %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.9% Cash	8/22	8/29	<u>1,593</u>	<u>1,527</u>	<u>1,578</u>	0.1 %	(3)(7)(8)(10)(31)
					<u>1,657</u>	<u>1,588</u>	<u>1,642</u>			

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
InvoCare Limited	Consumer Cyclical Services	First Lien Senior Secured Term Loan	BBSY + 6.25%, 10.6% Cash	11/23	11/29	\$ 2,033	\$ 1,975	\$ 1,969	0.2 %	(3)(7)(8)(19)(31)
						2,033	1,975	1,969		
Iqor US Inc.	Services: Business	First Lien Senior Secured Term Loan	SOFR + 7.50%, 12.8% Cash	2/22	11/24	2,655	2,683	2,655	0.2 %	(8)(12)(29)
						2,655	2,683	2,655		
Isagenix International, LLC	Wholesale	First Lien Senior Secured Term Loan	SOFR + 5.60%, 11.0% Cash	4/23	4/28	853	571	733	0.1 %	(8)(13)(29)
		Common Stock (58,538 shares)	N/A	4/23	N/A	—	—	—	— %	(7)(30)
						853	571	733		
Isolstar Holding NV (IPCOM)	Trading Companies & Distributors	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% Cash	10/22	10/29	5,219	4,650	5,273	0.4 %	(3)(7)(8)(10)(31)
						5,219	4,650	5,273		
ISTO Technologies II, LLC	Healthcare	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	10/23	10/28	6,786	6,628	6,642	0.5 %	(7)(8)(13)
		Revolver	SOFR + 6.25%, 11.6% Cash	10/23	10/28	—	(16)	(15)	— %	(7)(8)(13)(31)
						6,786	6,612	6,627		
ITI Intermodal, Inc.	Transportation Services	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	12/21	12/27	705	696	690	0.1 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.9% Cash	12/21	12/27	12,272	11,972	12,100	1.0 %	(7)(8)(13)
		Revolver	SOFR + 6.50%, 11.9% Cash	12/21	12/27	101	72	73	— %	(7)(8)(13)(31)
		Common Stock (7,500.4 shares)	N/A	1/22	N/A	—	750	764	0.1 %	(7)(30)
						13,078	13,490	13,627		
Ivanti Software, Inc.	High Tech Industries	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 12.8% Cash	2/22	12/28	6,000	5,989	5,139	0.4 %	(8)(13)(29)
						6,000	5,989	5,139		
Jade Bidco Limited (Jane's)	Aerospace & Defense	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.3% Cash	11/19	2/29	1,161	1,152	1,161	0.1 %	(3)(7)(8)(11)
		First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.6% Cash	11/19	2/29	6,714	6,604	6,714	0.6 %	(3)(7)(8)(14)
						7,875	7,756	7,875		
JetBlue 2019-1 Class B Pass Through Trust	Structured Products	Structured Secured Note - Class B	8.0% Cash	8/20	11/27	3,052	3,052	3,082	0.3 %	
						3,052	3,052	3,082		
JF Acquisition, LLC	Automotive	First Lien Senior Secured Term Loan	SOFR + 5.95%, 11.3% Cash	5/21	7/26	3,778	3,727	3,657	0.3 %	(7)(8)(13)
						3,778	3,727	3,657		
Jon Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	BKBM + 4.50%, 10.2% Cash	3/22	3/27	3,685	4,139	3,647	0.3 %	(3)(7)(8)(24)(31)
						3,685	4,139	3,647		
Jones Fish Hatcheries & Distributors LLC	Consumer Products	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	2/22	2/28	3,481	3,425	3,439	0.3 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 10.9% Cash	2/22	2/28	—	(5)	(5)	— %	(7)(8)(13)(31)
		LLC Units (1,018 units)	N/A	2/22	N/A	—	107	242	— %	(7)
						3,481	3,527	3,676		
Kano Laboratories LLC	Chemicals, Plastics & Rubber	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	11/20	11/26	8,562	8,482	8,391	0.7 %	(7)(8)(13)
		Partnership Equity (203.2 units)	N/A	11/20	N/A	—	203	217	— %	(7)(30)
						8,562	8,685	8,608		

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Kid Distro Holdings, LLC	Media & Entertainment	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	10/21	10/27	\$ 9,115	\$ 9,000	\$ 9,097	0.8 %	(7)(8)(13)
		LLC Units (637,677.11 units)	N/A	10/21	N/A		638	606	0.1 %	(7)(30)
						9,115	9,638	9,703		
Kona Buyer, LLC	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash	12/20	12/27	8,413	8,311	8,286	0.7 %	(7)(8)(13)
						8,413	8,311	8,286		
Lambir Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% Cash	12/21	12/28	1,942	1,964	1,787	0.1 %	(3)(7)(8)(10)(31)
		Second Lien Senior Secured Term Loan	12.0% PIK	12/21	6/29	1,705	1,732	1,534	0.1 %	(3)(7)
						3,647	3,696	3,321		
Lattice Group Holdings Bidco Limited	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	5/22	5/29	727	709	680	0.1 %	(3)(7)(8)(14)(31)
		Revolver	SOFR + 5.75%, 11.1% Cash	5/22	11/28	18	17	16	— %	(3)(7)(8)(14)(31)
						745	726	696		
LeadsOnline, LLC	Business Equipment & Services	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	2/22	2/28	10,174	10,052	10,073	0.8 %	(7)(8)(13)
		Revolver	SOFR + 6.00%, 11.3% Cash	2/22	2/28	—	(29)	(26)	— %	(7)(8)(13)(31)
		LLC Units (81,664 units)	N/A	2/22	N/A		85	172	— %	(7)
						10,174	10,108	10,219		
Learfield Communications, LLC	Broadcasting	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	8/20	6/28	5,504	5,504	5,471	0.5 %	(8)(12)
		Common Stock (94,441 shares)	N/A	8/20	N/A		3,105	4,698	0.4 %	(30)
						5,504	8,609	10,169		
Legal Solutions Holdings	Business Services	Senior Subordinated Loan	16.0% PIK	12/20	3/23	12,319	10,129	—	— %	(7)(27)(28)
						12,319	10,129	—		
Lifestyle Intermediate II, LLC	Consumer Goods: Durable	First Lien Senior Secured Term Loan	SOFR + 7.00%, 12.3% Cash	2/22	1/26	3,006	3,006	2,675	0.2 %	(7)(8)(13)(29)
		Revolver	SOFR + 7.00%, 12.3% Cash	2/22	1/26	—	—	(275)	— %	(7)(8)(13)(29)(31)
						3,006	3,006	2,400		
LivTech Purchaser, Inc.	Business Services	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.3% Cash	1/21	12/25	862	859	861	0.1 %	(7)(8)(13)
						862	859	861		
Long Term Care Group, Inc.	Healthcare	First Lien Senior Secured Term Loan	SOFR + 1.00%, 6.3% Cash, 6.0% PIK	4/22	9/27	8,394	8,282	7,185	0.6 %	(7)(8)(12)
						8,394	8,282	7,185		
Magnetite XIX, Limited	Multi-Sector Holdings	Subordinated Notes	SOFR + 9.03%, 14.3% Cash	2/22	4/34	5,250	5,107	5,160	0.4 %	(3)(13)(29)
		Subordinated Structured Notes	Residual Interest, current yield 11.93%	2/22	4/34	13,730	8,954	8,445	0.7 %	(3)(29)
						18,980	14,061	13,605		
Marmoutier Holding B.V.	Consumer Products	First Lien Senior Secured Term Loan	EURIBOR + 6.75% PIK, 10.6% PIK	12/21	12/24	379	353	163	— %	(3)(7)(8)(10)(27)(31)
		First Lien Senior Secured Term Loan	EURIBOR + 6.75% PIK, 10.6% PIK	12/21	12/28	2,009	2,062	932	0.1 %	(3)(7)(8)(10)(27)
		Super Senior Secured Term Loan	EURIBOR + 6.00% PIK, 9.9% PIK	3/24	6/27	183	184	183	— %	(3)(7)(8)(10)(27)
		Revolver	EURIBOR + 5.75% PIK, 9.6% PIK	12/21	6/27	50	47	(35)	— %	(3)(7)(8)(10)(27)(31)
						2,621	2,646	1,243		

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Marshall Excelsior Co.	Capital Goods	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	2/22	2/28	\$ 10,780	\$ 10,658	\$ 10,737	0.9 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 10.8% Cash	2/22	2/28	2,040	2,009	2,031	0.2 %	(7)(8)(13)(31)
						<u>12,820</u>	<u>12,667</u>	<u>12,768</u>		
MB Purchaser, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash	1/24	1/30	1,854	1,789	1,786	0.1 %	(7)(8)(13)(31)
		Revolver	SOFR + 4.75%, 10.1% Cash	1/24	1/30	—	(6)	(6)	— %	(7)(8)(13)(31)
		LLC Units (66 units)	N/A	1/24	N/A	68	68	68	— %	(7)(30)
					<u>1,854</u>	<u>1,851</u>	<u>1,848</u>			
MC Group Ventures Corporation	Business Services	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	7/21	6/27	4,138	4,082	4,138	0.3 %	(7)(8)(13)(31)
		Partnership Units (746.66 units)	N/A	6/21	N/A	747	740	740	0.1 %	(7)(30)
					<u>4,138</u>	<u>4,829</u>	<u>4,878</u>			
Media Recovery, Inc. (SpotSee)	Containers, Packaging & Glass	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.6% Cash	11/19	11/25	2,866	2,848	2,789	0.2 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.3% Cash	12/20	11/25	4,035	4,215	3,926	0.3 %	(7)(8)(16)
					<u>6,901</u>	<u>7,063</u>	<u>6,715</u>			
Median B.V.	Healthcare	First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.3% Cash	2/22	10/27	9,411	9,863	8,836	0.7 %	(3)(8)(17)
					<u>9,411</u>	<u>9,863</u>	<u>8,836</u>			
Medical Solutions Parent Holdings, Inc.	Healthcare	Second Lien Senior Secured Term Loan	SOFR + 7.00%, 12.4% Cash	11/21	11/29	4,421	4,388	3,531	0.3 %	(8)(13)
					<u>4,421</u>	<u>4,388</u>	<u>3,531</u>			
Megawatt Acquisitionco, Inc.	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.6% Cash	3/24	3/30	4,191	4,108	4,108	0.3 %	(7)(8)(13)
		Revolver	SOFR + 5.25%, 10.6% Cash	3/24	3/30	—	(13)	(13)	— %	(7)(8)(13)(31)
		Preferred Stock (1,842 shares)	N/A	3/24	N/A	184	184	184	— %	(7)(30)
		Common Stock (205 shares)	N/A	3/24	N/A	21	21	21	— %	(7)(30)
					<u>4,191</u>	<u>4,300</u>	<u>4,300</u>			
Merrell Holding AS	Technology	First Lien Senior Secured Term Loan	NIBOR + 5.50%, 10.1% Cash	8/22	8/29	2,895	3,141	2,854	0.2 %	(3)(7)(8)(26)(31)
		Class A Units (14.4 units)	9.0% PIK	8/22	N/A	111	122	122	— %	(3)(7)(30)
		Class B Units (28,943.8 units)	N/A	8/22	N/A	—	46	46	— %	(3)(7)(30)
					<u>2,895</u>	<u>3,252</u>	<u>3,022</u>			
MNS Buyer, Inc.	Construction and Building	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	8/21	8/27	900	889	900	0.1 %	(7)(8)(12)
		Partnership Units (76,923 units)	N/A	8/21	N/A	77	88	88	— %	(7)(30)
					<u>900</u>	<u>966</u>	<u>988</u>			
Modern Star Holdings Bidco Pty Limited.	Non-durable Consumer Goods	First Lien Senior Secured Term Loan	BBSY + 5.50%, 10.3% Cash	12/20	12/26	7,509	8,378	7,458	0.6 %	(3)(7)(8)(20)(31)
					<u>7,509</u>	<u>8,378</u>	<u>7,458</u>			
Moonlight Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 6.25%, 11.6% Cash	7/23	7/30	1,877	1,878	1,821	0.2 %	(3)(7)(8)(16)(31)
		Common Stock (10,590 shares)	N/A	7/23	N/A	138	167	167	— %	(3)(7)(30)
					<u>1,877</u>	<u>2,016</u>	<u>1,988</u>			
Murphy Midco Limited	Media, Diversified & Production	First Lien Senior Secured Term Loan	SONIA + 5.50%, 10.7% Cash	11/20	11/27	1,655	1,711	1,655	0.1 %	(3)(7)(8)(17)
					<u>1,655</u>	<u>1,711</u>	<u>1,655</u>			
Music Reports, Inc.	Media & Entertainment	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	8/20	8/26	6,923	6,845	6,632	0.5 %	(7)(8)(13)
						<u>6,923</u>	<u>6,845</u>	<u>6,632</u>		

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes	
Napa Bidco Pty Ltd	Healthcare	First Lien Senior Secured Term Loan	BBSY + 5.00%, 9.4% Cash	3/22	3/28	\$ 18,152	\$ 19,639	\$ 17,976	1.5 %	(3)(7)(8)(19)	
						18,152	19,639	17,976			
Narda Acquisitionco., Inc.	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	12/21	12/27	5,143	5,084	5,143	0.4 %	(7)(8)(13)	
						—	(14)	—			
		Revolver	SOFR + 5.00%, 10.4% Cash	12/21	12/27	—	—	—	—	— %	(7)(8)(13)(31)
Class B Common Stock (509.71 shares)	N/A	12/21	N/A	51	330	— %	(7)(30)				
5,143	5,580	6,019									
Navia Benefit Solutions, Inc.	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	SOFR + 2.00%, 7.4% Cash, 3.0% PIK	11/22	2/27	2,963	2,910	2,916	0.2 %	(7)(8)(12)	
						2,666	2,647	2,641			
		First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	2/21	2/27	5,629	5,557	5,557	0.2 %	(7)(8)(12)	
NAW Buyer LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	9/23	9/29	11,822	11,412	11,681	1.0 %	(7)(8)(13)(31)	
						189	146	189			
		Revolver	SOFR + 5.75%, 11.1% Cash	9/23	9/29	—	—	—	— %	(7)(8)(13)(31)	
		LLC Units (472,512 units)	N/A	9/23	N/A	473	430	430	— %	(7)(30)	
12,011	12,031	12,300									
NeoxCo	Internet Software & Services	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% Cash	1/23	1/30	2,097	2,044	2,055	0.2 %	(3)(7)(8)(11)(31)	
						2,097	2,044	2,055			
Next Holdco, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.3% Cash	11/23	11/30	7,375	7,242	7,255	0.6 %	(7)(8)(12)(31)	
						—	(10)	(10)			
		Revolver	SOFR + 6.00%, 11.3% Cash	11/23	11/29	7,375	7,232	7,245	— %	(7)(8)(12)(31)	
NF Holdco, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.3% Cash	3/23	3/29	6,331	6,164	6,268	0.5 %	(7)(8)(13)	
						221	193	221			
		Revolver	SOFR + 6.00%, 11.3% Cash	3/23	3/29	—	—	—	— %	(7)(8)(13)(31)	
		LP Units (639,510 units)	N/A	3/23	N/A	659	723	723	0.1 %	(7)(30)	
6,552	7,016	7,212									
Northstar Recycling, LLC	Environmental Industries	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash	10/21	9/27	2,444	2,413	2,444	0.2 %	(7)(8)(13)	
						2,444	2,413	2,444			
Novotech Aus Bidco Pty Ltd	Healthcare	First Lien Senior Secured Term Loan	SOFR + 5.25%, 11.1% Cash	1/22	1/28	4,021	3,948	4,021	0.3 %	(3)(7)(8)(14)(31)	
						4,021	3,948	4,021			
NPM Investments 28 B.V.	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.1% Cash	9/22	10/29	2,169	1,915	2,133	0.2 %	(3)(7)(8)(10)(31)	
						2,169	1,915	2,133			
OA Buyer, Inc.	Healthcare	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	12/21	12/28	5,516	5,437	5,518	0.5 %	(7)(8)(12)	
						177	159	177			
		Revolver	SOFR + 5.50%, 10.8% Cash	12/21	12/28	—	—	—	— %	(7)(8)(12)(31)	
		Partnership Units (210,920.11 units)	N/A	12/21	N/A	211	318	318	— %	(7)(30)	
5,693	5,807	6,013									
OAC Holdings I Corp	Automotive	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	3/22	3/29	3,575	3,525	3,525	0.3 %	(7)(8)(13)	
						294	275	274			
		Revolver	SOFR + 5.00%, 10.4% Cash	3/22	3/28	3,869	3,800	3,799	— %	(7)(8)(13)(31)	

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Ocelot Holdco LLC	Construction Machinery	Super Senior Takeback Loan	10.0% Cash	10/23	10/27	\$ 549	\$ 549	\$ 549	— %	(7)
		Takeback Term loan	10.0% Cash	10/23	10/27	2,933	2,933	2,933	0.2 %	(7)
		Preferred Stock (8,550.57 shares)	15.0% PIK	10/23	N/A		1,562	2,053	0.2 %	(7)
		Common Stock (186.67 shares)	N/A	10/23	N/A		—	—	— %	(7)(30)
					3,482	5,044	5,535			
Ocular Therapeutix, Inc.	Pharma-ceuticals	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.1% Cash	8/23	7/29	3,930	3,821	3,812	0.3 %	(3)(7)(8)(12)
					3,930	3,821	3,812			
Offen Inc.	Transportation: Cargo	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	2/22	6/26	3,726	3,688	3,688	0.3 %	(7)(14)(29)
					3,726	3,688	3,688			
OG III B.V.	Containers & Glass Products	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.7% Cash	6/21	6/28	3,420	3,687	3,314	0.3 %	(3)(7)(8)(10)
					3,420	3,687	3,314			
Options Technology Ltd.	Computer Services	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash	12/19	12/25	2,261	2,247	2,252	0.2 %	(3)(7)(8)(14)
					2,261	2,247	2,252			
Oracle Vision Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 4.75%, 9.9% Cash	6/21	5/28	2,891	3,165	2,891	0.2 %	(3)(7)(8)(17)
					2,891	3,165	2,891			
Origin Bidco Limited	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.2% Cash	6/21	6/28	320	354	320	— %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.7% Cash	6/21	6/28	533	523	533	— %	(3)(7)(8)(13)
						853	877	853		
ORTEC INTERNATIONAL NEWCO B.V.	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.7% Cash	12/23	12/30	987	974	965	0.1 %	(3)(7)(8)(10)
					987	974	965			
OSP Hamilton Purchaser, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	12/21	12/29	13,165	12,955	12,935	1.1 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	3/23	12/29	—	(100)	(94)	— %	(7)(8)(13)(31)
		Revolver	SOFR + 5.50%, 10.9% Cash	12/21	12/29	—	(21)	(15)	— %	(7)(8)(13)(31)
		LP Units (173,749 units)	N/A	7/22	N/A		174	179	— %	(7)
					13,165	13,008	13,005			
Panoche Energy Center LLC	Electric	First Lien Senior Secured Bond	6.9% Cash	7/22	7/29	4,044	3,699	3,933	0.3 %	(7)
					4,044	3,699	3,933			
Pare SAS (SAS Maurice MARLE)	Health Care Equipment	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.2% Cash, 0.8% PIK	12/19	12/26	2,788	2,852	2,743	0.2 %	(3)(7)(8)(11)
		First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.6% Cash	11/22	10/26	1,500	1,500	1,476	0.1 %	(3)(7)(8)(13)
					4,288	4,352	4,219			
Parkview Dental Holdings LLC	Healthcare	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.8% Cash	10/23	10/29	29	22	23	— %	(7)(8)(13)(31)
		First Lien Senior Secured Term Loan	SOFR + 8.30%, 13.6% Cash	10/23	10/29	595	584	585	— %	(7)(8)(13)
		LLC Units (29,762 units)	N/A	10/23	N/A		298	293	— %	(7)(30)
						624	904	901		
Patriot New Mideo 1 Limited (Forensic Risk Alliance)	Diversified Financial Services	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 10.7% Cash	2/20	2/26	2,319	2,319	2,274	0.2 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.3% Cash	2/20	2/26	2,859	2,831	2,802	0.2 %	(3)(7)(8)(13)
					5,178	5,150	5,076			



**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1)(2)(33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
PDQ.Com Corporation	Business Equipment & Services	First Lien Senior Secured Term Loan	SOFR + 5.21%, 10.5% Cash	8/21	12/24	\$ 2,917	\$ 2,815	\$ 2,884	0.2 %	(7)(8)(13)(31)
		First Lien Senior Secured Term Loan	SOFR + 5.21%, 10.5% Cash	8/21	8/27	7,376	7,283	7,343	0.6 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	10/23	8/27	3,023	2,933	2,980	0.2 %	(7)(8)(13)(31)
		Class A-2 Partnership Units (28.8 units)	N/A	8/21	N/A		29	46	— %	(7)
					13,316	13,060	13,253			
Perimeter Master Note Business Trust	Credit Card ABS	Structured Secured Note - Class A	4.7% Cash	5/22	11/28	182	182	175	— %	(3)(7)
		Structured Secured Note - Class B	5.4% Cash	5/22	11/28	182	182	176	— %	(3)(7)
		Structured Secured Note - Class C	5.9% Cash	5/22	11/28	182	182	175	— %	(3)(7)
		Structured Secured Note - Class D	8.5% Cash	5/22	11/28	182	182	174	— %	(3)(7)
		Structured Secured Note - Class E	11.4% Cash	5/22	11/28	9,274	9,274	8,893	0.7 %	(3)(7)
					10,002	10,002	9,593			
Permaconn BidCo Pty Ltd	Tele-communications	First Lien Senior Secured Term Loan	BBSY + 6.25%, 10.7% Cash	12/21	7/29	2,673	2,702	2,646	0.2 %	(3)(7)(8)(19)
					2,673	2,702	2,646			
Polaris Enterprises, L.L.C.	Capital Equipment	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.2% Cash	12/21	12/27	1,115	1,101	1,115	0.1 %	(7)(8)(13)
		Revolver	SOFR + 4.75%, 10.2% Cash	12/21	12/27	—	(7)	—	— %	(7)(8)(13)(31)
		Partnership Units (7,409 units)	N/A	12/21	N/A		741	1,210	0.1 %	(7)
					1,115	1,835	2,325			
Policy Services Company, LLC	Property & Casualty Insurance	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.3% Cash, 4.0% PIK	12/21	6/26	51,870	51,098	51,103	4.2 %	(7)(8)(13)
		Warrants - Class A (2,55830 units)	N/A	12/21	N/A		—	1,299	0.1 %	(7)(30)
		Warrants - Class B (0,86340 units)	N/A	12/21	N/A		—	438	— %	(7)(30)
		Warrants - Class CC (0,08870 units)	N/A	12/21	N/A		—	—	— %	(7)(30)
		Warrants - Class D (0,24710 units)	N/A	12/21	N/A		—	125	— %	(7)(30)
					51,870	51,098	52,965			
Polymer Solutions Group Holdings, LLC	Chemicals, Plastics & Rubber	First Lien Senior Secured Term Loan	SOFR + 7.00%, 12.4% Cash	2/22	8/24	988	988	884	0.1 %	(7)(8)(12)(29)
		Common Stock (10,000 shares)	N/A	2/22	N/A		—	—	— %	(7)(30)
					988	988	884			
Premium Franchise Brands, LLC	Research & Consulting Services	First Lien Senior Secured Term Loan	SOFR + 6.25%, 12.5% Cash	12/20	12/26	7,540	7,463	7,517	0.6 %	(7)(8)(13)
					7,540	7,463	7,517			
Premium Invest	Brokerage, Asset Managers & Exchanges	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% Cash	6/21	12/30	9,126	8,853	8,921	0.7 %	(3)(7)(8)(11)(31)
					9,126	8,853	8,921			
Prequin MC Limited	Banking, Finance, Insurance & Real Estate	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.3% Cash	8/21	7/28	2,789	2,732	2,789	0.2 %	(3)(7)(8)(14)
					2,789	2,732	2,789			
Process Equipment, Inc. (ProcessBarron)	Industrial Air & Material Handling Equipment	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.6% Cash	3/19	3/25	5,506	5,488	5,445	0.4 %	(7)(8)(13)
						5,506	5,488	5,445		

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Process Insights Acquisition, Inc.	Electronics	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.3% Cash	7/23	7/29	\$ 5,317	\$ 5,181	\$ 5,362	0.4 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.00%, 11.3% Cash	7/23	7/29	152	130	159	— %	(7)(8)(13)(31)
		Common Stock (281 shares)	N/A	7/23	N/A		281	338	— %	(7)(30)
					5,469	5,592	5,859			
ProfitOptics, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	3/22	3/28	1,626	1,603	1,626	0.1 %	(7)(8)(14)
		Revolver	SOFR + 5.75%, 11.2% Cash	3/22	3/28	395	389	395	— %	(7)(8)(14)(31)
		Senior Subordinated Term Loan	8.0% Cash	3/22	3/29	81	81	73	— %	(7)
		LLC Units (241,935.48 units)	N/A	3/22	N/A		161	220	— %	(7)(30)
					2,102	2,234	2,314			
Proppants Holding, LLC	Energy: Oil & Gas	LLC Units (1,668,106 units)	N/A	2/22	N/A		—	—	— %	(7)(29)
Protego Bidco B.V.	Aerospace & Defense	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 10.7% Cash	3/21	3/28	1,764	1,876	1,719	0.1 %	(3)(7)(8)(11)(31)
		Revolver	EURIBOR + 6.50%, 10.4% Cash	3/21	3/27	2,115	2,284	2,084	0.2 %	(3)(7)(8)(11)
						3,879	4,160	3,803		
PSP Intermediate 4, LLC	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	5/22	5/29	882	843	831	0.1 %	(3)(7)(8)(9)(31)
		First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	5/22	5/29	1,411	1,392	1,343	0.1 %	(3)(7)(8)(12)
						2,293	2,235	2,174		
QPE7 SPV1 BidCo Pty Ltd	Consumer Cyclical	First Lien Senior Secured Term Loan	BBSY + 3.75%, 8.1% Cash	9/21	9/26	1,799	1,971	1,781	0.1 %	(3)(7)(8)(18)
					1,799	1,971	1,781			
Qualified Industries, LLC	Consumer Cyclical	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	3/23	3/29	600	584	588	— %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.2% Cash	3/23	3/29	—	(6)	(5)	— %	(7)(8)(13)(31)
		Preferred Stock (148 shares)	10.0% PIK	3/23	N/A		144	163	— %	(7)(30)
		Common Stock (303,030 shares)	N/A	3/23	N/A		3	85	— %	(7)(30)
					600	725	831			
Questel Unite	Business Services	First Lien Senior Secured Term Loan	SOFR + 4.00%, 9.3% Cash, 2.4% PIK	12/20	12/27	6,892	6,832	6,741	0.6 %	(3)(7)(8)(13)
					6,892	6,832	6,741			
R1 Holdings, LLC	Transportation	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	12/22	12/28	6,171	5,954	6,218	0.5 %	(7)(8)(14)(31)
		Revolver	SOFR + 6.25%, 11.6% Cash	12/22	12/28	126	68	118	— %	(7)(8)(14)(31)
					6,297	6,022	6,336			
RA Outdoors, LLC	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.1% Cash	2/22	4/26	12,916	12,658	12,723	1.0 %	(7)(8)(13)(29)
		Revolver	SOFR + 6.75%, 12.1% Cash	2/22	4/26	1,235	1,235	1,216	0.1 %	(7)(8)(13)(29)
					14,151	13,893	13,939			

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Randys Holdings, Inc.	Automobile Manufacturers	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.8% Cash	11/22	11/24	\$ 409	\$ 379	\$ 389	— %	(7)(8)(13)(31)
		First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.8% Cash	11/22	11/28	10,100	9,851	10,039	0.8 %	(7)(8)(13)
		Revolver	SOFR + 6.50%, 11.8% Cash	11/22	11/28	492	449	492	— %	(7)(8)(13)(31)
		Partnership Units (5,333 units)	N/A	11/22	N/A		533	534	— %	(7)(30)
					11,001	11,212	11,454			
Recovery Point Systems, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.8% Cash	8/20	7/26	11,383	11,281	11,383	0.9 %	(7)(8)(13)
		Partnership Equity (187,235 units)	N/A	3/21	N/A		187	97	— %	(7)(30)
						11,383	11,468	11,480		
Renovation Parent Holdings, LLC	Home Furnishings	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	11/21	11/27	4,757	4,681	4,191	0.3 %	(7)(8)(13)
		Partnership Equity (197,368.42 units)	N/A	11/21	N/A		197	59	— %	(7)(30)
						4,757	4,878	4,250		
REP SEKO MERGER SUB LLC	Air Freight & Logistics	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 8.9% Cash	6/22	12/26	9,574	9,202	9,296	0.8 %	(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	12/20	12/26	2,004	1,979	1,946	0.2 %	(7)(8)(13)
						11,578	11,181	11,242		
Resolute Investment Managers, Inc.	Banking, Finance, Insurance & Real Estate	Common Stock (38,571 shares)	N/A	3/24	N/A	—	—	—	— %	(29)(30)
Resonetics, LLC	Health Care Equipment	Second Lien Senior Secured Term Loan	SOFR + 7.00%, 12.4% Cash	4/21	4/29	4,011	3,952	4,011	0.3 %	(7)(8)(13)
					4,011	3,952	4,011			
Rhondda Financing No. 1 DAC	Finance Companies	Structured - Junior Note	N/A	1/23	1/33	28,377	27,950	28,476	2.3 %	(3)(7)(31)
					28,377	27,950	28,476			
Riedel Beheer B.V.	Food & Beverage	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	12/21	12/28	2,240	2,258	2,025	0.2 %	(3)(7)(8)(10)
						2,240	2,258	2,025		
Rock Labor LLC	Media: Diversified & Production	First Lien Senior Secured Term Loan	SOFR + 7.50%, 12.7% Cash	9/23	9/29	6,587	6,402	6,425	0.5 %	(7)(8)(12)
		Revolver	SOFR + 7.50%, 12.7% Cash	9/23	9/29	—	(30)	(27)	— %	(7)(8)(12)(31)
		LLC Units (233,871 units)	N/A	9/23	N/A		1,252	1,225	0.1 %	(7)(30)
						6,587	7,624	7,623		
Royal Buyer, LLC	Industrial Other	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.3% Cash	8/22	8/28	7,256	7,130	7,174	0.6 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.00%, 11.3% Cash	8/22	8/28	—	(27)	(17)	— %	(7)(8)(13)(31)
						7,256	7,103	7,157		
RPX Corporation	Research & Consulting Services	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	10/20	10/25	4,413	4,373	4,413	0.4 %	(7)(8)(13)
					4,413	4,373	4,413			

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
RTIC Subsidiary Holdings, LLC	Consumer Goods: Durable	First Lien Senior Secured Term Loan	SOFR + 7.75%, 13.1% Cash	2/22	9/25	\$ 8,555	\$ 8,555	\$ 8,367	0.7 %	(7)(8)(13)(29)
		Revolver	SOFR + 7.75%, 13.1% Cash	2/22	9/25	3,095	3,095	3,008	0.2 %	(7)(8)(13)(29)(31)
		Class A Preferred Stock (145,347 shares)	N/A	2/22	N/A		4	—	— %	(7)(29)(30)
		Class B Preferred Stock (145,347 shares)	N/A	2/22	N/A		—	—	— %	(7)(29)(30)
		Class C Preferred Stock (7,844.03 shares)	N/A	2/22	N/A		450	69	— %	(7)(29)(30)
		Common Stock (153 shares)	N/A	2/22	N/A		—	—	— %	(7)(29)(30)
						11,650	12,104	11,444		
Ruffalo Noel Levitz, LLC	Media Services	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash, 0.5% PIK	1/19	7/25	9,586	9,586	8,465	0.7 %	(7)(8)(13)
						9,586	9,586	8,465		
Safety Products Holdings, LLC	Non-durable Consumer Goods	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	12/20	12/26	11,813	11,681	11,683	1.0 %	(7)(8)(13)
		Preferred Stock (378.7 shares)	N/A	12/20	N/A		380	452	— %	(7)(30)
						11,813	12,061	12,135		
Sanoptis S.A.R.L.	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	SARON + 5.75%, 7.2% Cash	6/22	7/29	2,043	1,899	1,995	0.2 %	(3)(7)(8)(25)
		First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.7% Cash	6/22	7/29	3,636	3,392	3,541	0.3 %	(3)(7)(8)(10)(31)
		First Lien Senior Secured Term Loan	SARON + 6.75%, 8.2% Cash	6/22	7/29	790	788	783	0.1 %	(3)(7)(8)(25)
						6,469	6,079	6,319		
SBP Holdings LP	Industrial Other	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.1% Cash	3/23	3/28	13,808	13,407	13,946	1.2 %	(7)(8)(13)
		Revolver	SOFR + 6.75%, 12.1% Cash	3/23	3/28	355	324	355	— %	(7)(8)(13)(31)
						14,163	13,731	14,301		
Scaled Agile, Inc.	Research & Consulting Services	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	12/21	12/28	1,797	1,775	1,727	0.1 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 10.9% Cash	12/21	12/28	56	52	43	— %	(7)(8)(13)(31)
						1,853	1,827	1,770		
Scout Bidco B.V.	Diversified Manufacturing	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.7% Cash	5/22	5/29	3,450	3,353	3,383	0.3 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	8/23	5/29	443	443	434	— %	(3)(7)(8)(13)
		Revolver	EURIBOR + 5.75%, 9.7% Cash	5/22	5/29	417	404	397	— %	(3)(7)(8)(10)(31)
						4,310	4,200	4,214		
Sereni Capital NV	Consumer Cyclical	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 10.7% Cash	5/22	5/29	2,558	2,483	2,490	0.2 %	(3)(7)(8)(11)
						2,558	2,483	2,490		
		Common Stock (109,127 shares)	N/A	6/23	N/A		1,630	682	0.1 %	(30)
Serta Simmons Bedding LLC	Home Furnishings						1,630	682		
Shelf Bidco Ltd	Other Financial	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.7% Cash	12/22	1/30	34,626	33,687	35,319	2.9 %	(3)(7)(8)(13)
		Common Stock (1,200,000 shares)	N/A	12/22	N/A		1,200	2,676	0.2 %	(3)(7)(30)
						34,626	34,887	37,995		
Sinari Invest	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.9% Cash	7/23	7/30	1,838	1,806	1,786	0.1 %	(3)(7)(8)(11)(31)
						1,838	1,806	1,786		

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
SISU ACQUISITIONCO., INC.	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	12/20	12/26	\$ 7,353	\$ 7,267	\$ 6,964	0.6 %	(7)(8)(12)(31)
						7,353	7,267	6,964		
Smartling, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.9% Cash	11/21	11/27	10,518	10,383	10,477	0.9 %	(7)(8)(12)
			SOFR + 4.50%, 9.9% Cash	11/21	11/27	—	(14)	(5)	— %	(7)(8)(12)(31)
						10,518	10,369	10,472		
SmartShift Group, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.6% Cash	9/23	9/29	9,585	9,307	9,715	0.8 %	(7)(8)(13)(31)
			SOFR + 5.75%, 11.6% Cash	9/23	9/29	—	(37)	—	— %	(7)(8)(13)(31)
		Common Stock (275 shares)	N/A	9/23	N/A	—	275	392	— %	(7)(30)
						9,585	9,545	10,107		
Smile Brands Group Inc.	Health Care Services	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.9% Cash, 1.0% PIK	10/18	10/27	4,490	4,485	4,077	0.3 %	(7)(8)(13)
			SOFR + 4.50%, 9.9% Cash, 1.0% PIK	12/20	10/27	608	606	552	— %	(7)(8)(13)
						5,098	5,091	4,629		
Soho Square III Debtc0 II SARL	Diversified Capital Markets	First Lien Senior Secured Term Loan	9.5% PIK	10/22	10/27	8,224	7,748	8,214	0.7 %	(3)(7)
						8,224	7,748	8,214		
Solo Buyer, L.P.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	12/22	12/29	15,449	15,116	15,296	1.3 %	(7)(8)(13)
			SOFR + 6.25%, 11.6% Cash	12/22	12/28	665	626	665	0.1 %	(7)(8)(13)(31)
		Partnership Units (516,399 units)	N/A	12/22	N/A	—	516	516	— %	(7)(30)
						16,114	16,258	16,477		
Sound Point CLO XX, Ltd.	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 0.00%	2/22	7/31	4,489	1,593	404	— %	(3)(29)(30)
						4,489	1,593	404		
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)	Other Utility	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.3% Cash	11/22	3/27	1,653	1,626	1,612	0.1 %	(7)(8)(13)(31)
			SOFR + 5.00%, 10.3% Cash	11/22	5/24	263	253	246	— %	(7)(8)(13)
		SOFR + 5.00%, 10.3% Cash	11/22	3/27	39	37	35	— %	(7)(8)(13)(31)	
						1,955	1,916	1,893		
Spatial Business Systems LLC	Electric	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	10/22	10/28	11,630	11,367	11,461	0.9 %	(7)(8)(12)(31)
			SOFR + 5.50%, 10.8% Cash	10/22	10/28	—	(27)	(18)	— %	(7)(8)(12)(31)
						11,630	11,340	11,443		
Springbrook Software (SBRK Intermediate, Inc.)	Enterprise Software & Services	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	12/19	12/26	17,743	17,541	17,618	1.5 %	(7)(8)(13)
			SOFR + 6.50%, 11.9% Cash	12/22	12/26	2,791	2,750	2,791	0.2 %	(7)(8)(13)
						20,534	20,291	20,409		
SSCP Pegasus Midco Limited	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.3% Cash	12/20	11/27	4,038	4,083	4,038	0.3 %	(3)(7)(8)(16)(31)
						4,038	4,083	4,038		
SSCP Spring Bidco 3 Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 6.50%, 11.7% Cash	11/23	11/30	968	933	942	0.1 %	(3)(7)(8)(17)
						968	933	942		
Stammeeer B.V.	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	10/21	4/27	2,500	2,477	2,495	0.2 %	(3)(7)(8)(14)
						2,500	2,477	2,495		

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Superjet Buyer, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	12/21	12/27	\$ 12,877	\$ 12,704	\$ 12,814	1.1 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 10.9% Cash	12/21	12/27	456	433	447	— %	(7)(8)(13)(31)
						<u>13,333</u>	<u>13,137</u>	<u>13,261</u>		
SVI International LLC	Automotive	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.1% Cash	3/24	3/30	644	629	629	0.1 %	(7)(8)(12)(31)
		Revolver	SOFR + 6.75%, 12.1% Cash	3/24	3/30	—	(1)	(1)	— %	(7)(8)(12)(31)
		LLC Units (207,921 units)	N/A	3/24	N/A	—	208	208	— %	(7)(30)
					<u>644</u>	<u>836</u>	<u>836</u>			
Syniverse Holdings, Inc.	Technology Distributors	Series A Preferred Equity (7,575,758 units)	12.5% PIK	5/22	N/A	—	8,989	9,015	0.7 %	(7)
							<u>8,989</u>	<u>9,015</u>		
Syntax Systems Ltd	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	11/21	10/28	1,992	1,978	1,992	0.2 %	(3)(7)(8)(12)
		Revolver	SOFR + 5.50%, 10.9% Cash	11/21	10/26	728	723	728	0.1 %	(3)(7)(8)(12)(31)
						<u>2,720</u>	<u>2,701</u>	<u>2,720</u>		
TA SL Cayman Aggregator Corp.	Technology	Subordinated Term Loan	7.8% PIK	7/21	7/28	2,613	2,588	2,558	0.2 %	(7)
		Common Stock (1,589 shares)	N/A	7/21	N/A	—	50	76	— %	(7)(30)
					<u>2,613</u>	<u>2,638</u>	<u>2,634</u>			
Tank Holding Corp	Metal & Glass Containers	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	3/22	3/28	7,963	7,834	7,903	0.7 %	(7)(8)(12)
		First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash	5/23	3/28	2,551	2,473	2,502	0.2 %	(7)(8)(12)(31)
		Revolver	SOFR + 5.75%, 11.2% Cash	3/22	3/28	218	205	212	— %	(7)(8)(12)(31)
					<u>10,732</u>	<u>10,512</u>	<u>10,617</u>			
Tanqueray Bidco Limited	Technology	First Lien Senior Secured Term Loan	SONIA + 5.50%, 10.7% Cash	11/22	11/29	1,714	1,505	1,714	0.1 %	(3)(7)(8)(16)(31)
					<u>1,714</u>	<u>1,505</u>	<u>1,714</u>			
Team Air Distributing, LLC	Consumer Cyclical	Subordinated Term Loan	12.0% Cash	5/23	5/28	600	589	591	— %	(7)
		Partnership Equity (400,000 units)	N/A	5/23	N/A	—	400	424	— %	(7)(30)
					<u>600</u>	<u>989</u>	<u>1,015</u>			
Team Car Care, LLC	Automotive	First Lien Senior Secured Term Loan	SOFR + 7.50%, 12.9% Cash	2/22	12/24	10,261	10,261	10,220	0.8 %	(7)(8)(13)(29)
						<u>10,261</u>	<u>10,261</u>	<u>10,220</u>		
Team Services Group	Services: Consumer	Second Lien Senior Secured Term Loan	SOFR + 9.00%, 14.3% Cash	2/22	12/28	5,000	4,975	4,750	0.4 %	(7)(8)(14)(29)
						<u>5,000</u>	<u>4,975</u>	<u>4,750</u>		
Techone B.V.	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.3% Cash	11/21	11/28	3,795	3,805	3,738	0.3 %	(3)(7)(8)(10)
		Revolver	EURIBOR + 5.50%, 9.3% Cash	11/21	5/28	—	(26)	(8)	— %	(3)(7)(8)(10)(31)
					<u>3,795</u>	<u>3,779</u>	<u>3,730</u>			
Tencarva Machinery Company, LLC	Capital Equipment	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.3% Cash	12/21	12/27	6,232	6,160	6,139	0.5 %	(7)(8)(13)
		Revolver	SOFR + 5.00%, 10.3% Cash	12/21	12/27	—	(12)	(17)	— %	(7)(8)(13)(31)
					<u>6,232</u>	<u>6,148</u>	<u>6,122</u>			

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Terrybear, Inc.	Consumer Products	Subordinated Term Loan	10.0% Cash, 4.0% PIK	4/22	4/28	\$ 277	\$ 273	\$ 261	— %	(7)
		Partnership Equity (24,358.97 units)	N/A	4/22	N/A		239	104	— %	(7)(30)
						277	512	365		
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)	Brokerage, Asset Managers & Exchanges	First Lien Senior Secured Term Loan	SOFR + 4.25%, 9.7% Cash	10/21	12/27	2,653	2,621	2,653	0.2 %	(7)(8)(13)
		Revolver	SOFR + 4.25%, 9.7% Cash	10/21	12/27	—	(9)	—	— %	(7)(8)(13)(31)
		Subordinated Term Loan	SOFR + 7.75%, 13.2% Cash	10/21	10/28	3,598	3,550	3,584	0.3 %	(7)(8)(14)
					6,251	6,162	6,237			
The Cleaver-Brooks Company, Inc.	Capital Equipment	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	7/22	7/28	12,680	12,484	12,680	1.0 %	(7)(8)(12)
		Revolver	SOFR + 5.50%, 10.8% Cash	7/22	7/28	—	(47)	—	— %	(7)(8)(12)(31)
		Subordinated Term Loan	12.5% PIK	7/22	7/29	5,094	5,020	5,063	0.4 %	(7)
					17,774	17,457	17,743			
The Hilb Group, LLC	Insurance Brokerage	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	12/19	12/26	11,464	11,333	11,401	0.9 %	(7)(8)(12)
						11,464	11,333	11,401		
The Octave Music Group, Inc.	Media: Diversified & Production	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 12.8% Cash	4/22	4/30	4,276	4,207	4,276	0.4 %	(7)(8)(13)
		Partnership Equity (676,880.98 units)	N/A	4/22	N/A		677	2,152	0.2 %	(7)
						4,276	4,884	6,428		
Trader Corporation	Technology	First Lien Senior Secured Term Loan	CDOR + 6.50%, 12.2% Cash	12/22	12/29	4,561	4,420	4,561	0.4 %	(3)(7)(8)(21)
		Revolver	CDOR + 6.50%, 12.2% Cash	12/22	12/28	—	(7)	—	— %	(3)(7)(8)(21)(31)
						4,561	4,413	4,561		
Transit Technologies LLC	Software	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.3% Cash	2/20	2/25	9,250	9,193	9,134	0.8 %	(7)(8)(13)
						9,250	9,193	9,134		
Transportation Insight, LLC	Air Freight & Logistics	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.9% Cash	8/18	12/24	11,083	11,069	9,233	0.8 %	(7)(8)(14)
						11,083	11,069	9,233		
Trident Maritime Systems, Inc.	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	2/21	2/27	15,728	15,598	15,193	1.3 %	(7)(8)(13)
						15,728	15,598	15,193		
Trintech, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.8% Cash	7/23	7/29	6,947	6,756	6,786	0.6 %	(7)(8)(12)
		Revolver	SOFR + 6.50%, 11.8% Cash	7/23	7/29	153	138	141	— %	(7)(8)(12)(31)
						7,100	6,894	6,927		
True Religion Apparel, Inc.	Retail	Preferred Unit (2.8 units)	N/A	2/22	N/A		—	—	— %	(7)(29)(30)
		Common Stock (2.71 shares)	N/A	2/22	N/A		—	—	— %	(7)(29)(30)
						—	—			
Trystar, LLC	Power Distribution Solutions	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	5/23	9/27	16,323	15,999	15,996	1.3 %	(7)(8)(13)
		Class A LLC Units (40.97 units)	N/A	9/18	N/A		481	1,141	0.1 %	(7)
						16,323	16,480	17,137		

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
TSYL Corporate Buyer, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash	12/22	12/28	\$ 1,398	\$ 1,362	\$ 1,367	0.1 %	(7)(8)(13)(31)
		First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.3% Cash	12/23	12/28	625	584	586	— %	(7)(8)(13)(31)
		Revolver	SOFR + 4.75%, 10.1% Cash	12/22	12/28	—	(9)	(7)	— %	(7)(8)(13)(31)
		Partnership Units (4,673 units)	N/A	12/22	N/A	—	5	9	— %	(7)(30)
					2,023	1,942	1,955			
Turbo Buyer, Inc.	Finance Companies	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.3% Cash	11/21	12/25	8,225	8,152	7,929	0.7 %	(7)(8)(13)
					8,225	8,152	7,929			
Turnberry Solutions, Inc.	Consumer Cyclical	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	7/21	9/26	4,912	4,861	4,912	0.4 %	(7)(8)(13)
					4,912	4,861	4,912			
UBC Ledgers Holding AB	Financial Other	First Lien Senior Secured Term Loan	STIBOR + 5.25%, 9.3% Cash	12/23	12/30	1,499	1,469	1,447	0.1 %	(3)(7)(8)(23)(31)
		Revolver	STIBOR + 5.25%, 9.3% Cash	12/23	6/24	—	—	—	— %	(3)(7)(8)(23)(31)
					1,499	1,469	1,447			
UKFast Leaders Limited	Technology	First Lien Senior Secured Term Loan	SONIA + 7.25%, 12.4% Cash	9/20	9/27	11,810	11,822	10,818	0.9 %	(3)(7)(8)(16)
					11,810	11,822	10,818			
Union Bideo Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 5.94%, 11.4% Cash	6/22	6/29	926	873	888	0.1 %	(3)(7)(8)(16)(31)
					926	873	888			
United Therapy Holding III GmbH	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.9% Cash	4/22	3/29	1,761	1,707	1,305	0.1 %	(3)(7)(8)(11)(31)
					1,761	1,707	1,305			
Unither (Uniholding)	Pharmaceuticals	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	3/24	3/24	2,047	1,958	2,017	0.2 %	(3)(7)(8)(10)(31)
					2,047	1,958	2,017			
USLS Acquisition, Inc. (f/k/a US Legal Support, Inc.)	Legal Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	11/18	5/26	10,148	10,111	9,971	0.8 %	(7)(8)(12)(31)
					10,148	10,111	9,971			
Utac Ceram	Business Services	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 8.4% Cash, 1.8% PIK	9/20	9/27	1,649	1,749	1,551	0.1 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash, 1.8% PIK	2/21	9/27	3,580	3,540	3,369	0.3 %	(3)(7)(8)(13)
					5,229	5,289	4,920			
Validity, Inc.	IT Consulting & Other Services	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.7% Cash	7/19	5/26	4,783	4,748	4,783	0.4 %	(7)(8)(12)
					4,783	4,748	4,783			
Velocity Pooling Vehicle, LLC	Automotive	Common Stock (5,591 shares)	N/A	2/22	N/A	—	72	3	— %	(7)(29)(30)
		Warrants (4,676 units)	N/A	2/22	N/A	—	60	2	— %	(7)(29)(30)
						132	5			
Victoria Bideo Limited	Industrial Machinery	First Lien Senior Secured Term Loan	SONIA + 6.50%, 11.7% Cash	3/22	1/29	3,938	4,069	3,517	0.3 %	(3)(7)(8)(16)
					3,938	4,069	3,517			
Vision Solutions Inc.	Business Equipment & Services	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 12.7% Cash	2/22	4/29	6,500	6,497	6,024	0.5 %	(8)(13)(29)
					6,500	6,497	6,024			
VistaJet Pass Through Trust 2021-1B	Airlines	Structured Secured Note - Class B	6.3% Cash	11/21	2/29	3,571	3,571	3,505	0.3 %	(7)
					3,571	3,571	3,505			



**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Vital Buyer, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	6/21	6/28	\$ 7,448	\$ 7,349	\$ 7,448	0.6 %	(7)(8)(13)
		Partnership Units (16,442.9 units)	N/A	6/21	N/A		164	279	— %	(7)(30)
						7,448	7,513	7,727		
VOYA CLO 2015-2, LTD.	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 0.00%	2/22	7/27	10,736	2,496	18	— %	(3)(29)(30)
						10,736	2,496	18		
VOYA CLO 2016-2, LTD.	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 0.00%	2/22	7/28	11,088	2,561	1,252	0.1 %	(3)(29)(30)
						11,088	2,561	1,252		
W2O Holdings, Inc.	Healthcare Technology	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash	10/20	6/25	5,888	5,880	5,770	0.5 %	(7)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.6% Cash	10/20	6/26	2,754	2,702	2,699	0.2 %	(7)(8)(13)
						8,642	8,582	8,469		
Watermill-QMC Midco, Inc.	Automotive	Equity (1.62% Partnership Interest)	N/A	2/22	N/A		—	—	— %	(7)(29)(30)
							—	—		
WEST-NR ACQUISITIONCO, LLC	Insurance	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	8/23	12/24	2,488	2,402	2,488	0.2 %	(7)(8)(13)(31)
						2,488	2,402	2,488		
Wheels Up Experience Inc	Transportation Services	First Lien Senior Secured Term Loan	12.0% Cash	9/22	10/29	9,630	9,302	8,884	0.7 %	(7)
						9,630	9,302	8,884		
Whiteraft Holdings, Inc.	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 7.00%, 12.3% Cash	2/23	2/29	8,612	8,313	8,595	0.7 %	(7)(8)(13)
		Revolver	SOFR + 7.00%, 12.3% Cash	2/23	2/29	905	844	902	0.1 %	(7)(8)(13)(31)
		LP Units (63,087.10 units)	N/A	2/23	N/A		631	818	0.1 %	(7)(30)
						9,517	9,788	10,315		
White Bidco Limited	Technology	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.3% Cash	10/23	10/30	1,749	1,690	1,696	0.1 %	(3)(7)(8)(13)(31)
						1,749	1,690	1,696		
Wok Holdings Inc.	Retail	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	2/22	3/26	48	47	47	— %	(8)(13)(29)
						48	47	47		
Woodland Foods, LLC	Food & Beverage	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	12/21	12/27	5,387	5,315	5,059	0.4 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.1% Cash	12/21	12/27	1,906	1,876	1,769	0.1 %	(7)(8)(13)(31)
		Common Stock (1,663.30 shares)	N/A	12/21	N/A		1,663	1,060	0.1 %	(7)(30)
						7,293	8,854	7,888		
World 50, Inc.	Professional Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	3/24	3/30	19,027	18,647	18,646	1.5 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.1% Cash	3/24	3/30	—	(19)	(19)	— %	(7)(8)(13)(31)
						19,027	18,628	18,627		
WVEC Holdings III Corp	Capital Goods	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	10/22	10/24	2,197	2,183	2,142	0.2 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	10/22	10/28	10,114	9,901	9,862	0.8 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.1% Cash	10/22	10/28	—	(44)	(62)	— %	(7)(8)(13)(31)
						12,311	12,040	11,942		

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Xeimin Bidco Limited	Financial Other	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.2% Cash	5/22	5/29	\$ 302	\$ 305	\$ 299	— %	(3)(7)(8)(16)
		First Lien Senior Secured Term Loan	SONIA + 5.25%, 10.4% Cash	5/22	5/29	6,791	6,530	6,690	0.6 %	(3)(7)(8)(16)(31)
		Subordinated Term Loan	11.0% PIK	5/22	5/29	3,529	3,385	3,480	0.3 %	(3)(7)
		Common Stock (45,665,825 shares)	N/A	5/22	N/A		565	577	— %	(3)(7)(30)
					10,622	10,785	11,046			
ZB Holdco LLC	Food & Beverage	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.3% Cash	2/22	2/28	8,493	8,333	8,308	0.7 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.00%, 11.3% Cash	2/22	2/28	304	293	287	— %	(7)(8)(13)(31)
		LLC Units (152.69 units)	N/A	2/22	2/28		153	212	— %	(7)
					8,797	8,779	8,807			
Zeppelin Bidco Limited	Services: Business	First Lien Senior Secured Term Loan	SONIA + 6.25%, 11.4% Cash	3/22	3/29	6,113	6,236	5,556	0.5 %	(3)(7)(8)(16)
					6,113	6,236	5,556			
<b>Subtotal Non-Control / Non-Affiliate Investments (46.3%)*</b>						<b>2,050,726</b>	<b>2,065,014</b>	<b>2,015,336</b>		
<b><u>Affiliate Investments: (4)</u></b>										
Celebration Bidco, LLC	Chemicals, Plastics, & Rubber	First Lien Senior Secured Term Loan	SOFR + 8.00%, 13.3% Cash	12/23	12/30	6,214	6,214	6,214	0.5 %	(7)(13)
		Common Stock (1,243,071 shares)	N/A	12/23	N/A		12,177	14,469	1.2 %	(7)(30)
					6,214	18,391	20,683			
Coastal Marina Holdings, LLC	Hotel, Gaming & Leisure	Subordinated Term Loan	10.0% PIK	11/21	11/31	7,294	6,927	6,881	0.6 %	(7)
		Subordinated Term Loan	8.0% Cash	11/21	11/31	16,620	15,618	15,679	1.3 %	(7)
		LLC Units (2,407,825 units)	N/A	11/21	N/A		14,645	16,055	1.3 %	(7)(30)
					23,914	37,190	38,615			
Eclipse Business Capital, LLC	Banking, Finance, Insurance & Real Estate	Revolver	SOFR + 7.25%, 12.6% Cash	7/21	7/28	5,909	5,825	5,909	0.5 %	(7)(12)(31)
		Second Lien Senior Secured Term Loan	7.5% Cash	7/21	7/28	4,545	4,515	4,545	0.4 %	(7)
		LLC Units (89,447,396 units)	N/A	7/21	N/A		92,962	143,116	11.8 %	(7)
					10,454	103,302	153,570			
Hylan Datacom & Electrical LLC	Construction & Building	First Lien Senior Secured Term Loan	SOFR + 8.00%, 13.4% Cash	2/22	3/26	3,917	3,765	3,917	0.3 %	(7)(8)(13)
		Second Lien Senior Secured Term Loan	SOFR + 3.00%, 8.3% Cash, 7.0% PIK	2/22	3/27	4,599	4,599	4,599	0.4 %	(7)(8)(13)
		Common Stock (102,144 shares)	N/A	2/22	N/A		5,219	1,073	0.1 %	(7)(30)
					8,516	13,583	9,589			
Jocasse Partners LLC	Investment Funds & Vehicles	9.1% Member Interest	N/A	6/19	N/A		35,158	41,424	3.4 %	(3)(31)
						35,158	41,424			
Rocade Holdings LLC	Other Financial	Preferred LP Units (7,500 units)	SOFR + 6.0% PIK, 11.3% PIK	2/23	N/A		75,175	75,175	6.2 %	(7)(13)(31)
		Common LP Units (23.8 units)	N/A	2/23	N/A		—	1,270	0.1 %	(7)(30)
						75,175	76,445			
Sierra Senior Loan Strategy JV I LLC	Joint Venture	89.01% Member Interest	N/A	2/22	N/A		48,441	42,000	3.5 %	(3)(29)
						48,441	42,000			
Thompson Rivers LLC	Investment Funds & Vehicles	16% Member Interest	N/A	6/20	N/A		26,492	10,980	0.9 %	(30)
							26,492	10,980		

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Waccamaw River LLC	Investment Funds & Vehicles	20% Member Interest	N/A	2/21	N/A		\$ 25,000	\$ 15,779	1.3 %	(3)(30)
							25,000	15,779		
<b>Subtotal Affiliate Investments (33.8%)*</b>						\$ 49,098	382,732	409,085		
<b>Control Investments:(5)</b>										
Black Angus Steakhouses, LLC	Hotel, Gaming & Leisure	First Lien Senior Secured Term Loan	10.0% PIK	2/22	1/25	33,785	9,628	2,500	0.2 %	(7)(27)(29)
		First Lien Senior Secured Term Loan	14.4% PIK	2/22	1/25	7,307	7,117	7,307	0.6 %	(7)(8)(12)(29)
		LLC Units (44.6 units)	N/A	2/22	N/A		—	—	— %	(7)(29)(30)
						41,092	16,745	9,807		
MVC Automotive Group GmbH	Automotive	Bridge Loan	4.5% Cash, 1.5% PIK	12/20	12/24	9,762	9,762	9,762	0.8 %	(3)(7)(28)
		Common Equity Interest (18,000 shares)	N/A	12/20	N/A		9,553	23,563	1.9 %	(3)(7)(28)(30)
						9,762	19,315	33,325		
MVC Private Equity Fund LP	Investment Funds & Vehicles	General Partnership Interest (1,831.4 units)	N/A	3/21	N/A		201	12	— %	(3)(28)(30)
		Limited Partnership Interest (71,790.4 units)	N/A	3/21	N/A		7,959	499	— %	(3)(28)(30)
							8,160	511		
Security Holdings B.V.	Electrical Engineering	Bridge Loan	5.0% PIK	12/20	5/24	6,328	6,328	6,328	0.5 %	(3)(7)(28)
		Revolver	6.0% Cash	9/23	6/25	3,780	3,818	3,779	0.3 %	(3)(7)(28)(31)
		Senior Unsecured Term Loan	6.0% Cash, 9.0% PIK	4/21	4/25	2,285	2,416	2,285	0.2 %	(3)(7)(28)(31)
		Senior Subordinated Term Loan	3.1% PIK	12/20	5/24	11,018	11,018	11,018	0.9 %	(3)(7)(28)
		Common Stock Series A (17,100 shares)	N/A	2/22	N/A		560	382	— %	(3)(7)(28)(30)
		Common Stock Series B (1,236 shares)	N/A	12/20	N/A		35,193	35,681	2.9 %	(3)(7)(28)(30)
						23,411	59,333	59,473		
<b>Subtotal Control Investments (8.5%)*</b>						74,265	103,553	103,116		
<b>Total Investments, March 31, 2024 (208.6%)*</b>						\$ 2,174,089	\$ 2,551,299	\$ 2,527,537		

**Derivative Instruments**

**Interest Rate Swaps:**

Description	Company Receives	Company Pays	Maturity Date	Notional Amount	Value	Hedged Instrument	Unrealized Appreciation (Depreciation)
Interest rate swap (See Note 5)	7.00%	SOFR + 3.1475%	2/15/2029	\$ 300,000	\$(3,233)	February 2029 Notes	\$ (3,233)
<b>Total Interest Rate Swaps, March 31, 2024</b>							<b>\$ (3,233)</b>

**Credit Support Agreements:**

Description(d)	Counterparty	Settlement Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
MVC Credit Support Agreement(a)(b)(c)	Barings LLC	01/01/31	\$ 23,000	\$ 16,050	2,450
Sierra Credit Support Agreement(e)(f)(g)	Barings LLC	04/01/32	100,000	35,400	(9,000)
<b>Total Credit Support Agreements, March 31, 2024</b>			<b>\$ 123,000</b>	<b>\$ 51,450</b>	<b>\$(6,550)</b>

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

- (a) The MVC Credit Support Agreement (as defined in “Note 2. Agreements and Related Party Transactions”) covers all of the investments acquired by Barings BDC, Inc. (the “Company”) from MVC Capital, Inc. (“MVC”) in connection with the MVC Acquisition (as defined in “Note 2. Agreements and Related Party Transactions”) and any investments received by the Company in connection with the restructuring, amendment, extension or other modification (including the issuance of new securities) of any of the investments acquired by the Company from MVC in connection with the MVC Acquisition (collectively, the “MVC Reference Portfolio”). Each investment that is included in the MVC Reference Portfolio is denoted in the above Schedule of Investments with footnote (28).
- (b) The Company and Barings LLC (“Barings” or the “Adviser”) entered into the MVC Credit Support Agreement pursuant to which Barings agreed to provide credit support to the Company in the amount of up to \$23.0 million.
- (c) Settlement Date means the earlier of (1) January 1, 2031 or (2) the date on which the entire MVC Reference Portfolio has been realized or written off.
- (d) See “Note 2. Agreements and Related Party Transactions” for additional information regarding the Credit Support Agreements.
- (e) The Sierra Credit Support Agreement (as defined in “Note 2. Agreements and Related Party Transactions”) covers all of the investments acquired by the Company from Sierra Income Corporation (“Sierra”) in connection with the Sierra Merger (as defined in “Note 2. Agreements and Related Party Transactions”) and any investments received by the Company in connection with the restructuring, amendment, extension or other modification (including the issuance of new securities) of any of the investments acquired by the Company from Sierra in connection with the Sierra Merger (collectively, the “Sierra Reference Portfolio”). Each investment that is included in the Sierra Reference Portfolio is denoted in the above Schedule of Investments with footnote (29).
- (f) The Company and Barings entered into the Sierra Credit Support Agreement pursuant to which Barings agreed to provide credit support to the Company in the amount of up to \$ 100.0 million.
- (g) Settlement Date means the earlier of (1) April 1, 2032 or (2) the date on which the entire Sierra Reference Portfolio has been realized or written off.

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

Foreign Currency Forward Contracts:

Description	Notional Amount to be Purchased	Notional Amount to be Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
Foreign currency forward contract (AUD)	A\$69,834	\$45,588	HSBC Bank USA	04/08/24	\$ (22)
Foreign currency forward contract (AUD)	\$905	A\$1,384	BNP Paribas SA	04/08/24	2
Foreign currency forward contract (AUD)	\$890	A\$1,327	Citibank, N.A.	04/08/24	24
Foreign currency forward contract (AUD)	\$45,523	A\$67,123	HSBC Bank USA	04/08/24	1,726
Foreign currency forward contract (AUD)	\$45,714	A\$69,853	HSBC Bank USA	07/08/24	21
Foreign currency forward contract (CAD)	C\$282	\$211	BNP Paribas SA	04/08/24	(3)
Foreign currency forward contract (CAD)	C\$9,611	\$7,074	HSBC Bank USA	04/08/24	29
Foreign currency forward contract (CAD)	\$7,437	C\$9,893	HSBC Bank USA	04/08/24	125
Foreign currency forward contract (CAD)	\$7,192	C\$9,759	HSBC Bank USA	07/08/24	(30)
Foreign currency forward contract (DKK)	2,461kr.	\$357	HSBC Bank USA	04/08/24	(1)
Foreign currency forward contract (DKK)	\$6	44kr.	BNP Paribas SA	04/08/24	—
Foreign currency forward contract (DKK)	\$357	2,417kr.	HSBC Bank USA	04/08/24	6
Foreign currency forward contract (DKK)	\$361	2,477kr.	HSBC Bank USA	07/08/24	1
Foreign currency forward contract (EUR)	€85,546	\$92,584	HSBC Bank USA	04/08/24	(177)
Foreign currency forward contract (EUR)	\$4,348	€4,000	BNP Paribas SA	04/08/24	27
Foreign currency forward contract (EUR)	\$89,642	€81,546	Mitsubishi UFJ Financial Group	04/08/24	1,556
Foreign currency forward contract (EUR)	\$97,565	€89,811	HSBC Bank USA	07/08/24	185
Foreign currency forward contract (NZD)	NZ\$14,769	\$8,865	HSBC Bank USA	04/08/24	(31)
Foreign currency forward contract (NZD)	\$166	NZ\$273	Bank of America, N.A.	04/08/24	3
Foreign currency forward contract (NZD)	\$9,072	NZ\$14,496	HSBC Bank USA	04/08/24	402
Foreign currency forward contract (NZD)	\$8,932	NZ\$14,880	HSBC Bank USA	07/08/24	31
Foreign currency forward contract (NOK)	44,032kr	\$4,085	HSBC Bank USA	04/08/24	(26)
Foreign currency forward contract (NOK)	\$82	864kr	Bank of America, N.A.	04/08/24	3
Foreign currency forward contract (NOK)	\$4,187	43,168kr	HSBC Bank USA	04/08/24	207
Foreign currency forward contract (NOK)	\$4,097	44,064kr	HSBC Bank USA	07/08/24	26
Foreign currency forward contract (GBP)	£53,186	\$67,139	HSBC Bank USA	04/08/24	50
Foreign currency forward contract (GBP)	\$3,052	£2,394	BNP Paribas SA	04/08/24	28
Foreign currency forward contract (GBP)	\$64,113	£50,792	Citibank, N.A.	04/08/24	(51)
Foreign currency forward contract (GBP)	\$67,585	£53,514	HSBC Bank USA	07/08/24	(52)
Foreign currency forward contract (SEK)	15,255kr	\$1,437	HSBC Bank USA	04/08/24	(10)
Foreign currency forward contract (SEK)	\$1,500	15,255kr	Citibank, N.A.	04/08/24	73
Foreign currency forward contract (SEK)	\$1,480	15,652kr	HSBC Bank USA	07/08/24	11
Foreign currency forward contract (CHF)	5,526Fr.	\$6,100	BNP Paribas SA	04/08/24	38
Foreign currency forward contract (CHF)	\$6,575	5,526Fr.	HSBC Bank USA	04/08/24	437
Foreign currency forward contract (CHF)	\$6,134	5,501Fr.	BNP Paribas SA	07/08/24	(39)
<b>Total Foreign Currency Forward Contracts, March 31, 2024</b>					<b>\$ 4,569</b>

\* Fair value as a percentage of net assets.

- (1) All debt investments are income producing, unless otherwise noted. The Company's external investment adviser, Barings, determines in good faith the fair value of the Company's investments in accordance with a valuation policy and processes established by the Adviser, which have been approved by the Company's board of directors (the "Board"), and the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, all debt investments are variable rate investments unless otherwise noted. Index-based floating interest rates are generally subject to a contractual minimum interest rate. Variable rate loans to the Company's portfolio companies bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate ("SOFR"), the Euro Interbank Offered Rate ("EURIBOR"), the Bank Bill Swap Bid Rate ("BBSY"), the Stockholm Interbank Offered Rate ("STIBOR"), the Canadian Dollar Offered Rate ("CDOR"), the Sterling Overnight Index Average ("SONIA"), the Swiss Average Rate Overnight ("SARON"), the Norwegian Interbank Offered Rate ("NIBOR"), the Bank Bill Market rate ("BKBM") or an alternate base rate (commonly based on the Federal Funds Rate or the Prime Rate), at the borrower's option, which reset annually, semi-annually, quarterly or monthly. For each such loan, the Company has provided the interest rate in effect on the date presented. SOFR-based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread. The borrower may also elect to have multiple interest reset periods for each loan.
- (2) All of the Company's portfolio company investments (including joint venture investments), which as of March 31, 2024 represented 208.6% of the Company's net assets, are subject to legal restrictions on sales. The acquisition date represents the date of the Company's initial investment in the relevant portfolio company.

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

- (3) Investment is not a qualifying investment as defined under Section 55(a) of the 1940 Act. Non-qualifying assets represent 29.1% of total investments at fair value as of March 31, 2024. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets. If at any time qualifying assets do not represent at least 70% of the Company's total assets, the Company will be precluded from acquiring any additional non-qualifying asset until such time as it complies with the requirements of Section 55(a).
- (4) As defined in the 1940 Act, the Company is deemed to be an "affiliated person" of the portfolio company as the Company owns between 5% or more, up to 25% (inclusive), of the portfolio company's voting securities ("non-controlled affiliate"). Transactions related to investments in non-controlled "Affiliate Investments" for the year ended March 31, 2024 were as follows:

Portfolio Company	Type of Investment	December 31, 2023	Gross Additions			March 31, 2024		Amount of Interest or Dividends
		Value	Gross Additions	Gross Reductions	Realized Gain (Loss)	Unrealized Gain (Loss)	Value	Credited to Income(c)
LLC <sup>(d)</sup>								
	First Lien Senior Secured Term Loan (SOFR + 8.00%, 13.3% Cash)	\$ 6,214	\$ —	\$ —	\$ —	\$ —	6,214	217
	Common Stock (1,243,071 shares)	12,177	—	—	—	2,292	14,469	—
		18,391	—	—	—	2,292	20,683	217
LLC <sup>(d)</sup>								
	Subordinated Term Loan (8.0% Cash)	15,649	23	—	—	7	15,679	354
	Subordinated Term Loan (10.0% PIK)	6,868	8	—	—	5	6,881	190
	LLC Units (2,407,825 units)	12,160	3,701	—	—	194	16,055	—
		34,677	3,732	—	—	206	38,615	544
LLC <sup>(d)</sup>								
	Revolver (SOFR + 7.25%, 12.6%, Cash)	5,545	11,459	(11,091)	—	(4)	5,909	105
	Second Lien Senior Secured Term Loan (7.5% Cash)	4,545	2	—	—	(2)	4,545	87
	LLC units (89,447,396 units)	145,799	—	—	—	(2,683)	143,116	3,220
		155,889	11,461	(11,091)	—	(2,689)	153,570	3,412
LLC <sup>(d)</sup>								
	First Lien Senior Secured Term Loan (SOFR + 8.00%, 13.4% Cash)	3,917	19	—	—	(19)	3,917	151
	Second Lien Senior Secured Term Loan (SOFR + 3.00%, 8.3% Cash, 7.0% PIK)	4,519	80	—	—	—	4,599	173
	Common Stock (102,144 shares)	2,013	—	—	—	(940)	1,073	—
		10,449	99	—	—	(959)	9,589	324
LLC <sup>(d)</sup>								
	99.1% Member Interest	41,053	—	—	—	371	41,424	1,427
		41,053	—	—	—	371	41,424	1,427
LLC <sup>(d)</sup>								
	Preferred LP Units (67,500 units) (SOFR + 6.0% PIK, 11.3% PIK)	73,113	2,062	—	—	—	75,175	2,063
	Common LP Units (23.8 units)	844	—	—	—	426	1,270	—
		73,957	2,062	—	—	426	76,445	2,063
LLC <sup>(d)</sup>								
	80.01% Member Interest	39,172	—	—	—	2,828	42,000	445
		39,172	—	—	—	2,828	42,000	445
LLC <sup>(d)</sup>								
	66% Member Interest	13,365	—	(2,396)	—	11	10,980	—
		13,365	—	(2,396)	—	11	10,980	—
LLC <sup>(d)</sup>								
	20% Member Interest	15,470	—	—	—	309	15,779	—
		15,470	—	—	—	309	15,779	—
<b>Investments</b>	<b>\$</b>	<b>\$ 402,423</b>	<b>\$ 17,354</b>	<b>\$ (13,487)</b>	<b>\$ —</b>	<b>\$ 2,795</b>	<b>\$ 409,085</b>	<b>\$ 8,432</b>

- (a) Gross additions include increases in the cost basis of investments resulting from new investments, follow-on investments, payment-in-kind interest or dividends, the amortization of any unearned income or discounts on debt investments, as applicable.
- (b) Gross reductions include decreases in the cost basis of investments resulting from principal repayments, sales and return of capital.
- (c) Represents the total amount of interest, fees or dividends credited to income for the portion of the year an investment was included in the Affiliate category.
- (d) The fair value of the investment was determined using significant unobservable inputs.

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

(5) As defined in the 1940 Act, the Company is deemed to be both an “affiliated person” and “control” the portfolio company because it owns more than 25% of the portfolio company’s outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the year ended March 31, 2024 in which the portfolio company is deemed to be a “Control Investment” of the Company were as follows:

Portfolio Company	Type of Investment	December 31, 2023 Value	Gross Additions (a)	Gross Reductions (b)	Amount of Realized Gain (Loss)	Amount of Unrealized Gain (Loss)	March 31, 2024 Value	Amount of Interest or Dividends Credited to Income(c)
Black Angus Steakhouses, LLC <sup>(d)</sup>	First Lien Senior Secured Term Loan (14.4% PIK)	\$ 7,166	\$ 141	\$ —	\$ —	\$ —	\$ 7,307	\$ 266
	First Lien Senior Secured Term Loan (10.0% PIK) <sup>(e)</sup>	4,869	—	—	—	(2,369)	2,500	—
	LLC Units (44.6 units)	—	—	—	—	—	—	—
		<u>12,035</u>	<u>141</u>	<u>—</u>	<u>—</u>	<u>(2,369)</u>	<u>9,807</u>	<u>266</u>
MVC Automotive Group GmbH <sup>(d)</sup>	Bridge Loan (4.5% Cash, 1.5% PIK)	9,762	—	—	—	—	9,762	148
	Common Equity Interest (18,000 Shares)	15,430	—	—	—	8,133	23,563	—
		<u>25,192</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>8,133</u>	<u>33,325</u>	<u>148</u>
MVC Private Equity Fund LP	General Partnership Interest (1,831.4 units)	24	—	—	—	(12)	12	15
	Limited Partnership Interest (71,790.4 units)	981	—	—	—	(482)	499	—
		<u>1,005</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(494)</u>	<u>511</u>	<u>15</u>
Security Holdings B.V. <sup>(d)</sup>	Bridge Loan (5.0% PIK)	6,328	—	—	—	—	6,328	80
	Revolver (6.0% Cash)	3,866	—	—	—	(87)	3,779	88
	Senior Subordinated Term Loan (3.1% PIK)	10,867	151	—	—	—	11,018	97
	Senior Unsecured Term Loan (6.0% Cash, 9.0% PIK)	2,236	99	—	—	(50)	2,285	101
	Common Stock Series A (17,100 shares)	311	—	—	—	71	382	—
	Common Stock Series B (1,236 shares)	29,080	—	—	—	6,601	35,681	—
		<u>52,688</u>	<u>250</u>	<u>—</u>	<u>—</u>	<u>6,535</u>	<u>59,473</u>	<u>366</u>
<b>Total Control Investments</b>		<b>\$ 90,920</b>	<b>\$ 391</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 11,805</b>	<b>\$ 103,116</b>	<b>\$ 795</b>

(a) Gross additions include increases in the cost basis of investments resulting from new investments, follow-on investments, payment-in-kind interest or dividends, the amortization of any unearned income or discounts on debt investments, as applicable.

(b) Gross reductions include decreases in the cost basis of investments resulting from principal repayments, sales and return of capital.

(c) Represents the total amount of interest, fees or dividends credited to income for the portion of the year an investment was included in the Control category.

(d) The fair value of the investment was determined using significant unobservable inputs.

(e) Non-accrual investment.

(6) All of the investment is or will be encumbered as security for the Company’s \$ 1,065.0 million senior secured credit facility with ING Capital LLC (“ING”) initially entered into in February 2019 (as amended, restated and otherwise modified from time to time, the “February 2019 Credit Facility”).

(7) The fair value of the investment was determined using significant unobservable inputs.

(8) Debt investment includes interest rate floor feature.

(9) The interest rate on these loans is subject to 1 Month EURIBOR, which as of March 31, 2024 was 3.85500%.

(10) The interest rate on these loans is subject to 3 Month EURIBOR, which as of March 31, 2024 was 3.89200%.

(11) The interest rate on these loans is subject to 6 Month EURIBOR, which as of March 31, 2024 was 3.85100%.

(12) The interest rate on these loans is subject to 1 Month SOFR, which as of March 31, 2024 was 5.32874%.

(13) The interest rate on these loans is subject to 3 Month SOFR, which as of March 31, 2024 was 5.29823%.

(14) The interest rate on these loans is subject to 6 Month SOFR, which as of March 31, 2024 was 5.21781%.

(15) The interest rate on these loans is subject to 1 Month SONIA, which as of March 31, 2024 was 5.19800%.

(16) The interest rate on these loans is subject to 3 Month SONIA, which as of March 31, 2024 was 5.18440%.

(17) The interest rate on these loans is subject to 6 Month SONIA, which as of March 31, 2024 was 5.09150%.

(18) The interest rate on these loans is subject to 1 Month BBSY, which as of March 31, 2024 was 4.29730%.

(19) The interest rate on these loans is subject to 3 Month BBSY, which as of March 31, 2024 was 4.34420%.

(20) The interest rate on these loans is subject to 6 Month BBSY, which as of March 31, 2024 was 4.49860%.

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

- (21) The interest rate on these loans is subject to 1 Month CDOR, which as of March 31, 2024 was 5.29000%.  
(22) The interest rate on these loans is subject to 3 Month CDOR, which as of March 31, 2024 was 5.29500%.  
(23) The interest rate on these loans is subject to 3 Month STIBOR, which as of March 31, 2024 was 4.02500%.  
(24) The interest rate on these loans is subject to 3 Month BKBM, which as of March 31, 2024 was 5.64000%.  
(25) The interest rate on these loans is subject to 6 Month SARON, which as of March 31, 2024 was 1.46421%.  
(26) The interest rate on these loans is subject to 1 Month NIBOR, which as of March 31, 2024 was 4.61000%.  
(27) Non-accrual investment.  
(28) Investment was purchased as part of the MVC Acquisition and is part of the MVC Reference Portfolio for purposes of the MVC Credit Support Agreement.  
(29) Investment was purchased as part of the Sierra Merger and is part of the Sierra Reference Portfolio for purposes of the Sierra Credit Support Agreement.  
(30) Investment is non-income producing.  
(31) Position or portion thereof is an unfunded loan or equity commitment.  
(32) A summary of the Company's investment portfolio by industry at fair value, and as a percentage of total investments and net assets are as follows:

(\$ in thousands)	March 31, 2024	Percent of Portfolio	Percent of Total Net Assets
Aerospace and Defense	\$ 137,956	5.5 %	11.4 %
Automotive	71,897	2.9	5.9
Banking, Finance, Insurance and Real Estate	406,291	16.1	33.5
Beverage, Food and Tobacco	33,518	1.3	2.8
Capital Equipment	136,168	5.4	11.2
Chemicals, Plastics, and Rubber	40,937	1.6	3.4
Construction and Building	30,684	1.2	2.5
Consumer goods: Durable	49,236	2.0	4.1
Consumer goods: Non-durable	36,108	1.4	3.0
Containers, Packaging and Glass	37,542	1.5	3.1
Energy: Electricity	29,079	1.2	2.4
Energy: Oil and Gas	3,236	0.1	0.3
Environmental Industries	51,501	2.0	4.2
Healthcare and Pharmaceuticals	190,321	7.5	15.7
High Tech Industries	304,442	12.0	25.1
Hotel, Gaming and Leisure	55,991	2.2	4.6
Investment Funds and Vehicles	110,694	4.4	9.1
Media: Advertising, Printing and Publishing	38,931	1.5	3.2
Media: Broadcasting and Subscription	13,060	0.5	1.1
Media: Diversified and Production	65,449	2.6	5.4
Metals and Mining	9,015	0.4	0.7
Services: Business	366,291	14.5	30.2
Services: Consumer	61,307	2.4	5.1
Structured Products	104,014	4.1	8.6
Telecommunications	27,535	1.1	2.3
Transportation: Cargo	88,075	3.5	7.3
Transportation: Consumer	12,882	0.5	1.1
Utilities: Electric	15,377	0.6	1.3
<b>Total</b>	<b>\$ 2,527,537</b>	<b>100.0 %</b>	<b>208.6 %</b>



**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2024**  
**(Amounts in thousands, except share amounts)**

(33) A summary of the composition of the Company's investment portfolio at cost and fair value, and as a percentage of total investments and net assets are as follows:

(\$ in thousands)	Cost	Percent of Total Portfolio	Fair Value	Percent of Total Portfolio	Percent of Total Net Assets
<b>March 31, 2024:</b>					
Senior debt and 1 <sup>st</sup> lien notes	\$ 1,699,117	67 %	\$ 1,658,742	66 %	137 %
Subordinated debt and 2 <sup>nd</sup> lien notes	260,225	10	246,902	10	21
Structured products	105,043	4	95,131	4	8
Equity shares	343,533	13	413,482	16	34
Equity warrants	129	—	2,586	—	—
Investments in joint ventures / PE fund	143,252	6	110,694	4	9
	<u>\$ 2,551,299</u>	<u>100 %</u>	<u>\$ 2,527,537</u>	<u>100 %</u>	<u>209 %</u>

*See accompanying notes.*

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
<b>Non-Control / Non-Affiliate Investments:</b>										
WorldSync, Inc.	IT Consulting & Other Services	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	7/19	7/25	\$ 7,124	\$ 7,073	\$ 7,124	0.6 %	(7)(8)(14)
						7,124	7,073	7,124		
A.T. Holdings II LTD	Other Financial	First Lien Senior Secured Term Loan	14.3% Cash	11/22	9/29	12,500	12,500	11,688	1.0 %	(3)(7)
						12,500	12,500	11,688		
Accelerant Holdings	Banking, Finance, Insurance & Real Estate	Class A Convertible Preferred Equity (5,000 shares)	N/A	1/22	N/A		5,000	5,858	0.5 %	(7)(30)
		Class B Convertible Preferred Equity (1,651 shares)	N/A	12/22	N/A		1,667	1,950	0.2 %	(7)(30)
							6,667	7,808		
Acclime Holdings HK Limited	Business Services	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	8/21	8/27	2,500	2,457	2,461	0.2 %	(3)(7)(8)(14)
						2,500	2,457	2,461		
Accurus Aerospace Corporation	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.8% Cash	4/22	4/28	12,132	11,994	11,768	1.0 %	(7)(8)(13)
		Revolver	SOFR + 5.25%, 10.8% Cash	4/22	4/28	1,671	1,646	1,602	0.1 %	(7)(8)(13)(31)
		Common Stock (437,623.30 shares)	N/A	4/22	N/A		438	512	— %	(7)(30)
						13,803	14,078	13,882		
Acogroup	Business Services	First Lien Senior Secured Term Loan	EURIBOR + 4.65%, 8.6% Cash, 2.3% PIK	3/22	10/26	8,129	7,962	7,226	0.6 %	(3)(7)(8)(10)
						8,129	7,962	7,226		
ADB Safegate	Aerospace & Defense	Second Lien Senior Secured Term Loan	SOFR + 9.25%, 14.6% Cash	8/21	10/27	6,343	6,129	5,392	0.5 %	(3)(7)(8)(13)
						6,343	6,129	5,392		
Adhefin International	Industrial Other	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% Cash	5/23	5/30	1,831	1,760	1,778	0.1 %	(3)(7)(8)(10)(31)
		Subordinated Term Loan	EURIBOR + 10.5% PIK, 14.4% PIK	5/23	11/30	307	296	300	— %	(3)(7)(8)(10)
						2,138	2,056	2,078		
Advantage Software Company (The), LLC	Advertising, Printing & Publishing	Class A1 Partnership Units (8,717.76 units)	N/A	12/21	N/A		280	697	0.1 %	(7)(30)
		Class A2 Partnership Units (2,248.46 units)	N/A	12/21	N/A		72	180	— %	(7)(30)
		Class B1 Partnership Units (8,717.76 units)	N/A	12/21	N/A		9	—	— %	(7)(30)
		Class B2 Partnership Units (2,248.46 units)	N/A	12/21	N/A		2	—	— %	(7)(30)
						363	877			
Air Canada 2020-2 Class B Pass Through Trust	Structured Products	Structured Secured Note - Class B	9.0% Cash	9/20	10/25	3,511	3,511	3,587	0.3 %	
						3,511	3,511	3,587		
Air Comm Corporation, LLC	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.3% Cash	6/21	7/27	7,757	7,661	7,633	0.6 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	6/21	7/27	1,296	1,262	1,296	0.1 %	(7)(8)(13)
						9,053	8,923	8,929		
AirX Climate Solutions, Inc.	Diversified Manufacturing	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	11/23	11/29	3,339	3,229	3,226	0.3 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.25%, 11.7% Cash	11/23	11/29	—	(12)	(12)	— %	(7)(8)(13)(31)
						3,339	3,217	3,214		

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
AIT Worldwide Logistics Holdings, Inc.	Transportation Services	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 13.0% Cash	4/21	4/29	\$ 6,460	\$ 6,355	\$ 6,402	0.5 %	(7)(8)(12)
		Partnership Units (348.68 units)	N/A	4/21	N/A		349	537	— %	(7)(30)
						6,460	6,704	6,939		
AlliA Insurance Brokers NV	Insurance	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	3/23	3/30	3,548	3,320	3,443	0.3 %	(3)(7)(8)(10)(31)
						3,548	3,320	3,443		
Alpine SG, LLC	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	2/22	11/27	23,139	22,679	22,792	1.9 %	(7)(8)(13)(29)
						23,139	22,679	22,792		
Amalfi Midco	Healthcare	Subordinated Loan Notes	2.0% Cash, 9.0% PIK	9/22	9/28	5,539	4,902	4,824	0.4 %	(3)(7)
		Class B Common Stock (93,165,208 shares)	N/A	9/22	N/A		1,040	1,188	0.1 %	(3)(7)(30)
		Warrants (380,385 units)	N/A	9/22	N/A		4	529	— %	(3)(7)(30)
					5,539	5,946	6,541			
Americo Chemical Products, LLC	Chemicals	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	4/23	4/29	1,935	1,891	1,920	0.2 %	(7)(8)(12)
		Revolver	SOFR + 5.50%, 10.9% Cash	4/23	4/29	—	(10)	(4)	— %	(7)(8)(12)(31)
		Common Stock (88,110 shares)	N/A	4/23	N/A		88	89	— %	(7)(30)
					1,935	1,969	2,005			
AMMC CLO 22, Limited Series 2018-22A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 0.00%	2/22	4/31	7,222	3,968	2,468	0.2 %	(3)(29)(30)
						7,222	3,968	2,468		
AMMC CLO 23, Ltd. Series 2020-23A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 9.36%	2/22	10/31	2,000	1,676	1,476	0.1 %	(3)(29)
						2,000	1,676	1,476		
Amtech LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.4% Cash	11/21	11/27	3,005	2,964	2,988	0.2 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 11.4% Cash	11/21	11/27	245	237	242	— %	(7)(8)(13)(31)
						3,250	3,201	3,230		
AnalytiChem Holding GmbH	Chemicals	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	11/21	10/28	3,227	3,181	3,173	0.3 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	4/22	10/28	974	944	958	0.1 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	EURIBOR + 7.00%, 11.0% Cash	1/23	10/28	1,695	1,585	1,678	0.1 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.9% Cash	6/22	10/28	1,019	1,019	1,002	0.1 %	(3)(7)(8)(13)
					6,915	6,729	6,811			
Anju Software, Inc.	Application Software	Super Senior Secured Term Loan	10.0% PIK	10/23	6/25	878	823	817	0.1 %	(7)(8)(31)
		First Lien Senior Secured Term Loan	8.0% PIK	2/19	6/25	13,320	13,255	9,404	0.8 %	(7)(8)(27)
						14,198	14,078	10,221		
APCI Holding	Diversified Manufacturing	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.4% Cash	7/22	7/29	2,541	2,314	2,505	0.2 %	(3)(7)(8)(10)
						2,541	2,314	2,505		

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1)(2)(33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Apex Bidco Limited	Business Equipment & Services	First Lien Senior Secured Term Loan	SONIA + 5.75%, 11.1% Cash	1/20	1/27	\$ 1,858	\$ 1,883	\$ 1,858	0.2 %	(3)(7)(8)(16)
		First Lien Senior Secured Term Loan	SONIA +6.5%, 11.7% Cash	10/23	1/27	1,400	1,300	1,358	0.1 %	(3)(7)(8)(16)
		Subordinated Senior Unsecured Term Loan	8.0% PIK	1/20	7/27	300	303	285	— %	(3)(7)
						3,558	3,486	3,501		
Apidos CLO XXIV, Series 2016-24A	Multi-Sector Holdings	Subordinated Structured Notes								
		Residual Interest, current yield 21.60%		2/22	10/30	18,358	5,341	5,885	0.5 %	(3)(29)
						18,358	5,341	5,885		
APOG Bidco Pty Ltd	Healthcare	Second Lien Senior Secured Term Loan	BBSY + 7.25%, 11.6% Cash	4/22	3/30	2,117	2,284	2,086	0.2 %	(3)(7)(8)(18)
						2,117	2,284	2,086		
Aptus 1829. GmbH	Chemicals, Plastics, and Rubber	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% Cash, 1.5% PIK	9/21	9/27	2,376	2,476	1,982	0.2 %	(3)(7)(8)(11)
		Preferred Stock (13 shares)	N/A	9/21	N/A		120	4	— %	(3)(7)(30)
		Common Stock (48 shares)	N/A	9/21	N/A		12	—	— %	(3)(7)(30)
						2,376	2,608	1,986		
Apus Bidco Limited	Banking, Finance, Insurance & Real Estate	First Lien Senior Secured Term Loan	SONIA + 5.50%, 10.7% Cash	2/21	3/28	3,672	3,899	3,621	0.3 %	(3)(7)(8)(16)
						3,672	3,899	3,621		
AQA Acquisition Holding, Inc.	High Tech Industries	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 13.0% Cash	3/21	3/29	20,000	19,622	19,938	1.7 %	(7)(8)(13)
						20,000	19,622	19,938		
Aquavista Watersides 2 LTD	Transportation Services	First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.2% Cash	12/21	12/28	6,427	6,490	5,839	0.5 %	(3)(7)(8)(17)(31)
		Second Lien Senior Secured Term Loan	SONIA + 10.5% PIK, 15.7% PIK	12/21	12/28	1,844	1,869	1,706	0.1 %	(3)(7)(8)(17)
						8,271	8,359	7,545		
Arc Education	Consumer Cyclical	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.7% Cash	7/22	7/29	3,856	3,471	3,791	0.3 %	(3)(7)(8)(10)(31)
						3,856	3,471	3,791		
Arch Global Precision LLC	Industrial Machinery	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.2% Cash	4/19	4/26	9,084	9,082	8,993	0.8 %	(7)(8)(13)
						9,084	9,082	8,993		
Archimede	Consumer Services	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% Cash	10/20	10/27	6,517	6,475	6,304	0.5 %	(3)(7)(8)(10)
						6,517	6,475	6,304		
Argus Bidco Limited	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 4.00%, 9.3% Cash, 3.3% PIK	7/22	7/29	132	129	125	— %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	EURIBOR + 4.00%, 7.6% Cash, 3.3% PIK	7/22	7/29	323	289	307	— %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 10.7% Cash	7/22	7/29	1,485	1,375	1,408	0.1 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SONIA + 4.00%, 8.9% Cash, 3.3% PIK	7/22	7/29	1,721	1,565	1,632	0.1 %	(3)(7)(8)(16)
		First Lien Senior Secured Term Loan	SONIA + 6.50%, 11.4% Cash	7/22	7/29	—	(11)	(28)	— %	(3)(7)(8)(16)(31)
		Second Lien Senior Secured Term Loan	10.5% PIK	7/22	7/29	783	725	734	0.1 %	(3)(7)
		Preferred Stock (41,560 shares)	10.0% PIK	7/22	N/A		57	42	— %	(3)(7)
		Equity Loan Notes (41,560 units)	10.0% PIK	7/22	N/A		57	42	— %	(3)(7)
		Common Stock (464 shares)	N/A	7/22	N/A		1	—	— %	(3)(7)(30)
					4,444	4,187	4,262			

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Armstrong Transport Group (Pele Buyer, LLC)	Air Freight & Logistics	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	6/19	6/24	\$ 3,935	\$ 3,924	\$ 3,790	0.3 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	10/22	6/24	4,890	4,858	4,709	0.4 %	(7)(8)(13)
						8,825	8,782	8,499		
ASC Communications, LLC	Media & Entertainment	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash	7/22	7/27	9,111	9,001	9,035	0.8 %	(7)(8)(12)
		Revolver	SOFR + 4.75%, 10.1% Cash	7/22	7/27	—	(12)	(9)	— %	(7)(8)(12)(31)
		Class A Units (5,718.20 units)	N/A	7/22	N/A	—	539	703	0.1 %	(7)
						9,111	9,528	9,729		
Astra Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 5.25%, 10.4% Cash	11/21	11/28	2,405	2,431	2,380	0.2 %	(3)(7)(8)(16)(31)
						2,405	2,431	2,380		
ATL II MRO Holdings Inc.	Transportation	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	11/22	11/28	8,250	8,071	8,250	0.7 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 10.9% Cash	11/22	11/28	—	(35)	—	— %	(7)(8)(13)(31)
						8,250	8,036	8,250		
Auxi International	Commercial Finance	First Lien Senior Secured Term Loan	EURIBOR + 7.25%, 11.3% Cash	12/19	12/26	1,547	1,532	1,427	0.1 %	(3)(7)(8)(11)
		First Lien Senior Secured Term Loan	SONIA + 7.25%, 12.4% Cash	4/21	12/26	854	905	788	0.1 %	(3)(7)(8)(17)
						2,401	2,437	2,215		
Avance Clinical Bidco Pty Ltd	Healthcare	First Lien Senior Secured Term Loan	BBSY + 5.00%, 9.4% Cash	11/21	11/27	2,409	2,434	2,190	0.2 %	(3)(7)(8)(20)(31)
						2,409	2,434	2,190		
Aviation Technical Services, Inc.	Aerospace & Defense	Second Lien Senior Secured Term Loan	SOFR + 8.50%, 14.0% Cash	2/22	3/25	29,457	28,114	29,162	2.4 %	(7)(8)(12)(29)
								29,457	28,114	29,162
AVSC Holding Corp.	Advertising	First Lien Senior Secured Term Loan	5.0% Cash, 10.0% PIK	11/20	10/26	6,238	6,172	6,332	0.5 %	
								6,238	6,172	6,332
Azalea Buyer, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.7% Cash	11/21	11/27	4,842	4,767	4,809	0.4 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.25%, 10.7% Cash	11/21	11/27	—	(6)	(3)	— %	(7)(8)(13)(31)
		Subordinated Term Loan Common Stock (192,307.7 shares)	12.0% PIK N/A	11/21 11/21	5/28 N/A	1,564 —	1,545 192	1,529 288	0.1 % — %	(7) (7)(30)
						6,406	6,498	6,623		
Bariacum S.A.	Consumer Products	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 8.6% Cash	11/21	11/28	3,314	3,248	3,314	0.3 %	(3)(7)(8)(11)
						3,314	3,248	3,314		
Benify (Bennevis AB)	High Tech Industries	First Lien Senior Secured Term Loan	STIBOR + 5.25%, 9.3% Cash	7/19	7/26	1,096	1,163	1,096	0.1 %	(3)(7)(8)(23)
						1,096	1,163	1,096		
Beyond Risk Management, Inc.	Other Financial	First Lien Senior Secured Term Loan	SOFR + 4.50%, 10.0% Cash	10/21	10/27	2,944	2,923	2,944	0.2 %	(7)(8)(13)(31)
								2,944	2,923	2,944
Bidwax	Non-durable Consumer Goods	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.5% Cash	2/21	2/28	7,733	8,117	7,672	0.6 %	(3)(7)(8)(11)
								7,733	8,117	7,672

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1)(2)(33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
BigHand UK Bidco Limited	High Tech Industries	First Lien Senior Secured Term Loan	SOFR +5.50%, 10.8% Cash	1/21	1/28	\$ 2,156	\$ 2,109	\$ 2,020	0.2 %	(3)(7)(8)(14)
		First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	1/21	1/28	377	377	353	— %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	SONIA + 5.75%, 11.1% Cash	1/21	1/28	855	896	801	0.1 %	(3)(7)(8)(16)
						3,388	3,382	3,174		
Biolum Group	Consumer Non-cyclical	First Lien Senior Secured Term Loan	EURIBOR + 4.25%, 5.5% Cash, 2.8% PIK	12/22	12/29	2,470	2,416	2,266	0.2 %	(3)(7)(8)(10)(31)
						2,470	2,416	2,266		
Bounteous, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.7% Cash	8/21	8/27	1,878	1,818	1,605	0.1 %	(7)(8)(13)(31)
						1,878	1,818	1,605		
BPG Holdings IV Corp	Diversified Manufacturing	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash	3/23	7/29	14,256	13,474	13,401	1.1 %	(7)(8)(13)
						14,256	13,474	13,401		
Bridger Aerospace Group Holdings, LLC	Environmental Industries	Municipal Revenue Bond	11.5% Cash	7/22	9/27	27,200	27,200	28,802	2.4 %	
		Preferred Stock- Series A (14,618 shares)	7.0% PIK	7/22	N/A		15,552	15,003	1.3 %	(7)
						27,200	42,752	43,805		
Brightline Trains Florida LLC	Transportation	Senior Secured Note	8.0% Cash	8/21	1/28	5,000	5,000	4,750	0.4 %	(7)
						5,000	5,000	4,750		
Brightpay Limited	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 9.0% Cash	10/21	10/28	2,283	2,303	2,250	0.2 %	(3)(7)(8)(10)(31)
						2,283	2,303	2,250		
BrightSign LLC	Media & Entertainment	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	10/21	10/27	4,705	4,673	4,540	0.4 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.2% Cash	10/21	10/27	886	878	839	0.1 %	(7)(8)(13)(31)
		LLC units (1,107,492.71 units)	N/A	10/21	N/A		1,107	930	0.1 %	(7)(30)
						5,591	6,658	6,309		
British Airways 2020-1 Class B Pass Through Trust	Structured Products	First Lien Senior Secured Bond	8.4% Cash	11/20	11/28	596	596	610	0.1 %	
						596	596	610		
British Engineering Services Holdco Limited	Commercial Services & Supplies	First Lien Senior Secured Term Loan	SONIA + 7.00%, 11.9% Cash	12/20	12/27	14,617	15,188	14,403	1.2 %	(3)(7)(8)(17)
						14,617	15,188	14,403		
Brook & Whittle Holding Corp.	Containers, Packaging & Glass	First Lien Senior Secured Term Loan	SOFR + 4.00%, 9.5% Cash	2/22	12/28	2,798	2,779	2,596	0.2 %	(7)(8)(13)(29)
						2,798	2,779	2,596		
Brown Machine Group Holdings, LLC	Industrial Equipment	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	10/18	10/25	6,088	6,075	5,954	0.5 %	(7)(8)(12)
						6,088	6,075	5,954		
Burgess Point Purchaser Corporation	Auto Parts & Equipment	Second Lien Senior Secured Term Loan	SOFR + 9.00%, 14.4% Cash	7/22	7/30	4,545	4,387	4,368	0.4 %	(7)(8)(12)
		LP Units (455 units)	N/A	7/22	N/A		455	462	— %	(7)(30)
						4,545	4,842	4,830		
BVI Medical, Inc.	Healthcare	Second Lien Senior Secured Term Loan	EURIBOR + 9.50%, 13.4% Cash	6/22	6/26	10,248	9,493	9,541	0.8 %	(7)(8)(10)
						10,248	9,493	9,541		

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
CAi Software, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.9% Cash	12/21	12/28	\$ 4,959	\$ 4,883	\$ 4,636	0.4 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.9% Cash	7/22	12/28	1,363	1,343	1,275	0.1 %	(7)(8)(13)
		Revolver	SOFR + 6.25%, 11.9% Cash	12/21	12/28	—	(13)	(61)	— %	(7)(8)(13)(31)
					6,322	6,213	5,850			
Canadian Orthodontic Partners Corp.	Healthcare	First Lien Senior Secured Term Loan	3.5% Cash, CDOR + 3.5% PIK, 9.0% PIK	6/21	3/26	1,729	1,858	1,322	0.1 %	(3)(7)(8)(22)
		Class A Equity (500,000 units)	N/A	5/22	N/A	—	389	—	— %	(3)(7)(30)
		Class C - Warrants (257,127.45 units)	N/A	5/22	N/A	—	—	—	— %	(3)(7)(30)
		Class X Equity (45,604 units)	N/A	5/22	N/A	—	35	—	— %	(3)(7)(30)
					1,729	2,282	1,322			
Caribou Holding Company, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 7.64%, 14.0% Cash	4/22	4/27	4,318	4,273	4,240	0.4 %	(3)(7)(8)(13)
		LLC Units (681,818 units)	N/A	4/22	N/A	—	682	982	0.1 %	(3)(7)(30)
					4,318	4,955	5,222			
Cascade Residential Services LLC	Electric	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	10/23	10/29	2,684	2,571	2,567	0.2 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.00%, 10.4% Cash	10/23	10/29	—	(8)	(8)	— %	(7)(8)(13)(31)
					2,684	2,563	2,559			
Catawba River Limited	Finance Companies	Structured - Junior Note	N/A	10/22	10/28	4,972	4,448	943	0.1 %	(3)(7)(31)
						4,972	4,448	943		
Centralis Finco S.a.r.l.	Diversified Financial Services	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.2% Cash	5/20	4/27	3,196	2,923	3,144	0.3 %	(3)(7)(8)(10)
					3,196	2,923	3,144			
Ceres Pharma NV	Pharma-ceuticals	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 10.1% Cash	10/21	10/28	3,420	3,278	3,307	0.3 %	(3)(7)(8)(11)
						3,420	3,278	3,307		
CGI Parent, LLC	Business Equipment & Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.3% Cash	2/22	2/28	13,233	12,966	12,968	1.1 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.3% Cash	12/22	2/28	1,371	1,337	1,344	0.1 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.3% Cash	2/22	2/28	—	(24)	(33)	— %	(7)(8)(13)(31)
		Preferred Stock (657 shares)	N/A	2/22	N/A	—	722	1,190	0.1 %	(7)(30)
					14,604	15,001	15,469			
Classic Collision (Summit Buyer, LLC)	Auto Collision Repair Centers	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.3% Cash	1/20	1/26	6,646	6,522	6,602	0.6 %	(7)(8)(13)(31)
		First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.3% Cash	1/20	4/26	602	596	599	0.1 %	(7)(8)(13)
					7,248	7,118	7,201			
CM Acquisitions Holdings Inc.	Internet & Direct Marketing	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.2% Cash	5/19	5/25	13,728	13,663	13,399	1.1 %	(7)(8)(13)
						13,728	13,663	13,399		
CMT Opco Holding, LLC (Concept Machine)	Distributors	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash, 0.3% PIK	1/20	1/25	4,112	4,093	3,742	0.3 %	(7)(8)(12)
		First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash, 0.3% PIK	1/20	1/27	670	657	609	0.1 %	(7)(8)(12)
		LLC Units (12,635 units)	N/A	1/20	N/A	—	506	59	— %	(7)(30)
					4,782	5,256	4,410			

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes	
Cobham Slip Rings SAS	Diversified Manufacturing	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	11/21	11/28	\$ 1,303	\$ 1,281	\$ 1,294	0.1 %	(3)(7)(8)(13)	
						1,303	1,281	1,294			
Command Alkon (Project Potter Buyer, LLC)	Software	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.1% Cash	4/20	4/27	13,465	13,236	13,345	1.1 %	(7)(8)(12)	
			Class B Partnership Units (33,324.69 units)	N/A	4/20	N/A	—	—	176	— %	(7)(30)
						13,465	13,236	13,521			
Compass Precision, LLC	Aerospace & Defense	Senior Subordinated Term Loan	11.0% Cash, 1.0% PIK	4/22	4/28	642	632	622	0.1 %	(7)	
			LLC Units (46,085.6 units)	N/A	4/22	N/A	—	125	142	— %	(7)(30)
						642	757	764			
Comply365, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	4/22	12/29	5,637	5,525	5,525	0.5 %	(7)(8)(13)	
			First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	4/22	4/28	13,262	13,061	12,997	1.1 %	(7)(8)(13)
			Revolver	SOFR + 5.00%, 10.4% Cash	4/22	12/29	—	(16)	(22)	— %	(7)(8)(13)(31)
						18,899	18,570	18,500			
Contabo Finco S.À.R.L.	Internet Software & Services	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.2% Cash	10/22	10/29	5,144	4,539	5,103	0.4 %	(3)(7)(8)(10)	
						5,144	4,539	5,103			
Core Scientific, Inc.	Technology	Equipment Term Loan	9.8% Cash	3/22	3/25	30,635	29,619	22,976	1.9 %	(3)(7)(27)	
			Common Stock (91,504 shares)	N/A	9/22	N/A	—	296	133	— %	(3)(30)
						30,635	29,915	23,109			
Coyo Uprising GmbH	Technology	First Lien Senior Secured Term Loan	EURIBOR + 3.25%, 6.3% Cash, 3.4% PIK	9/21	9/28	4,821	4,945	4,659	0.4 %	(3)(7)(8)(10)(31)	
			Class A Units (440 units)	N/A	9/21	N/A	—	205	211	— %	(3)(7)(30)
			Class B Units (191 units)	N/A	9/21	N/A	—	446	505	— %	(3)(7)(30)
						4,821	5,596	5,375			
CSL DualCom	Tele-communications	First Lien Senior Secured Term Loan	SONIA + 5.25%, 10.5% Cash	9/20	9/27	2,052	1,913	2,052	0.2 %	(3)(7)(8)(15)(31)	
						2,052	1,913	2,052			
CT Technologies Intermediate Holdings, Inc.	Healthcare	First Lien Senior Secured Term Loan	SOFR + 4.25%, 9.7% Cash	2/22	12/25	4,887	4,880	4,684	0.4 %	(8)(12)(29)	
						4,887	4,880	4,684			
CW Group Holdings, LLC	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash	1/21	1/27	2,761	2,726	2,759	0.2 %	(7)(8)(13)	
			LLC Units (161,290.32 units)	N/A	1/21	N/A	—	161	289	— %	(7)(30)
						2,761	2,887	3,048			
DataServ Integrations, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	11/22	11/28	1,899	1,863	1,873	0.2 %	(7)(8)(13)	
			Revolver	SOFR + 5.75%, 11.1% Cash	11/22	11/28	—	(8)	(7)	— %	(7)(8)(13)(31)
			Partnership Units (96,153.85 units)	N/A	11/22	N/A	—	96	96	— %	(7)(30)
						1,899	1,951	1,962			



**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
DecksDirect, LLC	Building Materials	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	12/21	12/26	\$ 1,675	\$ 1,644	\$ 1,638	0.1 %	(7)(8)(12)
		Revolver	SOFR + 6.25%, 11.7% Cash	12/21	12/26	—	(6)	(9)	— %	(7)(8)(12)(31)
		Common Stock (1,280.8 shares)	N/A	12/21	N/A		55	41	— %	(7)(30)
					1,675	1,693	1,670			
DISA Holdings Corp.	Other Industrial	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	11/22	9/28	5,944	5,768	5,944	0.5 %	(7)(8)(12)(31)
		Revolver	SOFR + 5.50%, 10.8% Cash	11/22	9/28	90	79	90	— %	(7)(8)(12)(31)
					6,034	5,847	6,034			
Distinct Holdings, Inc.	Systems Software	First Lien Senior Secured Term Loan	SOFR + 6.50%, 12.0% Cash	4/19	9/24	6,540	6,540	6,416	0.5 %	(7)(8)(13)
					6,540	6,540	6,416			
Dragon Bidco	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 10.9% Cash	4/21	4/28	2,762	2,828	2,734	0.2 %	(3)(7)(8)(11)
					2,762	2,828	2,734			
DreamStart Bidco SAS (d/b/a SmartTrade)	Diversified Financial Services	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.2% Cash	3/20	3/27	2,349	2,324	2,349	0.2 %	(3)(7)(8)(10)
					2,349	2,324	2,349			
Dryden 43 Senior Loan Fund, Series 2016-43A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 7.9%	2/22	4/34	3,620	2,056	1,647	0.1 %	(3)(29)
						3,620	2,056	1,647		
Dryden 49 Senior Loan Fund, Series 2017-49A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 0.0%	2/22	7/30	17,233	4,791	3,319	0.3 %	(3)(29)(30)
						17,233	4,791	3,319		
Dune Group	Health Care Equipment	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 10.0% Cash	9/21	9/28	128	115	115	— %	(3)(7)(8)(10)(31)
		First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.3% Cash	9/21	9/28	1,434	1,419	1,401	0.1 %	(3)(7)(8)(13)
					1,562	1,534	1,516			
Dunlipharder B.V.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.10%, 11.5% Cash	6/22	6/28	1,000	988	993	0.1 %	(3)(7)(8)(13)
					1,000	988	993			
Dwyer Instruments, Inc.	Electric	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	7/21	7/27	14,775	14,568	14,479	1.2 %	(7)(8)(13)
					14,775	14,568	14,479			
Echo Global Logistics, Inc.	Air Transportation	Second Lien Senior Secured Term Loan	SOFR + 7.00%, 12.5% Cash	11/21	11/29	9,469	9,336	8,844	0.7 %	(7)(8)(13)
		Partnership Equity (530.92 units)	N/A	11/21	N/A		531	491	— %	(7)(30)
					9,469	9,867	9,335			
EFC International	Automotive	Senior Unsecured Term Loan	11.0% Cash, 2.5% PIK	3/23	5/28	781	759	764	0.1 %	(7)
		Common Stock (163.83 shares)	N/A	3/23	N/A		231	301	— %	(7)(30)
					781	990	1,065			
Ellkay, LLC	Healthcare and Pharmaceuticals	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.5% Cash	9/21	9/27	4,900	4,835	4,430	0.4 %	(7)(8)(13)
					4,900	4,835	4,430			
EMI Porta Holdco LLC	Diversified Manufacturing	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.5% Cash	12/21	12/27	12,548	12,371	11,155	0.9 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.5% Cash	12/21	12/27	2,563	2,524	2,233	0.2 %	(7)(8)(13)(31)
					15,111	14,895	13,388			
Entact Environmental Services, Inc.	Environmental Industries	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	2/21	12/25	7,245	7,189	7,245	0.6 %	(7)(8)(13)
						7,245	7,189	7,245		

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1)(2)(33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
EPS NASS Parent, Inc.	Electrical Components & Equipment	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	4/21	4/28	\$ 6,017	\$ 5,936	\$ 5,740	0.5 %	(7)(8)(13)
						6,017	5,936	5,740		
eShipping, LLC	Transportation Services	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.5% Cash	11/21	11/27	3,473	3,426	3,473	0.3 %	(7)(8)(12)
		Revolver	SOFR + 5.00%, 10.5% Cash	11/21	11/27	—	(19)	—	— %	(7)(8)(12)(31)
						3,473	3,407	3,473		
Eurofins Digital Testing International LUX Holding S.A.R.L.	Technology	First Lien Senior Secured Term Loan	EURIBOR + 4.50%, 8.5% Cash, 2.8% PIK	12/22	12/29	1,582	1,414	1,047	0.1 %	(3)(7)(8)(10)(31)
		First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.8% Cash, 2.8% PIK	12/22	12/29	799	780	700	0.1 %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	SONIA + 4.50%, 9.5% Cash, 2.8% PIK	12/22	12/29	2,393	2,254	2,096	0.2 %	(3)(7)(8)(16)
		Senior Subordinated Term Loan	11.5% PIK	12/22	12/29	632	592	543	— %	(3)(7)
						5,406	5,040	4,386		
Events Software BidCo Pty Ltd	Technology	First Lien Senior Secured Term Loan	BBSY + 6.50%, 10.8% Cash	3/22	3/28	1,748	1,865	1,535	0.1 %	(3)(7)(8)(20)(31)
		First Lien Senior Secured Term Loan	BBSY + 6.50%, 10.8% Cash	3/22	9/24	22	21	20	— %	(3)(7)(8)(20)
						1,770	1,886	1,555		
Express Wash Acquisition Company, LLC	Consumer Cyclical	First Lien Senior Secured Term Loan	SOFR + 6.50%, 12.2% Cash	7/22	7/28	6,401	6,300	6,324	0.5 %	(7)(8)(13)
		Revolver	SOFR + 6.50%, 12.2% Cash	7/22	7/28	141	137	138	— %	(7)(8)(13)(31)
						6,542	6,437	6,462		
F24 (Stairway BidCo GmbH)	Software Services	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.5% Cash	8/20	8/27	1,968	2,071	1,933	0.2 %	(3)(7)(8)(10)
						1,968	2,071	1,933		
Faraday	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	1/23	1/30	1,683	1,591	1,632	0.1 %	(3)(7)(8)(10)(31)
						1,683	1,591	1,632		
Ferrellgas L.P.	Oil & Gas Equipment & Services	Opco Preferred Units (2,886 units)	N/A	3/21	N/A		2,799	2,670	0.2 %	(7)
							2,799	2,670		
Finaxy Holding	Banking	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	11/23	11/30	4,544	4,288	4,431	0.4 %	(3)(7)(8)(10)
		Subordinated Term Loan	10.3% PIK	11/23	5/31	2,050	1,943	2,009	0.2 %	(3)(7)
						6,594	6,231	6,440		
Fineline Technologies, Inc.	Consumer Services	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash	2/21	2/28	1,276	1,264	1,275	0.1 %	(7)(8)(13)
						1,276	1,264	1,275		
Finexvet	Consumer Cyclical	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 9.9% Cash	3/22	3/29	4,348	4,166	4,230	0.4 %	(3)(7)(8)(11)(31)
						4,348	4,166	4,230		
FinThrive Software Intermediate Holdings Inc.	Business Equipment & Services	Preferred Stock (6,582.7 shares)	11.0% PIK	3/22	N/A		8,809	5,266	0.4 %	(7)
							8,809	5,266		
FitzMark Buyer, LLC	Cargo & Transportation	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash	12/20	12/26	4,173	4,128	4,073	0.3 %	(7)(8)(12)
						4,173	4,128	4,073		
Five Star Holding LLC	Packaging	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 12.6% Cash	5/22	5/30	13,692	13,461	13,404	1.1 %	(7)(8)(13)
		LLC Units (966.99 units)	N/A	5/22	N/A		967	855	0.1 %	(7)(30)
						13,692	14,428	14,259		

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Flexential Issuer, LLC	Information Technology	Structured Secured Note - Class C	6.9% Cash	11/21	11/51	\$ 16,000	\$ 14,862	\$ 13,187	1.1 %	
						16,000	14,862	13,187		
Flywheel Re Segregated Portfolio 2022-4	Investment Funds	Preferred Stock (2,828,286 shares)	N/A	8/22	N/A		2,828	3,196	0.3 %	(3)(7)(30)
							2,828	3,196		
Footco 40 Limited	Media & Entertainment	First Lien Senior Secured Term Loan	SONIA + 6.75%, 11.9% Cash	4/22	4/29	1,860	1,849	1,808	0.2 %	(3)(7)(8)(16)(31)
						1,860	1,849	1,808		
Fortis Payment Systems, LLC	Other Financial	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.7% Cash	10/22	2/26	2,480	2,443	2,480	0.2 %	(7)(8)(13)
						2,480	2,443	2,480		
FragilePak LLC	Transportation Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.4% Cash	5/21	5/27	4,591	4,512	4,384	0.4 %	(7)(8)(13)
		Partnership Units (937.5 units)	N/A	5/21	N/A		938	632	0.1 %	(7)(30)
						4,591	5,450	5,016		
FSS Buyer LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	8/21	8/28	4,789	4,721	4,768	0.4 %	(7)(8)(13)
		LP Interest (1,160.9 units)	N/A	8/21	N/A		12	16	— %	(7)(30)
		LP Units (5,104.3 units)	N/A	8/21	N/A		51	72	— %	(7)(30)
						4,789	4,784	4,856		
GB Eagle Buyer, Inc.	Capital Goods	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	12/22	12/28	10,637	10,361	10,573	0.9 %	(7)(8)(13)
		Revolver	SOFR + 6.25%, 11.6% Cash	12/22	12/28		(64)	(15)	— %	(7)(8)(13)(31)
		Partnership Units (687 units)	N/A	12/22	N/A		687	880	0.1 %	(7)(30)
						10,637	10,984	11,438		
Global Academic Group Limited	Industrial Other	First Lien Senior Secured Term Loan	BBSY + 6.00%, 10.3% Cash	7/22	7/27	2,517	2,515	2,478	0.2 %	(3)(7)(8)(19)
		First Lien Senior Secured Term Loan	BKBM + 6.00%, 11.7% Cash	7/22	7/27	4,370	4,228	4,295	0.4 %	(3)(7)(8)(24)(31)
						6,887	6,743	6,773		
Gojo Industries, Inc.	Industrial Other	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash, 4.5% PIK	10/23	10/28	12,742	12,374	12,359	1.0 %	(7)(8)(13)
						12,742	12,374	12,359		
GPNZ II GmbH	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 10.00%, 13.8% Cash	6/22	6/29	475	446	265	— %	(3)(7)(8)(9)
		First Lien Senior Secured Term Loan	10.0% PIK	6/22	6/29	124	122	124	— %	(3)(7)(31)
		Common Stock (5,785 shares)	N/A	10/23	N/A		—	—	— %	(3)(7)(30)
						599	568	389		
Greenhill II BV	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.2% Cash	7/22	7/29	908	815	894	0.1 %	(3)(7)(8)(10)(31)
						908	815	894		
Groupe Guemas	Brokerage, Asset Managers & Exchanges	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.1% Cash	10/23	9/30	5,148	4,806	5,006	0.4 %	(3)(7)(8)(11)
						5,148	4,806	5,006		
Groupe Product Life	Consumer Non-cyclical	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% Cash	10/22	10/29	1,103	1,006	1,059	0.1 %	(3)(7)(8)(10)
						1,103	1,006	1,059		
Gulf Finance, LLC	Oil & Gas Exploration & Production	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.2% Cash	11/21	8/26	571	553	570	— %	(8)(13)
						571	553	570		

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes				
Gusto Aus BidCo Pty Ltd	Consumer Non-Cyclical	First Lien Senior Secured Term Loan	BBSY + 6.50%, 10.9% Cash	10/22	10/28	\$ 2,279	\$ 2,083	\$ 2,235	0.2 %	(3)(7)(8)(19)(31)				
						2,279	2,083	2,235						
HeartHealth Bidco Pty Ltd	Healthcare	First Lien Senior Secured Term Loan	BBSY + 4.75%, 9.4% Cash	9/22	9/28	692	632	674	0.1 %	(3)(7)(8)(19)(31)				
						692	632	674						
Heartland Veterinary Partners, LLC	Healthcare	Subordinated Term Loan	11.0% PIK	11/21	12/28	12,485	12,300	11,012	0.9 %	(7)				
						12,485	12,300	11,012						
Heavy Construction Systems Specialists, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	11/21	11/27	7,295	7,194	7,295	0.6 %	(7)(8)(12)				
			SOFR + 5.50%, 10.9% Cash			11/21	11/27	—			(34)	—	— %	(7)(8)(12)(31)
								7,295			7,160	7,295		
Heilbron (f/k/a Sucez (Bolt Bidco B.V.))	Insurance	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 8.9% Cash	9/19	9/26	3,346	3,676	3,155	0.3 %	(3)(7)(8)(11)				
						3,346	3,676	3,155						
HEKA Invest	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% Cash	10/22	10/29	5,174	4,478	5,080	0.4 %	(3)(7)(8)(10)(31)				
						5,174	4,478	5,080						
HemaSource, Inc.	Healthcare	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash	8/23	8/29	7,267	7,093	7,101	0.6 %	(7)(8)(13)				
			SOFR + 6.00%, 11.4% Cash			8/23	8/29	383			341	342	— %	(7)(8)(13)(31)
			Common Stock (101,080 shares)					N/A			N/A	—		
						7,650	7,535	7,544						
Home Care Assistance, LLC	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.5% Cash	3/21	3/27	3,751	3,707	3,428	0.3 %	(7)(8)(13)				
						3,751	3,707	3,428						
HomeX Services Group LLC	Home Construction	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	11/23	11/29	1,318	1,275	1,274	0.1 %	(7)(8)(12)(31)				
			SOFR + 5.50%, 10.9% Cash			11/23	11/29	—			(7)	(7)	— %	(7)(8)(12)(31)
								1,318			1,268	1,267		
Honour Lane Logistics Holdings Limited	Transportation Services	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.5% Cash	4/22	11/28	6,667	6,513	6,160	0.5 %	(3)(7)(8)(12)				
						6,667	6,513	6,160						
HTI Technology & Industries	Electronic Component Manufacturing	First Lien Senior Secured Term Loan	SOFR + 8.50%, 14.0% Cash	7/22	7/25	11,422	11,311	11,355	0.9 %	(7)(8)(13)(31)				
			SOFR + 8.50%, 14.0% Cash			7/22	7/25	—			(11)	(7)	— %	(7)(8)(13)(31)
								11,422			11,300	11,348		
HW Holdco, LLC (Hanley Wood LLC)	Advertising	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.8% Cash	12/18	12/24	11,197	11,133	10,816	0.9 %	(7)(8)(13)				
						11,197	11,133	10,816						
Hygie 31 Holding	Pharma-ceuticals	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.4% Cash	9/22	9/29	1,767	1,504	1,739	0.1 %	(3)(7)(8)(11)				
						1,767	1,504	1,739						
IM Square	Banking, Finance, Insurance & Real Estate	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.5% Cash	5/21	4/28	2,762	2,947	2,713	0.2 %	(3)(7)(8)(10)				
						2,762	2,947	2,713						
Infoniqa Holdings GmbH	Technology	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 8.7% Cash	11/21	11/28	2,903	2,912	2,879	0.2 %	(3)(7)(8)(11)				
						2,903	2,912	2,879						

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Innovad Group II BV	Beverage, Food & Tobacco	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.6% Cash	4/21	4/28	\$ 6,543	\$ 6,835	\$ 6,203	0.5 %	(3)(7)(8)(11)(31)
		First Lien Senior Secured Term Loan	SARON + 5.75%, 7.5% Cash	5/23	4/28	1,089	1,019	1,035	0.1 %	(3)(7)(8)(25)
						<u>7,632</u>	<u>7,854</u>	<u>7,238</u>		
Innovative XCessories & Services, LLC	Automotive	First Lien Senior Secured Term Loan	SOFR + 4.25%, 9.9% Cash	2/22	3/27	2,892	2,839	2,469	0.2 %	(8)(14)(29)
						<u>2,892</u>	<u>2,839</u>	<u>2,469</u>		
INOS 19-090 GmbH	Aerospace & Defense	First Lien Senior Secured Term Loan	EURIBOR + 5.37%, 9.3% Cash	12/20	12/27	5,711	6,128	5,711	0.5 %	(3)(7)(8)(10)(31)
						<u>5,711</u>	<u>6,128</u>	<u>5,711</u>		
Interstellar Group B.V.	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.4% Cash	8/22	8/29	1,696	1,587	1,676	0.1 %	(3)(7)(8)(10)(31)
						<u>1,696</u>	<u>1,587</u>	<u>1,676</u>		
InvoCare Limited	Consumer Cyclical Services	First Lien Senior Secured Term Loan	BBSY + 6.25%, 10.7% Cash	11/23	11/29	2,126	1,973	2,051	0.2 %	(3)(7)(8)(19)(31)
						<u>2,126</u>	<u>1,973</u>	<u>2,051</u>		
Iqor US Inc.	Services: Business	First Lien Senior Secured Term Loan	SOFR + 7.50%, 13.0% Cash	2/22	11/24	2,655	2,683	2,622	0.2 %	(8)(12)(29)
						<u>2,655</u>	<u>2,683</u>	<u>2,622</u>		
Isagenix International, LLC	Wholesale	First Lien Senior Secured Term Loan	SOFR + 5.60%, 10.6% Cash	4/23	4/28	835	542	718	0.1 %	(8)(13)(29)
		Common Stock (58,538 shares)	N/A	4/23	N/A	—	—	—	— %	(7)(30)
						<u>835</u>	<u>542</u>	<u>718</u>		
Isolstar Holding NV (IPCOM)	Trading Companies & Distributors	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.5% Cash	10/22	10/29	4,857	4,173	4,778	0.4 %	(3)(7)(8)(10)(31)
						<u>4,857</u>	<u>4,173</u>	<u>4,778</u>		
ISTO Technologies II, LLC	Healthcare	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	10/23	10/28	6,786	6,621	6,616	0.6 %	(7)(8)(13)
		Revolver	SOFR + 6.25%, 11.6% Cash	10/23	10/28	—	(17)	(18)	— %	(7)(8)(13)(31)
						<u>6,786</u>	<u>6,604</u>	<u>6,598</u>		
ITI Intermodal, Inc.	Transportation Services	First Lien Senior Secured Term Loan	SOFR + 6.50%, 12.0% Cash	12/21	12/27	13,010	12,683	12,757	1.1 %	(7)(8)(13)
		Revolver	SOFR + 6.50%, 12.0% Cash	12/21	12/27	101	70	67	— %	(7)(8)(13)(31)
		Common Stock (7,500.4 shares)	N/A	1/22	N/A	—	750	715	0.1 %	(7)(30)
						<u>13,111</u>	<u>13,503</u>	<u>13,539</u>		
Ivanti Software, Inc.	High Tech Industries	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 12.9% Cash	2/22	12/28	6,000	5,989	4,800	0.4 %	(8)(13)(29)
						<u>6,000</u>	<u>5,989</u>	<u>4,800</u>		
Jade Bidco Limited (Jane's)	Aerospace & Defense	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.3% Cash	11/19	2/29	1,188	1,151	1,176	0.1 %	(3)(7)(8)(11)
		First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.6% Cash	11/19	2/29	6,714	6,598	6,648	0.6 %	(3)(7)(8)(14)
						<u>7,902</u>	<u>7,749</u>	<u>7,824</u>		
JetBlue 2019-1 Class B Pass Through Trust	Structured Products	Structured Secured Note - Class B	8.0% Cash	8/20	11/27	3,052	3,052	3,026	0.3 %	
						<u>3,052</u>	<u>3,052</u>	<u>3,026</u>		
JF Acquisition, LLC	Automotive	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	5/21	7/26	3,788	3,730	3,598	0.3 %	(7)(8)(13)
						<u>3,788</u>	<u>3,730</u>	<u>3,598</u>		
Jon Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	BKBM + 4.50%, 10.2% Cash	3/22	3/27	3,901	4,133	3,844	0.3 %	(3)(7)(8)(24)(31)
						<u>3,901</u>	<u>4,133</u>	<u>3,844</u>		

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1)(2)(33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Jones Fish Hatcheries & Distributors LLC	Consumer Products	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	2/22	2/28	\$ 3,481	\$ 3,421	\$ 3,414	0.3 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 11.0% Cash	2/22	2/28	—	(6)	(8)	— %	(7)(8)(13)(31)
		LLC Units (1,018 units)	N/A	2/22	N/A	—	107	228	— %	(7)
					<u>3,481</u>	<u>3,522</u>	<u>3,634</u>			
Kano Laboratories LLC	Chemicals, Plastics & Rubber	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.5% Cash	11/20	11/26	5,594	5,506	5,545	0.5 %	(7)(8)(13)(31)
		Partnership Equity (203.2 units)	N/A	11/20	N/A	—	203	224	— %	(7)(30)
					<u>5,594</u>	<u>5,709</u>	<u>5,769</u>			
Kene Acquisition, Inc. (En Engineering)	Oil & Gas Equipment & Services	First Lien Senior Secured Term Loan	SOFR + 4.25%, 9.7% Cash	8/19	8/26	7,095	7,037	7,031	0.6 %	(7)(8)(13)
					<u>7,095</u>	<u>7,037</u>	<u>7,031</u>			
Kid Distro Holdings, LLC	Media & Entertainment	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	10/21	10/27	9,162	9,039	9,116	0.8 %	(7)(8)(13)
		LLC Units (637,677.11 units)	N/A	10/21	N/A	—	638	599	0.1 %	(7)(30)
					<u>9,162</u>	<u>9,677</u>	<u>9,715</u>			
Kona Buyer, LLC	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash	12/20	12/27	8,413	8,302	8,413	0.7 %	(7)(8)(13)
					<u>8,413</u>	<u>8,302</u>	<u>8,413</u>			
Lambir Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.4% Cash	12/21	12/28	1,987	1,961	1,854	0.2 %	(3)(7)(8)(10)(31)
		Second Lien Senior Secured Term Loan	12.0% PIK	12/21	6/29	1,744	1,730	1,587	0.1 %	(3)(7)
					<u>3,731</u>	<u>3,691</u>	<u>3,441</u>			
Lattice Group Holdings Bidco Limited	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	5/22	5/29	709	690	659	0.1 %	(3)(7)(8)(14)(31)
		Revolver	SOFR + 5.75%, 11.1% Cash	5/22	11/28	18	17	16	— %	(3)(7)(8)(14)(31)
					<u>727</u>	<u>707</u>	<u>675</u>			
LeadsOnline, LLC	Business Equipment & Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	2/22	2/28	10,198	10,069	10,096	0.8 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.2% Cash	2/22	2/28	416	385	400	— %	(7)(8)(13)(31)
		LLC Units (81,739 units)	N/A	2/22	N/A	—	85	239	— %	(7)
					<u>10,614</u>	<u>10,539</u>	<u>10,735</u>			
Learfield Communications, LLC	Broadcasting	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	8/20	6/28	5,518	5,517	5,311	0.4 %	(8)(12)
		Common Stock (94,441 shares)	N/A	8/20	N/A	—	3,105	4,037	0.3 %	(7)(30)
					<u>5,518</u>	<u>8,622</u>	<u>9,348</u>			
Legal Solutions Holdings	Business Services	Senior Subordinated Loan	16.0% PIK	12/20	3/23	12,319	10,129	—	— %	(7)(27)(28)
						<u>12,319</u>	<u>10,129</u>	<u>—</u>		
Lifestyle Intermediate II, LLC	Consumer Goods: Durable	First Lien Senior Secured Term Loan	SOFR + 7.00%, 12.7% Cash	2/22	1/26	3,006	3,006	2,675	0.2 %	(7)(8)(13)(29)
		Revolver	SOFR + 7.00%, 12.7% Cash	2/22	1/26	—	—	(275)	— %	(7)(8)(13)(29)(31)
					<u>3,006</u>	<u>3,006</u>	<u>2,400</u>			
LivTech Purchaser, Inc.	Business Services	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.6% Cash	1/21	12/25	862	858	860	0.1 %	(7)(8)(13)
						<u>862</u>	<u>858</u>	<u>860</u>		
LogMeln, Inc.	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.3% Cash	2/22	8/27	1,940	1,922	1,274	0.1 %	(8)(12)(29)
						<u>1,940</u>	<u>1,922</u>	<u>1,274</u>		

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes	
Long Term Care Group, Inc.	Healthcare	First Lien Senior Secured Term Loan	SOFR + 1.00%, 6.3% Cash, 6.0% PIK	4/22	9/27	\$ 8,267	\$ 8,149	\$ 6,308	0.5 %	(7)(8)(12)	
						8,267	8,149	6,308			
Magnetite XIX, Limited	Multi-Sector Holdings	Subordinated Notes	SOFR + 9.03%, 14.4% Cash	2/22	4/34	5,250	5,107	5,067	0.4 %	(3)(13)(29)	
			Subordinated Structured Notes	Residual Interest, current yield 10.17%	2/22	4/34	13,730	9,014	8,181	0.7 %	(3)(29)
						18,980	14,121	13,248			
Marmoutier Holding B.V.	Consumer Products	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 3.9% Cash, 6.8% PIK	12/21	12/28	2,445	2,415	1,777	0.1 %	(3)(7)(8)(10)(31)	
			Revolver	EURIBOR + 5.75%, 3.9% Cash, 5.8% PIK	12/21	12/28	48	44	6	— %	(3)(7)(8)(10)(31)
						2,493	2,459	1,783			
Marshall Excelsior Co.	Capital Goods	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	2/22	2/28	10,807	10,678	10,462	0.9 %	(7)(8)(13)	
			Revolver	SOFR + 5.50%, 11.0% Cash	2/22	2/28	1,985	1,952	1,914	0.2 %	(7)(8)(13)(31)
						12,792	12,630	12,376			
MC Group Ventures Corporation	Business Services	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	7/21	6/27	4,148	4,088	4,133	0.3 %	(7)(8)(13)(31)	
			Partnership Units (746.66 units)	N/A	6/21	N/A		747	778	0.1 %	(7)(30)
						4,148	4,835	4,911			
Media Recovery, Inc. (SpotSee)	Containers, Packaging & Glass	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.6% Cash	11/19	11/25	2,874	2,853	2,764	0.2 %	(7)(8)(13)	
			First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.2% Cash	12/20	11/25	4,102	4,243	3,946	0.3 %	(7)(8)(16)
						6,976	7,096	6,710			
Median B.V.	Healthcare	First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.4% Cash	2/22	10/27	9,497	9,849	8,595	0.7 %	(3)(8)(17)	
						9,497	9,849	8,595			
Medical Solutions Parent Holdings, Inc.	Healthcare	Second Lien Senior Secured Term Loan	SOFR + 7.00%, 12.5% Cash	11/21	11/29	4,421	4,386	3,708	0.3 %	(8)(13)	
						4,421	4,386	3,708			
Merrell Holding AS	Technology	First Lien Senior Secured Term Loan	NIBOR + 5.50%, 10.1% Cash	8/22	8/29	3,092	3,138	3,041	0.3 %	(3)(7)(8)(26)(31)	
			Class A Units (114.4 units)	9.0% PIK	8/22	N/A		111	128	— %	(3)(7)(30)
			Class B Units (28,943.8 units)	N/A	8/22	N/A		—	51	— %	(3)(7)(30)
						3,092	3,249	3,220			
MNS Buyer, Inc.	Construction and Building	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	8/21	8/27	905	893	901	0.1 %	(7)(8)(12)	
			Partnership Units (76,923 units)	N/A	8/21	N/A		77	82	— %	(7)(30)
						905	970	983			
Modern Star Holdings Bidco Pty Limited.	Non-durable Consumer Goods	First Lien Senior Secured Term Loan	BBSY + 5.50%, 10.3% Cash	12/20	12/26	7,854	8,367	7,784	0.7 %	(3)(7)(8)(20)(31)	
						7,854	8,367	7,784			
Moonlight Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 6.25%, 11.6% Cash	7/23	7/30	1,894	1,875	1,832	0.2 %	(3)(7)(8)(16)(31)	
			Common Stock (107,714 shares)	N/A	7/23	N/A		138	1,380	0.1 %	(3)(7)(30)
						1,894	2,013	3,212			
Murphy Midco Limited	Media, Diversified & Production	First Lien Senior Secured Term Loan	SONIA + 5.25%, 10.7% Cash	11/20	11/27	1,670	1,709	1,670	0.1 %	(3)(7)(8)(17)	
						1,670	1,709	1,670			

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Music Reports, Inc.	Media & Entertainment	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	8/20	8/26	\$ 6,923	\$ 6,838	\$ 6,884	0.6 %	(7)(8)(13)
						6,923	6,838	6,884		
Napa Bidco Pty Ltd	Healthcare	First Lien Senior Secured Term Loan	BBSY + 5.50%, 9.9% Cash	3/22	3/28	18,986	19,616	18,321	1.5 %	(3)(7)(8)(19)
						18,986	19,616	18,321		
Narda Acquisitionco., Inc.	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.5% Cash	12/21	12/27	5,594	5,526	5,562	0.5 %	(7)(8)(13)
		Revolver	SOFR + 5.00%, 10.5% Cash	12/21	12/27	—	(15)	(8)	— %	(7)(8)(13)(31)
		Class A Preferred Stock (4,587.38 shares)	N/A	12/21	N/A		459	535	— %	(7)(30)
		Class B Common Stock (509.71 shares)	N/A	12/21	N/A		51	229	— %	(7)(30)
						5,594	6,021	6,318		
Navia Benefit Solutions, Inc.	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	SOFR + 2.00%, 7.4% Cash, 3.0% PIK	11/22	2/27	2,970	2,913	2,918	0.2 %	(7)(8)(12)
		First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	2/21	2/27	2,666	2,645	2,620	0.2 %	(7)(8)(12)
						5,636	5,558	5,538		
NAW Buyer LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	9/23	9/29	11,851	11,426	11,446	1.0 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.75%, 11.1% Cash	9/23	9/29	379	334	335	— %	(7)(8)(13)(31)
		LLC Units (472,512 units)	N/A	9/23	N/A		473	473	— %	(7)(30)
						12,230	12,233	12,254		
NeoxCo	Internet Software & Services	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.5% Cash	1/23	1/30	2,145	2,041	2,090	0.2 %	(3)(7)(8)(11)(31)
						2,145	2,041	2,090		
Next Holdco, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.3% Cash	11/23	11/30	7,375	7,239	7,236	0.6 %	(7)(8)(12)(31)
		Revolver	SOFR + 6.00%, 11.3% Cash	11/23	11/29	—	(11)	(11)	— %	(7)(8)(12)(31)
						7,375	7,228	7,225		
NF Holdco, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.8%	3/23	3/29	6,347	6,174	6,204	0.5 %	(7)(8)(13)
		Revolver	SOFR + 6.50%, 11.8%	3/23	3/29	442	413	417	— %	(7)(8)(13)(31)
		LP Units (639,510 units)	N/A	3/23	N/A		659	633	0.1 %	(7)(30)
						6,789	7,246	7,254		
NGS US Finco, LLC (f/k/a Dresser Natural Gas Solutions)	Energy Equipment & Services	First Lien Senior Secured Term Loan	SOFR + 4.00%, 9.5% Cash	10/18	10/25	4,655	4,648	4,655	0.4 %	(7)(8)(12)
						4,655	4,648	4,655		
Northstar Recycling, LLC	Environmental Industries	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash	10/21	9/27	2,450	2,417	2,434	0.2 %	(7)(8)(13)
						2,450	2,417	2,434		
Novotech Aus Bidco Pty Ltd	Healthcare	First Lien Senior Secured Term Loan	SOFR + 5.25%, 11.1% Cash	1/22	1/28	4,021	3,944	3,984	0.3 %	(3)(7)(8)(14)(31)
						4,021	3,944	3,984		
NPM Investments 28 B.V.	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.9% Cash	9/22	10/29	2,219	1,912	2,175	0.2 %	(3)(7)(8)(10)(31)
						2,219	1,912	2,175		



**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
OA Buyer, Inc.	Healthcare	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	12/21	12/28	\$ 5,534	\$ 5,450	\$ 5,485	0.5 %	(7)(8)(12)
		Revolver	SOFR + 5.50%, 10.9% Cash	12/21	12/28	—	(19)	(12)	— %	(7)(8)(12)(31)
		Partnership Units (210,920.11 units)	N/A	12/21	N/A	—	211	276	— %	(7)(30)
						5,534	5,642	5,749		
OAC Holdings I Corp	Automotive	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.5% Cash	3/22	3/29	3,575	3,522	3,454	0.3 %	(7)(8)(13)
		Revolver	SOFR + 5.00%, 10.5% Cash	3/22	3/28	—	(20)	(47)	— %	(7)(8)(13)(31)
						3,575	3,502	3,407		
Ocelot Holdco LLC	Construction Machinery	Super Senior Takeback Loan	10.0% Cash	10/23	10/27	549	549	549	— %	(7)
		Takeback Term Loan	10.0% Cash	10/23	10/27	2,933	2,933	2,933	0.2 %	(7)
		Preferred Stock (243.81 shares)	15.0% PIK	10/23	N/A	—	1,562	2,085	0.2 %	(7)
		Common Stock (186.67 shares)	N/A	10/23	N/A	—	—	—	— %	(7)(30)
					3,482	5,044	5,567			
Ocular Therapeutix, Inc.	Pharma-ceuticals	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.1% Cash	8/23	7/29	3,930	3,817	3,812	0.3 %	(3)(7)(8)(12)
						3,930	3,817	3,812		
Offen Inc.	Transportation: Cargo	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.5% Cash	2/22	6/26	3,728	3,691	3,691	0.3 %	(7)(14)(29)
						3,728	3,691	3,691		
OG III B.V.	Containers & Glass Products	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.7% Cash	6/21	6/28	3,499	3,684	3,390	0.3 %	(3)(7)(8)(10)
						3,499	3,684	3,390		
Omni Intermediate Holdings, LLC	Transportation	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.5% Cash	12/20	12/26	8,322	8,291	7,864	0.7 %	(7)(8)(13)
						8,322	8,291	7,864		
Options Technology Ltd.	Computer Services	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.2% Cash	12/19	12/25	2,267	2,251	2,249	0.2 %	(3)(7)(8)(14)
						2,267	2,251	2,249		
Oracle Vision Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 4.75%, 9.9% Cash	6/21	5/28	2,918	3,162	2,918	0.2 %	(3)(7)(8)(17)
						2,918	3,162	2,918		
Origin Bidco Limited	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.2% Cash	6/21	6/28	327	354	326	— %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.7% Cash	6/21	6/28	533	523	531	— %	(3)(7)(8)(13)
						860	877	857		
ORTEC INTERNATIONAL NEWCO B.V.	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.7% Cash	12/23	12/30	1,010	973	985	0.1 %	(3)(7)(8)(10)
						1,010	973	985		
OSP Hamilton Purchaser, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	12/21	12/29	13,197	12,976	12,934	1.1 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	3/23	12/29	—	(105)	(107)	— %	(7)(8)(13)(31)
		Revolver	SOFR + 6.00%, 11.5% Cash	12/21	12/29	—	(22)	(22)	— %	(7)(8)(13)(31)
		LP Units (173,749 units)	N/A	7/22	N/A	—	174	174	— %	(7)
					13,197	13,023	12,979			
Panoche Energy Center LLC	Electric	First Lien Senior Secured Bond	6.9% Cash	7/22	7/29	4,355	3,970	4,224	0.4 %	(7)
						4,355	3,970	4,224		

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1)(2)(33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Pare SAS (SAS Maurice MARLE)	Health Care Equipment	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.2% Cash, 0.8% PIK	12/19	12/26	\$ 2,838	\$ 2,837	\$ 2,804	0.2 %	(3)(7)(8)(11)
		First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.6% Cash	11/22	10/26	1,500	1,500	1,482	0.1 %	(3)(7)(8)(13)
						4,338	4,337	4,286		
Parkview Dental Holdings LLC	Healthcare	First Lien Senior Secured Term Loan	SOFR + 8.30%, 13.6% Cash	10/23	10/29	624	606	605	0.1 %	(7)(8)(13)(31)
		LLC Units (29,762 units)	N/A	10/23	N/A		298	298	— %	(7)(30)
						624	904	903		
Patriot New Mideo 1 Limited (Forensic Risk Alliance)	Diversified Financial Services	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 10.7% Cash	2/20	2/27	2,373	2,315	2,327	0.2 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.3% Cash	2/20	2/27	2,859	2,828	2,804	0.2 %	(3)(7)(8)(13)
						5,232	5,143	5,131		
PDQ.Com Corporation	Business Equipment & Services	First Lien Senior Secured Term Loan	SOFR + 5.21%, 10.7% Cash	8/21	8/27	10,319	10,116	10,319	0.9 %	(7)(8)(13)(31)
		First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	10/23	8/27	3,030	2,935	2,930	0.2 %	(7)(8)(13)(31)
		Class A-2 Partnership Units (28.8 units)	N/A	8/21	N/A		29	44	— %	(7)
						13,349	13,080	13,293		
Perimeter Master Note Business Trust	Credit Card ABS	Structured Secured Note - Class A	4.7% Cash	5/22	5/27	182	182	172	— %	(3)(7)
		Structured Secured Note - Class B	5.4% Cash	5/22	5/27	182	182	173	— %	(3)(7)
		Structured Secured Note - Class C	5.9% Cash	5/22	5/27	182	182	167	— %	(3)(7)
		Structured Secured Note - Class D	8.5% Cash	5/22	5/27	182	182	166	— %	(3)(7)
		Structured Secured Note - Class E	11.4% Cash	5/22	5/27	9,274	9,274	8,503	0.7 %	(3)(7)
						10,002	10,002	9,181		
Permaconn BidCo Pty Ltd	Tele-communications	First Lien Senior Secured Term Loan	BBSY + 6.25%, 10.7% Cash	12/21	7/29	2,796	2,700	2,743	0.2 %	(3)(7)(8)(19)
						2,796	2,700	2,743		
Polara Enterprises, L.L.C.	Capital Equipment	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.2% Cash	12/21	12/27	1,118	1,103	1,118	0.1 %	(7)(8)(13)
		Revolver	SOFR + 4.75%, 10.2% Cash	12/21	12/27	—	(7)	—	— %	(7)(8)(13)(31)
		Partnership Units (7,409 units)	N/A	12/21	N/A		741	1,285	0.1 %	(7)
						1,118	1,837	2,403		
Policy Services Company, LLC	Property & Casualty Insurance	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.6% Cash, 4.0% PIK	12/21	6/26	51,345	50,494	50,498	4.2 %	(7)(8)(13)
		Warrants - Class A (2,55830 units)	N/A	12/21	N/A		—	1,297	0.1 %	(7)(30)
		Warrants - Class B (0.86340 units)	N/A	12/21	N/A		—	438	— %	(7)(30)
		Warrants - Class CC (0.08870 units)	N/A	12/21	N/A		—	—	— %	(7)(30)
		Warrants - Class D (0.24710 units)	N/A	12/21	N/A		—	125	— %	(7)(30)
						51,345	50,494	52,358		
Polymer Solutions Group Holdings, LLC	Chemicals, Plastics & Rubber	First Lien Senior Secured Term Loan	SOFR + 7.00%, 12.4% Cash	2/22	8/24	990	990	936	0.1 %	(7)(8)(12)(29)
		Common Stock (74 shares)	N/A	8/23	N/A		—	—	— %	(7)(30)
						990	990	936		
Premium Franchise Brands, LLC	Research & Consulting Services	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.5% Cash	12/20	12/26	7,559	7,476	7,511	0.6 %	(7)(8)(13)
						7,559	7,476	7,511		

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Premium Invest	Brokerage, Asset Managers & Exchanges	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.5% Cash	6/21	12/30	\$ 9,334	\$ 8,787	\$ 9,031	0.8 %	(3)(7)(8)(11)(31)
						9,334	8,787	9,031		
Preqin MC Limited	Banking, Finance, Insurance & Real Estate	First Lien Senior Secured Term Loan	SOFR + 5.25%, 11.0% Cash	8/21	7/28	2,789	2,729	2,778	0.2 %	(3)(7)(8)(14)
						2,789	2,729	2,778		
Process Equipment, Inc. (ProcessBarron)	Industrial Air & Material Handling Equipment	First Lien Senior Secured Term Loan	SOFR + 5.25%, 11.0% Cash	3/19	3/25	5,506	5,502	5,462	0.5 %	(7)(8)(13)
						5,506	5,502	5,462		
Process Insights Acquisition, Inc.	Electronics	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	7/23	7/29	5,330	5,186	5,293	0.4 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.25%, 11.6% Cash	7/23	7/29	—	(23)	(6)	— %	(7)(8)(13)(31)
		Common Stock (281 shares)	N/A	7/23	N/A	—	281	340	— %	(7)(30)
						5,330	5,444	5,627		
Professional Datasolutions, Inc. (PDI)	Application Software	First Lien Senior Secured Term Loan	SOFR + 4.50%, 10.1% Cash	3/19	10/24	1,803	1,803	1,783	0.1 %	(7)(8)(13)
						1,803	1,803	1,783		
ProfitOptics, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.5% Cash	3/22	3/28	1,635	1,611	1,635	0.1 %	(7)(8)(14)
		Revolver	SOFR + 5.75%, 11.5% Cash	3/22	3/28	274	267	274	— %	(7)(8)(14)(31)
		Senior Subordinated Term Loan	8.0% Cash	3/22	3/29	81	81	73	— %	(7)
		LLC Units (241,935.48 units)	N/A	3/22	N/A	—	161	220	— %	(7)(30)
						1,990	2,120	2,202		
Proppants Holding, LLC	Energy: Oil & Gas	LLC Units (1,668,106 units)	N/A	2/22	N/A	—	—	—	— %	(7)(29)
						—	—	—		
Protego Bidco B.V.	Aerospace & Defense	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 10.8% Cash	3/21	3/28	1,667	1,739	1,630	0.1 %	(3)(7)(8)(11)(31)
		Revolver	EURIBOR + 6.50%, 10.5% Cash	3/21	3/27	2,164	2,283	2,110	0.2 %	(3)(7)(8)(11)
						3,831	4,022	3,740		
PSP Intermediate 4, LLC	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.9% Cash	5/22	5/29	902	842	820	0.1 %	(3)(7)(8)(9)(31)
		First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash	5/22	5/29	1,411	1,391	1,305	0.1 %	(3)(7)(8)(12)
						2,313	2,233	2,125		
QPE7 SPV1 BidCo Pty Ltd	Consumer Cyclical	First Lien Senior Secured Term Loan	BBSY + 4.50%, 8.8% Cash	9/21	9/26	1,882	1,970	1,852	0.2 %	(3)(7)(8)(18)
						1,882	1,970	1,852		
Qualified Industries, LLC	Consumer Cyclical	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	3/23	3/29	603	586	592	— %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.2% Cash	3/23	3/29	—	(6)	(2)	— %	(7)(8)(13)(31)
		Preferred Stock (148 shares)	10.0% PIK	3/23	N/A	—	144	159	— %	(7)(30)
		Common Stock (303,030 shares)	N/A	3/23	N/A	—	3	64	— %	(7)(30)
						603	727	813		
Questel Unite	Business Services	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	12/20	12/27	6,976	6,912	6,732	0.6 %	(3)(7)(8)(13)
						6,976	6,912	6,732		
R1 Holdings, LLC	Transportation	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	12/22	12/28	6,175	5,949	6,001	0.5 %	(7)(8)(14)(31)
		Revolver	SOFR + 6.25%, 11.6% Cash	12/22	12/28	126	66	80	— %	(7)(8)(14)(31)
						6,301	6,015	6,081		

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
RA Outdoors, LLC	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.0% Cash	2/22	4/26	\$ 12,917	\$ 12,658	\$ 12,723	1.1 %	(7)(8)(13)(29)
		Revolver	SOFR + 6.75%, 12.0% Cash	2/22	4/26	796	796	778	0.1 %	(7)(8)(13)(29)(31)
						13,713	13,454	13,501		
Randys Holdings, Inc.	Automobile Manufacturers	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.9% Cash	11/22	11/28	10,138	9,835	9,890	0.8 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.50%, 11.9% Cash	11/22	11/28	538	493	505	— %	(7)(8)(13)(31)
		Partnership Units (5,333 units)	N/A	11/22	N/A		533	570	— %	(7)(30)
					10,676	10,861	10,965			
Recovery Point Systems, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash	8/20	7/26	11,442	11,330	11,442	1.0 %	(7)(8)(13)
		Partnership Equity (187,235 units)	N/A	3/21	N/A		187	103	— %	(7)(30)
					11,442	11,517	11,545			
Renovation Parent Holdings, LLC	Home Furnishings	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	11/21	11/27	4,757	4,677	4,167	0.3 %	(7)(8)(13)
		Partnership Equity (197,368.42 units)	N/A	11/21	N/A		197	67	— %	(7)(30)
					4,757	4,874	4,234			
REP SEKO MERGER SUB LLC	Air Freight & Logistics	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 8.9% Cash	6/22	12/26	9,792	9,192	9,498	0.8 %	(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	12/20	12/26	2,009	1,982	1,949	0.2 %	(7)(8)(13)
					11,801	11,174	11,447			
Resolute Investment Managers, Inc.	Banking, Finance, Insurance & Real Estate	Second Lien Senior Secured Term Loan	SOFR + 8.00%, 13.6% Cash	2/22	4/25	5,081	5,107	762	0.1 %	(7)(8)(13)(29)
					5,081	5,107	762			
Resonetics, LLC	Health Care Equipment	Second Lien Senior Secured Term Loan	SOFR + 7.00%, 12.6% Cash	4/21	4/29	4,011	3,950	3,991	0.3 %	(7)(8)(13)
					4,011	3,950	3,991			
Rhondda Financing No. 1 DAC	Finance Companies	Structured - Junior Note	N/A	1/23	1/33	28,587	27,901	29,586	2.5 %	(3)(7)(31)
					28,587	27,901	29,586			
Riedel Beheer B.V.	Food & Beverage	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	12/21	12/28	2,291	2,256	2,078	0.2 %	(3)(7)(8)(10)
					2,291	2,256	2,078			
Rock Labor LLC	Media: Diversified & Production	First Lien Senior Secured Term Loan	SOFR + 7.50%, 12.9% Cash	9/23	9/29	6,604	6,412	6,422	0.5 %	(7)(8)(12)
		Revolver	SOFR + 7.50%, 12.9% Cash	9/23	9/29	—	(31)	(30)	— %	(7)(8)(12)(31)
		LLC Units (233,871 units)	N/A	9/23	N/A		1,252	1,534	0.1 %	(7)(30)
					6,604	7,633	7,926			
Royal Buyer, LLC	Industrial Other	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	8/22	8/28	7,255	7,124	7,164	0.6 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.50%, 10.9% Cash	8/22	8/28	408	379	388	— %	(7)(8)(13)(31)
					7,663	7,503	7,552			
RPX Corporation	Research & Consulting Services	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	10/20	10/25	4,759	4,709	4,732	0.4 %	(7)(8)(13)
					4,759	4,709	4,732			

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
RTIC Subsidiary Holdings, LLC	Consumer Goods: Durable	First Lien Senior Secured Term Loan	SOFR + 7.75%, 13.1% Cash	2/22	9/25	\$ 8,968	\$ 8,968	\$ 8,717	0.7 %	(7)(8)(13)(29)
		Revolver	SOFR + 7.75%, 13.1% Cash	2/22	9/25	635	635	524	— %	(7)(8)(13)(29)(31)
		Class A Preferred Stock (145,347 shares)	N/A	2/22	N/A		4	—	— %	(7)(29)(30)
		Class B Preferred Stock (145,347 shares)	N/A	2/22	N/A		—	—	— %	(7)(29)(30)
		Class C Preferred Stock (7,844.03 shares)	N/A	2/22	N/A		450	73	— %	(7)(29)(30)
		Common Stock (153 shares)	N/A	2/22	N/A		—	—	— %	(7)(29)(30)
						9,603	10,057	9,314		
Ruffalo Noel Levitz, LLC	Media Services	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash, 0.5% PIK	1/19	7/25	9,586	9,586	9,241	0.8 %	(7)(8)(13)
						9,586	9,586	9,241		
Safety Products Holdings, LLC	Non-durable Consumer Goods	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	12/20	12/26	11,828	11,684	11,567	1.0 %	(7)(8)(13)
		Preferred Stock (378.7 shares)	N/A	12/20	N/A		380	468	— %	(7)(30)
						11,828	12,064	12,035		
Sanoptis S.A.R.L.	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.4% Cash	6/22	7/29	2,736	2,414	2,585	0.2 %	(3)(7)(8)(10)(31)
		First Lien Senior Secured Term Loan	SARON + 5.50%, 7.2% Cash	6/22	7/29	3,476	3,064	3,357	0.3 %	(3)(7)(8)(25)
						6,212	5,478	5,942		
SBP Holdings LP	Industrial Other	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.1% Cash	3/23	3/28	13,692	13,268	13,442	1.1 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.75%, 12.1% Cash	3/23	3/28	—	(33)	(19)	— %	(7)(8)(13)(31)
						13,692	13,235	13,423		
Scaled Agile, Inc.	Research & Consulting Services	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	12/21	12/28	1,802	1,777	1,759	0.1 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 10.9% Cash	12/21	12/28	56	52	48	— %	(7)(8)(13)(31)
						1,858	1,829	1,807		
Scout Bidco B.V.	Diversified Manufacturing	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.7% Cash	5/22	5/29	3,529	3,350	3,480	0.3 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	8/23	5/29	443	443	437	— %	(3)(7)(8)(13)
		Revolver	EURIBOR + 5.75%, 9.7% Cash	5/22	5/29	426	403	410	— %	(3)(7)(8)(10)(31)
						4,398	4,196	4,327		
Sereni Capital NV	Consumer Cyclical	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.3% Cash	5/22	5/29	2,616	2,480	2,522	0.2 %	(3)(7)(8)(11)
		Common Stock (109,127 shares)	N/A	6/23	N/A		1,630	791	0.1 %	(7)(30)
						2,616	2,480	2,522		
Serta Simmons Bedding LLC	Home Furnishings						1,630	791		
Shelf Bidco Ltd	Other Financial	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.7% Cash	12/22	1/30	34,713	33,742	34,019	2.8 %	(3)(7)(8)(13)
		Common Stock (1,200,000 shares)	N/A	12/22	N/A		1,200	1,548	0.1 %	(3)(7)(30)
						34,713	34,942	35,567		
Sinari Invest	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.9% Cash	7/23	7/30	1,880	1,804	1,822	0.2 %	(3)(7)(8)(11)(31)
						1,880	1,804	1,822		

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
SISU ACQUISITIONCO., INC.	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	12/20	12/26	\$ 6,868	\$ 6,773	\$ 6,463	0.5 %	(7)(8)(12)(31)
						6,868	6,773	6,463		
Smartling, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.9% Cash	11/21	11/27	10,571	10,427	10,466	0.9 %	(7)(8)(12)
			SOFR + 4.50%, 9.9% Cash			11/21	11/27	—		
						10,571	10,412	10,454		
SmartShift Group, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	9/23	9/29	9,633	9,333	9,332	0.8 %	(7)(8)(13)(31)
			SOFR + 6.25%, 11.6% Cash			9/23	9/29	—		
		Common Stock (275 shares)	N/A	9/23	N/A	275	288	— %	(7)(30)	
						9,633	9,569	9,582		
Smile Brands Group Inc.	Health Care Services	First Lien Senior Secured Term Loan	SOFR + 4.50%, 10.0% Cash, 1.0% PIK	10/18	10/27	5,110	5,101	4,533	0.4 %	(7)(8)(13)
						5,110	5,101	4,533		
SN BUYER, LLC	Health Care Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	12/20	12/26	10,723	10,606	10,592	0.9 %	(7)(8)(13)
						10,723	10,606	10,592		
Soho Square III Debtc0 II SARL	Diversified Capital Markets	First Lien Senior Secured Term Loan	9.5% PIK	10/22	10/27	8,191	7,641	8,175	0.7 %	(3)(7)
						8,191	7,641	8,175		
Solo Buyer, L.P.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	12/22	12/29	15,528	15,182	15,140	1.3 %	(7)(8)(13)
			SOFR + 6.25%, 11.7% Cash			12/22	12/28	665		
		Partnership Units (516,399 units)	N/A	12/22	N/A	516	382	— %	(7)(30)	
						16,193	16,322	16,137		
Sound Point CLO XX, Ltd.	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 0.00%	2/22	7/31	4,489	1,806	579	— %	(3)(29)(30)
						4,489	1,806	579		
Sparus Holdings, LLC (i/k/a Sparus Holdings, Inc.)	Other Utility	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.3% Cash	11/22	3/27	1,921	1,880	1,858	0.2 %	(7)(8)(13)(31)
			SOFR + 5.00%, 10.3% Cash			11/22	3/27	66		
						1,987	1,944	1,920		
Spatial Business Systems LLC	Electric	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	10/22	10/28	11,659	11,383	11,461	1.0 %	(7)(8)(12)(31)
			SOFR + 5.50%, 10.9% Cash			10/22	10/28	—		
						11,659	11,355	11,440		
Springbrook Software (SBRK Intermediate, Inc.)	Enterprise Software & Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.0% Cash	12/19	12/26	13,750	13,605	13,719	1.1 %	(7)(8)(13)
			SOFR + 6.50%, 12.0% Cash			12/22	12/26	2,791		
						16,541	16,352	16,510		
SSCP Pegasus Midco Limited	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.3% Cash	12/20	11/27	3,416	3,416	3,416	0.3 %	(3)(7)(8)(16)(31)
						3,416	3,416	3,416		
SSCP Spring Bidco 3 Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 6.50%, 11.7% Cash	11/23	11/30	976	932	947	0.1 %	(3)(7)(8)(17)
						976	932	947		

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Starmeer B.V.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	10/21	4/27	\$ 2,500	\$ 2,475	\$ 2,490	0.2 %	(3)(7)(8)(14)
						2,500	2,475	2,490		
Superjet Buyer, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	12/21	12/27	12,910	12,726	12,825	1.1 %	(7)(8)(13)
			Revolver	SOFR + 5.50%, 10.9% Cash	12/21	12/27	456	432	444	— %
						13,366	13,158	13,269		
Syniverse Holdings, Inc.	Technology Distributors	Series A Preferred Equity (7,575,758 units)	12.5% PIK	5/22	N/A		8,989	8,788	0.7 %	(7)
							8,989	8,788		
Syntax Systems Ltd	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	11/21	10/28	1,997	1,983	1,997	0.2 %	(3)(7)(8)(12)(31)
			Revolver	SOFR + 5.50%, 11.0% Cash	11/21	10/28	620	614	620	0.1 %
						2,617	2,597	2,617		
TA SL Cayman Aggregator Corp.	Technology	Subordinated Term Loan	7.8% PIK	7/21	7/28	2,447	2,420	2,395	0.2 %	(7)
			Common Stock (1,589 shares)	N/A	7/21	N/A		50	73	— %
						2,447	2,470	2,468		
Tank Holding Corp	Metal & Glass Containers	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	3/22	3/28	8,003	7,867	7,915	0.7 %	(7)(8)(12)
			First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	5/23	3/28	2,459	2,376	2,430	0.2 %
		Revolver	SOFR + 5.75%, 11.2% Cash	3/22	3/28	233	219	223	— %	(7)(8)(12)(31)
						10,695	10,462	10,568		
Tanqueray Bidco Limited	Technology	First Lien Senior Secured Term Loan	SONIA + 5.50%, 10.7% Cash	11/22	11/29	1,730	1,502	1,730	0.1 %	(3)(7)(8)(16)(31)
						1,730	1,502	1,730		
Team Air Distributing, LLC	Consumer Cyclical	Subordinated Term Loan	12.0% Cash	5/23	5/28	600	589	590	— %	(7)
			Partnership Equity (400,000 units)	N/A	5/23	N/A		400	420	— %
						600	989	1,010		
Team Car Care, LLC	Automotive	First Lien Senior Secured Term Loan	SOFR + 7.50%, 13.1% Cash	2/22	12/24	10,455	10,455	10,382	0.9 %	(7)(8)(13)(29)
						10,455	10,455	10,382		
Team Services Group	Services: Consumer	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.9% Cash	2/22	12/27	9,737	9,737	9,646	0.8 %	(8)(14)(29)
			Second Lien Senior Secured Term Loan	SOFR + 9.00%, 14.9% Cash	2/22	12/28	5,000	4,975	4,694	0.4 %
						14,737	14,712	14,340		
Techone B.V.	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.3% Cash	11/21	11/28	3,881	3,801	3,814	0.3 %	(3)(7)(8)(10)
			Revolver	EURIBOR + 5.50%, 9.3% Cash	11/21	5/28	210	190	201	— %
						4,091	3,991	4,015		
Tencarva Machinery Company, LLC	Capital Equipment	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.6% Cash	12/21	12/27	6,262	6,185	6,226	0.5 %	(7)(8)(13)
			Revolver	SOFR + 5.00%, 10.6% Cash	12/21	12/27	—	(13)	(6)	— %
						6,262	6,172	6,220		
Terrybear, Inc.	Consumer Products	Subordinated Term Loan	10.0% Cash, 4.0% PIK	4/22	4/28	274	270	260	— %	(7)
			Partnership Equity (24,358.97 units)	N/A	4/22	N/A		239	115	— %
						274	509	375		

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)	Brokerage, Asset Managers & Exchanges	First Lien Senior Secured Term Loan	SOFR + 4.25%, 9.6% Cash	10/21	12/27	\$ 830	\$ 796	\$ 830	0.1 %	(7)(8)(13)(31)
		Revolver	SOFR + 4.25%, 9.6% Cash	10/21	12/27	—	(10)	—	— %	(7)(8)(13)(31)
		Subordinated Term Loan	SOFR + 7.75%, 13.2% Cash	10/21	12/27	3,598	3,548	3,578	0.3 %	(7)(8)(14)
						4,428	4,334	4,408		
The Cleaver-Brooks Company, Inc.	Capital Equipment	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	7/22	7/28	12,679	12,475	12,680	1.1 %	(7)(8)(12)
		Revolver	SOFR + 5.75%, 11.1% Cash	7/22	7/28	—	(49)	—	— %	(7)(8)(12)(31)
		Subordinated Term Loan	12.5% PIK	7/22	7/29	4,940	4,863	4,882	0.4 %	(7)
						17,619	17,289	17,562		
The Hilb Group, LLC	Insurance Brokerage	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	12/19	12/26	11,404	11,259	11,317	0.9 %	(7)(8)(12)(31)
					11,404	11,259	11,317			
The Octave Music Group, Inc.	Media: Diversified & Production	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 12.8% Cash	4/22	4/30	4,276	4,204	4,240	0.4 %	(7)(8)(13)
		Partnership Equity (676,880.98 units)	N/A	4/22	N/A	—	677	2,152	0.2 %	(7)(30)
						4,276	4,881	6,392		
Total Safety U.S. Inc.	Diversified Support Services	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	11/19	8/25	5,730	5,654	5,433	0.5 %	(8)(12)
		First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash, 5.0% PIK	7/22	8/25	3,717	3,717	3,717	0.3 %	(7)(8)(12)
						9,447	9,371	9,150		
Trader Corporation	Technology	First Lien Senior Secured Term Loan	CDOR + 6.75%, 12.2% Cash	12/22	12/29	4,692	4,428	4,617	0.4 %	(3)(7)(8)(21)
		Revolver	CDOR + 6.75%, 12.2% Cash	12/22	12/28	—	(7)	(6)	— %	(3)(7)(8)(21)(31)
						4,692	4,421	4,611		
Transit Technologies LLC	Software	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.3% Cash	2/20	2/25	6,035	6,009	6,035	0.5 %	(7)(8)(13)
					6,035	6,009	6,035			
Transportation Insight, LLC	Air Freight & Logistics	First Lien Senior Secured Term Loan	SOFR + 4.50%, 10.0% Cash	8/18	12/24	11,113	11,093	10,335	0.9 %	(7)(8)(14)
					11,113	11,093	10,335			
Trident Maritime Systems, Inc.	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	2/21	2/27	15,764	15,619	15,409	1.3 %	(7)(8)(13)
					15,764	15,619	15,409			
Trintech, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.9% Cash	7/23	7/29	6,964	6,766	6,790	0.6 %	(7)(8)(12)
		Revolver	SOFR + 6.50%, 11.9% Cash	7/23	7/29	153	138	140	— %	(7)(8)(12)(31)
						7,117	6,904	6,930		
Truck-Lite Co., LLC	Automotive Parts & Equipment	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	12/19	12/26	19,158	18,917	18,967	1.6 %	(7)(8)(13)
					19,158	18,917	18,967			
True Religion Apparel, Inc.	Retail	Preferred Unit (2.8 units)	N/A	2/22	N/A	—	—	—	— %	(7)(29)(30)
		Common Stock (2.71 shares)	N/A	2/22	N/A	—	—	—	— %	(7)(29)(30)
						—	—			
Trystar, LLC	Power Distribution Solutions	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.6% Cash	5/23	9/27	6,873	6,723	6,739	0.6 %	(7)(8)(13)
		Class A LLC Units (40.97 units)	N/A	9/18	N/A	—	481	1,323	0.1 %	(7)
						6,873	7,204	8,062		



**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
TSYL Corporate Buyer, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash	12/22	12/28	\$ 844	\$ 806	\$ 810	0.1 %	(7)(8)(13)(31)
		First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	12/23	12/28	627	584	584	— %	(7)(8)(13)
		Revolver	SOFR + 4.75%, 10.1% Cash	12/22	12/28	—	(10)	(10)	— %	(7)(8)(13)(31)
		Partnership Units (4,673 units)	N/A	12/22	N/A	—	5	9	— %	(7)(30)
					1,471	1,385	1,393			
Turbo Buyer, Inc.	Finance Companies	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	11/21	12/25	8,246	8,149	7,939	0.7 %	(7)(8)(13)(31)
					8,246	8,149	7,939			
Turnberry Solutions, Inc.	Consumer Cyclical	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash	7/21	9/26	4,937	4,881	4,898	0.4 %	(7)(8)(13)
					4,937	4,881	4,898			
UBC Ledgers Holding AB	Financial Other	First Lien Senior Secured Term Loan	STIBOR + 5.25%, 9.3% Cash	12/23	12/30	1,590	1,467	1,529	0.1 %	(3)(7)(8)(23)(31)
		Revolver	STIBOR + 5.25%, 9.3% Cash	12/23	6/24	—	—	—	— %	(3)(7)(8)(23)(31)
					1,590	1,467	1,529			
UKFast Leaders Limited	Technology	First Lien Senior Secured Term Loan	SONIA + 4.50%, 4.5% Cash, 3.4% PIK	9/20	9/27	11,918	11,809	10,762	0.9 %	(3)(7)(8)(16)
						11,918	11,809	10,762		
Union Bideo Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.4% Cash	6/22	6/29	934	873	877	0.1 %	(3)(7)(8)(16)(31)
					934	873	877			
United Therapy Holding III GmbH	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.9% Cash	4/22	3/29	1,802	1,705	1,312	0.1 %	(3)(7)(8)(11)(31)
					1,802	1,705	1,312			
Unither (Uniholding)	Pharma-ceuticals	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	3/23	3/30	2,094	1,956	2,037	0.2 %	(3)(7)(8)(10)(31)
					2,094	1,956	2,037			
USLS Acquisition, Inc. (f/k/a US Legal Support, Inc.)	Legal Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	11/18	11/24	10,175	10,124	9,883	0.8 %	(7)(8)(12)(31)
						10,175	10,124	9,883		
Utac Ceram	Business Services	First Lien Senior Secured Term Loan	EURIBOR + 6.65%, 10.1% Cash, 1.8% PIK	9/20	9/27	1,657	1,718	1,559	0.1 %	(3)(7)(8)(10)
						3,563	3,520	3,353		
		5,220	5,238	4,912						
Validity, Inc.	IT Consulting & Other Services	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.7% Cash	7/19	5/26	4,783	4,741	4,783	0.4 %	(7)(8)(12)
					4,783	4,741	4,783			
Velocity Pooling Vehicle, LLC	Automotive	Common Stock (4,676 shares)	N/A	2/22	N/A	60	—	2	— %	(7)(29)(30)
						72	—	3		
		132	—	5						
Victoria Bideo Limited	Industrial Machinery	First Lien Senior Secured Term Loan	SONIA + 6.50%, 11.4% Cash	3/22	1/29	3,974	4,066	3,573	0.3 %	(3)(7)(8)(16)
					3,974	4,066	3,573			
Vision Solutions Inc.	Business Equipment & Services	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 12.9% Cash	2/22	4/29	6,500	6,497	5,908	0.5 %	(8)(13)(29)
					6,500	6,497	5,908			
VistaJet Pass Through Trust 2021-1B	Airlines	Structured Secured Note - Class B	6.3% Cash	11/21	2/29	3,929	3,929	3,262	0.3 %	(7)
					3,929	3,929	3,262			

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Vital Buyer, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	6/21	6/28	\$ 7,526	\$ 7,423	\$ 7,526	0.6 %	(7)(8)(13)
		Partnership Units (16,442.9 units)	N/A	6/21	N/A		164	434	— %	(7)(30)
						7,526	7,587	7,960		
VOYA CLO 2015-2, LTD.	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 0.00%	2/22	7/27	10,736	2,541	91	— %	(3)(29)(30)
						10,736	2,541	91		
VOYA CLO 2016-2, LTD.	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 0.00%	2/22	7/28	11,088	2,717	943	0.1 %	(3)(29)(30)
						11,088	2,717	943		
W2O Holdings, Inc.	Healthcare Technology	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.6% Cash	10/20	6/25	5,903	5,894	5,785	0.5 %	(7)(13)
						5,903	5,894	5,785		
Watermill-QMC Midco, Inc.	Automotive	Equity (1.62% Partnership Interest)	N/A	2/22	N/A		—	—	— %	(7)(29)(30)
							—	—		
WEST-NR ACQUISITIONCO, LLC	Insurance	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	8/23	12/27	2,494	2,402	2,403	0.2 %	(7)(8)(13)(31)
						2,494	2,402	2,403		
Wheels Up Experience Inc	Transportation Services	First Lien Senior Secured Term Loan	12.0% Cash	9/22	10/29	10,744	10,366	9,884	0.8 %	(7)
						10,744	10,366	9,884		
Whitcraft Holdings, Inc.	Aerospace & Defense	First Lien Senior Secured Revolver	SOFR + 7.00%, 12.3% Cash	2/23	2/29	8,612	8,304	8,345	0.7 %	(7)(8)(13)
						126	61	67	— %	(7)(8)(13)(31)
		LP Units (63,087.10 units)	N/A	2/23	N/A		631	804	0.1 %	(7)(30)
						8,738	8,996	9,216		
White Bidco Limited	Technology	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash	10/23	10/30	1,749	1,688	1,687	0.1 %	(3)(7)(8)(13)(31)
						1,749	1,688	1,687		
Wok Holdings Inc.	Retail	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.8% Cash	2/22	3/26	48	47	47	— %	(8)(13)(29)
						48	47	47		
Woodland Foods, LLC	Food & Beverage	First Lien Senior Secured Revolver	SOFR + 5.75%, 11.4% Cash	12/21	12/27	5,387	5,312	4,946	0.4 %	(7)(8)(13)
						1,562	1,531	1,378	0.1 %	(7)(8)(13)(31)
		Common Stock (1,663.30 shares)	N/A	12/21	N/A		1,663	1,012	0.1 %	(7)(30)
						6,949	8,506	7,336		
World 50, Inc.	Professional Services	First Lien Senior Secured Term Loan	SOFR + 4.50%, 10.1% Cash	1/20	1/26	2,428	2,398	2,414	0.2 %	(7)(8)(13)
						8,797	8,713	8,760	0.7 %	(7)(8)(13)
						11,225	11,111	11,174		
WVEC Holdings III Corp	Capital Goods	First Lien Senior Secured Revolver	SOFR + 5.75%, 11.1% Cash	10/22	10/28	12,346	12,104	12,346	1.0 %	(7)(8)(13)
						466	419	466	— %	(7)(8)(13)(31)
						12,812	12,523	12,812		
Xeinadin Bidco Limited	Financial Other	First Lien Senior Secured Term Loan	SONIA + 5.25%, 10.4% Cash	5/22	5/29	6,575	6,240	6,448	0.5 %	(3)(7)(8)(16)(31)
						3,294	3,118	3,241	0.3 %	(3)(7)
		Common Stock (45,665,825 shares)	N/A	5/22	N/A		565	582	— %	(3)(7)(30)
						9,869	9,923	10,271		

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
ZB Holdco LLC	Food & Beverage	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	2/22	2/28	\$ 6,339	\$ 6,189	\$ 6,271	0.5 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.00%, 11.5% Cash	2/22	2/28	—	(12)	(6)	— %	(7)(8)(13)(31)
		LLC Units (152.69 units)	N/A	2/22	2/28		153	172	— %	(7)
					6,339	6,330	6,437			
Zeppelin Bidco Limited	Services: Business	First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.4% Cash	3/22	3/29	6,169	6,196	5,718	0.5 %	(3)(7)(8)(16)(31)
					6,169	6,196	5,718			
<b>Subtotal Non-Control / Non-Affiliate Investments (66.8%)*</b>						2,065,415	2,053,548	1,995,372		
<b><u>Affiliate Investments: (4)</u></b>										
Celebration Bidco, LLC	Chemicals, Plastics, & Rubber	First Lien Senior Secured Term Loan	SOFR + 8.00%, 13.3% Cash	12/23	12/30	6,214	6,214	6,214	0.5 %	(7)(13)
		Common Stock (1,243,071 shares)	N/A	12/23	N/A		12,177	12,177	1.0 %	(7)(30)
							6,214	18,391	18,391	
Coastal Marina Holdings, LLC	Hotel, Gaming & Leisure	Subordinated Term Loan	10.0% PIK	11/21	11/31	7,294	6,919	6,868	0.6 %	(7)
		Subordinated Term Loan	8.0% Cash	11/21	11/31	16,619	15,595	15,649	1.3 %	(7)
		LLC Units (2,407,825 units)	N/A	11/21	N/A		10,944	12,160	1.0 %	(7)(30)
					23,913	33,458	34,677			
Eclipse Business Capital, LLC	Banking, Finance, Insurance & Real Estate	Revolver	SOFR + 7.25%, 12.6% Cash	7/21	7/28	5,545	5,457	5,545	0.5 %	(7)(12)(31)
		Second Lien Senior Secured Term Loan	7.5% Cash	7/21	7/28	4,545	4,513	4,545	0.4 %	(7)
		LLC Units (89,447,396 units)	N/A	7/21	N/A		92,963	145,799	12.2 %	(7)
					10,090	102,933	155,889			
Hylan Datacom & Electrical LLC	Construction & Building	First Lien Senior Secured Term Loan	SOFR + 8.00%, 13.4% Cash	2/22	3/26	3,917	3,746	3,917	0.3 %	(7)(8)(13)
		Second Lien Senior Secured Term Loan	SOFR + 3.00%, 8.5% Cash	2/22	3/27	4,519	4,519	4,519	0.4 %	(7)(8)(13)
		Common Stock (102,144 shares)	N/A	2/22	N/A		5,219	2,013	0.2 %	(7)(30)
					8,436	13,484	10,449			
Jocassee Partners LLC	Investment Funds & Vehicles	9.1% Member Interest	N/A	6/19	N/A		35,158	41,053	3.4 %	(3)(31)
							35,158	41,053		
Rocade Holdings LLC	Other Financial	Preferred LP Units (67,500 units)	SOFR + 6.0% PIK, 11.3% PIK	2/23	N/A		73,112	73,113	6.1 %	(7)(13)(31)
		Common LP Units (23.8 units)	N/A	2/23	N/A		—	844	0.1 %	(7)(30)
							73,112	73,957		
Sierra Senior Loan Strategy JV I LLC	Joint Venture	89.01% Member Interest	N/A	2/22	N/A		48,441	39,172	3.3 %	(3)(29)
							48,441	39,172		
Thompson Rivers LLC	Investment Funds & Vehicles	16% Member Interest	N/A	6/20	N/A		28,888	13,365	1.1 %	(30)
							28,888	13,365		

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Portfolio Company <sup>(6)</sup>	Industry <sup>(32)</sup>	Investment Type <sup>(1) (2) (33)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Waccamaw River LLC	Investment Funds & Vehicles	20% Member Interest	N/A	2/21	N/A		\$ 25,000	\$ 15,470	1.3 %	(3)(30)
							25,000	15,470		
<b>Subtotal Affiliate Investments (33.6%)*</b>						<b>48,653</b>	<b>378,865</b>	<b>402,423</b>		
<b>Control Investments:(5)</b>										
Black Angus Steakhouses, LLC	Hotel, Gaming & Leisure	First Lien Senior Secured Term Loan	14.4% PIK	2/22	1/25	7,166	6,977	7,166	0.6 %	(7)(8)(12)(29)
		First Lien Senior Secured Term Loan	10.0% PIK	2/22	1/25	33,393	9,628	4,869	0.4 %	(7)(27)(29)
		LLC Units (44.6 units)	N/A	2/22	N/A		—	—	— %	(7)(29)(30)
						<b>40,559</b>	<b>16,605</b>	<b>12,035</b>		
MVC Automotive Group GmbH	Automotive	Bridge Loan	4.5% Cash, 1.5% PIK	12/20	12/24	9,762	9,762	9,762	0.8 %	(3)(7)(28)
		Common Equity Interest (18,000 shares)	N/A	12/20	N/A		9,553	15,430	1.3 %	(3)(7)(28)(30)
						<b>9,762</b>	<b>19,315</b>	<b>25,192</b>		
MVC Private Equity Fund LP	Investment Funds & Vehicles	General Partnership Interest (1,831.4 units)	N/A	3/21	N/A		201	24	— %	(3)(28)(30)
		Limited Partnership Interest (71,790.4 units)	N/A	3/21	N/A		7,959	981	0.1 %	(3)(28)(30)
							<b>8,160</b>	<b>1,005</b>		
Security Holdings B.V.	Electrical Engineering	Bridge Loan	5.0% PIK	12/20	5/24	6,328	6,328	6,328	0.5 %	(3)(7)(28)
		Revolver	6.0% Cash	9/23	6/25	3,866	3,818	3,866	0.3 %	(3)(7)(28)(31)
		Senior Unsecured Term Loan	6.0% Cash, 9.0% PIK	4/21	4/25	2,236	2,318	2,236	0.2 %	(3)(7)(28)(31)
		Senior Subordinated Term Loan	3.1% PIK	12/20	5/24	10,867	10,867	10,867	0.9 %	(3)(7)(28)
		Common Stock Series A (17,100 shares)	N/A	2/22	N/A		560	311	— %	(3)(7)(28)(30)
		Common Stock Series B (1,236 shares)	N/A	12/20	N/A		35,192	29,080	2.4 %	(3)(7)(28)(30)
						<b>23,297</b>	<b>59,083</b>	<b>52,688</b>		
<b>Subtotal Control Investments (7.6%)*</b>						<b>73,618</b>	<b>103,163</b>	<b>90,920</b>		
<b>Total Investments, December 31, 2023 (208.0%)*</b>						<b>\$ 2,187,686</b>	<b>\$ 2,535,576</b>	<b>\$ 2,488,715</b>		

**Derivative Instruments**

**Credit Support Agreements:**

Description(d)	Counterparty	Settlement Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
MVC Credit Support Agreement(a)(b)(c)	Barings LLC	01/01/31	\$ 23,000	\$ 17,300	\$ 3,700
Sierra Credit Support Agreement(e)(f)(g)	Barings LLC	04/01/32	100,000	40,500	(3,900)
Total Credit Support Agreements, December 31, 2023			<b>\$ 123,000</b>	<b>\$ 57,800</b>	<b>\$ (200)</b>

(a) The MVC Credit Support Agreement covers all of the investments acquired by the Company from MVC in connection with the MVC Acquisition and any investments received by the Company in connection with the restructuring, amendment, extension or other modification (including the issuance of new securities) of any of the MVC Reference Portfolio. Each investment that is included in the MVC Reference Portfolio is denoted in the above Schedule of Investments with footnote (28).

(b) The Company and Barings entered into the MVC Credit Support Agreement pursuant to which Barings agreed to provide credit support to the Company in the amount of up to \$ 23.0 million.

(c) Settlement Date means the earlier of (1) January 1, 2031 or (2) the date on which the entire MVC Reference Portfolio has been realized or written off.

(d) See "Note 2. Agreements and Related Party Transactions" for additional information regarding the Credit Support Agreements.

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

- (e) The Sierra Credit Support Agreement covers all of the investments acquired by the Company from Sierra in connection with the Sierra Merger and any investments received by the Company in connection with the restructuring, amendment, extension or other modification (including the issuance of new securities) of any of the Sierra Reference Portfolio. Each investment that is included in the Sierra Reference Portfolio is denoted in the above Schedule of Investments with footnote (29).
- (f) The Company and Barings entered into the Sierra Credit Support Agreement pursuant to which Barings agreed to provide credit support to the Company in the amount of up to \$ 100.0 million.
- (g) Settlement Date means the earlier of (1) April 1, 2032 or (2) the date on which the entire Sierra Reference Portfolio has been realized or written off.

**Foreign Currency Forward Contracts:**

Description	Notional Amount to be Purchased	Notional Amount to be Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
Foreign currency forward contract (AUD)	\$830	AS\$1,264	Citibank, N.A.	01/10/24	\$ (33)
Foreign currency forward contract (AUD)	\$41,568	AS\$64,984	Mitsubishi UFJ Financial Group	01/10/24	(2,784)
Foreign currency forward contract (CAD)	\$126	CS173	Bank of America, N.A.	01/10/24	(4)
Foreign currency forward contract (CAD)	\$7,032	CS\$9,597	HSBC Bank USA	01/10/24	(247)
Foreign currency forward contract (DKK)	\$9	65kr.	Bank of America, N.A.	01/10/24	—
Foreign currency forward contract (DKK)	\$7	47kr.	BNP Paribas SA	01/10/24	—
Foreign currency forward contract (DKK)	\$333	2,354kr.	HSBC Bank USA	01/10/24	(16)
Foreign currency forward contract (EUR)	\$86,266	€81,489	Bank of America, N.A.	01/10/24	(3,775)
Foreign currency forward contract (NZD)	\$159	NZ\$271	BNP Paribas	01/10/24	(12)
Foreign currency forward contract (NZD)	\$170	NZ\$270	Citibank, N.A.	01/10/24	(1)
Foreign currency forward contract (NZD)	\$8,287	NZ\$13,912	HSBC Bank USA	01/10/24	(522)
Foreign currency forward contract (NOK)	\$72	740kr	BNP Paribas SA	01/10/24	(1)
Foreign currency forward contract (NOK)	\$3,920	42,309kr	Citibank, N.A.	01/10/24	(247)
Foreign currency forward contract (GBP)	\$60,925	£50,203	Citibank, N.A.	01/10/24	(3,077)
Foreign currency forward contract (SEK)	\$24	261kr	BNP Paribas	01/10/24	(2)
Foreign currency forward contract (SEK)	\$1,190	12,500kr	Citibank, N.A.	01/10/24	(51)
Foreign currency forward contract (SEK)	\$203	2,228kr	HSBC Bank USA	01/10/24	(18)
Foreign currency forward contract (CHF)	\$124	104Fr.	BNP Paribas	01/10/24	1
Foreign currency forward contract (CHF)	\$5,966	5,418Fr.	Citibank, N.A.	01/10/24	(475)
<b>Total Foreign Currency Forward Contracts, December 31, 2023</b>					<b>\$ (11,264)</b>

\* Fair value as a percentage of net assets.

- (1) All debt investments are income producing, unless otherwise noted. The Adviser determines in good faith the fair value of the Company's investments in accordance with a valuation policy and processes established by the Adviser, which have been approved by the Board, and the 1940 Act. In addition, all debt investments are variable rate investments unless otherwise noted. Index-based floating interest rates are generally subject to a contractual minimum interest rate. Variable rate loans to the Company's portfolio companies bear interest at a rate that may be determined by reference to SOFR, EURIBOR, BBSY, STIBOR, CDOR, SONIA, SARON, NIBOR, BKBM or an alternate base rate (commonly based on the Federal Funds Rate or the Prime Rate), at the borrower's option, which reset annually, semi-annually, quarterly or monthly. For each such loan, the Company has provided the interest rate in effect on the date presented. SOFR-based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread. The borrower may also elect to have multiple interest reset periods for each loan.
- (2) All of the Company's portfolio company investments (including joint venture investments), which as of December 31, 2023 represented 208.0% of the Company's net assets, are subject to legal restrictions on sales. The acquisition date represents the date of the Company's initial investment in the relevant portfolio company.
- (3) Investment is not a qualifying investment as defined under Section 55(a) of the 1940 Act. Non-qualifying assets represent 28.8% of total investments at fair value as of December 31, 2023. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets. If at any time qualifying assets do not represent at least 70% of the Company's total assets, the Company will be precluded from acquiring any additional non-qualifying asset until such time as it complies with the requirements of Section 55(a).
- (4) As defined in the 1940 Act, the Company is deemed to be an "affiliated person" of the portfolio company as the Company owns between 5% or more, up to 25% (inclusive), of the portfolio company's voting securities ("non-controlled affiliate"). Transactions related to investments in non-controlled "Affiliate Investments" for the year ended December 31, 2023 were as follows:

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

Company	Type of Investment	December 31, 2022					December 31, 2023		Amount of Interest or Dividends Credited to Income(c)
		Gross Additions Value	Gross Reductions Value	Realized Gain (Loss)	Unrealized Gain (Loss)	Value	Value		
First Lien	Senior Secured Term Loan (SOFR + 5.00%)	\$ —	\$ 41	\$ (4)	\$ (418)	\$ 418	\$ —	67	
	Revolver (SOFR + 5.00%)	1,263	14	(1,156)	(357)	236	—	127	
	Warrants (7,546.76 units)	—	—	—	—	—	—	—	
		1,263	55	(1,197)	(775)	654	—	194	
LLC <sup>(d)</sup>									
	First Lien Senior Secured Term Loan (SOFR + 8.00%, 13.3% Cash)	—	6,214	—	—	—	6,214	—	
	Common Stock (1,243,071 shares)	—	12,177	—	—	—	12,177	—	
		—	18,391	—	—	—	18,391	—	
Subordinated									
	Subordinated Term Loan (8.0% Cash)	—	15,632	—	—	17	15,649	715	
	Subordinated Term Loan ( 10.0% PIK)	—	6,879	—	—	(11)	6,868	371	
	LLC Units (2,407,825 units)	—	12,732	—	—	(572)	12,160	—	
		—	35,243	—	—	(566)	34,677	1,086	
Capital, LLC <sup>(d)</sup>									
	Revolver (SOFR + 7.25%, 12.6%, Cash)	5,273	35,201	(34,909)	—	(20)	5,545	408	
	Second Lien Senior Secured Term Loan ( 7.5% Cash)	4,545	6	—	—	(6)	4,545	347	
	LLC units (89,447,396 units)	135,066	354	(621)	—	11,000	145,799	14,498	
		144,884	35,561	(35,530)	—	10,974	155,889	15,253	
Electrical LLC <sup>(d)</sup>									
	First Lien Senior Secured Term Loan (SOFR + 8.00%, 13.4% Cash)	3,917	75	—	—	(75)	3,917	592	
	Second Lien Senior Secured Term Loan (SOFR + 3.00%, 8.5% Cash)	4,098	421	—	—	—	4,519	665	
	Common Stock (102,144 shares)	4,496	—	—	—	(2,483)	2,013	—	
		12,511	496	—	—	(2,558)	10,449	1,257	
0.1% Member Interest		40,088	—	—	—	965	41,053	5,709	
		40,088	—	—	—	965	41,053	5,709	
ns, LLC <sup>(d)</sup>									
	First Lien Senior Secured Term Loan ( 15.0% PIK)	1,565	237	(1,802)	—	—	—	156	
	Common Stock (6.78 shares)	1,181	—	(2,300)	711	408	—	—	
		2,746	237	(4,102)	711	408	—	156	
LC <sup>(d)</sup>									
	Preferred LP Units ( 67,500 units) (SOFR + 6.0% PIK, 11.3% PIK)	—	73,113	—	—	—	73,113	5,612	
	Common LP Units ( 23.8 units)	—	—	—	—	844	844	—	
		—	73,113	—	—	844	73,957	5,612	
80.0% Member Interest		37,950	—	(1,780)	—	3,002	39,172	5,655	
		37,950	—	(1,780)	—	3,002	39,172	5,655	
0% Member Interest		30,339	—	(17,733)	—	759	13,365	—	
		30,339	—	(17,733)	—	759	13,365	—	
0% Member Interest		20,212	2,480	—	—	(7,222)	15,470	1,460	
		20,212	2,480	—	—	(7,222)	15,470	1,460	
Investments	\$	\$ 289,993	\$ 165,576	\$ (60,342)	\$ (64)	\$ 7,260	\$ 402,423	\$ 36,382	

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

- (a) Gross additions include increases in the cost basis of investments resulting from new investments, follow-on investments, payment-in-kind interest or dividends, the amortization of any unearned income or discounts on debt investments, as applicable.
- (b) Gross reductions include decreases in the cost basis of investments resulting from principal repayments, sales and return of capital.
- (c) Represents the total amount of interest, fees or dividends credited to income for the portion of the year an investment was included in the Affiliate category.
- (d) The fair value of the investment was determined using significant unobservable inputs.
- (5) As defined in the 1940 Act, the Company is deemed to be both an “affiliated person” and “control” the portfolio company because it owns more than 25% of the portfolio company’s outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the year ended December 31, 2023 in which the portfolio company is deemed to be a “Control Investment” of the Company were as follows:

Portfolio Company	Type of Investment	December 31, 2022 Value	Gross Additions (a)	Gross Reductions (b)	Amount of Realized Gain (Loss)	Amount of Unrealized Gain (Loss)	December 31, 2023 Value	Amount of Interest or Dividends Credited to Income(c)
Black Angus Steakhouses, LLC <sup>(d)</sup>	First Lien Senior Secured Term Loan (14.4% PIK)	\$ 5,647	\$ 1,330	\$ —	\$ —	\$ 189	\$ 7,166	\$ 1,401
	First Lien Senior Secured Term Loan (10.0% PIK) <sup>(e)</sup>	9,147	—	—	—	(4,278)	4,869	—
	LLC Units (44.6 units)	—	—	—	—	—	—	—
		14,794	1,330	—	—	(4,089)	12,035	1,401
MVC Automotive Group GmbH <sup>(d)</sup>	Bridge Loan (4.5% Cash, 1.5% PIK)	7,149	2,613	—	—	—	9,762	587
	Common Equity Interest (18,000 Shares)	9,675	—	—	—	5,755	15,430	—
		16,824	2,613	—	—	5,755	25,192	587
MVC Private Equity Fund LP	General Partnership Interest (1,831.4 units)	45	—	(24)	—	3	24	95
	Limited Partnership Interest (71,790.4 units)	1,793	—	(940)	—	128	981	—
		1,838	—	(964)	—	131	1,005	95
Security Holdings B.V. <sup>(d)</sup>	Bridge Loan (5.0% PIK)	6,020	308	—	—	—	6,328	309
	Revolver (6.0% Cash)	—	3,840	(22)	—	48	3,866	168
	Senior Subordinated Term Loan ( 3.1% PIK)	10,534	333	—	—	—	10,867	379
	Senior Unsecured Term Loan ( 6.0% Cash, 9.0% PIK)	2,015	154	—	—	67	2,236	374
	Common Stock Series A (17,100 shares)	575	—	—	—	(264)	311	—
	Common Stock Series B (1,236 shares)	53,728	—	—	—	(24,648)	29,080	—
	72,872	4,635	(22)	—	(24,797)	52,688	1,230	
<b>Total Control Investments</b>		<b>\$ 106,328</b>	<b>\$ 8,578</b>	<b>\$ (986)</b>	<b>\$ —</b>	<b>\$ (23,000)</b>	<b>\$ 90,920</b>	<b>\$ 3,313</b>

- (a) Gross additions include increases in the cost basis of investments resulting from new investments, follow-on investments, payment-in-kind interest or dividends, the amortization of any unearned income or discounts on debt investments, as applicable.
- (b) Gross reductions include decreases in the cost basis of investments resulting from principal repayments, sales and return of capital.
- (c) Represents the total amount of interest, fees or dividends credited to income for the portion of the year an investment was included in the Control category.
- (d) The fair value of the investment was determined using significant unobservable inputs.
- (e) Non-accrual investment.
- (6) All of the investment is or will be encumbered as security for the Company’s \$ 1,065.0 million February 2019 Credit Facility with ING.
- (7) The fair value of the investment was determined using significant unobservable inputs.
- (8) Debt investment includes interest rate floor feature.
- (9) The interest rate on these loans is subject to 1 Month EURIBOR, which as of December 31, 2023 was 3.84500%.
- (10) The interest rate on these loans is subject to 3 Month EURIBOR, which as of December 31, 2023 was 3.90900%.
- (11) The interest rate on these loans is subject to 6 Month EURIBOR, which as of December 31, 2023 was 3.86100%.
- (12) The interest rate on these loans is subject to 1 Month SOFR, which as of December 31, 2023 was 5.35472%.
- (13) The interest rate on these loans is subject to 3 Month SOFR, which as of December 31, 2023 was 5.33140%.
- (14) The interest rate on these loans is subject to 6 Month SOFR, which as of December 31, 2023 was 5.15772%.
- (15) The interest rate on these loans is subject to 1 Month SONIA, which as of December 31, 2023 was 5.19920%.
- (16) The interest rate on these loans is subject to 3 Month SONIA, which as of December 31, 2023 was 5.20530%.

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

- (17) The interest rate on these loans is subject to 6 Month SONIA, which as of December 31, 2023 was 5.13220%.  
(18) The interest rate on these loans is subject to 1 Month BBSY, which as of December 31, 2023 was 4.31000%.  
(19) The interest rate on these loans is subject to 3 Month BBSY, which as of December 31, 2023 was 4.35750%.  
(20) The interest rate on these loans is subject to 6 Month BBSY, which as of December 31, 2023 was 4.44500%.  
(21) The interest rate on these loans is subject to 1 Month CDOR, which as of December 31, 2023 was 5.45500%.  
(22) The interest rate on these loans is subject to 3 Month CDOR, which as of December 31, 2023 was 5.44750%.  
(23) The interest rate on these loans is subject to 3 Month STIBOR, which as of December 31, 2023 was 4.05200%.  
(24) The interest rate on these loans is subject to 3 Month BKBM, which as of December 31, 2023 was 5.63000%.  
(25) The interest rate on these loans is subject to 6 Month SARON, which as of December 31, 2023 was 1.69524%.  
(26) The interest rate on these loans is subject to 1 Month NIBOR, which as of December 31, 2023 was 4.59000%.  
(27) Non-accrual investment.  
(28) Investment was purchased as part of the MVC Acquisition and is part of the MVC Reference Portfolio for purposes of the MVC Credit Support Agreement.  
(29) Investment was purchased as part of the Sierra Merger and is part of the Sierra Reference Portfolio for purposes of the Sierra Credit Support Agreement.  
(30) Investment is non-income producing.  
(31) Position or portion thereof is an unfunded loan or equity commitment.  
(32) A summary of the Company's investment portfolio by industry at fair value, and as a percentage of total investments and net assets are as follows:

(\$ in thousands)	December 31, 2023	Percent of Portfolio	Percent of Total Net Assets
Aerospace and Defense	\$ 132,498	5.3 %	11.1 %
Automotive	80,828	3.3	6.7
Banking, Finance, Insurance and Real Estate	401,816	16.1	33.6
Beverage, Food and Tobacco	23,135	0.9	1.9
Capital Equipment	128,706	5.2	10.8
Chemicals, Plastics, and Rubber	35,897	1.5	3.0
Construction and Building	30,387	1.2	2.5
Consumer goods: Durable	47,074	1.9	3.9
Consumer goods: Non-durable	28,210	1.1	2.4
Containers, Packaging and Glass	37,524	1.5	3.1
Energy: Electricity	20,874	0.8	1.7
Energy: Oil and Gas	3,240	0.1	0.3
Environmental Industries	53,484	2.1	4.5
Healthcare and Pharmaceuticals	216,952	8.7	18.1
High Tech Industries	303,082	12.2	25.4
Hotel, Gaming and Leisure	54,256	2.2	4.5
Investment Funds and Vehicles	110,066	4.4	9.2
Media: Advertising, Printing and Publishing	39,447	1.6	3.3
Media: Broadcasting and Subscription	13,277	0.5	1.1
Media: Diversified and Production	64,559	2.6	5.4
Metals and Mining	8,993	0.4	0.8
Services: Business	326,762	13.2	27.3
Services: Consumer	61,409	2.5	5.1
Structured Products	102,922	4.1	8.6
Telecommunications	27,565	1.1	2.3
Transportation: Cargo	96,450	3.9	8.1
Transportation: Consumer	11,951	0.5	1.0
Utilities: Electric	22,696	0.9	1.9
Utilities: Oil and Gas	4,655	0.2	0.4
<b>Total</b>	<b>\$ 2,488,715</b>	<b>100.0 %</b>	<b>208.0 %</b>



**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2023**  
**(Amounts in thousands, except share amounts)**

(33) A summary of the composition of the Company's investment portfolio at cost and fair value, and as a percentage of total investments and net assets are as follows:

(\$ in thousands)	Cost	Percent of Total Portfolio	Fair Value	Percent of Total Portfolio	Percent of Total Net Assets
<b>December 31, 2023:</b>					
Senior debt and 1 <sup>st</sup> lien notes	\$ 1,705,353	67 %	\$ 1,670,300	67 %	140 %
Subordinated debt and 2 <sup>nd</sup> lien notes	256,850	10	238,215	10	20
Structured products	107,314	4	93,038	4	8
Equity shares	320,335	13	374,704	15	31
Equity warrants	76	—	2,392	—	—
Investments in joint ventures / PE fund	145,648	6	110,066	4	9
	<u>\$ 2,535,576</u>	<u>100 %</u>	<u>\$ 2,488,715</u>	<u>100 %</u>	<u>208 %</u>

*See accompanying notes.*

## **1. ORGANIZATION, BUSINESS AND BASIS OF PRESENTATION**

The Company and its wholly-owned subsidiaries are specialty finance companies. The Company currently operates as a closed-end, non-diversified investment company and has elected to be treated as a business development company (“BDC”) under the 1940 Act. The Company has elected for federal income tax purposes to be treated and intends to qualify annually as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

### ***Organization***

The Company is a Maryland corporation incorporated on October 10, 2006. On August 2, 2018, the Company entered into an investment advisory agreement (the “Original Advisory Agreement”) and an administration agreement (the “Administration Agreement”) and became an externally-managed BDC managed by Barings LLC (“Barings” or the “Adviser”). An externally-managed BDC generally does not have any employees, and its investment and management functions are provided by an outside investment adviser and administrator under an investment advisory agreement and administration agreement. Instead of the Company directly compensating employees, the Company pays the Adviser for investment and management services pursuant to the terms of the Barings BDC Advisory Agreement (as defined in “Note 2. Agreements and Related Party Transactions”) and reimburses Barings, in its role as the Company’s administrator, for its provision of administrative services to the Company pursuant to the Administration Agreement. See “Note 2. Agreements and Related Party Transactions” for additional information regarding the Company’s investment advisory agreement and administration agreement.

### ***Basis of Presentation***

The financial statements of the Company include the accounts of Barings BDC, Inc. and its wholly-owned subsidiaries. The effects of all intercompany transactions between the Company and its wholly-owned subsidiaries have been eliminated in consolidation. The Company is an investment company and, therefore, applies the specialized accounting and reporting guidance in Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies*. ASC Topic 946 states that consolidation by the Company of an investee that is not an investment company is not appropriate, except when the Company holds a controlling interest in an operating company that provides all or substantially all of its services directly to the Company or to its portfolio companies. None of the portfolio investments made by the Company qualify for this exception. Therefore, the Company’s investment portfolio is carried on the Unaudited and Audited Consolidated Balance Sheets at fair value, as discussed further in “Note 3. Investments”, with any adjustments to fair value recognized as “Net unrealized appreciation (depreciation)” on the Unaudited Consolidated Statements of Operations.

The accompanying Unaudited Consolidated Financial Statements are presented in conformity with accounting principles generally accepted in the United States (“U.S. GAAP”) for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6, 10 and 12 of Regulation S-X. Accordingly, certain disclosures accompanying annual consolidated financial statements prepared in accordance with U.S. GAAP are omitted. In the opinion of management, all adjustments, consisting solely of normal recurring adjustments necessary for the fair presentation of financial statements for the interim period, have been reflected in the Unaudited Consolidated Financial Statements. The current period’s results of operations are not necessarily indicative of results that ultimately may be achieved for the full fiscal year. Additionally, the Unaudited Consolidated Financial Statements and accompanying notes should be read in conjunction with the Audited Consolidated Financial Statements and notes thereto for the year ended December 31, 2023. Financial statements prepared on a U.S. GAAP basis require management to make estimates and assumptions that affect the amounts and disclosures reported in the Unaudited Consolidated Financial Statements and accompanying notes. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed herein.

### **Recently Issued Accounting Standards**

In June 2022, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update, 2022-03, Fair Value Measurement (Topic 820) (“ASU 2022-03”), which affects all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. The amendments in ASU 2022-03 clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring the fair value. The amendments also require additional disclosures for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The effective date for the amendments in ASU 2022-03 are for fiscal years beginning after December 15, 2023 and interim periods within those fiscal years. The Company determined this guidance will not have a material impact on its consolidated financial statements.

### **Share Purchase Programs**

On February 23, 2023, the Board authorized a 12-month share repurchase program. Under the program, the Company was able to repurchase, during the 12-month period commencing on March 1, 2023, up to \$30.0 million in the aggregate of its outstanding common stock in the open market at prices below the then-current net asset value (“NAV”) per share. The timing, manner, price and amount of any share repurchases was determined by the Company, in its discretion, based upon the evaluation of economic and market conditions, the Company’s stock price, applicable legal, contractual and regulatory requirements and other factors. The program terminated on March 1, 2024. The program did not require the Company to repurchase any specific number of shares, and the Company could not assure stockholders that any shares would have been repurchased under the program. During the three months ended March 31, 2024, the Company did not repurchase any shares pursuant to the authorized program. During the year ended December 31, 2023, the Company repurchased a total of 1,849,096 shares of common stock in the open market under the authorized program at an average price of \$7.99 per share, including brokerage commissions.

On February 22, 2024, the Board authorized a new 12-month share repurchase program. Under the program, the Company may repurchase, during the 12-month period commencing on March 1, 2024, up to \$30.0 million in the aggregate of its outstanding common stock in the open market at prices below the then-current NAV per share. The timing, manner, price and amount of any share repurchases will be determined by the Company, in its discretion, based upon the evaluation of economic and market conditions, the Company’s stock price, applicable legal, contractual and regulatory requirements and other factors. The program is expected to be in effect until March 1, 2025, unless extended or until the aggregate repurchase amount that has been approved by the Board has been expended. The program does not require the Company to repurchase any specific number of shares, and the Company cannot assure stockholders that any shares will be repurchased under the program. The program may be suspended, extended, modified or discontinued at any time. During the three months ended March 31, 2024, the Company repurchased a total of 115,911 shares of its common stock in the open market under the authorized program at an average price of \$9.56 per share, including brokerage commissions.

## **2. AGREEMENTS AND RELATED PARTY TRANSACTIONS**

On August 2, 2018, the Company entered into the Original Advisory Agreement and the Administration Agreement with the Adviser, an investment adviser registered under the Investment Advisers Act of 1940, as amended. In connection with the completion of the Company’s acquisition of MVC on December 23, 2020 (the “MVC Acquisition”), the Company entered into an amended and restated investment advisory agreement (the “Amended and Restated Advisory Agreement”) with the Adviser following approval of the Amended and Restated Advisory Agreement by the Company’s stockholders at its December 23, 2020 special meeting of stockholders. The terms of the Amended and Restated Advisory Agreement became effective on January 1, 2021.

The Amended and Restated Advisory Agreement amended the Original Advisory Agreement to, among other things, (i) reduce the annual base management fee payable to the Adviser from 1.375% to 1.250% of the Company’s gross assets, (ii) reset the commencement date for the rolling 12-quarter “look-back” provision used to calculate the income incentive fee and incentive fee cap to January 1, 2021 from January 1, 2020 and (iii) describe the fact that the Company may enter into guarantees, sureties and other credit support arrangements with respect to one or more of its investments, including the impact of these arrangements on the income incentive fee cap.

In connection with the completion of the Company’s acquisition of Sierra on February 25, 2022 (the “Sierra Merger”), the Company entered into a second amended and restated investment advisory agreement (the “Second Amended Barings BDC Advisory Agreement”) with the Adviser, which increased the hurdle rate applicable to the income incentive fee from 2.0% to 2.0625% per quarter (or from 8.0% to 8.25% annualized) and therefore increased the catch-up amount that is used in calculating the income incentive fee to correspond to the increase in the hurdle rate. All other terms and provisions of the Amended and Restated Advisory Agreement between the Company and the Adviser, including with respect to the calculation of the other fees payable to the Adviser, remained unchanged under the Second Amended Barings BDC Advisory Agreement. On June 24, 2023, the Company entered into a third amended and restated investment advisory agreement with the Adviser in order to update the term of the agreement to expire on June 24 of each year subject to annual re-approval in accordance with its terms (the “Barings BDC Advisory Agreement”). All other terms and provisions of the Second Amended Barings BDC Advisory Agreement between the Company and the Adviser, including with respect to the calculation of the fees payable to the Adviser, remain unchanged under the Barings BDC Advisory Agreement.

### ***Investment Advisory Agreement***

Pursuant to the Barings BDC Advisory Agreement, the Adviser manages the Company’s day-to-day operations and provides the Company with investment advisory services. Among other things, the Adviser (i) determines the composition of

the portfolio of the Company, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identifies, evaluates and negotiates the structure of the investments made by the Company; (iii) executes, closes, services and monitors the investments that the Company makes; (iv) determines the securities and other assets that the Company will purchase, retain or sell; (v) performs due diligence on prospective portfolio companies and (vi) provides the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds.

The Barings BDC Advisory Agreement provides that, absent fraud, willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, the Adviser, and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser (collectively, the “IA Indemnified Parties”), are entitled to indemnification from the Company for any damages, liabilities, costs, demands, charges, claims and expenses (including reasonable attorneys’ fees and amounts reasonably paid in settlement) incurred by the IA Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of any actions or omissions or otherwise based upon the performance of any of the Adviser’s duties or obligations under the Barings BDC Advisory Agreement or otherwise as an investment adviser of the Company. The Adviser’s services under the Barings BDC Advisory Agreement are not exclusive, and the Adviser is generally free to furnish similar services to other entities so long as its performance under the Barings BDC Advisory Agreement is not adversely affected.

The Adviser has entered into a personnel-sharing arrangement with its affiliate, Baring International Investment Limited (“BIIL”). BIIL is a wholly-owned subsidiary of Baring Asset Management Limited, which in turn is an indirect, wholly-owned subsidiary of the Adviser. Pursuant to this arrangement, certain employees of BIIL may serve as “associated persons” of the Adviser and, in this capacity, subject to the oversight and supervision of the Adviser, may provide research and related services, and discretionary investment management and trading services (including acting as portfolio managers) to the Company on behalf of the Adviser. This arrangement is based on no-action letters of the staff of the Securities and Exchange Commission (the “SEC”) that permit SEC-registered investment advisers to rely on and use the resources of advisory affiliates or “participating affiliates,” subject to the supervision of that SEC-registered investment adviser. BIIL is a “participating affiliate” of the Adviser, and the BIIL employees are “associated persons” of the Adviser.

Under the Barings BDC Advisory Agreement, the Company pays the Adviser (i) a base management fee (the “Base Management Fee”) and (ii) an incentive fee (the “Incentive Fee”) as compensation for the investment advisory and management services it provides the Company thereunder.

#### ***Base Management Fee***

The Base Management Fee is calculated based on the Company’s gross assets, including the Company’s credit support agreements, assets purchased with borrowed funds or other forms of leverage and excluding cash and cash equivalents, at an annual rate of 1.25%. The Base Management Fee is payable quarterly in arrears on a calendar quarter basis. The Base Management Fee is calculated based on the average value of the Company’s gross assets, excluding cash and cash equivalents, at the end of the two most recently completed calendar quarters prior to the quarter for which such fees are being calculated. Base Management Fees for any partial month or quarter will be appropriately pro-rated.

For the three months ended March 31, 2024, the Base Management Fees determined in accordance with the terms of the Barings BDC Advisory Agreement were approximately \$8.3 million. For the three months ended March 31, 2023 the Base Management Fees determined in accordance with the terms of the Second Amended Barings BDC Advisory Agreement were approximately \$7.9 million. As of March 31, 2024, the Base Management Fee of \$8.3 million for the three months ended March 31, 2024 was unpaid and included in “Base management fees payable” in the accompanying Unaudited Consolidated Balance Sheet. As of December 31, 2023, the Base Management Fee of \$8.3 million for the three months ended December 31, 2023 was unpaid and included in “Base management fees payable” in the accompanying Consolidated Balance Sheet.

#### ***Incentive Fee***

The Incentive Fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the Incentive Fee is based on the Company’s income (the “Income-Based Fee”) and a portion is based on the Company’s capital gains (the “Capital Gains Fee”), each as described below:

- (i) The Income-Based Fee will be determined and paid quarterly in arrears based on the amount by which (x) the aggregate “Pre-Incentive Fee Net Investment Income” (as defined below) in respect of the current calendar quarter and the eleven preceding calendar quarters beginning with the calendar quarter that commences on or after January 1, 2021, as the case may be (or the appropriate portion thereof in the case of any of the Company’s first eleven calendar

quarters that commences on or after January 1, 2021) (in either case, the “Trailing Twelve Quarters”) exceeds (y) the Hurdle Amount (as defined below) in respect of the Trailing Twelve Quarters. The Hurdle Amount will be determined on a quarterly basis, and will be calculated by multiplying 2.0625% (8.25% annualized) by the aggregate of the Company’s NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. For this purpose, “Pre-Incentive Fee Net Investment Income” means interest income, dividend income and any other income (including, without limitation, any accrued income that the Company has not yet received in cash and any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company’s operating expenses accrued during the calendar quarter (including, without limitation, the Base Management Fee, administration expenses and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Income-Based Fee and the Capital Gains Fee). For the avoidance of doubt, Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

The calculation of the Income-Based Fee for each quarter is as follows:

- (A) No Income-Based Fee will be payable to the Adviser in any calendar quarter in which the Company’s aggregate Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters does not exceed the Hurdle Amount;
- (B) 100% of the Company’s aggregate Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters, if any, that exceeds the Hurdle Amount but is less than or equal to an amount (the “Catch-Up Amount”) determined on a quarterly basis by multiplying 2.578125% (10.3125% annualized) by the Company’s NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The Catch-Up Amount is intended to provide the Adviser with an incentive fee of 20% on all of the Company’s Pre-Incentive Fee Net Investment Income when the Company’s Pre-Incentive Fee Net Investment Income reaches the Catch-Up Amount for the Trailing Twelve Quarters; and
- (C) For any quarter in which the Company’s aggregate Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters exceeds the Catch-Up Amount, the Income-Based Fee shall equal 20% of the amount of the Company’s aggregate Pre-Incentive Fee Net Investment Income for such Trailing Twelve Quarters, as the Hurdle Amount and Catch-Up Amount will have been achieved.

Subject to the Incentive Fee Cap described below, the amount of the Income-Based Fee that will be paid to the Adviser for a particular quarter will equal the excess of the aggregate Income-Based Fee so calculated less the aggregate Income-Based Fees that were paid to the Adviser in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

- (ii) The Income-Based Fee is subject to a cap (the “Incentive Fee Cap”). The Incentive Fee Cap in any quarter is an amount equal to (a) 20% of the Cumulative Pre-Incentive Fee Net Return (as defined below) during the relevant Trailing Twelve Quarters less (b) the aggregate Income-Based Fee that was paid to the Adviser in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters. For this purpose, “Cumulative Pre-Incentive Fee Net Return” during the relevant Trailing Twelve Quarters means (x) Pre-Incentive Fee Net Investment Income in respect of the Trailing Twelve Quarters less (y) any Net Capital Loss, if any, in respect of the Trailing Twelve Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Company will pay no Income-Based Fee to the Adviser in that quarter. If, in any quarter, the Incentive Fee Cap is a positive value but is less than the Income-Based Fee calculated in accordance with paragraph (i) above, the Company will pay the Adviser the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap is equal to or greater than the Income-Based Fee calculated in accordance with paragraph (i) above, the Company will pay the Adviser the Income-Based Fee for such quarter.

“Net Capital Loss” in respect of a particular period means the difference, if positive, between (i) aggregate capital losses on the Company’s assets, whether realized or unrealized, in such period and (ii) aggregate capital gains or other gains on the Company’s assets (including, for the avoidance of doubt, the value ascribed to any credit support arrangement in the Company’s financial statements even if such value is not categorized as a gain therein), whether realized or unrealized, in such period.

- (iii) The Capital Gains Fee will be determined and payable in arrears as of the end of each calendar year (or upon termination of the investment advisory agreement), commencing with the calendar year ended on December 31, 2018, and is calculated at the end of each applicable year by subtracting (1) the sum of the Company’s cumulative aggregate realized capital losses and aggregate unrealized capital depreciation from (2) the Company’s cumulative aggregate

realized capital gains, in each case calculated from August 2, 2018. If such amount is positive at the end of such year, then the Capital Gains Fee payable for such year is equal to 20% of such amount, less the cumulative aggregate amount of Capital Gains Fees paid in all prior years commencing with the calendar year ended on December 31, 2018. If such amount is negative, then there is no Capital Gains Fee payable for such year. If this Agreement is terminated as of a date that is not a calendar year end, the termination date will be treated as though it were a calendar year end for purposes of calculating and paying a Capital Gains Fee.

Under the Barings BDC Advisory Agreement, the “cumulative aggregate realized capital gains” are calculated as the sum of the differences, if positive, between (a) the net sales price of each investment in the Company’s portfolio when sold and (b) the accreted or amortized cost basis of such investment.

The cumulative aggregate realized capital losses are calculated as the sum of the differences, if negative, between (a) the net sales price of each investment in the Company’s portfolio when sold and (b) the accreted or amortized cost basis of such investment.

The aggregate unrealized capital depreciation is calculated as the sum of the differences, if negative, between (a) the valuation of each investment in the Company’s portfolio as of the applicable Capital Gains Fee calculation date and (b) the accreted or amortized cost basis of such investment.

Under the Barings BDC Advisory Agreement, the “accreted or amortized cost basis of an investment” shall mean the accreted or amortized cost basis of such investment as reflected in the Company’s financial statements.

For the three months ended March 31, 2024, the Income-Based Fees determined in accordance with the terms of the Barings BDC Advisory Agreement were \$0.2 million. For the three months ended March 31, 2023, the Income-Based Fees determined in accordance with the terms of the Second Amended Barings BDC Advisory Agreement were \$9.6 million. As of March 31, 2024, the Income-Based Fee of \$0.2 million was unpaid and included in “Incentive management fees payable” in the accompanying Unaudited Consolidated Balance Sheet. As of December 31, 2023, the Income-Based Fee of \$7.7 million was unpaid and included in “Incentive management fees payable” in the accompanying Consolidated Balance Sheet.

The Company did not incur any capital gains fees for either of the three months ended March 31, 2024 or 2023.

#### ***Payment of Company Expenses***

Under the Barings BDC Advisory Agreement, all investment professionals of the Adviser and its staff, when and to the extent engaged in providing services required to be provided by the Adviser under the Barings BDC Advisory Agreement, and the compensation and routine overhead expenses of such personnel allocable to such services, are provided and paid for by the Adviser and not by the Company, except that all costs and expenses relating to the Company’s operations and transactions, including, without limitation, those items listed in the Barings BDC Advisory Agreement, will be borne by the Company.

#### ***Administration Agreement***

Under the terms of the Administration Agreement, the Adviser performs (or oversees, or arranges for, the performance of) the administrative services necessary for the operation of the Company, including, but not limited to, office facilities, equipment, clerical, bookkeeping and record-keeping services at such office facilities and such other services as the Adviser, subject to review by the Board, from time to time, determines to be necessary or useful to perform its obligations under the Administration Agreement. The Adviser also, on behalf of the Company and subject to oversight by the Board, arranges for the services of, and oversees, custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, valuation experts, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable.

The Company will reimburse Barings for the costs and expenses incurred by it in performing its obligations and providing personnel and facilities under the Administration Agreement in an amount to be negotiated and mutually agreed to by the Company and Barings quarterly in arrears. In no event will the agreed-upon quarterly expense amount exceed the amount of expenses that would otherwise be reimbursable by the Company under the Administration Agreement for the applicable quarterly period, and Barings will not be entitled to the recoupment of any amounts in excess of the agreed-upon quarterly expense amount. The costs and expenses incurred by the Adviser on behalf of the Company under the Administration Agreement include, but are not limited to:

- the allocable portion of the Adviser’s rent for the Company’s Chief Financial Officer and the Chief Compliance Officer and their respective staffs, which is based upon the allocable portion of the usage thereof by such personnel in connection with their performance of administrative services under the Administration Agreement;

- the allocable portion of the salaries, bonuses, benefits and expenses of the Company’s Chief Financial Officer and Chief Compliance Officer and their respective staffs, which is based upon the allocable portion of the time spent by such personnel in connection with performing administrative services for the Company under the Administration Agreement;
- the actual cost of goods and services used for the Company and obtained by the Adviser from entities not affiliated with the Company, which is reasonably allocated to the Company on the basis of assets, revenues, time records or other methods conforming with U.S. GAAP;
- all fees, costs and expenses associated with the engagement of a sub-administrator, if any; and
- costs associated with (a) the monitoring and preparation of regulatory reporting, including registration statements and amendments thereto, prospectus supplements, and tax reporting, (b) the coordination and oversight of service provider activities and the direct cost of such contractual matters related thereto and (c) the preparation of all financial statements and the coordination and oversight of audits, regulatory inquiries, certifications and sub-certifications.

For the three months ended March 31, 2024 and March 31, 2023, the Company incurred and was invoiced by the Adviser for expenses of approximately \$0.6 million and \$0.7 million, respectively, under the terms of the Administration Agreement, which amounts are included in “General and administrative expenses” in the accompanying Unaudited Consolidated Statements of Operations. As of March 31, 2024, the administrative expenses of \$0.6 million for the three months ended March 31, 2024 were unpaid and included in “Administrative fees payable” in the accompanying Unaudited Consolidated Balance Sheet. As of December 31, 2023, the administrative expenses of \$0.5 million incurred for the three months ended December 31, 2023 were unpaid and included in “Administrative fees payable” in the accompanying Consolidated Balance Sheet.

#### ***MVC Credit Support Agreement***

In connection with the MVC Acquisition on December 23, 2020, promptly following the closing of the Company’s merger with MVC, the Company entered into a Credit Support Agreement (the “MVC Credit Support Agreement”) with the Adviser, pursuant to which the Adviser has agreed to provide credit support to the Company in the amount of up to \$23.0 million relating to the net cumulative realized and unrealized losses on the acquired MVC investment portfolio over a 10-year period. A summary of the material terms of the MVC Credit Support Agreement are as follows:

- The MVC Credit Support Agreement covers all of the investments in the MVC Reference Portfolio.
- The Adviser has an obligation to provide credit support to the Company in an amount equal to the excess of (1) the aggregate realized and unrealized losses on the MVC Reference Portfolio over (2) the aggregate realized and unrealized gains on the MVC Reference Portfolio, in each case from the date of the closing of the Company’s merger with MVC through the Designated Settlement Date (as defined below) (up to a \$23.0 million cap) (such amount, the “MVC Covered Losses”). For purposes of the MVC Credit Support Agreement, “MVC Designated Settlement Date” means the earlier of (1) January 1, 2031 and (2) the date on which the entire MVC Reference Portfolio has been realized or written off. No credit support is required to be made by the Adviser to the Company under the MVC Credit Support Agreement if the aggregate realized and unrealized gains on the MVC Reference Portfolio exceed realized and unrealized losses of the MVC Reference Portfolio on the MVC Designated Settlement Date.
- The Adviser will settle any credit support obligation under the MVC Credit Support Agreement as follows. If the MVC Covered Losses are greater than \$0.00, then, in satisfaction of the Adviser’s obligation set forth in the MVC Credit Support Agreement, the Adviser will irrevocably waive during the MVC Waiver Period (as defined below) (1) the Incentive Fees payable under the Barings BDC Advisory Agreement (including any Incentive Fee calculated on an annual basis during the MVC Waiver Period), and (2) in the event that MVC Covered Losses exceed such Incentive Fee, the Base Management Fees payable under the Barings BDC Advisory Agreement. The “MVC Waiver Period” means the four quarterly measurement periods immediately following the quarter in which the MVC Designated Settlement Date occurs. If the MVC Covered Losses exceed the aggregate amount of Incentive Fees and Base Management Fees waived by the Adviser during the MVC Waiver Period, then, on the date on which the last Incentive Fee or Base Management Fee payment would otherwise be due during the MVC Waiver Period, the Adviser shall make a cash payment to the Company equal to the positive difference between the MVC Covered Losses and the aggregate amount of Incentive Fees and Base Management Fees previously waived by the Adviser during the MVC Waiver Period.

- The MVC Credit Support Agreement and the rights of the Company thereunder shall automatically terminate if the Adviser (or an affiliate of the Adviser) ceases to serve as the investment adviser to the Company or any successor thereto, other than as a result of the voluntary termination by the Adviser of its investment advisory agreement with the Company. In the event of such a voluntary termination by the Adviser of the then-current investment advisory agreement with the Company, the Adviser will remain obligated to provide the credit support contemplated by the MVC Credit Support Agreement. In the event of a non-voluntary termination of the advisory agreement or its expiration (due to non-renewal by the Board), the Adviser will have no obligations under the MVC Credit Support Agreement.

The MVC Credit Support Agreement is intended to give stockholders of the combined company following the MVC Acquisition downside protection from net cumulative realized and unrealized losses on the acquired MVC portfolio and insulate the combined company's stockholders from potential value volatility and losses in MVC's portfolio following the closing of the MVC Acquisition. There is no fee or other payment by the Company to the Adviser or any of its affiliates in connection with the MVC Credit Support Agreement. Any cash payment from the Adviser to the Company under the MVC Credit Support Agreement will be excluded from the Company's Incentive Fee calculations under the Barings BDC Advisory Agreement.

When the Company and the Adviser entered into the MVC Credit Support Agreement, it was accounted for as a deemed contribution from the Adviser and was included in "Additional paid-in capital" in the accompanying Unaudited Consolidated Balance Sheet and Consolidated Balance Sheet. In addition, the MVC Credit Support Agreement is accounted for as a derivative in accordance with ASC 815, *Derivatives and Hedging*, and is included in "Credit support agreements" in the accompanying Unaudited Consolidated Balance Sheet and Consolidated Balance Sheet.

#### ***Sierra Credit Support Agreement***

In connection with the Sierra Merger on February 25, 2022, promptly following the closing of the Company's merger with Sierra, the Company entered into a Credit Support Agreement (the "Sierra Credit Support Agreement") with the Adviser, pursuant to which the Adviser has agreed to provide credit support to the Company in the amount of up to \$100.0 million relating to the net cumulative realized and unrealized losses on the acquired Sierra investment portfolio over a 10-year period. A summary of the material terms of the Sierra Credit Support Agreement are as follows:

- The Sierra Credit Support Agreement covers all of the investments in the Sierra Reference Portfolio.
- The Adviser has an obligation to provide credit support to the Company in an amount equal to the excess of (1) the aggregate realized and unrealized losses on the Sierra Reference Portfolio less (2) the aggregate realized and unrealized gains on the Sierra Reference Portfolio, in each case from the date of the closing of the Company's merger with Sierra through the Sierra Designated Settlement Date (as defined below) (up to a \$100.0 million cap) (such amount, the "Covered Losses"). For purposes of the Sierra Credit Support Agreement, "Sierra Designated Settlement Date" means the earlier of (1) April 1, 2032 and (2) the date on which the entire Sierra Reference Portfolio has been realized or written off. No credit support is required to be made by the Adviser to the Company under the Sierra Credit Support Agreement if the aggregate realized and unrealized gains on the Sierra Reference Portfolio exceed realized and unrealized losses of the Sierra Reference Portfolio on the Sierra Designated Settlement Date.
- The Adviser will settle any credit support obligation under the Sierra Credit Support Agreement as follows. If the Covered Losses are greater than \$0.00, then, in satisfaction of the Adviser's obligation set forth in the Sierra Credit Support Agreement, the Adviser will irrevocably waive during the Waiver Period (as defined below) (1) the Incentive Fees payable under the Barings BDC Advisory Agreement (including any Incentive Fee calculated on an annual basis during the Waiver Period), and (2) in the event that Covered Losses exceed such Incentive Fee, the Base Management Fees payable under the Barings BDC Advisory Agreement. The "Waiver Period" means the four quarterly measurement periods immediately following the quarter in which the Sierra Designated Settlement Date occurs. If the Covered Losses exceed the aggregate amount of Incentive Fees and Base Management Fees waived by the Adviser during the Waiver Period, then, on the date on which the last Incentive Fee or Base Management Fee payment would otherwise be due during the Waiver Period, the Adviser shall make a cash payment to the Company equal to the positive difference between the Covered Losses and the aggregate amount of Incentive Fees and Base Management Fees previously waived by the Adviser during the Waiver Period.



- The Sierra Credit Support Agreement and the rights of the Company thereunder shall automatically terminate if the Adviser (or an affiliate of the Adviser) ceases to serve as the investment adviser to the Company or any successor thereto, other than as a result of the voluntary termination by the Adviser of its investment advisory agreement with the Company. In the event of such a voluntary termination by the Adviser of the then-current investment advisory agreement with the Company, the Adviser will remain obligated to provide the credit support contemplated by the Sierra Credit Support Agreement. In the event of a non-voluntary termination of the advisory agreement or its expiration (due to non-renewal by the Board), the Adviser will have no obligations under the Sierra Credit Support Agreement.

The Sierra Credit Support Agreement is intended to give stockholders of the combined company following the Sierra Merger downside protection from net cumulative realized and unrealized losses on the acquired Sierra portfolio and insulate the combined company's stockholders from potential value volatility and losses in Sierra's portfolio following the closing of the Company's merger with Sierra. There is no fee or other payment by the Company to the Adviser or any of its affiliates in connection with the Sierra Credit Support Agreement. Any cash payment from the Adviser to the Company under the Sierra Credit Support Agreement will be excluded from the combined company's Incentive Fee calculations under the Barings BDC Advisory Agreement.

When the Company and the Adviser entered into the Sierra Credit Support Agreement, it was accounted for as a deemed contribution from the Adviser and was included in "Additional paid-in capital" in the accompanying Unaudited Consolidated Balance Sheet and Consolidated Balance Sheet. In addition, the Sierra Credit Support Agreement is accounted for as a derivative in accordance with ASC 815, *Derivatives and Hedging*, and is included in "Credit support agreements" in the accompanying Unaudited Consolidated Balance Sheet and Consolidated Balance Sheet.

### **3. INVESTMENTS**

#### ***Portfolio Composition***

The Company invests predominately in senior secured private debt investments in well-established middle-market businesses that operate across a wide range of industries, as well as syndicated senior secured loans, structured product investments, bonds and other fixed income securities. Structured product investments include collateralized loan obligations and asset-backed securities. The Adviser's existing SEC co-investment exemptive relief under the 1940 Act permits the Company and the Adviser's affiliated private funds and SEC-registered funds to co-invest in loans originated by the Adviser, which allows the Adviser to efficiently implement its senior secured private debt investment strategy for the Company.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

The cost basis of the Company's debt investments includes any unamortized purchased premium or discount, unamortized loan origination fees and payment-in-kind ("PIK") interest, if any. Summaries of the composition of the Company's investment portfolio at cost and fair value, and as a percentage of total investments and net assets, are shown in the following tables:

(\$ in thousands)	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio	Percentage of Total Net Assets
<b>March 31, 2024:</b>					
Senior debt and 1 <sup>st</sup> lien notes	\$ 1,699,117	67 %	\$ 1,658,742	66 %	137 %
Subordinated debt and 2 <sup>nd</sup> lien notes	260,225	10	246,902	10	21
Structured products	105,043	4	95,131	4	8
Equity shares	343,533	13	413,482	16	34
Equity warrants	129	—	2,586	—	—
Investment in joint ventures / PE fund	143,252	6	110,694	4	9
	<u>\$ 2,551,299</u>	<u>100 %</u>	<u>\$ 2,527,537</u>	<u>100 %</u>	<u>209 %</u>
<b>December 31, 2023:</b>					
Senior debt and 1 <sup>st</sup> lien notes	\$ 1,705,353	67 %	\$ 1,670,300	67 %	140 %
Subordinated debt and 2 <sup>nd</sup> lien notes	256,850	10	238,215	10	20
Structured products	107,314	4	93,038	4	8
Equity shares	320,335	13	374,704	15	31
Equity warrants	76	—	2,392	—	—
Investment in joint ventures / PE fund	145,648	6	110,066	4	9
	<u>\$ 2,535,576</u>	<u>100 %</u>	<u>\$ 2,488,715</u>	<u>100 %</u>	<u>208 %</u>

During the three months ended March 31, 2024, the Company made 10 new investments totaling \$63.5 million and made investments in existing portfolio companies totaling \$78.9 million. During the three months ended March 31, 2023, the Company made 11 new investments totaling \$65.8 million, made investments in existing portfolio companies totaling \$33.9 million and made a \$45.0 million equity co-investment alongside certain affiliates in a portfolio company that specializes in providing financing to plaintiff law firms engaged in mass tort and other civil litigation.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

**Industry Composition**

The industry composition of investments at fair value at March 31, 2024 and December 31, 2023 was as follows:

(\$ in thousands)	March 31, 2024	Percent of Portfolio	Percent of Total Net Assets	December 31, 2023	Percent of Portfolio	Percent of Total Net Assets
Aerospace and Defense	\$ 137,956	5.5 %	11.4 %	\$ 132,498	5.3 %	11.1 %
Automotive	71,897	2.9	5.9	80,828	3.3	6.7
Banking, Finance, Insurance and Real Estate	406,291	16.1	33.5	401,816	16.1	33.6
Beverage, Food and Tobacco	33,518	1.3	2.8	23,135	0.9	1.9
Capital Equipment	136,168	5.4	11.2	128,706	5.2	10.8
Chemicals, Plastics, and Rubber	40,937	1.6	3.4	35,897	1.5	3.0
Construction and Building	30,684	1.2	2.5	30,387	1.2	2.5
Consumer goods: Durable	49,236	2.0	4.1	47,074	1.9	3.9
Consumer goods: Non-durable	36,108	1.4	3.0	28,210	1.1	2.4
Containers, Packaging and Glass	37,542	1.5	3.1	37,524	1.5	3.1
Energy: Electricity	29,079	1.2	2.4	20,874	0.8	1.7
Energy: Oil and Gas	3,236	0.1	0.3	3,240	0.1	0.3
Environmental Industries	51,501	2.0	4.2	53,484	2.1	4.5
Healthcare and Pharmaceuticals	190,321	7.5	15.7	216,952	8.7	18.1
High Tech Industries	304,442	12.0	25.1	303,082	12.2	25.4
Hotel, Gaming and Leisure	55,991	2.2	4.6	54,256	2.2	4.5
Investment Funds and Vehicles	110,694	4.4	9.1	110,066	4.4	9.2
Media: Advertising, Printing and Publishing	38,931	1.5	3.2	39,447	1.6	3.3
Media: Broadcasting and Subscription	13,060	0.5	1.1	13,277	0.5	1.1
Media: Diversified and Production	65,449	2.6	5.4	64,559	2.6	5.4
Metals and Mining	9,015	0.4	0.7	8,993	0.4	0.8
Services: Business	366,291	14.5	30.2	326,762	13.2	27.3
Services: Consumer	61,307	2.4	5.1	61,409	2.5	5.1
Structured Products	104,014	4.1	8.6	102,922	4.1	8.6
Telecommunications	27,535	1.1	2.3	27,565	1.1	2.3
Transportation: Cargo	88,075	3.5	7.3	96,450	3.9	8.1
Transportation: Consumer	12,882	0.5	1.1	11,951	0.5	1.0
Utilities: Electric	15,377	0.6	1.3	22,696	0.9	1.9
Utilities: Oil and Gas	—	—	—	4,655	0.2	0.4
<b>Total</b>	<b>\$ 2,527,537</b>	<b>100.0 %</b>	<b>208.6 %</b>	<b>\$ 2,488,715</b>	<b>100.0 %</b>	<b>208.0 %</b>

**Jocassee Partners LLC**

On May 8, 2019, the Company entered into an agreement with South Carolina Retirement Systems Group Trust (“SCRS”) to create and co-manage Jocassee Partners LLC (“Jocassee”), a joint venture, which invests in a highly diversified asset mix including senior secured, middle-market, private debt investments, syndicated senior secured loans and structured product investments. The Company and SCRS committed to initially provide \$50.0 million and \$500.0 million, respectively, of equity capital to Jocassee. On June 2, 2022, the Company committed an additional \$50.0 million to Jocassee. Equity contributions will be called from each member on a pro-rata basis, based on their equity commitments.

For both the three months ended March 31, 2024 and 2023, Jocassee declared \$15.7 million in dividends, of which \$1.4 million was recognized as dividend income in the Company’s Unaudited Consolidated Statements of Operations.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

The total value of Jocassee's investment portfolio was \$1,253.7 million as of March 31, 2024, as compared to \$1,330.5 million as of December 31, 2023. As of March 31, 2024, Jocassee's investments had an aggregate cost of \$1,303.6 million, as compared to \$1,375.7 million as of December 31, 2023. As of both March 31, 2024 and December 31, 2023, the weighted average yield on the principal amount of Jocassee's outstanding debt investments other than non-accrual debt investments was approximately 9.9%. As of March 31, 2024 and December 31, 2023, the Jocassee investment portfolio consisted of the following investments:

(\$ in thousands)	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
<b>March 31, 2024:</b>				
Senior debt and 1 <sup>st</sup> lien notes	\$ 1,217,642	93 %	\$ 1,188,239	95 %
Subordinated debt and 2nd lien notes	21,207	2	21,244	2
Equity shares	449	—	244	—
Equity warrants	—	—	468	—
Investment in joint ventures	51,339	4	30,550	2
Short-term investments	12,954	1	12,954	1
	<u>\$ 1,303,591</u>	<u>100 %</u>	<u>\$ 1,253,699</u>	<u>100 %</u>
<b>December 31, 2023:</b>				
Senior debt and 1 <sup>st</sup> lien notes	\$ 1,284,098	93 %	\$ 1,260,183	95 %
Subordinated debt and 2nd lien notes	21,728	2	21,262	2
Equity shares	449	—	268	—
Equity warrants	—	—	467	—
Investment in joint ventures	54,563	4	33,450	2
Short-term investments	14,896	1	14,896	1
	<u>\$ 1,375,734</u>	<u>100 %</u>	<u>\$ 1,330,526</u>	<u>100 %</u>

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

The industry composition of Jocassee's investments at fair value at March 31, 2024 and December 31, 2023, excluding short-term investments, was as follows:

(\$ in thousands)	March 31, 2024		December 31, 2023	
Aerospace and Defense	\$ 85,020	6.8 %	\$ 82,200	6.3 %
Automotive	14,460	1.2	26,087	2.0
Banking, Finance, Insurance and Real Estate	121,466	9.8	121,798	9.3
Beverage, Food and Tobacco	29,561	2.4	30,637	2.3
Capital Equipment	14,466	1.2	17,986	1.4
Chemicals, Plastics, and Rubber	39,054	3.1	37,030	2.8
Construction and Building	19,052	1.5	16,942	1.3
Consumer goods: Durable	24,608	2.0	26,412	2.0
Consumer goods: Non-durable	21,383	1.7	21,850	1.7
Containers, Packaging and Glass	27,983	2.3	26,829	2.0
Energy: Electricity	21,150	1.7	20,250	1.5
Energy: Oil and Gas	8,751	0.7	6,724	0.5
Environmental Industries	5,749	0.5	6,986	0.5
Forest Products & Paper	3,601	0.3	3,605	0.3
Healthcare and Pharmaceuticals	127,058	10.2	141,070	10.7
High Tech Industries	161,353	13.0	174,572	13.3
Hotel, Gaming and Leisure	19,691	1.6	22,834	1.7
Investment Funds and Vehicles	30,550	2.5	33,450	2.5
Media: Advertising, Printing and Publishing	11,819	1.0	12,081	0.9
Media: Broadcasting and Subscription	22,596	1.8	31,201	2.4
Media: Diversified and Production	34,354	2.8	34,391	2.6
Metals and Mining	4,870	0.4	3,863	0.3
Retail	12,974	1.0	13,141	1.0
Services: Business	217,010	17.5	222,610	16.9
Services: Consumer	59,055	4.7	58,632	4.5
Telecommunications	35,894	2.9	36,027	2.7
Transportation: Cargo	46,477	3.7	57,575	4.4
Transportation: Consumer	13,682	1.1	12,613	1.0
Utilities: Electric	7,058	0.6	9,396	0.7
Utilities: Oil and Gas	—	—	6,838	0.5
<b>Total</b>	<b>\$ 1,240,745</b>	<b>100.0 %</b>	<b>\$ 1,315,630</b>	<b>100.0 %</b>

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

The geographic composition of Jocassee’s investments at fair value at March 31, 2024 and December 31, 2023, excluding short-term investments, was as follows:

(\$ in thousands)	March 31, 2024			December 31, 2023		
Australia	\$	25,432	2.0 %	\$	26,291	2.0 %
Austria		5,940	0.5		6,026	0.5
Belgium		20,564	1.7		20,379	1.5
Canada		1,895	0.2		3,998	0.3
Denmark		538	—		1,082	0.1
Finland		—	—		2,207	0.2
France		133,970	10.8		137,072	10.4
Germany		49,125	4.0		50,672	3.9
Hong Kong		14,570	1.2		14,162	1.1
Ireland		7,248	0.6		7,445	0.6
Luxembourg		1,803	0.1		1,839	0.1
Netherlands		41,631	3.4		41,260	3.1
Panama		1,456	0.1		1,466	0.1
Singapore		4,990	0.4		4,980	0.4
Spain		4,681	0.4		4,777	0.4
Sweden		3,950	0.3		4,519	0.3
Switzerland		585	—		592	—
United Kingdom		120,445	9.7		120,398	9.2
USA		801,922	64.6		866,465	65.8
<b>Total</b>	<b>\$</b>	<b>1,240,745</b>	<b>100.0 %</b>	<b>\$</b>	<b>1,315,630</b>	<b>100.0 %</b>

Jocassee’s subscription facility with Bank of America N.A., which is non-recourse to the Company, had approximately \$176.0 million and \$177.7 million outstanding as of March 31, 2024 and December 31, 2023, respectively. Jocassee’s credit facility with Citibank, N.A., which is non-recourse to the Company, had approximately \$356.0 million and \$398.2 million outstanding as of March 31, 2024 and December 31, 2023, respectively. Jocassee’s term debt securitization, which is non-recourse to the Company, had approximately \$323.6 million and \$323.5 million outstanding as of March 31, 2024 and December 31, 2023, respectively.

The Company may sell portions of its investments via assignment to Jocassee. Since inception, as of both March 31, 2024 and December 31, 2023, the Company had sold \$1,036.1 million of its investments to Jocassee. As of both March 31, 2024 and December 31, 2023, the Company had nil in unsettled receivables due from Jocassee that were included in “Receivable from unsettled transactions” in the accompanying Unaudited and Audited Consolidated Balance Sheets. The sale of the investments met the criteria set forth in ASC 860, *Transfers and Servicing*, for treatment as a sale and satisfies the following conditions:

- assigned investments have been isolated from the Company, and put presumptively beyond the reach of the Company and its creditors, even in bankruptcy or other receivership;
- each participant has the right to pledge or exchange the assigned investments it received, and no condition both constrains the participant from taking advantage of its right to pledge or exchange and provides more than a trivial benefit to the Company; and
- the Company, its consolidated affiliates or its agents do not maintain effective control over the assigned investments through either: (i) an agreement that entitles and/or obligates the Company to repurchase or redeem the assets before maturity, or (ii) the ability to unilaterally cause the holder to return specific assets, other than through a cleanup call.

The Company has determined that Jocassee is an investment company under ASC Topic 946, *Financial Services - Investment Companies*, however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a substantially wholly owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its interest in Jocassee as it is not a substantially wholly owned investment company subsidiary.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

In addition, Jocassee is not an operating company and the Company does not control Jocassee due to the allocation of voting rights among Jocassee members.

As of March 31, 2024 and December 31, 2023, Jocassee had the following contributed capital and unfunded commitments from its members:

(\$ in thousands)	As of	
	March 31, 2024	As of December 31, 2023
Total contributed capital by Barings BDC, Inc.	\$ 35,000	\$ 35,000
Total contributed capital by all members	\$ 385,000	\$ 385,000
Total unfunded commitments by Barings BDC, Inc.	\$ 65,000	\$ 65,000
Total unfunded commitments by all members	\$ 215,000	\$ 215,000

**Thompson Rivers LLC**

On April 28, 2020, Thompson Rivers LLC (“Thompson Rivers”) was formed as a Delaware limited liability company. On May 13, 2020, the Company entered into a limited liability company agreement governing Thompson Rivers. Under Thompson Rivers’ current operating agreement, as amended to date, the Company has a capital commitment of \$75.0 million of equity capital to Thompson Rivers, all of which has been funded as of March 31, 2024. As of March 31, 2024, aggregate commitments to Thompson Rivers by the Company and the other members under the current operating agreement total \$450.0 million, all of which has been funded.

For the three months ended March 31, 2024 and 2023, Thompson Rivers declared \$15.0 million and \$57.0 million in dividends, respectively, of which nil was recognized as dividend income in the Company’s Unaudited Consolidated Statements of Operations. In addition, for the three months ended March 31, 2024 and 2023, the Company recognized \$2.4 million and \$9.1 million, respectively, of the dividends as a return of capital.

As of March 31, 2024, Thompson Rivers had \$307.7 million in Ginnie Mae early buyout loans and \$7.7 million in cash. As of December 31, 2023, Thompson Rivers had \$366.7 million in Ginnie Mae early buyout loans and \$7.1 million in cash. As of March 31, 2024, Thompson Rivers had 1,974 outstanding loans with an average unpaid balance of \$0.2 million and weighted average coupon of 4.0%. As of December 31, 2023, Thompson Rivers had 2,305 outstanding loans with an average unpaid balance of \$0.2 million and weighted average coupon of 4.0%.

As of March 31, 2024 and December 31, 2023, the Thompson Rivers investment portfolio consisted of the following investments:

(\$ in thousands)	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
<b>March 31, 2024:</b>				
Federal Housing Administration (“FHA”) loans	\$ 306,491	93 %	\$ 287,390	93 %
Veterans Affairs (“VA”) loans	21,604	7 %	20,295	7 %
	<u>\$ 328,095</u>	<u>100 %</u>	<u>\$ 307,685</u>	<u>100 %</u>
<b>December 31, 2023:</b>				
Federal Housing Administration (“FHA”) loans	\$ 360,847	93 %	\$ 342,240	93 %
Veterans Affairs (“VA”) loans	25,810	7 %	24,491	7 %
	<u>\$ 386,657</u>	<u>100 %</u>	<u>\$ 366,731</u>	<u>100 %</u>

Thompson Rivers’ repurchase agreement with JPMorgan Chase Bank, which is non-recourse to the Company, had approximately \$70.2 million and \$83.5 million outstanding as of March 31, 2024 and December 31, 2023, respectively. Thompson Rivers’ repurchase agreement with Bank of America N.A., which is non-recourse to the Company, had approximately \$144.1 million and \$170.8 million outstanding as of March 31, 2024 and December 31, 2023, respectively. Thompson Rivers’ repurchase agreement with Barclays Bank, which is non-recourse to the Company, had approximately \$45.1 million and \$50.0 million outstanding as of March 31, 2024 and December 31, 2023, respectively.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

The Company has determined that Thompson Rivers is an investment company under ASC Topic 946, *Financial Services - Investment Companies*, however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a substantially wholly owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its interest in Thompson Rivers as it is not a substantially wholly owned investment company subsidiary. In addition, Thompson Rivers is not an operating company and the Company does not control Thompson Rivers due to the allocation of voting rights among Thompson Rivers members.

As of March 31, 2024 and December 31, 2023, Thompson Rivers had the following contributed capital and unfunded commitments from its members:

(\$ in thousands)	As of March 31, 2024	As of December 31, 2023
Total contributed capital by Barings BDC, Inc. (1)	\$ 79,411	\$ 79,411
Total contributed capital by all members (2)	\$ 482,083	\$ 482,083
Total unfunded commitments by Barings BDC, Inc.	\$ —	\$ —
Total unfunded commitments by all members	\$ —	\$ —

(1) Includes \$4.4 million of dividend re-investments.

(2) Includes dividend re-investments of \$32.1 million of total contributed capital by related parties.

**Waccamaw River LLC**

On January 4, 2021, Waccamaw River LLC (“Waccamaw River”) was formed as a Delaware limited liability company. On February 8, 2021, the Company entered into a limited liability company agreement governing Waccamaw River. Under Waccamaw River’s current operating agreement, as amended to date, the Company has a capital commitment of \$25.0 million of equity capital to Waccamaw River, all of which has been funded (including approximately \$5.3 million of recallable return of capital) as of March 31, 2024. As of March 31, 2024, aggregate commitments to Waccamaw River by the Company and the other members under the current operating agreement total \$125.0 million, all of which has been funded (including \$14.0 million of recallable return of capital).

For the three months ended March 31, 2024 and 2023, Waccamaw River declared nil and \$3.6 million in dividends, respectively, of which nil and \$0.7 million, respectively, was recognized as dividend income in the Company’s Unaudited Consolidated Statements of Operations.

As of March 31, 2024, Waccamaw River had \$154.9 million in unsecured consumer loans and \$7.2 million in cash. As of December 31, 2023, Waccamaw River had \$182.3 million in unsecured consumer loans and \$6.6 million in cash. As of March 31, 2024, Waccamaw River had 19,291 outstanding loans with an average loan size of \$9,764, remaining average life to maturity of 38.2 months and weighted average interest rate of 12.8%. As of December 31, 2023, Waccamaw River had 21,435 outstanding loans with an average loan size of \$10,338, remaining average life to maturity of 40.0 months and weighted average interest rate of 12.7%.

Waccamaw River’s secured loan borrowing with JPMorgan Chase Bank, N.A., which is non-recourse to the Company, had approximately \$55.9 million and \$71.0 million outstanding as of March 31, 2024 and December 31, 2023, respectively. Waccamaw River’s secured loan borrowing with Barclays Bank PLC, which is non-recourse to the Company, had approximately \$38.0 million and \$51.3 million outstanding as of March 31, 2024 and December 31, 2023, respectively.

The Company has determined that Waccamaw River is an investment company under ASC Topic 946, *Financial Services - Investment Companies*, however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a substantially wholly owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its interest in Waccamaw River as it is not a substantially wholly owned investment company subsidiary. In addition, Waccamaw River is not an operating company and the Company does not control Waccamaw River due to the allocation of voting rights among Waccamaw River members.



**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

As of March 31, 2024 and December 31, 2023, Waccamaw River had the following contributed capital and unfunded commitments from its members:

(\$ in thousands)	As of March 31, 2024	As of December 31, 2023
Total contributed capital by Barings BDC, Inc.	\$ 30,280	\$ 30,280
Total contributed capital by all members (1)	\$ 139,020	\$ 139,020
Total unfunded commitments by Barings BDC, Inc.	\$ —	\$ —
Total unfunded commitments by all members	\$ —	\$ —

(1) Includes \$82.0 million of total contributed capital by related parties as of both March 31, 2024 and December 31, 2023.

**Sierra Senior Loan Strategy JV I LLC**

On February 25, 2022, as part of the Sierra Merger, the Company purchased its interest in Sierra Senior Loan Strategy JV I LLC (“Sierra JV”). The Company and MassMutual Ascend Life Insurance Company (“MMALIC”), a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company, are the members of Sierra JV, a joint venture formed as a Delaware limited liability company and commenced operations on July 15, 2015. Sierra JV’s investment objective is to generate current income and capital appreciation by investing primarily in the debt of privately-held middle market companies with a focus on senior secured first lien term loans. The members of Sierra JV make capital contributions as investments by Sierra JV are completed, and all portfolio and other material decisions regarding Sierra JV must be submitted to Sierra JV’s board of managers, which is comprised of four members, two of whom are selected by the Company and the other two are selected by MMALIC. Approval of Sierra JV’s board of managers requires the unanimous approval of a quorum of the board of managers, with a quorum consisting of equal representation of members appointed by each of the Company and MMALIC.

As of March 31, 2024, Sierra JV had total capital commitments of \$124.5 million with the Company committing \$110.1 million and MMALIC committing \$14.5 million. The Company had fully funded its \$110.1 million commitment and total commitments of \$124.5 million were fully funded as of March 31, 2024.

For the three months ended March 31, 2024 and 2023, Sierra JV declared \$0.5 million and \$1.4 million in dividends, respectively, of which \$0.4 million and \$1.2 million, respectively, was recognized as dividend income in the Company’s Unaudited Consolidated Statements of Operations.

The Company has determined that Sierra JV is an investment company under ASC Topic 946, *Financial Services - Investment Companies*, however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a substantially wholly owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its interest in Sierra JV as it is not a substantially wholly owned investment company subsidiary. In addition, Sierra JV is not an operating company the Company does not control Sierra JV due to the allocation of voting rights among Sierra JV members.

The total value of Sierra JV’s investment portfolio was \$50.4 million as of March 31, 2024, as compared to \$79.6 million, as of December 31, 2023. As of March 31, 2024, Sierra JV’s investments had an aggregate cost \$51.3 million, as compared to \$85.3 million as of December 31, 2023. As of both March 31, 2024 and December 31, 2023, the weighted average yield on the principal amount of Sierra JV’s outstanding debt investments was approximately 10.1%. As of March 31, 2024 and December 31, 2023, the Sierra JV investment portfolio consisted of the following investments:

(\$ in thousands)	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
<b>March 31, 2024:</b>				
Senior debt and 1 <sup>st</sup> lien notes	\$ 51,269	100 %	\$ 50,361	100 %
	<u>\$ 51,269</u>	<u>100 %</u>	<u>\$ 50,361</u>	<u>100 %</u>
<b>December 31, 2023:</b>				
Senior debt and 1 <sup>st</sup> lien notes	\$ 85,304	100 %	\$ 79,599	100 %
	<u>\$ 85,304</u>	<u>100 %</u>	<u>\$ 79,599</u>	<u>100 %</u>

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

The industry composition of Sierra JV's investments at fair value at March 31, 2024 and December 31, 2023 was as follows:

(\$ in thousands)	March 31, 2024		December 31, 2023	
Automotive	\$ 2,730	5.4 %	\$ 2,463	3.1 %
Banking, Finance, Insurance and Real Estate	—	—	254	0.3
Beverage, Food and Tobacco	3,747	7.4	3,172	4.0
Capital Equipment	—	—	5,271	6.6
Chemicals, Plastics, and Rubber	3,014	6.0	2,942	3.7
Construction and Building	—	—	1,867	2.4
Consumer goods: Durable	1,064	2.1	1,042	1.3
Environmental Industries	3,769	7.5	3,487	4.4
Healthcare and Pharmaceuticals	8,578	17.0	12,880	16.2
High Tech Industries	10,153	20.2	14,661	18.4
Retail	6,219	12.4	6,255	7.9
Services: Business	4,799	9.5	6,798	8.5
Services: Consumer	—	—	8,525	10.7
Transportation: Cargo	6,288	12.5	6,296	7.9
Transportation: Consumer	—	—	3,686	4.6
<b>Total</b>	<u>\$ 50,361</u>	<u>100.0 %</u>	<u>\$ 79,599</u>	<u>100.0 %</u>

Sierra JV's revolving credit facility with Wells Fargo Bank, N.A., which is non-recourse to the Company, had approximately \$23.0 million and \$45.0 million outstanding as of March 31, 2024 and December 31, 2023, respectively.

***Eclipse Business Capital Holdings LLC***

On July 8, 2021, the Company made an equity investment in Eclipse Business Capital Holdings LLC ("Eclipse") of \$9.8 million, a second lien senior secured loan of \$4.5 million and unfunded revolver of \$13.6 million, alongside other related party affiliates. On August 12, 2022, the Company increased the unfunded revolver to \$22.7 million. As of March 31, 2024 and December 31, 2023, \$5.9 million and \$5.5 million, respectively, of the revolver was funded. Eclipse conducts its business through Eclipse Business Capital LLC. Eclipse is one of the country's leading independent asset-based lending ("ABL") platforms that provides financing to middle-market borrowers in the U.S. and Canada. Eclipse provides revolving lines of credit and term loans ranging in size from \$10 – \$125 million that are secured by collateral such as accounts receivable, inventory, equipment, or real estate. Eclipse lends to both privately-owned and publicly-traded companies across a range of industries, including manufacturing, retail, automotive, oil & gas, services, distribution, and consumer products. The addition of Eclipse to the portfolio allows the Company to participate in an asset class and commercial finance operations that offer differentiated income returns as compared to directly originated loans. Eclipse is led by a seasoned team of ABL experts.

The Company has determined that Eclipse is not an investment company under ASC Topic 946, *Financial Services - Investment Companies*. Under ASC 810-10-15-12(d), an investment company generally does not consolidate an investee that is not an investment company other than a controlled operating company whose business consists of providing services to the company. Thus, the Company is not required to consolidate Eclipse because it does not provide services to the Company. Instead the Company accounts for its equity investment in Eclipse in accordance with ASC 946-320, presented as a single investment measured at fair value.

### ***Rocade Holdings LLC***

On February 1, 2023, the Company made an equity investment in Rocade Holdings LLC (“Rocade”) of \$45.0 million, alongside other related party affiliates and made additional investments thereafter during the fiscal year ended December 31, 2023 of \$22.5 million. The total equity invested in Rocade as of March 31, 2024 was \$67.5 million (excluding preferred dividends) and the Company had \$17.5 million of unfunded preferred equity commitments. Rocade conducts its business through Rocade LLC and operates as Rocade Capital. Rocade is one of the country’s leading litigation finance platforms that specializes in providing financing to plaintiff law firms engaged in mass tort and other civil litigation. Rocade typically provides loans to law firms that are secured by the borrowing firm’s interests in award settlements, including contingency fees expected to be earned from successful litigation. The loans generally bear floating rate PIK interest with an overall expected annualized return between 10% and 25% and collect debt service upon receipt of settlement awards and/or contingency fees. The addition of Rocade to the portfolio allows the Company to participate in an uncorrelated asset class that offer differentiated income returns as compared to directly originated loans. Rocade is led by a seasoned team of litigation finance experts.

The Company has determined that Rocade is not an investment company under ASC Topic 946, *Financial Services - Investment Companies*. Under ASC 810-10-15-12(d), an investment company generally does not consolidate an investee that is not an investment company other than a controlled operating company whose business consists of providing services to the company. Thus, the Company is not required to consolidate Rocade because it does not provide services to the Company. Instead the Company accounts for its equity investment in Rocade in accordance with ASC 946-320, presented as a single investment measured at fair value.

### ***Valuation of Investments***

The Adviser conducts the valuation of the Company’s investments, upon which the Company’s NAV is primarily based, in accordance with its valuation policy, as well as established and documented processes and methodologies for determining the fair values of portfolio company investments on a recurring (at least quarterly) basis in accordance with the 1940 Act and FASB ASC Topic 820, *Fair Value Measurements and Disclosures* (“ASC Topic 820”). The Company’s current valuation policy and processes were established by the Adviser and were approved by the Board.

Under ASC Topic 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between a willing buyer and a willing seller at the measurement date. For the Company’s portfolio securities, fair value is generally the amount that the Company might reasonably expect to receive upon the current sale of the security. The fair value measurement assumes that the sale occurs in the principal market for the security, or in the absence of a principal market, in the most advantageous market for the security. If no market for the security exists or if the Company does not have access to the principal market, the security should be valued based on the sale occurring in a hypothetical market.

Under ASC Topic 820, there are three levels of valuation inputs, as follows:

*Level 1 Inputs* – include quoted prices (unadjusted) in active markets for identical assets or liabilities.

*Level 2 Inputs* – include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

*Level 3 Inputs* – include inputs that are unobservable and significant to the fair value measurement.

A financial instrument is categorized within the ASC Topic 820 valuation hierarchy based upon the lowest level of input to the valuation process that is significant to the fair value measurement. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, unrealized appreciation and depreciation related to such investments categorized as Level 3 investments within the tables below may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

The Company’s investment portfolio includes certain debt and equity instruments of privately held companies for which quoted prices or other observable inputs falling within the categories of Level 1 and Level 2 are generally not available. In such cases, the Adviser determines the fair value of the Company’s investments in good faith primarily using Level 3 inputs. In certain cases, quoted prices or other observable inputs exist, and if so, the Adviser assesses the appropriateness of the use of these third-party quotes in determining fair value based on (i) its understanding of the level of actual transactions used by the broker to develop the quote and whether the quote was an indicative price or binding offer and (ii) the depth and consistency of broker quotes and the correlation of changes in broker quotes with the underlying performance of the portfolio company.

There is no single approach for determining fair value in good faith, as fair value depends upon the specific circumstances of each individual investment. The recorded fair values of the Company’s Level 3 investments may differ

significantly from fair values that would have been used had an active market for the securities existed. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the valuations currently assigned.

#### ***Investment Valuation Process***

The Board must determine fair value in good faith for any or all Company investments for which market quotations are not readily available. The Board has designated the Adviser as valuation designee to perform the fair value determinations relating to the value of the assets held by the Company for which market quotations are not readily available. The Adviser has established a pricing committee that is, subject to the oversight of the Board, responsible for the approval, implementation and oversight of the processes and methodologies that relate to the pricing and valuation of assets held by the Company. The Adviser uses independent third-party providers to price the portfolio, but in the event an acceptable price cannot be obtained from an approved external source, the Adviser will utilize alternative methods in accordance with internal pricing procedures established by the Adviser's pricing committee.

At least annually, the Adviser conducts reviews of the primary pricing vendors to validate that the inputs used in the vendors' pricing process are deemed to be market observable. While the Adviser is not provided access to proprietary models of the vendors, the reviews have included on-site walkthroughs of the pricing process, methodologies and control procedures for each asset class and level for which prices are provided. The review also includes an examination of the underlying inputs and assumptions for a sample of individual securities across asset classes, credit rating levels and various durations, a process the Adviser continues to perform annually. In addition, the pricing vendors have an established challenge process in place for all security valuations, which facilitates identification and resolution of prices that fall outside expected ranges. The Adviser believes that the prices received from the pricing vendors are representative of prices that would be received to sell the assets at the measurement date (i.e., exit prices).

The Company's money market fund investments are generally valued using Level 1 inputs and its equity investments listed on an exchange or on the NASDAQ National Market System are valued using Level 1 inputs, using the last quoted sale price of that day. The Company's syndicated senior secured loans and structured product investments are generally valued using Level 2 inputs, which are generally valued at the bid quotation obtained from dealers in loans by an independent pricing service. The Company's middle-market, private debt and equity investments are generally valued using Level 3 inputs.

#### ***Independent Valuation***

The fair value of loans and equity investments that are not syndicated or for which market quotations are not readily available, including middle-market loans, are generally submitted to independent providers to perform an independent valuation on those loans and equity investments as of the end of each quarter. Such loans and equity investments are initially held at cost, as that is a reasonable approximation of fair value on the acquisition date, and monitored for material changes that could affect the valuation (for example, changes in interest rates or the credit quality of the borrower). At the quarter end following that of the initial acquisition, such loans and equity investments are generally sent to a valuation provider which will determine the fair value of each investment. The independent valuation providers apply various methods (synthetic rating analysis, discounting cash flows, and re-underwriting analysis) to establish the rate of return a market participant would require (the "discount rate") as of the valuation date, given market conditions, prevailing lending standards and the perceived credit quality of the issuer. Future expected cash flows for each investment are discounted back to present value using these discount rates in the discounted cash flow analysis. A range of values will be provided by the valuation provider and the Adviser will determine the point within that range that it will use. If the Adviser's pricing committee disagrees with the price range provided, it may make a fair value recommendation to the Adviser that is outside of the range provided by the independent valuation provider and the reasons therefore. In certain instances, the Company may determine that it is not cost-effective, and as a result is not in the stockholders' best interests, to request an independent valuation firm to perform an independent valuation on certain investments. Such instances include, but are not limited to, situations where the fair value of the investment in the portfolio company is determined to be insignificant relative to the total investment portfolio.

#### ***Valuation Inputs***

The Adviser's valuation techniques are based upon both observable and unobservable pricing inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Adviser's market assumptions. The Adviser's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument. An independent pricing service provider is the preferred source of pricing a loan, however, to the extent the independent pricing service provider price is unavailable or not relevant and reliable, the Adviser will utilize alternative approaches such as broker quotes or manual prices. The Adviser attempts to maximize the use of observable inputs and minimize the use of unobservable inputs. The availability of observable inputs can vary from

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

investment to investment and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the security.

*Valuation of Investments in Jocassee, Thompson Rivers, Waccamaw River, Sierra JV and MVC Private Equity Fund LP*

As Jocassee, Thompson Rivers, Waccamaw River, Sierra JV and MVC Private Equity Fund LP are investment companies with no readily determinable fair values, the Adviser estimates the fair value of the Company's investments in these entities using the NAV of each company and the Company's ownership percentage as a practical expedient. The NAV is determined in accordance with the specialized accounting guidance for investment companies.

*Level 3 Unobservable Inputs*

The following tables summarize the significant unobservable inputs the Adviser used in the valuation of the Company's Level 3 debt and equity securities as of March 31, 2024 and December 31, 2023. The weighted average range of unobservable inputs is based on fair value of investments.

<b>March 31, 2024: (\$ in thousands)</b>	<b>Fair Value</b>	<b>Valuation Model</b>	<b>Level 3 Input</b>	<b>Range of Inputs</b>	<b>Weighted Average</b>	<b>Impact to Valuation from an Increase in Input</b>
Senior debt and 1 <sup>st</sup> lien notes <sup>(1)</sup>	1,340,742	Yield Analysis	Market Yield	6.1% – 27.0%	11.3%	Decrease
	42,618	Market Approach	Adjusted EBITDA Multiple	0.9x – 12.5x	7.4x	Increase
	190,558	Recent Transaction	Transaction Price	95.6% – 100.0%	98.0%	Increase
Subordinated debt and 2 <sup>nd</sup> lien notes <sup>(2)</sup>	171,135	Yield Analysis	Market Yield	9.0% – 17.7%	13.2%	Decrease
	48,627	Market Approach	Adjusted EBITDA Multiple	5.0x – 11.0x	7.0x	Increase
	1,877	Recent Transaction	Transaction Price	100.0%	100.0%	Increase
Structured products <sup>(3)</sup>	32,112	Yield Analysis	Market Yield	9.0% – 10.3%	9.6%	Decrease
Equity shares <sup>(4)</sup>	23,197	Yield Analysis	Market Yield	10.5% – 14.2%	12.5%	Decrease
	342,770	Market Approach	Adjusted EBITDA Multiple	4.5x – 27.5x	10.2x	Increase
	1,762	Market Approach	Revenue Multiple	6.0x – 9.3x	6.7x	Increase
	16,055	Discounted Cash Flow Analysis	Discount Rate	14.5%	14.5%	Decrease
			Expected Recovery	Expected Recovery	\$2.5	\$2.5
	3,533	Net Asset Approach	Liabilities	\$(64,894.6)	\$(64,894.6)	Decrease
	1,130	Recent Transaction	Transaction Price	\$0.00 – \$1,037.50	\$440.33	Increase
Equity warrants	2,506	Market Approach	Adjusted EBITDA Multiple	6.3x – 12.5x	7.5x	Increase
		Expected Recovery	Expected Recovery	\$3.0	\$3.0	Increase

(1) Excludes investments with an aggregate fair value amounting to \$21,506, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

(2) Excludes investments with an aggregate fair value amounting to \$10,571, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

(3) Excludes investments with an aggregate fair value amounting to \$13,097, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

(4) Excludes investments with an aggregate fair value amounting to \$2,669, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

During the three months ended March 31, 2024, one equity position with a fair value of \$14.2 million transitioned from a market approach to a yield analysis valuation model. In addition, two senior debt and first lien note positions with a fair value of \$16.0 million transitioned from a yield analysis to a market approach valuation model. The changes in approach were driven by considerations given to the financial performance of each portfolio company.

December 31, 2023: (\$ in thousands)	Fair Value	Valuation Model	Level 3 Input	Range of Inputs	Weighted Average	Impact to Valuation from an Increase in Input	
Senior debt and 1 <sup>st</sup> lien notes <sup>(1)</sup>	1,399,907	Yield Analysis	Market Yield	7.8% – 19.6%	11.7%	Decrease	
	32,150	Market Approach	Adjusted EBITDA Multiple	1.10x – 12.5x	3.7x	Increase	
	136,594	Recent Transaction	Transaction Price	95.0% – 100.0%	97.9%	Increase	
Subordinated debt and 2 <sup>nd</sup> lien notes <sup>(2)</sup>	167,250	Yield Analysis	Market Yield	8.5% – 18.9%	13.5%	Decrease	
	39,826	Market Approach	Adjusted EBITDA Multiple	7.0x – 12.3x	8.2x	Increase	
	5,873	Recent Transaction	Transaction Price	98.0% – 100.0%	99.3%	Increase	
Structured products <sup>(3)</sup>	30,529	Yield Analysis	Market Yield	9.2% – 10.3%	9.7%	Decrease	
Equity shares <sup>(4)</sup>	8,788	Yield Analysis	Market Yield	14.6%	14.6%	Decrease	
	328,210	Market Approach	Adjusted EBITDA Multiple	4.5x – 30.0x	10.6x	Increase	
	1,770	Market Approach	Revenue Multiple	6.5x – 9.5x	6.9x	Increase	
	12,159	Discounted Cash Flow Analysis	Discount Rate	14.2%	14.2%	Decrease	
	3,196	Net Asset Approach	Liabilities	\$(55,281.8)	\$(55,281.8)	Decrease	
			Expected Recovery	Expected Recovery	\$2.5	\$2.5	Increase
	12,947	Recent Transaction	Transaction Price	\$1.00 – \$10.00	\$9.5	Increase	
Equity warrants	2,389	Market Approach	Adjusted EBITDA Multiple	6.3x – 12.5x	7.3x	Increase	
			Expected Recovery	Expected Recovery	\$3.0	\$3.0	Increase

(1) Excludes investments with an aggregate fair value amounting to \$25,146, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

(2) Excludes investments with an aggregate fair value amounting to \$10,847, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

(3) Excludes investments with an aggregate fair value amounting to \$12,443, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

(4) Excludes investments with an aggregate fair value amounting to \$7,498, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

During the year ended December 31, 2023, one equity position with a fair value of \$5.3 million and six senior debt and first lien note positions with a fair value of \$20.0 million transitioned from a yield analysis to a market approach valuation model. In addition, one senior debt and first lien note position with a fair value of \$9.9 million and one structured product position with a fair value of \$3.3 million transitioned from a discounted cash flow analysis to a broker quote valuation model. Lastly, one equity position with a fair value of nil transitioned from an expected recovery to a market approach valuation model. The changes in approach were driven by considerations given to the financial performance of each portfolio company.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

The following tables present the Company's investment portfolio at fair value as of March 31, 2024 and December 31, 2023, categorized by the ASC Topic 820 valuation hierarchy, as previously described:

(\$ in thousands)	Fair Value as of March 31, 2024			
	Level 1	Level 2	Level 3	Total
Senior debt and 1 <sup>st</sup> lien notes	\$ —	\$ 63,325	\$ 1,595,417	\$ 1,658,742
Subordinated debt and 2 <sup>nd</sup> lien notes	—	14,694	232,208	246,902
Structured products	—	49,922	45,209	95,131
Equity shares	16,985	5,381	391,116	413,482
Equity warrants	77	—	2,509	2,586
Investments subject to leveling	\$ 17,062	\$ 133,322	\$ 2,266,459	\$ 2,416,843
Investment in joint ventures / PE fund (1)				110,694
				<u>\$ 2,527,537</u>

(\$ in thousands)	Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Senior debt and 1 <sup>st</sup> lien notes	\$ —	\$ 76,503	\$ 1,593,797	\$ 1,670,300
Subordinated debt and 2 <sup>nd</sup> lien notes	—	14,417	223,798	238,215
Structured products	—	50,066	42,972	93,038
Equity shares	132	—	374,572	374,704
Equity warrants	—	—	2,392	2,392
Investments subject to leveling	\$ 132	\$ 140,986	\$ 2,237,531	\$ 2,378,649
Investment in joint ventures / PE fund (1)				110,066
				<u>\$ 2,488,715</u>

- (1) The Company's investments in Jocassee, Sierra JV, Thompson Rivers, Waccamaw River and MVC Private Equity Fund LP are measured at fair value using NAV and have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Unaudited Consolidated Balance Sheet and Consolidated Balance Sheet.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

The following tables reconcile the beginning and ending balances of the Company's investment portfolio measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the three months ended March 31, 2024 and 2023:

<b>Three Months Ended March 31, 2024: (\$ in thousands)</b>	<b>Senior Debt and 1<sup>st</sup> Lien Notes</b>	<b>Subordinated Debt and 2<sup>nd</sup> Lien Notes</b>	<b>Structured Products</b>	<b>Equity Shares</b>	<b>Equity Warrants</b>	<b>Total</b>
Fair value, beginning of period	\$ 1,593,797	\$ 223,798	\$ 42,972	\$ 374,572	\$ 2,392	\$ 2,237,531
New investments	117,843	18,330	49	4,831	—	141,053
Investment restructuring	(22,249)	—	—	—	—	(22,249)
Transfers into (out of) Level 3, net	(2,596)	—	—	(4,829)	—	(7,425)
Proceeds from sales of investments	(187)	—	—	—	—	(187)
Loan origination fees received	(2,238)	(281)	—	—	—	(2,519)
Principal repayments received	(78,200)	(11,091)	(357)	—	—	(89,648)
Payment-in-kind interest/dividends	921	1,363	—	2,062	—	4,346
Accretion of loan premium/discount	134	27	—	—	—	161
Accretion of deferred loan origination revenue	2,266	133	—	—	—	2,399
Realized gain (loss)	(7,528)	(5,107)	(6)	—	—	(12,641)
Unrealized appreciation (depreciation)	(6,546)	5,036	2,551	14,480	117	15,638
Fair value, end of period	<u>\$ 1,595,417</u>	<u>\$ 232,208</u>	<u>\$ 45,209</u>	<u>\$ 391,116</u>	<u>\$ 2,509</u>	<u>\$ 2,266,459</u>

<b>Three Months Ended March 31, 2023: (\$ in thousands)</b>	<b>Senior Debt and 1<sup>st</sup> Lien Notes</b>	<b>Subordinated Debt and 2<sup>nd</sup> Lien Notes</b>	<b>Structured Products</b>	<b>Equity Shares</b>	<b>Equity Warrants</b>	<b>Total</b>
Fair value, beginning of period	\$ 1,591,356	\$ 234,214	\$ 17,827	\$ 283,067	\$ 1,057	\$ 2,127,521
New investments	86,805	769	9,382	46,758	—	143,714
Transfers into (out of) Level 3, net	(9,898)	—	—	—	—	(9,898)
Proceeds from sales of investments	(326)	—	—	(4,200)	—	(4,526)
Loan origination fees received	(2,397)	(23)	—	—	—	(2,420)
Principal repayments received	(25,486)	(11,575)	(367)	—	—	(37,428)
Payment-in-kind interest/dividends	1,170	2,449	—	—	—	3,619
Accretion of loan premium/discount	132	41	—	—	—	173
Accretion of deferred loan origination revenue	1,787	161	—	—	—	1,948
Realized gain (loss)	(274)	5	—	953	—	684
Unrealized appreciation (depreciation)	7,492	(307)	(726)	2,406	(1)	8,864
Fair value, end of period	<u>\$ 1,650,361</u>	<u>\$ 225,734</u>	<u>\$ 26,116</u>	<u>\$ 328,984</u>	<u>\$ 1,056</u>	<u>\$ 2,232,251</u>

All realized gains and losses and unrealized appreciation and depreciation are included in earnings (changes in net assets) and are reported on separate line items within the Company's Unaudited Consolidated Statements of Operations. Pre-tax net unrealized appreciation on Level 3 investments of \$4.2 million during the three months ended March 31, 2024 was related to portfolio company investments that were still held by the Company as of March 31, 2024. Pre-tax net unrealized appreciation on Level 3 investments of \$9.6 million during the three months ended March 31, 2023 was related to portfolio company investments that were still held by the Company as of March 31, 2023.

During the three months ended March 31, 2024, the Company made investments of approximately \$105.3 million in portfolio companies to which it was not previously contractually committed to provide such financing. During the three months ended March 31, 2024, the Company made investments of \$37.0 million in portfolio companies to which it was previously committed to provide such financing.

During the three months ended March 31, 2023, the Company made investments of approximately \$128.0 million in portfolio companies to which it was not previously contractually committed to provide such financing. During the three months ended March 31, 2023, the Company made investments of \$16.7 million in portfolio companies to which it was previously committed to provide such financing.



### ***Unsettled Purchases and Sales of Investments***

Investment transactions are recorded based on the trade date of the transaction. As a result, unsettled purchases and sales are recorded as payables and receivables from unsettled transactions, respectively. While purchases and sales of the Company's syndicated senior secured loans generally settle on a T+7 basis, the settlement period will sometimes extend past the scheduled settlement. In such cases, the Company generally is contractually owed and recognizes interest income equal to the applicable margin ("spread") beginning on the T+7 date. Such income is accrued as interest receivable and is collected upon settlement of the investment transaction.

### ***Realized Gain or Loss and Unrealized Appreciation or Depreciation of Portfolio Investments***

Realized gains or losses are recorded upon the sale or liquidation of investments and are calculated as the difference between the net proceeds from the sale or liquidation, if any, and the cost basis of the investment using the specific identification method. Unrealized appreciation or depreciation reflects the difference between the fair value of the investments and the cost basis of the investments.

### ***Investment Classification***

In accordance with the provisions of the 1940 Act, the Company classifies investments by level of control. As defined in the 1940 Act, "Control Investments" are investments in those companies that the Company is deemed to "Control." "Affiliate Investments" are investments in those companies that are "Affiliated Persons" of the Company, as defined in the 1940 Act, other than Control Investments. "Non-Control / Non-Affiliate Investments" are those that are neither Control Investments nor Affiliate Investments. Generally, under the 1940 Act, the Company is deemed to control a company in which it has invested if the Company owns more than 25.0% of the voting securities (i.e., securities with the right to elect directors) and/or has the power to exercise control over the management or policies of such portfolio company. Generally, under the 1940 Act, "Affiliate Investments" that are not otherwise "Control Investments" are defined as investments in which the Company owns at least 5.0%, up to 25.0% (inclusive), of the voting securities and does not have the power to exercise control over the management or policies of such portfolio company.

### ***Cash and Foreign Currencies***

Cash consists of deposits held at a custodian bank and restricted cash pledged as collateral for certain derivative instruments. Cash is carried at cost, which approximates fair value. The Company places its cash with financial institutions and, at times, cash may exceed insured limits under applicable law.

### ***Investment Income***

Interest income, including amortization of premium and accretion of discount, is recorded on the accrual basis to the extent that such amounts are expected to be collected. Generally, when interest and/or principal payments on a loan become past due, or if the Company otherwise does not expect the borrower to be able to service its debt and other obligations, the Company will place the loan on non-accrual status and will generally cease recognizing interest income on that loan for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. The Company writes off any previously accrued and uncollected interest when it is determined that interest is no longer considered collectible. As of March 31, 2024 and December 31, 2023, the Company had six and four portfolio companies, respectively, with investments that were on non-accrual. As of March 31, 2024, these six portfolio companies on non-accrual included one portfolio company purchased as part of the Sierra Merger, one purchased as part of the MVC Acquisition and four portfolio companies originated by Barings. As of December 31, 2023, the four portfolio companies on non-accrual included one portfolio company purchased as part of the Sierra Merger, one purchased as part of the MVC Acquisition and two portfolio companies originated by Barings.

Interest income from investments in the equity class of a collateralized loan obligation ("CLO") security (typically subordinated notes) is recorded based upon an estimation of an effective yield to expected maturity utilizing assumed cash flows in accordance with ASC 325-40, *Beneficial Interests in Securitized Financial Assets*. The Company monitors the expected cash flows from these investments, including the expected residual payments, and the effective yield is determined and updated periodically. Any difference between the cash distribution received and the amount calculated pursuant to the effective interest method is recorded as an adjustment to the cost basis of such investments.

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity is recorded on the ex-dividend date.

**Payment-in-Kind Interest**

The Company currently holds, and expects to hold in the future, some loans in its portfolio that contain PIK interest provisions. PIK interest, computed at the contractual rate specified in each loan agreement, is periodically added to the principal balance of the loan, rather than being paid to the Company in cash, and is recorded as interest income. Thus, the actual collection of PIK interest may be deferred until the time of debt principal repayment.

PIK interest, which is a non-cash source of income at the time of recognition, is included in the Company's taxable income and therefore affects the amount the Company is required to distribute to its stockholders to maintain its tax treatment as a RIC for federal income tax purposes, even though the Company has not yet collected the cash. Generally, when current cash interest and/or principal payments on a loan become past due, or if the Company otherwise does not expect the borrower to be able to service its debt and other obligations, the Company will place the loan on non-accrual status and will generally cease recognizing PIK interest income on that loan for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. The Company writes off any accrued and uncollected PIK interest when it is determined that the PIK interest is no longer collectible.

**Fee Income**

Origination, facility, commitment, consent and other advance fees received in connection with loan agreements ("Loan Origination Fees") are recorded as deferred income and recognized as investment income over the term of the loan. Upon prepayment of a loan, any unamortized Loan Origination Fees are recorded as investment income. In the general course of its business, the Company receives certain fees from portfolio companies, which are non-recurring in nature. Such fees include loan prepayment penalties, structuring fees and covenant waiver fees and amendment fees, and are recorded as investment income when earned.

Fee income for the three months ended March 31, 2024 and 2023 was as follows:

(\$ in thousands)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
<b>Recurring Fee Income:</b>		
Amortization of loan origination fees	\$ 1,685	\$ 1,672
Management, valuation and other fees	445	593
<b>Total Recurring Fee Income</b>	<b>2,130</b>	<b>2,265</b>
<b>Non-Recurring Fee Income:</b>		
Prepayment fees	1	—
Acceleration of unamortized loan origination fees	734	345
Advisory, loan amendment and other fees	609	690
<b>Total Non-Recurring Fee Income</b>	<b>1,344</b>	<b>1,035</b>
<b>Total Fee Income</b>	<b>\$ 3,474</b>	<b>\$ 3,300</b>

**General and Administrative Expenses**

General and administrative expenses include administrative costs, facilities costs, insurance, legal and accounting expenses, expenses reimbursable to the Adviser under the terms of the Administration Agreement and other costs related to operating as a publicly-traded company.

**Deferred Financing Fees**

Costs incurred to issue debt are capitalized and are amortized over the term of the debt agreements using the effective interest method.

**Segments**

The Company lends to and invests in customers in various industries. The Company separately evaluates the performance of each of its lending and investment relationships. However, because each of these loan and investment relationships has similar business and economic characteristics, they have been aggregated into a single lending and investment segment. All applicable segment disclosures are included in or can be derived from the Company's financial statements.

***Concentration of Credit Risk***

As of March 31, 2024 and December 31, 2023, there were no individual investments representing greater than 10% of the fair value of the Company's portfolio. As of March 31, 2024 and December 31, 2023, the Company's largest single portfolio company investment represented approximately 6.1% and 6.3%, respectively, of the fair value of the Company's portfolio. Income, consisting of interest, dividends, fees, other investment income and realization of gains or losses on equity interests, can fluctuate dramatically upon repayment of an investment or sale of an equity interest and in any given year can be highly concentrated among several portfolio companies.

As of March 31, 2024, all of the Company's assets were or will be pledged as collateral for the February 2019 Credit Facility.

***Financial and Derivative Instruments***

Pursuant to ASC 815, *Derivatives and Hedging*, certain derivative instruments entered into by the Company are designated as hedging instruments. For all derivative instruments designated as a hedge, the entire change in the fair value of the hedging instrument shall be recorded in the same line item of the Unaudited Consolidated Statements of Operations as the hedged item. The Company's derivative instruments are used to hedge the Company's fixed rate debt, and therefore both the periodic payment and the change in fair value for the effective hedge, if applicable, will be recognized as components of interest expense in the Unaudited Consolidated Statements of Operations. The fair value of the Company's interest rate swaps is based on unadjusted prices from independent pricing services and independent indicative broker quotes, which are Level 2 inputs.

***Investments Denominated in Foreign Currencies***

As of March 31, 2024, the Company held two investments that were denominated in Canadian dollars, one investment that was denominated in Danish kroner, 11 investments that were denominated in Australian dollars, two investments that were denominated in New Zealand dollars, one investment that was denominated in Norwegian kroner, two investments that were denominated in Swiss francs, two investments that were denominated in Swedish kronor, 69 investments that were denominated in Euros and 28 investments that were denominated in British pounds sterling. As of December 31, 2023, the Company held two investments that were denominated in Canadian dollars, one investment that was denominated in Danish kroner, 11 investments that were denominated in Australian dollars, two investments that were denominated in New Zealand dollars, one investment that was denominated in Norwegian kroner, two investments that were denominated in Swiss francs, two investments that were denominated in Swedish kronor, 67 investments that were denominated in Euros and 28 investments that were denominated in British pounds sterling.

At each balance sheet date, portfolio company investments denominated in foreign currencies are translated into United States dollars using the spot exchange rate on the last business day of the period. Purchases and sales of foreign portfolio company investments, and any income from such investments, are translated into United States dollars using the rates of exchange prevailing on the respective dates of such transactions.

Although the fair values of foreign portfolio company investments and the fluctuation in such fair values are translated into United States dollars using the applicable foreign exchange rates described above, the Company does not separately report that portion of the change in fair values resulting from foreign currency exchange rate fluctuations from the change in fair values of the underlying investment. All fluctuations in fair value are included in net unrealized appreciation (depreciation) of investments in the Company's Unaudited Consolidated Statements of Operations.

In addition, during both the three months ended March 31, 2024 and March 31, 2023, the Company entered into forward currency contracts primarily to help mitigate the impact that an adverse change in foreign exchange rates would have on net interest income from the Company's investments and related borrowings denominated in foreign currencies. Net unrealized appreciation or depreciation on foreign currency contracts are included in "Net unrealized appreciation (depreciation) - forward currency contracts" and net realized gains or losses on forward currency contracts are included in "Net realized gains (losses) - forward currency contracts" in the Company's Unaudited Consolidated Statements of Operations.

Investments denominated in foreign currencies and foreign currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. Dollar.

#### 4. INCOME TAXES

The Company has elected for federal income tax purposes to be treated, and intends to qualify annually, as a RIC under the Code and intends to make the required distributions to its stockholders as specified therein. In order to maintain its tax treatment as a RIC, the Company must meet certain minimum distribution, source-of-income and asset diversification requirements. If such requirements are met, then the Company is generally required to pay taxes only on the portion of its taxable income and gains it does not distribute (actually or constructively) and certain built-in gains. The Company has historically met its minimum distribution requirements and continually monitors its distribution requirements with the goal of ensuring compliance with the Code.

Depending on the level of investment company taxable income (“ICTI”) and net capital gains, if any, or taxable income, the Company may choose to carry forward undistributed taxable income and pay a 4% nondeductible U.S. federal excise tax on certain undistributed income unless the Company distributes, in a timely manner, an amount at least equal to the sum of (i) 98% of net ordinary income for each calendar year, (ii) 98.2% of the amount by which capital gains exceed capital losses (adjusted for certain ordinary losses) for the one-year period ending October 31 in that calendar year (or later if the Company is permitted to elect and so elects) and (iii) certain undistributed amounts from previous years on which the Company paid no U.S. federal income tax. Any such carryover of taxable income must be distributed before the end of that next tax year through a dividend declared prior to filing of the tax return related to the year which generated such taxable income not to be subject to U.S. federal income tax. For the three months ended March 31, 2024 and 2023, the Company recorded net expenses of \$0.3 million and \$0.2 million, respectively, for U.S. federal excise tax.

Tax positions taken or expected to be taken in the course of preparing the Company’s tax returns are evaluated to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than not threshold would be recorded as a tax benefit or expense in the current year. Management has analyzed the Company’s tax positions taken, or to be taken, on federal income tax returns for all open tax years (fiscal years 2020-2022), and has concluded that the provision for uncertain tax positions in the Company’s financial statements is appropriate.

Taxable income generally differs from increase in net assets resulting from operations due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized gains or losses, as unrealized gains or losses are generally not included in taxable income until they are realized. The Company makes certain adjustments to the classification of net assets as a result of permanent book-to-tax differences, which include differences in the book and tax basis of certain assets and liabilities, and nondeductible federal taxes or losses among other items. To the extent these differences are permanent, they are charged or credited to additional paid in capital, or total distributable earnings (loss), as appropriate.

For federal income tax purposes, the cost of investments owned as of March 31, 2024 and December 31, 2023 was approximately \$2,551.3 million and \$2,534.4 million, respectively. As of March 31, 2024, net unrealized depreciation on the Company’s investments (tax basis) was approximately \$3.7 million, consisting of gross unrealized appreciation, where the fair value of the Company’s investments exceeds their tax cost, of approximately \$146.5 million and gross unrealized depreciation, where the tax cost of the Company’s investments exceeds their fair value, of approximately \$150.1 million. As of December 31, 2023, net unrealized depreciation on the Company’s investments (tax basis) was approximately \$38.5 million, consisting of gross unrealized appreciation, where the fair value of the Company’s investments exceeds their tax cost, of approximately \$124.8 million and gross unrealized depreciation, where the tax cost of the Company’s investments exceeds their fair value, of approximately \$63.3 million.

In addition, the Company has wholly-owned taxable subsidiaries (the “Taxable Subsidiaries”), which hold certain portfolio investments that are listed on the Unaudited and Audited Consolidated Schedules of Investments. The Taxable Subsidiaries are consolidated for financial reporting purposes, such that the Company’s consolidated financial statements reflect the Company’s investments in the portfolio companies owned by the Taxable Subsidiaries. The purpose of the Taxable Subsidiaries is to permit the Company to hold certain portfolio companies that are organized as limited liability companies (“LLCs”) (or other forms of pass-through entities) and still satisfy the RIC tax requirement that at least 90% of the RIC’s gross revenue for income tax purposes must consist of qualifying investment income. Absent the Taxable Subsidiaries, a proportionate amount of any gross income of an LLC (or other pass-through entity) portfolio investment would flow through directly to the RIC. To the extent that such income did not consist of qualifying investment income, it could jeopardize the Company’s ability to qualify as a RIC and therefore cause the Company to incur significant amounts of federal income taxes. When LLCs (or other pass-through entities) are owned by the Taxable Subsidiaries, their income is taxed to the Taxable Subsidiaries and does not flow through to the RIC, thereby helping the Company preserve its RIC tax treatment and resultant tax advantages. The Taxable Subsidiaries are not consolidated for income tax purposes and may generate income tax expense or benefit as a result of its ownership of the portfolio companies. This income tax expense or benefit, if any, is reflected in the Company’s Unaudited Consolidated Statements of Operations. Additionally, any unrealized appreciation related to portfolio

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

investments held by the Taxable Subsidiaries (net of unrealized depreciation related to portfolio investments held by the Taxable Subsidiaries) is reflected net of applicable federal and state income taxes, if any, in the Company's Unaudited Consolidated Statements of Operations, with the related deferred tax assets or liabilities, if any, included in "Prepaid expenses and other assets" in the Company's Unaudited and Audited Consolidated Balance Sheets.

As of March 31, 2024, the Company had a deferred tax asset of \$10.0 million pertaining to operating losses and tax basis differences related to certain partnership interests. As of December 31, 2023, the Company had a deferred tax asset of \$9.9 million pertaining to operating losses and tax basis differences related to certain partnership interests. A valuation allowance is provided against deferred tax assets when it is more likely than not that some portion or all of the deferred tax asset will not be realized. As of March 31, 2024 and December 31, 2023, given the losses generated by the entity, the deferred tax assets have been offset by a valuation allowance of \$8.0 million and \$7.9 million, respectively. The Company concluded that the remaining deferred tax assets will more likely than not be realized, though this is not assured, and as such no valuation allowance has been provided on these assets.

**5. BORROWINGS**

The Company had the following borrowings outstanding as of March 31, 2024 and December 31, 2023:

Issuance Date (\$ in thousands)	Maturity Date	Interest Rate as of March 31, 2024	March 31, 2024	December 31, 2023
<b>Credit Facilities:</b>				
February 21, 2019	February 21, 2026	6.903%	\$ 440,352	\$ 719,914
<b>Total Credit Facilities</b>			<b>\$ 440,352</b>	<b>\$ 719,914</b>
<b>Notes:</b>				
September 24, 2020 - August 2025 Notes	August 4, 2025	4.660%	\$ 25,000	\$ 25,000
September 29, 2020 - August 2025 Notes	August 4, 2025	4.660%	25,000	25,000
November 5, 2020 - Series B Notes	November 4, 2025	4.250%	62,500	62,500
November 5, 2020 - Series C Notes	November 4, 2027	4.750%	112,500	112,500
February 25, 2021 Series D Notes	February 26, 2026	3.410%	80,000	80,000
February 25, 2021 Series E Notes	February 26, 2028	4.060%	70,000	70,000
November 23, 2021 - November 2026 Notes	November 23, 2026	3.300%	350,000	350,000
February 12, 2024 - February 2029 Notes (1)	February 15, 2029	7.000%	296,767	—
<b>(Less: Deferred financing fees)</b>			<b>(10,956)</b>	<b>(4,417)</b>
<b>Total Notes</b>			<b>\$ 1,010,811</b>	<b>\$ 720,583</b>

(1) Inclusive of change in fair market value of effective hedge.

**February 2019 Credit Facility**

The Company has entered into the February 2019 Credit Facility with ING, as administrative agent, and the lenders party thereto. The initial commitments under the February 2019 Credit Facility totaled \$800.0 million. Effective on November 4, 2021, the Company increased aggregate commitments under the February 2019 Credit Facility to \$875.0 million from \$800.0 million pursuant to the accordion feature under the February 2019 Credit Facility, which allows for an increase in the total commitments to an aggregate of \$1.2 billion subject to certain conditions and the satisfaction of specified financial covenants (the "November 2021 Amendment"). Effective February 25, 2022, the Company increased aggregate commitments under the February 2019 Credit Facility to \$965.0 million from \$875.0 million pursuant to the accordion feature under the February 2019 Credit Facility, and the allowance for an increase in the total commitments increased to \$1.5 billion from \$1.2 billion subject to certain conditions and the satisfaction of specified financial covenants (the "February 2022 Amendment"). Effective on April 1, 2022, the Company increased aggregate commitments under the February 2019 Credit Facility to \$1,065.0 million from \$965.0 million pursuant to the accordion feature under the February 2019 Credit Facility, which allows for an increase in the total commitments to an aggregate of \$1.5 billion subject to certain conditions and the satisfaction of specified financial covenants (the "April 2022 Amendment"). The Company can borrow foreign currencies directly under the February 2019 Credit Facility. The February 2019 Credit Facility, which is structured as a revolving credit facility, is secured primarily by a material portion of the Company's assets and guaranteed by certain subsidiaries of the Company. Following the termination on June 30, 2020 of Barings BDC Senior Funding I, LLC's ("BSF") credit facility entered into in August 2018 with Bank of America, N.A. (the "August 2018 Credit Facility"), BSF became a subsidiary guarantor and its assets secure the February 2019 Credit Facility. Effective May 9, 2023, the revolving period of the February 2019 Credit

Facility was extended to February 21, 2025, followed by a one-year repayment period, and the maturity date was extended to February 21, 2026 (the “May 2023 Amendment”).

Borrowings denominated in U.S. Dollars under the February 2019 Credit Facility bear interest, subject to the Company’s election, on a per annum basis equal to (i) the alternate base rate plus 1.25% (or 1.00% for so long as the Company maintains an investment grade credit rating) or (ii) the term SOFR plus 2.25% (or 2.00% for so long as the Company maintains an investment grade credit rating) plus a credit spread adjustment of 0.10% for borrowings with an interest period of one month, 0.15% for borrowings with an interest period of three months or 0.25% for borrowings with an interest period of six months. Borrowings denominated in certain foreign currencies, other than Australian dollars, bear interest on a per annum basis equal to the applicable currency rate for the foreign currency as defined in the credit agreement plus 2.00% (or 2.25% if the Company no longer maintains an investment grade credit rating) or for borrowings denominated in Australian dollars, the applicable Australian dollars Screen Rate, plus 2.20% (or 2.45% if the Company no longer maintains an investment grade credit rating). The alternate base rate is equal to the greatest of (i) the prime rate, (ii) the federal funds rate plus 0.5%, (iii) the Overnight Bank Funding Rate plus 0.5%, (iv) one-month term SOFR plus 1.0% plus a credit spread adjustment of 0.10% and (v) 1.0%.

In addition, the Company pays a commitment fee of (i) 0.5% per annum on undrawn amounts if the unused portion of the February 2019 Credit Facility is greater than two-thirds of total commitments or (ii) 0.375% per annum on undrawn amounts if the unused portion of the February 2019 Credit Facility is equal to or less than two-thirds of total commitments. In connection with entering into the February 2019 Credit Facility, the Company incurred financing fees of approximately \$6.4 million, which will be amortized over the remaining life of the February 2019 Credit Facility. In connection with the November 2021 Amendment, the February 2022 Amendment, the April 2022 Amendment and the May 2023 Amendment, the Company incurred financing fees of approximately \$4.1 million, which will be amortized over the remaining life of the February 2019 Credit Facility.

The February 2019 Credit Facility contains certain affirmative and negative covenants, including but not limited to (i) maintaining minimum stockholders’ equity, (ii) maintaining minimum obligors’ net worth, (iii) maintaining a minimum asset coverage ratio, (iv) meeting a minimum liquidity test and (v) maintaining the Company’s status as a regulated investment company and as a business development company. The February 2019 Credit Facility also contains customary events of default with customary cure and notice provisions, including, without limitation, nonpayment, misrepresentation of representations and warranties in a material respect, breach of covenant, cross-default to other indebtedness, bankruptcy, change of control, and material adverse effect. The February 2019 Credit Facility also permits the administrative agent to select an independent third-party valuation firm to determine valuations of certain portfolio investments for purposes of borrowing base provisions. As of March 31, 2024, the Company was in compliance with all covenants under the February 2019 Credit Facility.

As of March 31, 2024, the Company had U.S. dollar borrowings of \$214.0 million outstanding under the February 2019 Credit Facility with a weighted average interest rate of 7.420% (one month SOFR of 5.320%), borrowings denominated in Swedish kronor of 12.8kr million (\$1.2 million U.S. dollars) with an interest rate of 6.063% (one month STIBOR of 4.063%), borrowings denominated in British pounds sterling of £66.6 million (\$84.1 million U.S. dollars) with an interest rate of 7.221% (one month SONIA of 5.189%) and borrowings denominated in Euros of €130.6 million (\$141.0 million U.S. dollars) with an interest rate of 5.938% (one month EURIBOR of 3.938%). The borrowings denominated in foreign currencies were translated into U.S. dollars based on the spot rate at the relevant balance sheet date. The impact resulting from changes in foreign exchange rates on the February 2019 Credit Facility borrowings is included in “Net unrealized appreciation (depreciation) - foreign currency transactions” in the Company’s Unaudited Consolidated Statements of Operations.

As of December 31, 2023, the Company had U.S. dollar borrowings of \$489.5 million outstanding under the February 2019 Credit Facility with an interest rate of 7.428% (one month SOFR of 5.328%), borrowings denominated in Swedish kronor of 12.8kr million (\$1.3 million U.S. dollars) with an interest rate of 6.063% (one month STIBOR of 4.063%), borrowings denominated in British pounds sterling of £66.6 million (\$84.9 million U.S. dollars) with an interest rate of 7.220% (one month SONIA of 5.220%) and borrowings denominated in Euros of €130.6 million (\$144.3 million U.S. dollars) with an interest rate of 5.875% (one month EURIBOR of 3.875%). The borrowings denominated in foreign currencies were translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

As of March 31, 2024 and December 31, 2023, the total fair value of the borrowings outstanding under the February 2019 Credit Facility was \$40.4 million and \$719.9 million, respectively. The fair values of the borrowings outstanding under the February 2019 Credit Facility are based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

**August 2025 Notes**

On August 3, 2020, the Company entered into a Note Purchase Agreement (the “August 2020 NPA”) with Massachusetts Mutual Life Insurance Company governing the issuance of (1) \$50.0 million in aggregate principal amount of Series A senior unsecured notes due August 2025 (the “Series A Notes due 2025”) with a fixed interest rate of 4.66% per year, and (2) up to \$50.0 million in aggregate principal amount of additional senior unsecured notes due August 2025 with a fixed interest rate per year to be determined (the “Additional Notes” and, collectively with the Series A Notes due 2025, the “August 2025 Notes”), in each case, to qualified institutional investors in a private placement. An aggregate principal amount of \$25.0 million of the Series A Notes due 2025 were issued on September 24, 2020 and an aggregate principal amount of \$25.0 million of the Series A Notes due 2025 were issued on September 29, 2020, both of which will mature on August 4, 2025 unless redeemed, purchased or prepaid prior to such date by the Company in accordance with their terms. Interest on the August 2025 Notes is due semiannually in March and September, beginning in March 2021. In addition, the Company is obligated to offer to repay the August 2025 Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the August 2020 NPA, the Company may redeem the August 2025 Notes in whole or in part at any time or from time to time at the Company’s option at par plus accrued interest to the prepayment date and, if redeemed on or before November 3, 2024, a make-whole premium. The August 2025 Notes are guaranteed by certain of the Company’s subsidiaries, and are the Company’s general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The Company’s permitted issuance period for the Additional Notes under the August 2020 NPA expired on February 3, 2022, prior to which date the Company issued no Additional Notes.

The August 2020 NPA contains certain representations and warranties, and various covenants and reporting requirements customary for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of the Company’s status as a BDC within the meaning of the 1940 Act, certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments, minimum shareholders’ equity, maximum net debt to equity ratio and minimum asset coverage ratio. The August 2020 NPA also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under our other indebtedness or that of our subsidiary guarantors, certain judgements and orders, and certain events of bankruptcy. Upon the occurrence of an event of default, the holders of at least 66-2/3% in principal amount of the August 2025 Notes at the time outstanding may declare all August 2025 Notes then outstanding to be immediately due and payable. As of March 31, 2024, the Company was in compliance with all covenants under the August 2020 NPA.

The August 2025 Notes were offered in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). The August 2025 Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of March 31, 2024 and December 31, 2023, the fair value of the outstanding August 2025 Notes was \$48.5 million and \$47.8 million, respectively. The fair value determination of the August 2025 Notes was based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

**November Notes**

On November 4, 2020, the Company entered into a Note Purchase Agreement (the “November 2020 NPA”) governing the issuance of (1) \$2.5 million in aggregate principal amount of Series B senior unsecured notes due November 2025 (the “Series B Notes”) with a fixed interest rate of 4.25% per year and (2) \$112.5 million in aggregate principal amount of Series C senior unsecured notes due November 2027 (the “Series C Notes” and, collectively with the Series B Notes, the “November Notes”) with a fixed interest rate of 4.75% per year, in each case, to qualified institutional investors in a private placement. Each stated interest rate is subject to a step up of (x) 0.75% per year, to the extent the applicable November Notes do not satisfy certain investment grade conditions and/or (y) 1.50% per year, to the extent the ratio of the Company’s secured debt to total assets exceeds specified thresholds, measured as of each fiscal quarter end. The November Notes were delivered and paid for on November 5, 2020. The Series B Notes will mature on November 4, 2025, and the Series C Notes will mature on November 4, 2027 unless redeemed, purchased or prepaid prior to such date by the Company in accordance with their terms. Interest on the November Notes is due semiannually in May and November, beginning in May 2021. In addition, the Company is obligated to offer to repay the November Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the November 2020 NPA, the Company may redeem the Series B Notes and the Series C Notes in whole or in part at any time or from time to time at the Company’s option at par plus accrued interest to the prepayment date and, if redeemed on or before May 4, 2025, with respect to the Series B Notes, or on or before

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

May 4, 2027, with respect to the Series C Notes, a make-whole premium. The November Notes are guaranteed by certain of the Company's subsidiaries, and are the Company's general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The November 2020 NPA contains certain representations and warranties, and various covenants and reporting requirements customary for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of the Company's status as a BDC within the meaning of the 1940 Act, certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments, minimum shareholders' equity, maximum net debt to equity ratio and minimum asset coverage ratio. The November 2020 NPA also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under our other indebtedness or that of our subsidiary guarantors, certain judgements and orders, and certain events of bankruptcy. Upon the occurrence of an event of default, the holders of at least 66-2/3% in principal amount of the November Notes at the time outstanding may declare all November Notes then outstanding to be immediately due and payable. As of March 31, 2024, the Company was in compliance with all covenants under the November 2020 NPA.

The November Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The November Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of March 31, 2024 and December 31, 2023, the fair value of the outstanding Series B Notes was \$9.5 million and \$59.3 million, respectively. As of March 31, 2024 and December 31, 2023, the fair value of the outstanding Series C Notes was \$103.5 million and \$102.5 million, respectively. The fair value determinations of the Series B Notes and Series C Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

#### ***February Notes***

On February 25, 2021, the Company entered into a Note Purchase Agreement (the "February 2021 NPA") governing the issuance of (1) \$0.0 million in aggregate principal amount of Series D senior unsecured notes due February 26, 2026 (the "Series D Notes") with a fixed interest rate of 3.41% per year and (2) \$70.0 million in aggregate principal amount of Series E senior unsecured notes due February 26, 2028 (the "Series E Notes" and, collectively with the Series D Notes, the "February Notes") with a fixed interest rate of 4.06% per year, in each case, to qualified institutional investors in a private placement. Each stated interest rate is subject to a step up of (x) 0.75% per year, to the extent the applicable February Notes do not satisfy certain investment grade rating conditions and/or (y) 1.50% per year, to the extent the ratio of the Company's secured debt to total assets exceeds specified thresholds, measured as of each fiscal quarter end. The February Notes were delivered and paid for on February 26, 2021.

The Series D Notes will mature on February 26, 2026, and the Series E Notes will mature on February 26, 2028 unless redeemed, purchased or prepaid prior to such date by the Company in accordance with the terms of the February 2021 NPA. Interest on the February Notes is due semiannually in February and August of each year, beginning in August 2021. In addition, the Company is obligated to offer to repay the February Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the February 2021 NPA, the Company may redeem the Series D Notes and the Series E Notes in whole or in part at any time or from time to time at the Company's option at par plus accrued interest to the prepayment date and, if redeemed on or before August 26, 2025, with respect to the Series D Notes, or on or before August 26, 2027, with respect to the Series E Notes, a make-whole premium. The February Notes are guaranteed by certain of the Company's subsidiaries, and are the Company's general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The February 2021 NPA contains certain representations and warranties, and various covenants and reporting requirements customary for senior unsecured notes issued in a private placement, including, without limitation, information reporting, maintenance of the Company's status as a BDC within the meaning of the 1940 Act, and certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments. In addition, the February 2021 NPA contains the following financial covenants: (a) maintaining a minimum obligors' net worth, measured as of each fiscal quarter end; (b) not permitting the Company's asset coverage ratio, as of the date of the incurrence of any debt for borrowed money or the making of any cash dividend to shareholders, to be less than the statutory minimum then applicable to the Company under the 1940 Act; and (c) not permitting the Company's net debt to equity ratio to exceed 2.0x, measured as of each fiscal quarter end.



The February 2021 NPA also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under other indebtedness or that of the Company's subsidiary guarantors, certain judgements and orders, and certain events of bankruptcy. Upon the occurrence of certain events of default, the holders of at least 66-2/3% in principal amount of the February Notes at the time outstanding may declare all February Notes then outstanding to be immediately due and payable. As of March 31, 2024, the Company was in compliance with all covenants under the February 2021 NPA.

The February Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The February Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of March 31, 2024 and December 31, 2023, the fair value of the outstanding Series D Notes was \$4.9 million and \$73.4 million, respectively. As of March 31, 2024 and December 31, 2023, the fair value of the outstanding Series E Notes was \$62.7 million and \$61.2 million, respectively. The fair value determinations of the Series D Notes and Series E Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

#### *November 2026 Notes*

On November 23, 2021, the Company and U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association, the "Trustee") entered into an Indenture (the "Base Indenture") and a First Supplemental Indenture (the "First Supplemental Indenture" and, together with the Base Indenture, the "November 2026 Notes Indenture"). The First Supplemental Indenture relates to the Company's issuance of \$350.0 million aggregate principal amount of its 3.300% notes due 2026 (the "November 2026 Notes").

The November 2026 Notes will mature on November 23, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the November 2026 Notes Indenture. The November 2026 Notes bear interest at a rate of 3.300% per year payable semi-annually on May 23 and November 23 of each year, commencing on May 23, 2022. The November 2026 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the November 2026 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The November 2026 Notes Indenture contains certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Sections 61(a)(1) and (2) of the 1940 Act, whether or not it is subject to those requirements, and to provide financial information to the holders of the November 2026 Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These covenants are subject to important limitations and exceptions that are described in the November 2026 Notes Indenture.

In addition, on the occurrence of a "change of control repurchase event," as defined in the November 2026 Notes Indenture, the Company will generally be required to make an offer to purchase the outstanding November 2026 Notes at a price equal to 100% of the principal amount of such November 2026 Notes plus accrued and unpaid interest to the repurchase date.

The November 2026 Notes were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to certain non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. Concurrent with the closing of November 2026 Notes offering, the Company entered into a registration rights agreement for the benefit of the purchasers of the November 2026 Notes. Pursuant to the terms of this registration rights agreement, the Company filed a registration statement on Form N-14 with the SEC, which was subsequently declared effective, to permit electing holders of the November 2026 Notes to exchange all of their outstanding restricted November 2026 Notes for an equal aggregate principal amount of new November 2026 Notes (the "Exchange Notes"). The Exchange Notes have terms substantially identical to the terms of the November 2026 Notes, except that the Exchange Notes are registered under the Securities Act, and certain transfer restrictions, registration rights, and additional interest provisions relating to the November 2026 Notes do not apply to the Exchange Notes.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

As of March 31, 2024 and December 31, 2023, the fair value of the outstanding November 2026 Notes was \$13.6 million and \$311.4 million, respectively. The fair value determinations of the November 2026 Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

**February 2029 Notes**

On February 7, 2024, the Company entered into an underwriting agreement among the Company, Barings LLC, and Wells Fargo Securities, LLC, SMBC Nikko Securities America, Inc., BMO Capital Markets Corp., and Fifth Third Securities, Inc., in connection with the issuance and sale of \$300 million in aggregate principal amount of the Company's 7.000% senior unsecured notes due February 15, 2029 (the "February 2029 Notes"). The February 2029 Notes offering closed on February 12, 2024 and the February 2029 Notes were issued under a Second Supplemental Indenture, dated February 12, 2024, between the Company and the Trustee, to the Base Indenture (the "Second Supplemental Indenture," and together with the Base Indenture, the "February 2029 Notes Indenture").

The February 2029 Notes will mature on February 15, 2029 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the February 2029 Notes Indenture. The February 2029 Notes bear interest at a rate of 7.000% per year payable semi-annually on February 15 and August 15 of each year, commencing on August 15, 2024. The February 2029 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the February 2029 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The February 2029 Notes Indenture contains certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the 1940 Act, whether or not it is subject to those requirements (but giving effect to exemptive relief granted to the Company by the SEC), and to provide financial information to the holders of the February 2029 Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the February 2029 Notes Indenture.

In addition, on the occurrence of a "change of control repurchase event," as defined in the February 2029 Notes Indenture, the Company may be required by the holders of the February 2029 Notes to make an offer to purchase the outstanding February 2029 Notes at a price equal to 100% of the principal amount of such February 2029 Notes plus accrued and unpaid interest to the repurchase date.

The net proceeds received by the Company in connection with the February 2029 Notes offering were approximately \$92.9 million, after deducting the underwriting discounts and estimated offering expenses payable by the Company.

As of March 31, 2024, the fair value of the outstanding February 2029 Notes was \$97.4 million. The fair value determinations of the February 2029 Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

In connection with the offering of the February 2029 Notes, on February 12, 2024, the Company entered into a \$00.0 million notional value interest rate swap. The Company receives a fixed rate interest at 7.00% paid semi-annually and pays semi-annually based on a compounded daily rate of SOFR plus 3.14750%. The swap transaction matures on February 15, 2029. The interest expense related to the February 2029 Notes will be equally offset by proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest and other financing fees in the Company's Unaudited Consolidated Statements of Operations. As of March 31, 2024, the interest rate swap had a fair value of \$(3.2) million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of derivative assets or derivative liabilities on the Company's Unaudited Consolidated Balance Sheet. The change in fair value of the interest rate swap is offset by the change in fair value of the February 2029 Notes. The fair value of the Company's interest rate swap is based on unadjusted prices from independent pricing services and independent indicative broker quotes, which are Level 2 inputs.

**6. DERIVATIVE INSTRUMENTS**

***MVC Credit Support Agreement***

In connection with the MVC Acquisition on December 23, 2020, promptly following the closing of the Company’s merger with MVC, the Company and the Adviser entered into the MVC Credit Support Agreement, pursuant to which the Adviser has agreed to provide credit support to the Company in the amount of up to \$23.0 million relating to the net cumulative realized and unrealized losses on the acquired MVC investment portfolio over a 10-year period. See “Note 2. Agreements and Related Party Transactions” for additional information regarding the MVC Credit Support Agreement. Net unrealized appreciation or depreciation on the MVC Credit Support Agreement is included in “Net unrealized appreciation (depreciation) - credit support agreements” in the Company’s Unaudited Consolidated Statements of Operations.

The following tables present the fair value and aggregate unrealized appreciation (depreciation) of the MVC Credit Support Agreement as of March 31, 2024 and December 31, 2023:

As of March 31, 2024 Description (\$ in thousands)	Counterparty	Settlement Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
MVC Credit Support Agreement	Barings LLC	01/01/31	\$ 23,000	\$ 16,050	\$ 2,450
<b>Total MVC Credit Support Agreement</b>					<b>\$ 2,450</b>

As of December 31, 2023 Description (\$ in thousands)	Counterparty	Settlement Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
MVC Credit Support Agreement	Barings LLC	01/01/31	\$ 23,000	\$ 17,300	\$ 3,700
<b>Total MVC Credit Support Agreement</b>					<b>\$ 3,700</b>

As of March 31, 2024 and December 31, 2023, the fair value of the MVC Credit Support Agreement was \$6.1 million and \$17.3 million, respectively, and is included in “Credit support agreements” in the accompanying Unaudited and Audited Consolidated Balance Sheets. The fair value of the MVC Credit Support Agreement was determined based on an income approach, with the primary inputs being the discount rate and the expected time until an exit event for each portfolio company in the MVC Reference Portfolio, which are all Level 3 inputs.

The following tables summarize the significant unobservable inputs the Adviser used in the valuation of the Company’s Level 3 MVC Credit Support Agreement as of March 31, 2024 and December 31, 2023. The average range of unobservable inputs is based on fair value of the MVC Credit Support Agreement.

March 31, 2024: (\$ in thousands)	Fair Value	Valuation Model	Level 3 Input	Range of Inputs	Average	Impact to Valuation from an Increase in Input
MVC Credit Support Agreement	\$ 16,050	Income Approach	Discount Rate	6.7% - 7.7%	7.2%	Decrease
			Time Until Exit (years)	2.3 - 5.3	3.8	Decrease

December 31, 2023: (\$ in thousands)	Fair Value	Valuation Model	Level 3 Input	Range of Inputs	Average	Impact to Valuation from an Increase in Input
MVC Credit Support Agreement	\$ 17,300	Income Approach	Discount Rate	6.7% - 7.7%	7.2%	Decrease
			Time Until Exit (years)	2.3 - 5.3	3.8	Decrease

***Sierra Credit Support Agreement***

In connection with the Sierra Merger on February 25, 2022, promptly following the closing of the Company’s merger with Sierra, the Company and the Adviser entered into the Sierra Credit Support Agreement, pursuant to which the Adviser has agreed to provide credit support to the Company in the amount of up to \$100.0 million relating to the net cumulative realized and unrealized losses on the acquired Sierra investment portfolio over a 10-year period. See “Note 2. Agreements and Related

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

Party Transactions” for additional information regarding the Sierra Credit Support Agreement. Net unrealized appreciation or depreciation on the Sierra Credit Support Agreement is included in “Net unrealized appreciation (depreciation) - credit support agreements” in the Company’s Unaudited Consolidated Statements of Operations.

The following tables present the fair value and aggregate unrealized appreciation (depreciation) of the Sierra Credit Support Agreement as of March 31, 2024 and December 31, 2023:

As of March 31, 2024 Description (\$ in thousands)	Counterparty	Settlement Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Sierra Credit Support Agreement	Barings LLC	04/01/32	\$ 100,000	\$ 35,400	\$ (9,000)
<b>Total Sierra Credit Support Agreement</b>					<u>\$ (9,000)</u>

As of December 31, 2023 Description (\$ in thousands)	Counterparty	Settlement Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Sierra Credit Support Agreement	Barings LLC	04/01/32	\$ 100,000	\$ 40,500	\$ (3,900)
<b>Total Sierra Credit Support Agreement</b>					<u>\$ (3,900)</u>

As of March 31, 2024 and December 31, 2023, the fair value of the Sierra Credit Support Agreement was \$5.4 million and \$40.5 million, respectively, and is included in “Credit support agreements” in the accompanying Unaudited and Audited Consolidated Balance Sheets. The fair value of the Sierra Credit Support Agreement was determined based on a simulation analysis, with the primary inputs being the enterprise value, a measure of expected asset volatility, the expected time until an exit event for each portfolio company in the Sierra Reference Portfolio, the Discount Rate and the Recovery Rate, which are all Level 3 inputs.

The following tables summarize the significant unobservable inputs the Adviser used in the valuation of the Company’s Level 3 Sierra Credit Support Agreement as of March 31, 2024 and December 31, 2023. The average range of unobservable inputs is based on fair value of the Sierra Credit Support Agreement.

March 31, 2024: (\$ in thousands)	Fair Value	Valuation Model	Level 3 Input	Range of Inputs	Average	Impact to Valuation from an Increase in Input
Sierra Credit Support Agreement	\$ 35,400	Simulation Analysis	Enterprise/Equity Value	\$18 - \$168,600	\$84,308	Decrease
			Asset Volatility	35.0% - 50.0%	42.5%	Increase
			Time Until Exit (years)	0.0 - 7.8	3.9	Decrease
			Discount Rate	7.2%	7.2%	Decrease
			Recovery Rate	0.0% - 70.0%	35.0%	Increase

December 31, 2023: (\$ in thousands)	Fair Value	Valuation Model	Level 3 Input	Range of Inputs	Average	Impact to Valuation from an Increase in Input
Sierra Credit Support Agreement	\$ 40,500	Simulation Analysis	Enterprise/Equity Value	\$91 - \$159,700	\$79,900	Decrease
			Asset Volatility	35.0% - 50.0%	42.5%	Increase
			Time Until Exit (years)	0.0 - 8.1	4.1	Decrease
			Discount Rate	5.7%	5.7%	Decrease
			Recovery Rate	0.0% - 70.0%	35.0%	Increase

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

**Foreign Currency Forward Contracts**

The Company enters into forward currency contracts from time to time to primarily help mitigate the impact that an adverse change in foreign exchange rates would have on net interest income from the Company's investments and related borrowings denominated in foreign currencies. Forward currency contracts are considered undesignated derivative instruments.

The following tables present the Company's foreign currency forward contracts as of March 31, 2024 and December 31, 2023:

As of March 31, 2024 Description (\$ in thousands)	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Gross Amount of Recognized Assets (Liabilities)	Balance Sheet Location of Net Amounts
Foreign currency forward contract (AUD)	A\$69,834	\$45,588	04/08/24	\$ (22)	Derivative liabilities
Foreign currency forward contract (AUD)	\$905	A\$1,384	04/08/24	2	Derivative assets
Foreign currency forward contract (AUD)	\$890	A\$1,327	04/08/24	24	Derivative assets
Foreign currency forward contract (AUD)	\$45,523	A\$67,123	04/08/24	1,726	Derivative assets
Foreign currency forward contract (AUD)	\$45,714	A\$69,853	07/08/24	21	Derivative assets
Foreign currency forward contract (CAD)	C\$282	\$211	04/08/24	(3)	Derivative liabilities
Foreign currency forward contract (CAD)	C\$9,611	\$7,074	04/08/24	29	Derivative assets
Foreign currency forward contract (CAD)	\$7,437	C\$9,893	04/08/24	125	Derivative assets
Foreign currency forward contract (CAD)	\$7,192	C\$9,759	07/08/24	(30)	Derivative liabilities
Foreign currency forward contract (DKK)	2,461kr.	\$357	04/08/24	(1)	Derivative liabilities
Foreign currency forward contract (DKK)	\$6	44kr.	04/08/24	—	Derivative assets
Foreign currency forward contract (DKK)	\$357	2,417kr.	04/08/24	6	Derivative assets
Foreign currency forward contract (DKK)	\$361	2,477kr.	07/08/24	1	Derivative assets
Foreign currency forward contract (EUR)	€85,546	\$92,584	04/08/24	(177)	Derivative liabilities
Foreign currency forward contract (EUR)	\$4,348	€4,000	04/08/24	27	Derivative assets
Foreign currency forward contract (EUR)	\$89,642	€81,546	04/08/24	1,556	Derivative assets
Foreign currency forward contract (EUR)	\$97,565	€89,811	07/08/24	185	Derivative assets
Foreign currency forward contract (NZD)	NZ\$14,769	\$8,865	04/08/24	(31)	Derivative liabilities
Foreign currency forward contract (NZD)	\$166	NZ\$273	04/08/24	3	Derivative assets
Foreign currency forward contract (NZD)	\$9,072	NZ\$14,496	04/08/24	402	Derivative assets
Foreign currency forward contract (NZD)	\$8,932	NZ\$14,880	07/08/24	31	Derivative assets
Foreign currency forward contract (NOK)	44,032kr	\$4,085	04/08/24	(26)	Derivative liabilities
Foreign currency forward contract (NOK)	\$82	864kr	04/08/24	3	Derivative assets
Foreign currency forward contract (NOK)	\$4,187	43,168kr	04/08/24	207	Derivative assets
Foreign currency forward contract (NOK)	\$4,097	44,064kr	07/08/24	26	Derivative assets
Foreign currency forward contract (GBP)	£53,186	\$67,139	04/08/24	50	Derivative assets
Foreign currency forward contract (GBP)	\$3,052	£2,394	04/08/24	28	Derivative assets
Foreign currency forward contract (GBP)	\$64,113	£50,792	04/08/24	(51)	Derivative liabilities
Foreign currency forward contract (GBP)	\$67,585	£53,514	07/08/24	(52)	Derivative liabilities
Foreign currency forward contract (SEK)	15,255kr	\$1,437	04/08/24	(10)	Derivative liabilities
Foreign currency forward contract (SEK)	\$1,500	15,255kr	04/08/24	73	Derivative assets
Foreign currency forward contract (SEK)	\$1,480	15,652kr	07/08/24	11	Derivative assets
Foreign currency forward contract (CHF)	5,526Fr.	\$6,100	04/08/24	38	Derivative assets
Foreign currency forward contract (CHF)	\$6,575	5,526Fr.	04/08/24	437	Derivative assets
Foreign currency forward contract (CHF)	\$6,134	5,501Fr.	07/08/24	(39)	Derivative liabilities
<b>Total</b>				<u>\$ 4,569</u>	

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

As of December 31, 2023 Description (\$ in thousands)	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Gross Amount of Recognized Assets (Liabilities)	Balance Sheet Location of Net Amounts
Foreign currency forward contract (AUD)	\$830	AS1,264	01/10/24	\$ (33)	Derivative liabilities
Foreign currency forward contract (AUD)	\$41,568	AS64,984	01/10/24	(2,784)	Derivative liabilities
Foreign currency forward contract (CAD)	\$126	CS173	01/10/24	(4)	Derivative liabilities
Foreign currency forward contract (CAD)	\$7,032	CS9,597	01/10/24	(247)	Derivative liabilities
Foreign currency forward contract (DKK)	\$9	65kr.	01/10/24	—	Derivative liabilities
Foreign currency forward contract (DKK)	\$7	47kr.	01/10/24	—	Derivative liabilities
Foreign currency forward contract (DKK)	\$333	2,354kr.	01/10/24	(16)	Derivative liabilities
Foreign currency forward contract (EUR)	\$86,266	€81,489	01/10/24	(3,775)	Derivative liabilities
Foreign currency forward contract (NZD)	\$159	NZ\$271	01/10/24	(12)	Derivative liabilities
Foreign currency forward contract (NZD)	\$170	NZ\$270	01/10/24	(1)	Derivative liabilities
Foreign currency forward contract (NZD)	\$8,287	NZ\$13,912	01/10/24	(522)	Derivative liabilities
Foreign currency forward contract (NOK)	\$72	kr740	01/10/24	(1)	Derivative liabilities
Foreign currency forward contract (NOK)	\$3,920	kr42,309	01/10/24	(247)	Derivative liabilities
Foreign currency forward contract (GBP)	\$60,925	£50,203	01/10/24	(3,077)	Derivative liabilities
Foreign currency forward contract (SEK)	\$24	261kr.	01/10/24	(2)	Derivative liabilities
Foreign currency forward contract (SEK)	\$1,190	12,500kr.	01/10/24	(51)	Derivative liabilities
Foreign currency forward contract (SEK)	\$203	2,228kr.	01/10/24	(18)	Derivative liabilities
Foreign currency forward contract (CHF)	\$124	104Fr.	01/10/24	1	Derivative assets
Foreign currency forward contract (CHF)	\$5,966	5,418Fr.	01/10/24	(475)	Derivative liabilities
<b>Total</b>				<u>\$ (11,264)</u>	

As of March 31, 2024 and December 31, 2023, the total fair value of the Company's foreign currency forward contracts was \$4.6 million and \$(11.3) million, respectively. The fair values of the Company's foreign currency forward contracts are based on unadjusted prices from independent pricing services and independent indicative broker quotes, which are Level 2 inputs.

## 7. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company is party to financial instruments with off-balance sheet risk, consisting primarily of unused commitments to extend financing to the Company's portfolio companies. Since commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. As of March 31, 2024, the Company believed that it had adequate financial resources to satisfy its unfunded commitments. The balances of unused commitments to extend financing as of March 31, 2024 and December 31, 2023 were as follows:

Portfolio Company (\$ in thousands)	Investment Type	March 31, 2024	December 31, 2023
Accurus Aerospace Corporation(1)(2)	Revolver	\$ 461	\$ 634
AD Bidco, Inc.(1)(2)	Delayed Draw Term Loan	3,522	—
AD Bidco, Inc.(1)(2)	Revolver	1,303	—
Adhefin International(1)(2)(3)	Delayed Draw Term Loan	410	419
AirX Climate Solutions, Inc.(1)	Delayed Draw Term Loan	1,179	1,179
AirX Climate Solutions, Inc.(1)	Revolver	399	482
AlliA Insurance Brokers NV(1)(3)	Delayed Draw Term Loan	1,598	1,634
Americo Chemical Products, LLC(1)	Revolver	471	471
Amtech LLC(1)(2)	Revolver	974	436
Anju Software, Inc.(1)(2)	Delayed Draw Term Loan	343	343
Aquavista Watersides 2 LTD(1)(2)(4)	Capex / Acquisition Facility	2,201	2,221
Arc Education(1)(3)	Delayed Draw Term Loan	1,263	1,291
Argus Bidco Limited(1)(2)(4)	CAF Term Loan	361	541
ASC Communications, LLC(1)	Revolver	1,089	1,089

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

Portfolio Company (\$ in thousands)	Investment Type	March 31, 2024	December 31, 2023
Astra Bidco Limited(1)(2)(4)	Delayed Draw Term Loan	515	604
ATL II MRO Holdings, Inc.(1)(2)	Revolver	1,667	1,667
Avance Clinical Bidco Pty Ltd(1)(2)(5)	Delayed Draw Term Loan	1,246	1,304
Azalea Buyer, Inc.(1)(2)	Delayed Draw Term Loan	644	644
Azalea Buyer, Inc.(1)(2)	Revolver	481	481
Beyond Risk Management, Inc.(1)	Delayed Draw Term Loan	2,007	2,007
Biolam Group(1)(2)(3)	Delayed Draw Term Loan	652	667
Bounteous, Inc.(1)(2)	Delayed Draw Term Loan	—	2,840
Brightpay Limited(1)(2)(3)	Delayed Draw Term Loan	137	140
BrightSign LLC(1)(2)	Revolver	266	443
CAi Software, LLC(1)(2)	Revolver	2,523	943
Cascade Residential Services LLC(1)	Delayed Draw Term Loan	1,509	1,985
Cascade Residential Services LLC(1)	Revolver	331	331
Catawba River Limited(1)(2)(4)	Structured Junior Note	—	13,971
CCFF Buyer, LLC(1)(2)	Delayed Draw Term Loan	3,490	—
CCFF Buyer, LLC(1)(2)	Revolver	1,047	—
CGI Parent, LLC(1)(2)	Revolver	1,653	1,653
Classic Collision (Summit Buyer, LLC)(1)	Delayed Draw Term Loan	2,014	2,734
Comply365, LLC(1)(2)	Revolver	1,101	1,101
Coyo Uprising GmbH(1)(2)(3)	Delayed Draw Term Loan	424	434
CSL Dualcom(1)(4)	Capex / Acquisition Term Loan	149	150
DataServ Integrations, LLC(1)	Revolver	481	481
DecksDirect, LLC(1)(2)	Revolver	169	381
DISA Holdings Corp.(1)	Delayed Draw Term Loan	—	1,072
DISA Holdings Corp.(1)	Revolver	429	339
Dune Group(1)(2)(3)	Delayed Draw Term Loan	429	439
Eclipse Business Capital, LLC(1)	Revolver	16,818	17,182
EMI Porta Holdco LLC(1)(2)	Revolver	59	403
eShipping, LLC(1)	Revolver	1,216	1,486
Eurofins Digital Testing International LUX Holding SARL(1)(2)(3)	Delayed Draw Term Loan	2,670	2,731
Events Software BidCo Pty Ltd(1)(2)	Delayed Draw Term Loan	620	620
Express Wash Acquisition Company, LLC(1)	Revolver	115	115
Faraday(1)(3)	Delayed Draw Term Loan	968	990
Finexvet(1)(3)	Delayed Draw Term Loan	—	650
Footco 40 Limited(1)(2)(4)	Delayed Draw Term Loan	519	524
Forest Buyer, LLC(1)	Delayed Draw Term Loan	496	—
Forest Buyer, LLC(1)	Revolver	298	—
Fortis Payment Systems, LLC(1)(2)	Delayed Draw Term Loan	694	—
Fortis Payment Systems, LLC(1)(2)	Revolver	625	—
GB Eagle Buyer, Inc.(1)	Revolver	2,581	2,581
Global Academic Group Limited(1)(2)(7)	Term Loan	391	414
GPNZ II GmbH(1)(2)(3)	Delayed Draw Term Loan	17	53
GPNZ II GmbH(1)(2)(3)	Delayed Draw Term Loan	86	—
Greenhill II BV(1)(3)	Capex Acquisition Facility	118	120
Gusto Aus BidCo Pty Ltd(1)(5)	Delayed Draw Term Loan	159	167
HeartHealth Bidco Pty Ltd(1)(2)(5)	Delayed Draw Term Loan	239	253

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

Portfolio Company (\$ in thousands)	Investment Type	March 31, 2024	December 31, 2023
Heavy Construction Systems Specialists, LLC(1)	Revolver	2,632	2,632
HEKA Invest(1)(3)	Delayed Draw Term Loan	562	575
HemaSource, Inc.(1)	Revolver	1,489	1,421
HomeX Services Group, LLC(1)	Delayed Draw Term Loan	845	845
HomeX Services Group, LLC(1)	Revolver	338	338
HTI Technology & Industries(1)(2)	Delayed Draw Term Loan	2,045	2,045
HTI Technology & Industries(1)(2)	Revolver	1,364	1,364
Ice House America, L.L.C.(1)(2)	Delayed Draw Term Loan	165	—
Ice House America, L.L.C.(1)(2)	Revolver	383	—
Innovad Group II BV(1)(2)(3)	Delayed Draw Term Loan	260	266
INOS 19-090 GmbH(1)(2)(3)	Acquisition Facility	—	1,872
Interstellar Group B.V.(1)(3)	Delayed Draw Term Loan	607	620
Interstellar Group B.V.(1)(3)	Delayed Draw Term Loan	—	57
InvoCare Limited(1)(2)(5)	Delayed Draw Term Loan	370	387
Isolstar Holding NV (IPCOM)(1)(3)	Delayed Draw Term Loan	171	656
ISTO Technologies II, LLC(1)	Revolver	714	714
ITI Intermodal, Inc.(1)(2)	Revolver	1,157	1,157
Jocassee Partners LLC	Joint Venture	65,000	65,000
Jon Bidco Limited(1)(2)(7)	Capex & Acquisition Facility	1,063	1,125
Jones Fish Hatcheries & Distributors LLC(1)	Revolver	418	418
Kano Laboratories LLC(1)	Delayed Draw Term Loan	—	153
Kano Laboratories LLC(1)	Delayed Draw Term Loan	—	2,830
Lambir Bidco Limited(1)(2)(3)	Delayed Draw Term Loan	612	626
Lattice Group Holdings Bidco Limited(1)(2)	Delayed Draw Term Loan	237	255
Lattice Group Holdings Bidco Limited(1)(2)	Revolver	18	18
LeadsOnline, LLC(1)	Revolver	2,603	2,187
Lifestyle Intermediate II, LLC(1)(2)	Revolver	2,500	2,500
Marmoutier Holding B.V.(1)(2)(3)	Delayed Draw Term Loan	24	18
Marmoutier Holding B.V.(1)(2)(3)	Revolver	108	109
Marshall Excelsior Co.(1)	Revolver	165	221
MB Purchaser, LLC(1)(2)	Delayed Draw Term Loan	1,545	—
MB Purchaser, LLC(1)(2)	Revolver	309	—
MC Group Ventures Corporation(1)(2)	Delayed Draw Term Loan	276	276
Megawatt Acquisitionco, Inc.(1)	Revolver	665	—
Merzell Holding AS(1)(2)(8)	Capex Acquisition Facility	724	773
Modern Star Holdings Bidco Pty Limited(1)(2)(5)	Term Loan	932	974
Moonlight Bidco Limited(1)(2)(4)	Delayed Draw Term Loan	556	562
Narda Acquisitionco., Inc.(1)	Revolver	1,311	1,311
NAW Buyer LLC(1)(2)	Delayed Draw Term Loan	5,876	5,876
NAW Buyer LLC(1)(2)	Revolver	1,705	1,515
NeoxCo(1)(3)	Delayed Draw Term Loan	486	497
Next HoldCo, LLC(1)	Delayed Draw Term Loan	1,891	1,891
Next HoldCo, LLC(1)	Revolver	733	733
NF Holdco, LLC(1)	Revolver	884	663
Novotech Aus Bidco Pty Ltd(1)	Capex & Acquisition Facility	809	809
NPM Investments 28 BV(1)(3)	Delayed Draw Term Loan	468	479
OA Buyer, Inc.(1)	Revolver	1,154	1,331



**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

Portfolio Company (\$ in thousands)	Investment Type	March 31, 2024	December 31, 2023
OAC Holdings I Corp(1)(2)	Revolver	1,076	1,370
OSP Hamilton Purchaser, LLC(1)(2)	Delayed Draw Term Loan	5,345	5,345
OSP Hamilton Purchaser, LLC(1)(2)	Revolver	1,109	1,109
Parkview Dental Holdings, LLC(1)(2)	Delayed Draw Term Loan	328	328
PDQ.Com Corporation(1)	Delayed Draw Term Loan	1,970	1,970
PDQ.Com Corporation(1)	Delayed Draw Term Loan	4,807	4,807
Polara Enterprises, L.L.C.(1)	Revolver	545	545
Premium Invest(1)(3)	Acquisition Facility	1,674	1,712
Process Insights Acquisition, Inc.(1)	Delayed Draw Term Loan	935	935
Process Insights Acquisition, Inc.(1)	Revolver	—	1,014
Process Insights Acquisition, Inc.(1)	Revolver	862	—
ProfitOptics, LLC(1)(2)	Revolver	89	210
Protego Bidco B.V.(1)(2)(3)	Delayed Draw Term Loan	508	656
PSP Intermediate 4, LLC(1)(2)(3)	Delayed Draw Term Loan	202	206
Qualified Industries, LLC(1)	Revolver	242	242
R1 Holdings, LLC(1)	Delayed Draw Term Loan	1,682	1,682
R1 Holdings, LLC(1)	Revolver	1,947	1,947
RA Outdoors, LLC(1)(2)	Revolver	—	438
Randys Holdings, Inc.(1)	Delayed Draw Term Loan	3,003	3,412
Randys Holdings, Inc.(1)	Revolver	1,373	1,326
Rhondda Financing No. 1 DAC(1)(4)	Structured Junior Note	4,615	4,707
Rocade Holdings LLC(1)	Preferred Equity	17,500	17,500
Rock Labor, LLC(1)(2)	Revolver	1,103	1,103
Royal Buyer, LLC(1)	Revolver	1,748	1,340
Royal Buyer, LLC(1)	Delayed Draw Term Loan	922	922
RTIC Subsidiary Holdings, LLC(1)(2)	Revolver	873	3,333
Sanoptis S.A.R.L.(1)(3)	Acquisition Capex Facility	—	16
Sanoptis S.A.R.L.(1)(2)(3)	CAF Term Loan	461	1,458
SBP Holdings LP(1)	Delayed Draw Term Loan	—	151
SBP Holdings LP(1)	Revolver	710	1,065
Scaled Agile, Inc.(1)(2)	Revolver	280	280
Scout Bidco B.V.(1)(2)(3)	Revolver	625	640
Security Holdings B.V.(1)(2)(3)	Delayed Draw Term Loan	2,160	2,209
Security Holdings B.V.(1)(2)(3)	Revolver	1,080	1,105
Sinari Invest(1)(2)(3)	Delayed Draw Term Loan	603	617
SISU ACQUISITIONCO., INC.(1)(2)	Delayed Draw Term Loan	503	1,007
Smartling, Inc.(1)	Revolver	1,176	1,176
SmartShift Group, Inc.(1)	Delayed Draw Term Loan	3,440	3,440
SmartShift Group, Inc.(1)	Revolver	1,651	1,651
Solo Buyer, L.P.(1)	Revolver	1,330	1,330
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)(1)(2)	Delayed Draw Term Loan	399	399
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)(1)(2)	Revolver	117	90
Spatial Business Systems LLC(1)	Delayed Draw Term Loan	1,875	1,875
Spatial Business Systems LLC(1)	Revolver	1,406	1,406
SSCP Pegasus Midco Limited(1)(2)(4)	Delayed Draw Term Loan	3,428	4,119
Superjet Buyer, LLC(1)	Revolver	1,369	1,369
SVI International LLC(1)	Delayed Draw Term Loan	74	—

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

Portfolio Company (\$ in thousands)	Investment Type	March 31, 2024	December 31, 2023
SVI International LLC(1)	Revolver	74	—
Syntax Systems Ltd(1)	Revolver	283	391
Tank Holding Corp(1)	Delayed Draw Term Loan	509	614
Tank Holding Corp(1)	Revolver	655	640
Tanqueray Bidco Limited(1)(4)	Capex Facility	1,143	1,153
Techone B.V.(1)(2)(3)	Revolver	513	315
Tencarva Machinery Company, LLC(1)(2)	Revolver	1,129	1,129
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)(1)	Delayed Draw Term Loan	—	1,825
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)(1)	Revolver	827	827
The Cleaver-Brooks Company, Inc.(1)	Revolver	3,229	3,229
The Hilb Group, LLC(1)	Delayed Draw Term Loan	—	313
Trader Corporation(1)(6)	Revolver	345	354
Trintech, Inc.(1)	Revolver	383	383
TSYL Corporate Buyer, Inc.(1)	Delayed Draw Term Loan	2,244	2,244
TSYL Corporate Buyer, Inc.(1)	Delayed Draw Term Loan	911	1,469
TSYL Corporate Buyer, Inc.(1)	Revolver	642	642
Turbo Buyer, Inc.(1)(2)	Delayed Draw Term Loan	—	1,350
UBC Ledgers Holding AB(1)(2)(9)	Delayed Draw Term Loan	791	840
UBC Ledgers Holding AB(1)(2)(9)	Revolver	262	278
Union Bidco Limited(1)(4)	Acquisition Facility	82	83
United Therapy Holding III GmbH(1)(2)(3)	Acquisition Facility	668	683
Unither (Uniholding)(1)(3)	Delayed Draw Term Loan	468	479
USLS Acquisition, Inc.(f/k/a US Legal Support, Inc.)(1)(2)	Delayed Draw Term Loan	2,512	2,540
West-NR AcquisitionCo., LLC(1)	Delayed Draw Term Loan	2,500	2,500
Whitcraft Holdings, Inc.(1)	Revolver	981	1,760
White Bidco Limited(1)	Delayed Draw Term Loan	514	514
Woodland Foods, Inc.(1)(2)	Line of Credit	336	680
World 50, Inc.(1)(2)	Revolver	973	—
WWEC Holdings III Corp(1)(2)	Revolver	2,484	2,019
Xeinadin Bidco Limited(1)(2)(4)	CAF Term Loan	2,099	2,704
ZB Holdco LLC(1)	Delayed Draw Term Loan	—	2,932
ZB Holdco LLC(1)(2)	Delayed Draw Term Loan	762	—
ZB Holdco LLC(1)(2)	Revolver	541	845
Zeppelin Bidco Limited(1)(2)(4)	Capex / Acquisition Facility	—	2,667
<b>Total unused commitments to extend financing</b>		<b>\$ 279,806</b>	<b>\$ 305,903</b>

- (1) The Adviser's estimate of the fair value of the current investments in these portfolio companies includes an analysis of the fair value of any unfunded commitments.
- (2) Represents a commitment to extend financing to a portfolio company where one or more of the Company's current investments in the portfolio company are carried at less than cost.
- (3) Actual commitment amount is denominated in Euros. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (4) Actual commitment amount is denominated in British pounds sterling. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (5) Actual commitment amount is denominated in Australian dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (6) Actual commitment amount is denominated in Canadian dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (7) Actual commitment amount is denominated in New Zealand dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (8) Actual commitment amount is denominated in Norwegian kroner. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

(9) Actual commitment amount is denominated in Swedish kronor. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

In the normal course of business, the Company guarantees certain obligations in connection with its portfolio companies (in particular, certain controlled portfolio companies). Under these guarantee arrangements, payments may be required to be made to third parties if such guarantees are called upon or if the portfolio companies were to default on their related obligations, as applicable. As of both March 31, 2024 and December 31, 2023, the Company had guaranteed €9.9 million (\$10.7 million U.S. dollars and \$10.9 million U.S. dollars, respectively) relating to credit facilities among Erste Bank and MVC Automotive Group GmbH (“MVC Auto”) that mature in December 2025. The Company would be required to make payments to Erste Bank if MVC Auto were to default on their related payment obligations. None of the credit facility guarantees are recorded as a liability on the Company’s Unaudited and Audited Consolidated Balance Sheets, as such the credit facility liabilities are considered in the valuation of the investments in MVC Auto. The guarantees denominated in foreign currencies were translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

Neither the Company, the Adviser, nor the Company’s subsidiaries are currently subject to any material pending legal proceedings, other than ordinary routine litigation incidental to their respective businesses. The Company, the Adviser, and the Company’s subsidiaries may from time to time, however, be involved in litigation arising out of operations in the normal course of business or otherwise, including in connection with strategic transactions. Furthermore, third parties may seek to impose liability on the Company in connection with the activities of its portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, the Company does not expect any current matters will materially affect its financial condition or results of operations; however, there can be no assurance whether any pending legal proceedings will have a material adverse effect on the Company’s financial condition or results of operations in any future reporting period.

**8. FINANCIAL HIGHLIGHTS**

The following is a schedule of financial highlights for the three months ended March 31, 2024 and 2023:

(\$ in thousands, except share and per share amounts)	Three Months Ended March 31,	
	2024	2023
<b>Per share data:</b>		
Net asset value at beginning of period	\$ 11.28	\$ 11.05
Net investment income (1)	0.28	0.25
Net realized gain (loss) on investments / foreign currency transactions / forward currency contracts (1)	(0.20)	(0.08)
Net unrealized appreciation (depreciation) on investments / CSAs / foreign currency transactions / forward currency contracts (1)	0.34	0.20
Total increase (decrease) from investment operations (1)	0.42	0.37
Dividends/distributions paid to stockholders from net investment income	(0.26)	(0.25)
Purchases of shares in share repurchase plan	—	—
<b>Net asset value at end of period</b>	<b>\$ 11.44</b>	<b>\$ 11.17</b>
Market value at end of period (2)	\$ 9.56	\$ 7.94
Shares outstanding at end of period	105,951,159	107,916,166
Net assets at end of period	\$ 1,211,876	\$ 1,205,001
Average net assets	\$ 1,205,141	\$ 1,205,207
Ratio of total expenses, including loss on extinguishment of debt and provision for taxes, to average net assets (annualized) (3)	13.43 %	13.20 %
Ratio of net investment income to average net assets (annualized)	9.74 %	9.13 %
Portfolio turnover ratio (annualized)	4.69 %	2.56 %
Total return (4)	11.44 %	0.59 %

- (1) Weighted average per share data—basic and diluted; per share data was derived by using the weighted average shares outstanding during the applicable period.
- (2) Represents the closing price of the Company’s common stock on the last day of the period.
- (3) Does not include expenses of underlying investment companies, including joint ventures.
- (4) Total return is based on purchase of stock at the current market price on the first day and a sale at the current market price on the last day of each period reported on the table and assumes reinvestment of dividends at prices obtained by the Company’s dividend reinvestment plan during the period. Total return is not annualized.

**9. SUBSEQUENT EVENTS**

On May 7, 2024, the Board declared a quarterly distribution of \$0.26 per share payable on June 12, 2024 to holders of record as of June 5, 2024.

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

The following discussion is designed to provide a better understanding of our Unaudited Consolidated Financial Statements for the three months ended March 31, 2024, including a brief discussion of our business, key factors that impacted our performance and a summary of our operating results. The following discussion should be read in conjunction with the Unaudited Consolidated Financial Statements and the notes thereto included in Item 1 of this Quarterly Report on Form 10-Q, and the Consolidated Financial Statements and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the year ended December 31, 2023. Historical results and percentage relationships among any amounts in the financial statements are not necessarily indicative of trends in operating results for any future periods.

### **Forward-Looking Statements**

Some of the statements in this Quarterly Report constitute forward-looking statements because they relate to future events or our future performance or financial condition. Forward-looking statements may include, among other things, statements as to our future operating results, our business prospects and the prospects of our portfolio companies, the impact of the investments that we expect to make, the ability of our portfolio companies to achieve their objectives, our expected financings and investments, the adequacy of our cash resources and working capital, and the timing of cash flows, if any, from the operations of our portfolio companies. Words such as "expect," "anticipate," "target," "goals," "project," "intend," "plan," "believe," "seek," "estimate," "continue," "forecast," "may," "should," "potential," variations of such words, and similar expressions indicate a forward-looking statement, although not all forward-looking statements include these words. Readers are cautioned that the forward-looking statements contained in this Quarterly Report are only predictions, are not guarantees of future performance, and are subject to risks, events, uncertainties and assumptions that are difficult to predict. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the items discussed herein, in Item 1A titled "Risk Factors" in Part I of our Annual Report on Form 10-K for the year ended December 31, 2023 and in Item 1A titled "Risk Factors" in Part II of our subsequently filed Quarterly Reports on Form 10-Q or in other reports that we may file with the Securities and Exchange Commission (the "SEC") from time to time. Other factors that could cause our actual results and financial condition to differ materially include, but are not limited to, changes in political, economic or industry conditions, including the risks of a slowing economy, rising inflation and risk of recession, and volatility in the financial services sector, including bank failures; the interest rate environment or conditions affecting the financial and capital markets; the impact of global health crises on our or our portfolio companies' business and the U.S. and global economies; our, or our portfolio companies', future business, operations, operating results or prospects; risks associated with possible disruption due to terrorism in our operations or the economy generally; and future changes in laws or regulations and conditions in our or our portfolio companies' operating areas. These statements are based on our current expectations, estimates, forecasts, information and projections about the industry in which we operate and the beliefs and assumptions of our management as of the date of filing of this Quarterly Report. We assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless we are required to do so by law. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

### **Overview of Our Business**

We are a Maryland corporation incorporated on October 10, 2006. In August 2018, in connection with the closing of an externalization transaction through which Barings LLC ("Barings" or the "Adviser") agreed to become our external investment adviser, we entered into an investment advisory agreement and an administration agreement (the "Administration Agreement") with Barings. In connection with the completion of our acquisition of MVC Capital, Inc., a Delaware corporation, on December 23, 2020 (the "MVC Acquisition"), we entered into an amended and restated investment advisory agreement (the "Amended and Restated Advisory Agreement") with Barings on December 23, 2020, following approval of the Amended and Restated Advisory Agreement by our stockholders at our December 23, 2020 special meeting of stockholders. The terms of the Amended and Restated Advisory Agreement became effective on January 1, 2021. In connection with the completion of our acquisition of Sierra Income Corporation on February 25, 2022 (the "Sierra Merger"), we entered into a second amended and restated investment advisory agreement (the "Second Amended Barings BDC Advisory Agreement") with the Adviser. On June 24, 2023, we entered into the third amended and restated advisory agreement with the Adviser in order to update the term of the agreement to expire on June 24 of each year subject to annual re-approval in accordance with its terms (the "Barings BDC Advisory Agreement"). All other terms and provisions of the Second Amended Barings BDC Advisory Agreement between us the Adviser, including with respect to the calculation of the fees payable to the Adviser, remained unchanged under the Barings BDC Advisory Agreement. Under the terms of the Barings BDC Advisory Agreement and the Administration Agreement,

Barings serves as our investment adviser and administrator and manages our investment portfolio and performs (or oversees, or arranges for, the performance of) the administrative services necessary for our operation.

An externally-managed business development company (“BDC”) generally does not have any employees, and its investment and management functions are provided by an outside investment adviser and administrator under an advisory agreement and administration agreement. Instead of directly compensating employees, we pay Barings for investment management and administrative services pursuant to the terms of an investment advisory agreement and an administration agreement. Under the terms of the Barings BDC Advisory Agreement, the fees paid to Barings for managing our affairs are determined based upon an objective and fixed formula, as compared with the subjective and variable nature of the costs associated with employing management and employees in an internally-managed BDC structure, which include bonuses that cannot be directly tied to Company performance because of restrictions on incentive compensation under the Investment Company Act of 1940, as amended (the “1940 Act”).

Barings focuses on investing our portfolio primarily in senior secured private debt investments in well-established middle-market businesses that operate across a wide range of industries. Barings’ existing SEC co-investment exemptive relief under the 1940 Act (the “Exemptive Relief”) permits us and Barings’ affiliated private and SEC-registered funds to co-invest in Barings-originated loans, which allows Barings to efficiently implement its senior secured private debt investment strategy for us.

Barings employs fundamental credit analysis, and targets investments in businesses with relatively low levels of cyclicity and operating risk. The holding size of each position will generally be dependent upon a number of factors including total facility size, pricing and structure, and the number of other lenders in the facility. Barings has experience managing levered vehicles, both public and private, and will seek to enhance our returns through the use of leverage with a prudent approach that prioritizes capital preservation. Barings believes this strategy and approach offers attractive risk/return with lower volatility given the potential for fewer defaults and greater resilience through market cycles. A significant portion of our investments are expected to be rated below investment grade by rating agencies or, if unrated would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal.

We generate revenues in the form of interest income, primarily from our investments in debt securities, loan origination and other fees and dividend income. Fees generated in connection with our debt investments are recognized over the life of the loan using the effective interest method or, in some cases, recognized as earned. Our senior secured, middle-market, private debt investments generally have terms of between five and seven years. Our senior secured, middle-market, first lien private debt investments generally bear interest between the Secured Overnight Financing Rate (“SOFR”) (or the applicable currency rate for investments in foreign currencies) plus 475 basis points and SOFR plus 675 basis points per annum. Our subordinated middle-market, private debt investments generally bear interest between SOFR (or the applicable currency rate for investments in foreign currencies) plus 700 basis points and SOFR plus 900 basis points per annum if floating rate, and between 8% and 15% if fixed rate. From time to time, certain of our investments may have a form of interest, referred to as payment-in-kind (“PIK”) interest, which is not paid currently but is instead accrued and added to the loan balance and paid at the end of the term.

As of March 31, 2024 and December 31, 2023, the weighted average yield on the principal amount of our outstanding debt investments other than non-accrual debt investments was approximately 10.7% and 10.5%, respectively. The weighted average yield on the principal amount of all of our outstanding debt investments (including non-accrual debt investments) was approximately 10.4% and 10.0% as of March 31, 2024 and December 31, 2023, respectively.

#### **Relationship with Our Adviser, Barings**

Our investment adviser, Barings, a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company, is a leading global asset management firm and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. Barings’ primary investment capabilities include fixed income, private credit, real estate, equity, and alternative investments. Subject to the overall supervision of our Board of Directors (the “Board”), Barings’ Global Private Finance Group (“Barings GPFG”) manages our day-to-day operations, and provides investment advisory and management services to us. Barings GPFG is part of Barings’ \$324.0 billion Global Fixed Income Platform (as of March 31, 2024) that invests in liquid, private and structured credit. Barings GPFG also advises private funds and separately managed accounts, along with multiple public vehicles.

Among other things, Barings (i) determines the composition of our portfolio, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identifies, evaluates and negotiates the structure of the investments made by us; (iii) executes, closes, services and monitors the investments that we make; (iv) determines the securities and other assets that we will purchase, retain or sell; (v) performs due diligence on prospective portfolio companies and (vi) provides us with such

other investment advisory, research and related services as we may, from time to time, reasonably require for the investment of our funds.

Under the terms of the Administration Agreement, Barings (in its capacity as our Administrator) performs (or oversees, or arranges for, the performance of) the administrative services necessary for our operation, including, but not limited to, office facilities, equipment, clerical, bookkeeping and record keeping services at such office facilities and such other services as Barings, subject to review by the Board, will from time to time determine to be necessary or useful to perform its obligations under the Administration Agreement. Barings also, on our behalf and subject to the Board's oversight, arranges for the services of, and oversees, custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. Barings is responsible for the financial and other records that we are required to maintain and will prepare all reports and other materials required to be filed with the SEC or any other regulatory authority.

Included in Barings GPFG is Barings North American Private Finance Team (the "U.S. Investment Team"), which consists of 43 investment professionals (as of March 31, 2024) located in three offices in the United States. The U.S. Investment Team provides a full set of solutions to the North American middle market, including first and second lien senior secured loans, unitranche structures, revolving, mezzanine debt and equity co-investments. The U.S. Investment Team averages approximately 20 years of industry experience at the Managing Director and Director level. Also included in Barings GPFG are its Europe and Asia-Pacific Investment Committees and Private Finance Teams, which are responsible for our investment origination and portfolio monitoring activities for middle-market companies in Europe and Asia-Pacific geographies. In addition, Barings believes that it has best-in-class support personnel, including expertise in risk management, legal, accounting, tax, information technology and compliance, among others. We expect to benefit from the support provided by these personnel in our operations.

#### **Stockholder Approval of Reduced Asset Coverage Ratio**

On July 24, 2018, our stockholders voted at a special meeting of stockholders (the "2018 Special Meeting") to approve a proposal to authorize us to be subject to a reduced asset coverage ratio of at least 150% under the 1940 Act. As a result of the stockholder approval at the 2018 Special Meeting, effective July 25, 2018, our applicable asset coverage ratio under the 1940 Act has been decreased to 150% from 200%. As a result, we are permitted under the 1940 Act to incur indebtedness at a level which is more consistent with a portfolio of senior secured debt. As of March 31, 2024, our asset coverage ratio was 182.4%.

#### **Portfolio Composition**

The total value of our investment portfolio was \$2,527.5 million as of March 31, 2024, as compared to \$2,488.7 million as of December 31, 2023. As of March 31, 2024, we had investments in 337 portfolio companies with an aggregate cost of \$2,551.3 million. As of December 31, 2023, we had investments in 336 portfolio companies with an aggregate cost of \$2,535.6 million. As of both March 31, 2024 and December 31, 2023, none of our portfolio investments represented greater than 10% of the total fair value of our investment portfolio.

As of March 31, 2024 and December 31, 2023, our investment portfolio consisted of the following investments:

(\$ in thousands)	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
<b>March 31, 2024:</b>				
Senior debt and 1 <sup>st</sup> lien notes	\$ 1,699,117	67 %	\$ 1,658,742	66 %
Subordinated debt and 2nd lien notes	260,225	10	246,902	10
Structured products	105,043	4	95,131	4
Equity shares	343,533	13	413,482	16
Equity warrants	129	—	2,586	—
Investment in joint ventures / PE fund	143,252	6	110,694	4
	<u>\$ 2,551,299</u>	<u>100 %</u>	<u>\$ 2,527,537</u>	<u>100 %</u>
<b>December 31, 2023:</b>				
Senior debt and 1 <sup>st</sup> lien notes	\$ 1,705,353	67 %	\$ 1,670,300	67 %
Subordinated debt and 2nd lien notes	256,850	10	238,215	10
Structured products	107,314	4	93,038	4
Equity shares	320,335	13	374,704	15
Equity warrants	76	—	2,392	—
Investment in joint ventures / PE fund	145,648	6	110,066	4
	<u>\$ 2,535,576</u>	<u>100 %</u>	<u>\$ 2,488,715</u>	<u>100 %</u>

#### Investment Activity

During the three months ended March 31, 2024, we made 10 new investments totaling \$63.5 million and made investments in existing portfolio companies totaling \$78.9 million. We had nine loans repaid totaling \$72.2 million and received \$23.3 million of portfolio company principal payments. We received \$4.3 million of return of capital from our joint ventures and equity investments. We received \$12.5 million for the sale of loans, recognizing a net realized loss on these transactions of \$0.8 million. In addition, investments in two portfolio companies were restructured, which resulted in a loss of \$12.7 million. Lastly, we received proceeds related to the sale of equity investments totaling \$6.5 million and recognized a net realized gain on such sales totaling \$0.8 million.

During the three months ended March 31, 2023, we made 11 new investments totaling \$65.8 million, made investments in existing portfolio companies totaling \$33.9 million and made a \$45.0 million equity co-investment alongside certain affiliates in a portfolio company that specializes in providing financing to plaintiff law firms engaged in mass tort and other civil litigation. We had four loans repaid totaling \$26.6 million, received \$12.7 million of portfolio company principal payments and received \$9.1 million of return of capital from our joint ventures. In addition, we sold \$1.0 million of loans, recognizing a net realized loss on these transactions of \$0.3 million. We received proceeds related to the sale of equity investments totaling \$4.3 million and recognized a net realized gain on such sales totaling \$1.0 million.



Total portfolio investment activity for the three months ended March 31, 2024 and 2023 was as follows:

Three Months Ended March 31, 2024: (\$ in thousands)	Senior Debt and 1st Lien Notes	Subordinated Debt and 2nd Lien Notes	Structured Products	Equity Shares	Equity Warrants	Investments in Joint Ventures / PE Fund	Total
Fair value, beginning of period	\$ 1,670,300	\$ 238,215	\$ 93,038	\$ 374,704	\$ 2,392	\$ 110,066	\$ 2,488,715
New investments	119,143	18,330	48	4,831	—	—	142,352
Investment restructuring	(22,249)	—	—	22,196	53	—	—
Proceeds from sales of investments/return of capital	(12,550)	—	(1,936)	(6,526)	—	(2,396)	(23,408)
Loan origination fees received	(2,239)	(281)	—	—	—	—	(2,520)
Principal repayments received	(83,984)	(11,091)	(384)	—	—	—	(95,459)
Payment-in-kind interest/dividend	1,258	1,363	—	2,062	—	—	4,683
Accretion of loan premium/discount	227	28	6	—	—	—	261
Accretion of deferred loan origination revenue	2,286	133	—	—	—	—	2,419
Realized gain (loss)	(8,130)	(5,107)	(6)	635	—	—	(12,608)
Unrealized appreciation (depreciation)	(5,320)	5,312	4,365	15,580	141	3,024	23,102
Fair value, end of period	\$ 1,658,742	\$ 246,902	\$ 95,131	\$ 413,482	\$ 2,586	\$ 110,694	\$ 2,527,537

Three Months Ended March 31, 2023: (\$ in thousands)	Senior Debt and 1st Lien Notes	Subordinated Debt and 2nd Lien Notes	Structured Products	Equity Shares	Equity Warrants	Investments in Joint Ventures / PE Fund	Total
Fair value, beginning of period	\$ 1,696,192	\$ 263,139	\$ 73,550	\$ 284,570	\$ 1,057	\$ 130,427	\$ 2,448,935
New investments	86,805	769	9,382	47,763	—	—	144,719
Proceeds from sales of investments/return of capital	(979)	—	(902)	(4,297)	—	(9,106)	(15,284)
Loan origination fees received	(2,397)	(23)	—	—	—	—	(2,420)
Principal repayments received	(26,475)	(11,445)	(394)	—	—	—	(38,314)
Payment-in-kind interest/dividends	1,974	2,319	—	—	—	—	4,293
Accretion of loan premium/discount	243	55	5	—	—	—	303
Accretion of deferred loan origination revenue	1,856	161	—	—	—	—	2,017
Realized gain (loss)	(282)	4	—	1,049	—	—	771
Unrealized appreciation (depreciation)	8,301	110	(2,298)	2,795	(1)	2,187	11,094
Fair value, end of period	\$ 1,765,238	\$ 255,089	\$ 79,343	\$ 331,880	\$ 1,056	\$ 123,508	\$ 2,556,114

#### Non-Accrual Assets

Generally, when interest and/or principal payments on a loan become past due, or if we otherwise do not expect the borrower to be able to service its debt and other obligations, we will place the loan on non-accrual status and will generally cease recognizing interest income on that loan for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. As of March 31, 2024, we had six portfolio companies with investments on non-accrual, the aggregate fair value of which was \$7.9 million, which comprised 0.3% of the total fair value of our portfolio, and the aggregate cost of which was \$38.1 million, which comprised 1.5% of the total cost of our portfolio. As of December 31, 2023, we had four portfolio companies with investments on non-accrual, the aggregate fair value of which was \$37.2 million, which comprised 1.5% of the total fair value of our portfolio, and the aggregate cost of which was \$62.6 million, which comprised 2.5% of the total cost of our portfolio.

A summary of our non-accrual assets as of March 31, 2024 is provided below:

*Anju Software, Inc.*

During the quarter ended September 30, 2023, we placed our first lien senior secured debt investment in Anju Software, Inc., or Anju Software, on non-accrual status. As a result, under U.S. generally accepted accounting principles ("U.S. GAAP"), we will not recognize interest income on our first lien senior secured debt investment in Anju Software for financial reporting purposes. As of March 31, 2024, the cost of our first lien senior secured debt investment in Anju Software was \$13.3 million and the fair value of such investment was \$2.7 million.

*Black Angus Steakhouse, LLC*

In connection with the Sierra Merger, we purchased our debt and equity investments in Black Angus Steakhouse, LLC, or Black Angus. The Black Angus 10% PIK term loan is on non-accrual status and as a result, under U.S. GAAP, we will not recognize interest income on our 10% PIK term loan in Black Angus for financial reporting purposes. As of March 31, 2024, the cost of the 10% PIK term loan in Black Angus was \$9.6 million and the fair value of such investment was \$2.5 million.

*Canadian Orthodontic Partners Corp.*

During the quarter ended March 31, 2024, we placed our debt investment in Canadian Orthodontic Partners Corp., or Canadian Orthodontics, on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our debt investment in Canadian Orthodontics for financial reporting purposes. As of March 31, 2024, the cost of our debt investment in Canadian Orthodontics was \$1.9 million and the fair value of such investment was \$1.1 million.

*GPNZ II GmbH*

During the quarter ended March 31, 2024, we placed our debt investments in GPNZ II GmbH., or GPNZ, on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our debt investments in GPNZ for financial reporting purposes. As of March 31, 2024, the cost of our debt investments in GPNZ was \$0.6 million and the fair value of such investments was \$0.4 million.

*Legal Solutions Holdings*

In connection with the MVC Acquisition, we purchased our debt investment in Legal Solutions Holdings, or Legal Solutions. During the quarter ended September 30, 2021, we placed our debt investment in Legal Solutions on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our debt investment in Legal Solutions for financial reporting purposes. As of March 31, 2024, the cost of our debt investment in Legal Solutions was \$10.1 million and the fair value of such investment was nil.

*Marmoutier Holding B.V.*

During the quarter ended March 31, 2024, we placed our debt investments in Marmoutier Holding B.V., or Marmoutier, on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our debt investments in Marmoutier for financial reporting purposes. As of March 31, 2024, the cost of our debt investments in Marmoutier was \$2.6 million and the fair value of such investments was \$1.2 million.

## Results of Operations

### Comparison of the three months ended March 31, 2024 and March 31, 2023

Operating results for the three months ended March 31, 2024 and 2023 were as follows:

(\$ in thousands)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Total investment income	\$ 69,807	\$ 67,204
Total operating expenses	40,204	39,509
<b>Net investment income before taxes</b>	<b>29,603</b>	<b>27,695</b>
Income taxes, including excise tax provision	250	195
<b>Net investment income after taxes</b>	<b>29,353</b>	<b>27,500</b>
Net realized gains (losses)	(21,453)	(9,746)
Net unrealized appreciation (depreciation)	36,101	21,970
Net realized gains (losses) and unrealized appreciation (depreciation) on investments, credit support agreements, foreign currency transactions and forward currency contracts	14,648	12,224
Benefit from (provision for) taxes	—	(73)
<b>Net increase in net assets resulting from operations</b>	<b>\$ 44,001</b>	<b>\$ 39,651</b>

Net increases or decreases in net assets resulting from operations can vary substantially from period to period due to various factors, including recognition of realized gains and losses and unrealized appreciation and depreciation. As a result, comparisons of net changes in net assets resulting from operations may not be meaningful.

### Investment Income

(\$ in thousands)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
<b>Investment income:</b>		
Total interest income	\$ 54,533	\$ 51,890
Total dividend income	8,477	7,874
Total fee and other income	3,474	3,300
Total payment-in-kind interest income	3,124	3,942
Interest income from cash	199	198
Total investment income	<b>\$ 69,807</b>	<b>\$ 67,204</b>

The change in total investment income for the three months ended March 31, 2024, as compared to the three months ended March 31, 2023, was primarily due to an increase in the weighted average yield on the portfolio from higher base rates and increased dividends from portfolio companies and joint venture investments. The weighted average yield on the principal amount of our outstanding debt investments, other than non-accrual debt investments, was 10.7% as of March 31, 2024, as compared to 10.2% as of March 31, 2023. For the three months ended March 31, 2024, dividends from portfolio companies and joint venture investments were \$8.5 million, as compared to \$7.9 million for the three months ended March 31, 2023.

### Operating Expenses

(\$ in thousands)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
<b>Operating expenses:</b>		
Interest and other financing fees	\$ 21,082	\$ 19,316
Base management fee	8,279	7,853
Incentive management fees	8,167	9,604
Other general and administrative expenses	2,676	2,736
Total operating expenses	<b>\$ 40,204</b>	<b>\$ 39,509</b>

### *Interest and Other Financing Fees*

Interest and other financing fees during the three months ended March 31, 2024 were attributable to borrowings under the February 2019 Credit Facility, the August 2025 Notes, the November Notes, the February Notes, the November 2026 Notes and the February 2029 Notes (each as defined below under “Liquidity and Capital Resources”). Interest and other financing fees during the three months ended March 31, 2023 were attributable to borrowings under the February 2019 Credit Facility, the August 2025 Notes, the November Notes, the February Notes and the November 2026 Notes. The increase in interest and other financing fees for the three months ended March 31, 2024 as compared to the three months ended March 31, 2023, was primarily attributable to the interest and financing fees on the February 2029 Notes and an increase in the weighted average interest rate on the February 2019 Credit Facility. The weighted average interest rate on the February 2019 Credit Facility was 6.9% as of March 31, 2024, as compared to 6.3% as of March 31, 2023.

### *Base Management Fee*

Under the terms of the Barings BDC Advisory Agreement, we pay Barings a base management fee (the “Base Management Fee”), quarterly in arrears on a calendar quarter basis. The Base Management Fee is calculated based on the average value of our gross assets, excluding cash and cash equivalents, at the end of the two most recently completed calendar quarters prior to the quarter for which such fees are being calculated. Base Management Fees for any partial month or quarter are appropriately pro-rated. See “Note 2. Agreements and Related Party Transactions” to our Unaudited Consolidated Financial Statements for additional information regarding the terms of the Barings BDC Advisory Agreement and the fee arrangements thereunder. For the three months ended March 31, 2024, the amount of Base Management Fees incurred were approximately \$8.3 million. For the three months ended March 31, 2023, the amount of Base Management Fees incurred were approximately \$7.9 million. The increase in the Base Management Fees for the three months ended March 31, 2024 versus the three months ended March 31, 2023 is primarily related to the average value of gross assets increasing from \$2,512.9 million as of the end of the two most recently completed calendar quarters prior to March 31, 2023 to \$2,649.4 million as of the end of the two most recently completed calendar quarters prior to March 31, 2024. For both the three months ended March 31, 2024 and 2023, the Base Management Fee rate was 1.250%.

### *Incentive Fee*

Under the Barings BDC Advisory Agreement, we pay Barings an incentive fee (the “Incentive Fee”). A portion of the Incentive Fee is based on our income (the “Income-Based Fee”) and a portion is based on our capital gains (the “Capital Gains Fee”). The Income-Based Fee is determined and paid quarterly in arrears based on the amount by which (x) the aggregate pre-incentive fee net investment income in respect of the current calendar quarter and the eleven preceding calendar quarters beginning with the calendar quarter that commences on or after January 1, 2021, as the case may be (or the appropriate portion thereof in the case of any of our first eleven calendar quarters that commences on or after January 1, 2021) exceeds (y) the hurdle amount as calculated for the same period. See “Note 2. Agreements and Related Party Transactions” to our Unaudited Consolidated Financial Statements for additional information regarding the terms of the Barings BDC Advisory Agreement and the fee arrangements thereunder. For the three months ended March 31, 2024, the amount of Income-Based Fees incurred were \$8.2 million, as compared to \$9.6 million for the three months ended March 31, 2023. The Income-Based Fee is subject to a cap (the “Incentive Fee Cap”). The Incentive Fee Cap in any quarter is an amount equal to (a) 20% of the Cumulative Pre-Incentive Fee Net Return during the relevant Trailing Twelve Quarters less (b) the aggregate Income-Based Fees that were paid to the Adviser in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters. See “Note 2. Agreements and Related Party Transactions” to our Unaudited Consolidated Financial Statements for additional information regarding the terms of the Incentive Fee Cap. The decrease in the Incentive Fees for the three months ended March 31, 2024, as compared to the three months ended March 31, 2023, relates predominately to the Incentive Fee Cap for the three months ended March 31, 2024.

### General and Administrative Expenses

We entered into the Administration Agreement with Barings in August 2018. Under the terms of the Administration Agreement, Barings performs (or oversees, or arranges for, the performance of) the administrative services necessary for our operations. We reimburse Barings for the costs and expenses incurred by it in performing its obligations and providing personnel and facilities under the Administration Agreement in an amount to be negotiated and mutually agreed to by us and Barings quarterly in arrears; provided that the agreed-upon quarterly expense amount will not exceed the amount of expenses that would otherwise be reimbursable by us under the Administration Agreement for the applicable quarterly period, and Barings will not be entitled to the recoupment of any amounts in excess of the agreed-upon quarterly expense amount. See “Note 2. Agreements and Related Party Transactions” to our Unaudited Consolidated Financial Statements for additional information regarding the Administration Agreement. For the three months ended March 31, 2024, the amount of administration expenses incurred and invoiced by Barings for expenses was approximately \$0.6 million. For the three months ended March 31, 2023, the amount of administration expenses incurred and invoiced by Barings for expenses was approximately \$0.7 million. In addition to expenses incurred under the Administration Agreement, general and administrative expenses include fees payable to the members of our Board for their service on the Board, directors’ and officers’ insurance costs, as well as legal and accounting expenses.

### Net Realized Gains (Losses)

Net realized gains (losses) during the three months ended March 31, 2024 and 2023 were as follows:

(\$ in thousands)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
<b>Net realized gain (losses):</b>		
Non-Control / Non-Affiliate investments	\$ (12,608)	\$ 771
Net realized gains (losses) on investments	(12,608)	771
Foreign currency transactions	241	3,701
Forward currency contracts	(9,086)	(14,218)
Net realized gains (losses)	<u>\$ (21,453)</u>	<u>\$ (9,746)</u>

During the three months ended March 31, 2024, we recognized net realized losses totaling \$21.5 million, which consisted primarily of a net loss on our investment portfolio of \$12.6 million, a net gain on foreign currency transactions of \$0.2 million and a net loss on forward currency contracts of \$9.1 million. The net loss on our investment portfolio predominately related to the restructuring of two investments which was primarily reclassified from unrealized depreciation during the three months ended March 31, 2024.

During the three months ended March 31, 2023, we recognized net realized losses totaling \$9.7 million, which consisted primarily of a net loss on forward currency contracts of \$14.2 million, partially offset by a net gain on foreign currency transactions of \$3.7 million and a net gain on our investment portfolio of \$0.8 million.

### Net Unrealized Appreciation (Depreciation)

Net unrealized appreciation (depreciation) during the three months ended March 31, 2024 and 2023 was as follows:

(\$ in thousands)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
<b>Net unrealized appreciation (depreciation):</b>		
Non-Control / Non-Affiliate investments	\$ 8,502	\$ 7,437
Affiliate investments	2,795	10,841
Control investments	11,805	(7,269)
Net unrealized appreciation (depreciation) on investments	23,102	11,009
Credit support agreements	(6,350)	5,586
Foreign currency transactions	3,516	(8,127)
Forward currency contracts	15,833	13,502
Net unrealized appreciation (depreciation)	<u>\$ 36,101</u>	<u>\$ 21,970</u>

During the three months ended March 31, 2024, we recorded net unrealized appreciation totaling \$36.1 million, consisting of net unrealized appreciation reclassification adjustments of \$12.6 million related to the net realized losses on the sales / repayments and restructures of certain investments, net unrealized appreciation on our current portfolio of \$10.5 million, net

unrealized appreciation related to foreign currency transactions of \$3.5 million and net unrealized appreciation related to forward currency contracts of \$15.8 million, partially offset by unrealized depreciation of \$1.2 million on the MVC credit support agreement with Barings and unrealized depreciation of \$5.1 million on the Sierra credit support agreement with Barings. The net unrealized appreciation on our current portfolio of \$10.5 million was driven primarily by broad market moves for investments of \$13.9 million and credit or fundamental performance of investments of \$6.9 million, partially offset by the impact of foreign currency exchange rates on investments of \$10.3 million.

During the three months ended March 31, 2023, we recorded net unrealized appreciation totaling \$22.0 million, consisting of net unrealized appreciation on our current portfolio of \$11.8 million, unrealized appreciation of \$0.9 million on the MVC credit support agreement with Barings, unrealized appreciation of \$4.7 million on the Sierra credit support agreement with Barings, net unrealized appreciation related to foreign currency transactions of \$5.4 million, net of unrealized depreciation reclassification adjustments of \$0.7 million related to the net realized gains on the sales / repayments of certain investments and \$0.1 million of deferred taxes. The net unrealized appreciation on our current portfolio of \$11.8 million was driven primarily by broad market moves for investments of \$4.0 million, credit or fundamental performance of investments of \$0.9 million and the impact of foreign currency exchange rates on investments of \$6.9 million.

## **Liquidity and Capital Resources**

We believe that our current cash and foreign currencies on hand, our available borrowing capacity under the February 2019 Credit Facility (as defined below under “Financing Transactions”) and our anticipated cash flows from operations will be adequate to meet our cash needs for our daily operations for at least the next twelve months. This “Liquidity and Capital Resources” section should be read in conjunction with the notes to our Unaudited Consolidated Financial Statements.

### *Cash Flows*

For the three months ended March 31, 2024, we experienced a net decrease in cash in the amount of \$6.4 million. During that period, our operating activities provided \$4.9 million in cash, with proceeds from sales or repayments of portfolio investments totaling \$118.0 million and other cash collections from investments exceeding purchases of portfolio investments of \$143.1 million. In addition, our financing activities used net cash of \$11.3 million, consisting of net repayments under the February 2019 Credit Facility of \$275.5 million, dividends paid in the amount of \$27.6 million and share repurchases of \$1.1 million, partially offset by net proceeds of \$292.9 million from the issuance of the February 2029 Notes. As of March 31, 2024, we had \$64.1 million of cash and foreign currencies on hand, including \$13.3 million of restricted cash.

For the three months ended March 31, 2023, we experienced a net decrease in cash in the amount of \$84.0 million. During that period, our operating activities used \$92.0 million in cash, consisting primarily of purchases of portfolio investments of \$179.6 million partially offset by proceeds from sales or repayments of portfolio investments totaling \$69.5 million. In addition, our financing activities provided net cash of \$8.0 million, consisting of net borrowings under the February 2019 Credit Facility of \$35.0 million, partially offset by dividends paid in the amount of \$27.0 million. As of March 31, 2023, we had \$55.4 million of cash and foreign currencies on hand.

### *Financing Transactions*

#### *February 2019 Credit Facility*

On February 21, 2019, we entered into a senior secured credit facility with ING Capital LLC (“ING”), as administrative agent, and the lenders party thereto (as amended, restated and otherwise modified from time to time, the “February 2019 Credit Facility”). The initial commitments under the February 2019 Credit Facility totaled \$800.0 million. Effective on November 4, 2021, we increased aggregate commitments under the February 2019 Credit Facility to \$875.0 million from \$800.0 million pursuant to the accordion feature under the February 2019 Credit Facility, which allows for an increase in the total commitments to an aggregate of \$1.2 billion subject to certain conditions and the satisfaction of specified financial covenants (the “November 2021 Amendment”). Effective on February 25, 2022, we increased aggregate commitments under the February 2019 Credit Facility to \$965.0 million from \$875.0 million pursuant to the accordion feature under the February 2019 Credit Facility, and the allowance for an increase in the total commitments increased to \$1.5 billion from \$1.2 billion subject to certain conditions and the satisfaction of specified financial covenants (the “February 2022 Amendment”). Effective on April 1, 2022, we increased the aggregate commitments under the February 2019 Credit Facility to \$1,065.0 million from \$965.0 million pursuant to the accordion feature under the February 2019 Credit Facility, which allows for an increase in the total commitments to an aggregate of \$1.5 billion subject to certain conditions and the satisfaction of specified financial covenants (the “April 2022 Amendment”). We can borrow foreign currencies directly under the February 2019 Credit Facility. The February 2019 Credit Facility, which is structured as a revolving credit facility, is secured primarily by a material portion of our assets and guaranteed by certain of our subsidiaries. Following the termination on June 30, 2020 of Barings BDC Senior

Funding I, LLC's ("BSF") credit facility entered into in August 2018 with Bank of America, N.A. (the "August 2018 Credit Facility"), BSF became a subsidiary guarantor and its assets secure the February 2019 Credit Facility. Effective May 9, 2023, the revolving period of the February 2019 Credit Facility was extended to February 21, 2025, followed by a one-year repayment period, and the maturity date was extended to February 21, 2026 (the "May 2023 Amendment").

Borrowings denominated in U.S. Dollars under the February 2019 Credit Facility bear interest, subject to our election, on a per annum basis equal to (i) the alternate base rate plus 1.25% (or 1.00% for so long as we maintain an investment grade credit rating) or (ii) the term SOFR plus 2.25% (or 2.00% for so long as we maintain an investment grade credit rating) plus a credit spread adjustment of 0.10% for borrowings with an interest period of one month, 0.15% for borrowings with an interest period of three months or 0.25% for borrowings with an interest period of six months. Borrowings denominated in certain foreign currencies, other than Australian dollars, bear interest on a per annum basis equal to the applicable currency rate for the foreign currency as defined in the credit agreement plus 2.00% (or 2.25% if we no longer maintain an investment grade credit rating) or for borrowings denominated in Australian dollars, the applicable Australian dollars Screen Rate, plus 2.20% (or 2.45% if we no longer maintain an investment grade credit rating). The alternate base rate is equal to the greatest of (i) the prime rate, (ii) the federal funds rate plus 0.5%, (iii) the Overnight Bank Funding Rate plus 0.5%, (iv) one-month term SOFR plus 1.0% plus a credit spread adjustment of 0.10% and (v) 1.0%.

In addition, we pay a commitment fee of (i) 0.5% per annum on undrawn amounts if the unused portion of the February 2019 Credit Facility is greater than two-thirds of total commitments or (ii) 0.375% per annum on undrawn amounts if the unused portion of the February 2019 Credit Facility is equal to or less than two-thirds of total commitments. In connection with entering into the February 2019 Credit Facility, we incurred financing fees of approximately \$6.4 million, which will be amortized over the life of the February 2019 Credit Facility. In connection with the November 2021 Amendment, February 2022 Amendment, the April 2022 Amendment and the May 2023 Amendment, we incurred financing fees of approximately \$4.1 million, which will be amortized over the remaining life of the February 2019 Credit Facility.

As of March 31, 2024, we were in compliance with all covenants under the February 2019 Credit Facility and had U.S. dollar borrowings of \$14.0 million outstanding under the February 2019 Credit Facility with a weighted average interest rate of 7.420% (one month SOFR of 5.320%), borrowings denominated in Swedish kronor of kr12.8 million (\$1.2 million U.S. dollars) with an interest rate of 6.063% (one month STIBOR of 4.063%), borrowings denominated in British pounds sterling of £6.6 million (\$84.1 million U.S. dollars) with an interest rate of 7.221% (one month SONIA of 5.189%) and borrowings denominated in Euros of €30.6 million (\$141.0 million U.S. dollars) with an interest rate of 5.938% (one month EURIBOR of 3.938%). The borrowings denominated in foreign currencies were translated into U.S. dollars based on the spot rate at the relevant balance sheet date. The impact resulting from changes in foreign exchange rates on the February 2019 Credit Facility borrowings is included in "Net unrealized appreciation (depreciation) - foreign currency transactions" in our Unaudited Consolidated Statements of Operations.

The fair values of the borrowings outstanding under the February 2019 Credit Facility are based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model. As of March 31, 2024, the total fair value of the borrowings outstanding under the February 2019 Credit Facility was \$440.4 million. See "Note 5. Borrowings — February 2019 Credit Facility" to our Unaudited Consolidated Financial Statements for additional information regarding the February 2019 Credit Facility.

#### *August 2025 Notes*

On August 3, 2020, we entered into a Note Purchase Agreement (the "August 2020 NPA") with Massachusetts Mutual Life Insurance Company governing the issuance of (1) \$50.0 million in aggregate principal amount of Series A senior unsecured notes due August 2025 (the "Series A Notes due 2025") with a fixed interest rate of 4.66% per year, and (2) up to \$50.0 million in aggregate principal amount of additional senior unsecured notes due August 2025 with a fixed interest rate per year to be determined (the "Additional Notes" and, collectively with the Series A Notes due 2025, the "August 2025 Notes"), in each case, to qualified institutional investors in a private placement. An aggregate principal amount of \$25.0 million of the Series A Notes due 2025 were issued on September 24, 2020 and an aggregate principal amount of \$25.0 million of the Series A Notes due 2025 were issued on September 29, 2020, both of which will mature on August 4, 2025 unless redeemed, purchased or prepaid prior to such date by us in accordance with their terms. Interest on the August 2025 Notes is due semiannually in March and September, beginning in March 2021. In addition, we are obligated to offer to repay the August 2025 Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the August 2020 NPA, we may redeem the August 2025 Notes in whole or in part at any time or from time to time at our option at par plus accrued interest to the prepayment date and, if redeemed on or before November 3, 2024, a make-whole premium. The August 2025 Notes are guaranteed by certain of our subsidiaries, and are our general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness.

issued by us.

The Company's permitted issuance period for the Additional Notes under the August 2020 NPA expired on February 3, 2022, prior to which date the Company issued no Additional Notes.

The August 2020 NPA contains certain representations and warranties, and various covenants and reporting requirements customary for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of our status as a BDC within the meaning of the 1940 Act, certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments, minimum shareholders' equity, maximum net debt to equity ratio and minimum asset coverage ratio. The August 2020 NPA also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under our other indebtedness or that of our subsidiary guarantors, certain judgements and orders, and certain events of bankruptcy. Upon the occurrence of an event of default, the holders of at least 66-2/3% in principal amount of the August 2025 Notes at the time outstanding may declare all August 2025 Notes then outstanding to be immediately due and payable. As of March 31, 2024, we were in compliance with all covenants under the August 2020 NPA.

The August 2025 Notes were offered in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The August 2025 Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of March 31, 2024, the fair value of the outstanding August 2025 Notes was \$48.5 million. The fair value determination of the August 2025 Notes was based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

#### *November Notes*

On November 4, 2020, we entered into a Note Purchase Agreement (the "November 2020 NPA") governing the issuance of (1) \$2.5 million in aggregate principal amount of Series B senior unsecured notes due November 2025 (the "Series B Notes") with a fixed interest rate of 4.25% per year and (2) \$112.5 million in aggregate principal amount of Series C senior unsecured notes due November 2027 (the "Series C Notes," and, collectively with the Series B Notes, the "November Notes") with a fixed interest rate of 4.75% per year, in each case, to qualified institutional investors in a private placement. Each stated interest rate is subject to a step up of (x) 0.75% per year, to the extent the applicable November Notes do not satisfy certain investment grade conditions and/or (y) 1.50% per year, to the extent the ratio of our secured debt to total assets exceeds specified thresholds, measured as of each fiscal quarter end. The November Notes were delivered and paid for on November 5, 2020.

The Series B Notes will mature on November 4, 2025, and the Series C Notes will mature on November 4, 2027 unless redeemed, purchased or prepaid prior to such date by us in accordance with their terms. Interest on the November Notes is due semiannually in May and November, beginning in May 2021. In addition, we are obligated to offer to repay the November Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the November 2020 NPA, we may redeem the Series B Notes and the Series C Notes in whole or in part at any time or from time to time at our option at par plus accrued interest to the prepayment date and, if redeemed on or before May 4, 2025, with respect to the Series B Notes, or on or before May 4, 2027, with respect to the Series C Notes, a make-whole premium. The November Notes are guaranteed by certain of our subsidiaries, and are our general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

The November 2020 NPA contains certain representations and warranties, and various covenants and reporting requirements customary for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of our status as a BDC within the meaning of the 1940 Act, certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments, minimum shareholders' equity, maximum net debt to equity ratio and minimum asset coverage ratio. The November 2020 NPA also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under our other indebtedness or that of our subsidiary guarantors, certain judgements and orders, and certain events of bankruptcy. Upon the occurrence of an event of default, the holders of at least 66-2/3% in principal amount of the November Notes at the time outstanding may declare all November Notes then outstanding to be immediately due and payable. As of March 31, 2024, we were in compliance with all covenants under the November 2020 NPA.



The November Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The November Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of March 31, 2024, the fair value of the outstanding Series B Notes and the Series C Notes was \$59.5 million and \$103.5 million, respectively. The fair value determinations of the Series B Notes and Series C Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

#### *February Notes*

On February 25, 2021, we entered into a Note Purchase Agreement (the “February 2021 NPA”) governing the issuance of (1) \$0.0 million in aggregate principal amount of Series D senior unsecured notes due February 26, 2026 (the “Series D Notes”) with a fixed interest rate of 3.41% per year and (2) \$70.0 million in aggregate principal amount of Series E senior unsecured notes due February 26, 2028 (the “Series E Notes”) and, collectively with the Series D Notes, the “February Notes”) with a fixed interest rate of 4.06% per year, in each case, to qualified institutional investors in a private placement. Each stated interest rate is subject to a step up of (x) 0.75% per year, to the extent the applicable February Notes do not satisfy certain investment grade rating conditions and/or (y) 1.50% per year, to the extent the ratio of our secured debt to total assets exceeds specified thresholds, measured as of each fiscal quarter end. The February Notes were delivered and paid for on February 26, 2021.

The Series D Notes will mature on February 26, 2026, and the Series E Notes will mature on February 26, 2028 unless redeemed, purchased or prepaid prior to such date by us in accordance with the terms of the February 2021 NPA. Interest on the February Notes is due semiannually in February and August of each year, beginning in August 2021. In addition, we are obligated to offer to repay the February Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the February 2021 NPA, we may redeem the Series D Notes and the Series E Notes in whole or in part at any time or from time to time at our option at par plus accrued interest to the prepayment date and, if redeemed on or before August 26, 2025, with respect to the Series D Notes, or on or before August 26, 2027, with respect to the Series E Notes, a make-whole premium. The February Notes are guaranteed by certain of our subsidiaries, and are our general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

The February 2021 NPA contains certain representations and warranties, and various covenants and reporting requirements customary for senior unsecured notes issued in a private placement, including, without limitation, information reporting, maintenance of our status as a BDC within the meaning of the 1940 Act, and certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments. In addition, the February 2021 NPA contains the following financial covenants: (a) maintaining a minimum obligors’ net worth, measured as of each fiscal quarter end; (b) not permitting our asset coverage ratio, as of the date of the incurrence of any debt for borrowed money or the making of any cash dividend to shareholders, to be less than the statutory minimum then applicable to us under the 1940 Act; and (c) not permitting our net debt to equity ratio to exceed 2.0x, measured as of each fiscal quarter end.

The February 2021 NPA also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under other indebtedness or that of our subsidiary guarantors, certain judgements and orders, and certain events of bankruptcy. Upon the occurrence of certain events of default, the holders of at least 66-2/3% in principal amount of the February Notes at the time outstanding may declare all February Notes then outstanding to be immediately due and payable. As of March 31, 2024, we were in compliance with all covenants under the February 2021 NPA.

The February Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The February Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of March 31, 2024, the fair value of the outstanding Series D Notes and the Series E Notes was \$74.9 million and \$62.7 million, respectively. The fair value determinations of the Series D Notes and Series E Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

#### *November 2026 Notes*

On November 23, 2021, we entered into an Indenture (the “Base Indenture”) and a First Supplemental Indenture (the “First Supplemental Indenture”) and, together with the Base Indenture, the “November 2026 Notes Indenture”) with U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association, the “Trustee”). The First Supplemental Indenture relates to our issuance of \$350.0 million aggregate principal amount of its 3.300% notes due 2026 (the “November 2026 Notes”).

The November 2026 Notes will mature on November 23, 2026 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the November 2026 Notes Indenture. The November 2026 Notes bear interest at a rate of 3.300% per year payable semi-annually on May 23 and November 23 of each year, commencing on May 23, 2022. The November 2026 Notes are our general unsecured obligations that rank senior in right of payment to all of our existing and future indebtedness that is expressly subordinated in right of payment to the November 2026 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by us, rank effectively junior to any of our secured indebtedness (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

The November 2026 Notes Indenture contains certain covenants, including covenants requiring us to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Sections 61(a)(1) and (2) of the 1940 Act, whether or not we are subject to those requirements, and to provide financial information to the holders of the November 2026 Notes and the Trustee if we are no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These covenants are subject to important limitations and exceptions that are described in the November 2026 Notes Indenture.

In addition, on the occurrence of a “change of control repurchase event,” as defined in the November 2026 Notes Indenture, we will generally be required to make an offer to purchase the outstanding November 2026 Notes at a price equal to 100% of the principal amount of such November 2026 Notes plus accrued and unpaid interest to the repurchase date.

The November 2026 Notes were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to certain non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. Concurrent with the closing of November 2026 Notes offering, we entered into a registration rights agreement for the benefit of the purchasers of the November 2026 Notes. Pursuant to the terms of this registration rights agreement, we filed a registration statement on Form N-14 with the SEC, which was subsequently declared effective, to permit electing holders of the November 2026 Notes to exchange all of their outstanding restricted November 2026 Notes for an equal aggregate principal amount of new November 2026 Notes (the “Exchange Notes”). The Exchange Notes have terms substantially identical to the terms of the November 2026 Notes, except that the Exchange Notes are registered under the Securities Act, and certain transfer restrictions, registration rights, and additional interest provisions relating to the November 2026 Notes do not apply to the Exchange Notes.

As of March 31, 2024, the fair value of the outstanding November 2026 Notes was \$313.6 million. The fair value determinations of the November 2026 Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

#### *February 2029 Notes*

On February 7, 2024, we entered into an underwriting agreement among us, Barings LLC, and Wells Fargo Securities, LLC, SMBC Nikko Securities America, Inc., BMO Capital Markets Corp., and Fifth Third Securities, Inc., in connection with the issuance and sale of \$300 million in aggregate principal amount of our 7.000% senior unsecured notes due February 15, 2029 (the “February 2029 Notes”). The February 2029 Notes offering closed on February 12, 2024 and the February 2029 Notes were issued under a Second Supplemental Indenture, dated February 12, 2024, between us and the Trustee, to the Base Indenture (the “Second Supplemental Indenture,” and together with the Base Indenture, the “February 2029 Notes Indenture”).

The February 2029 Notes will mature on February 15, 2029 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the February 2029 Notes Indenture. The February 2029 Notes bear interest at a rate of 7.000% per year payable semi-annually on February 15 and August 15 of each year, commencing on August 15, 2024. The February 2029 Notes are general unsecured obligations of ours that rank senior in right of payment to all of our existing and future indebtedness that is expressly subordinated in right of payment to the February 2029 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by us, rank effectively junior to any of our secured indebtedness (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by our

subsidiaries, financing vehicles or similar facilities.

The February 2029 Notes Indenture contains certain covenants, including covenants requiring us to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the 1940 Act, whether or not we are subject to those requirements (but giving effect to exemptive relief granted to us by the SEC), and to provide financial information to the holders of the February 2029 Notes and the Trustee if we are no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the February 2029 Notes Indenture.

In addition, on the occurrence of a “change of control repurchase event,” as defined in the February 2029 Notes Indenture, we may be required by the holders of the February 2029 Notes to make an offer to purchase the outstanding February 2029 Notes at a price equal to 100% of the principal amount of such February 2029 Notes plus accrued and unpaid interest to the repurchase date.

The net proceeds received by us in connection with the February 2029 Notes offering were approximately \$292.9 million, after deducting the underwriting discounts and estimated offering expenses payable by us.

As of March 31, 2024, the fair value of the outstanding February 2029 Notes was \$297.4 million. The fair value determinations of the February 2029 Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

In connection with the offering of the February 2029 Notes, on February 12, 2024, we entered into a \$300.0 million notional value interest rate swap. We receive a fixed rate interest at 7.00% paid semi-annually and pay semi-annually based on a compounded daily rate of SOFR plus 3.14750%. The swap transaction matures on February 15, 2029. The interest expense related to the February 2029 Notes will be equally offset by proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest and other financing fees in our Unaudited Consolidated Statements of Operations. As of March 31, 2024, the interest rate swap had a fair value of \$3.2 million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of derivative assets or derivative liabilities on our Unaudited Consolidated Balance Sheet. The change in fair value of the interest rate swap is offset by the change in fair value of the February 2029 Notes. The fair value of the Company’s interest rate swap is based on unadjusted prices from independent pricing services and independent indicative broker quotes, which are Level 2 inputs.

#### *Share Repurchase Program*

On February 23, 2023, our Board authorized a 12-month share repurchase program. Under the program, we were able to repurchase, during the 12-month period commencing on March 1, 2023, up to \$30.0 million in the aggregate of our outstanding common stock in the open market at prices below the then-current net asset value (“NAV”) per share. The timing, manner, price and amount of any share repurchases was determined by us, at our discretion, based upon the evaluation of economic and market conditions, our stock price, applicable legal, contractual and regulatory requirements and other factors. The program terminated on March 1, 2024. The program did not require us to repurchase any specific number of shares, and we could not assure stockholders that any shares would be repurchased under the program. During the three months ended March 31, 2024, we did not repurchase any shares pursuant to the authorized program.

On February 22, 2024, our Board authorized a new 12-month share repurchase program. Under the program, we may repurchase, during the 12-month period commencing on March 1, 2024, up to \$30.0 million in the aggregate of our outstanding common stock in the open market at prices below the then-current NAV per share. The timing, manner, price and amount of any share repurchases will be determined by us, in our discretion, based upon the evaluation of economic and market conditions, our stock price, applicable legal, contractual and regulatory requirements and other factors. The program is expected to be in effect until March 1, 2025, unless extended or until the aggregate repurchase amount that has been approved by the Board has been expended. The program does not require us to repurchase any specific number of shares, and we cannot assure stockholders that any shares will be repurchased under the program. The program may be suspended, extended, modified or discontinued at any time. During the three months ended March 31, 2024, we repurchased a total of 115,911 shares of common stock in the open market under the authorized program at an average price of \$9.56 per share, including brokerage commissions.

### *Distributions to Stockholders*

We intend to pay quarterly distributions to our stockholders out of assets legally available for distribution. We have adopted a dividend reinvestment plan (“DRIP”) that provides for reinvestment of dividends on behalf of our stockholders, unless a stockholder elects to receive cash. As a result, when we declare a dividend, stockholders who have not opted out of the DRIP will have their dividends automatically reinvested in shares of our common stock, rather than receiving cash dividends.

We have elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), and intend to make the required distributions to our stockholders as specified therein. In order to maintain our tax treatment as a RIC and to obtain RIC tax benefits, we must meet certain minimum distribution, source-of-income and asset diversification requirements. If such requirements are met, then we are generally required to pay income taxes only on the portion of our taxable income and gains we do not distribute (actually or constructively) and certain built-in gains. We have historically met our minimum distribution requirements and continually monitor our distribution requirements with the goal of ensuring compliance with the Code. We can offer no assurance that we will achieve results that will permit the payment of any level of cash distributions and our ability to make distributions will be limited by the asset coverage requirement and related provisions under the 1940 Act and contained in any applicable indenture or financing agreement and related supplements. In addition, in order to satisfy the annual distribution requirement applicable to RICs, we may declare a significant portion of our dividends in shares of our common stock instead of in cash. As long as a portion of such dividend is paid in cash (which portion may be as low as 20% of such dividend under published guidance from the Internal Revenue Service) and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes. As a result, a stockholder generally would be subject to tax on 100% of the fair market value of the dividend on the date the dividend is received by the stockholder in the same manner as a cash dividend, even though most of the dividend was paid in shares of our common stock.

The minimum distribution requirements applicable to RICs require us to distribute to our stockholders each year at least 90% of our investment company taxable income, or ICTI, as defined by the Code. Depending on the level of ICTI and net capital gain, if any, earned in a tax year, we may choose to carry forward ICTI in excess of current year distributions into the next tax year and pay a 4% U.S. federal excise tax on such excess. Any such carryover ICTI must be distributed before the end of the next tax year through a dividend declared prior to filing the final tax return related to the year which generated such ICTI.

ICTI generally differs from net investment income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses. We may be required to recognize ICTI in certain circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments issued with warrants), we must include in ICTI each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in ICTI other amounts that we have not yet received in cash, such as (i) PIK interest income and (ii) interest income from investments that have been classified as non-accrual for financial reporting purposes. Interest income on non-accrual investments is not recognized for financial reporting purposes, but generally is recognized in ICTI. Because any original issue discount or other amounts accrued will be included in our ICTI for the year of accrual, we may be required to make a distribution to our stockholders in order to satisfy the minimum distribution requirements, even though we will not have received and may not ever receive any corresponding cash amount. ICTI also excludes net unrealized appreciation or depreciation, as investment gains or losses are not included in taxable income until they are realized.

### **Recent Developments**

Subsequent to March 31, 2024, we made approximately \$11.7 million of new commitments, of which \$6.1 million closed and funded. The \$6.1 million of investments consists of \$6.1 million of first lien senior secured debt investments and \$46.9 thousand of equity investments. The weighted average yield of the debt investments was 11.3%. In addition, we funded \$4.8 million of previously committed revolvers and delayed draw term loans.

On May 7, 2024, the Board declared a quarterly distribution of \$0.26 per share payable on June 12, 2024 to holders of record as of June 5, 2024.

### **Critical Accounting Policies and Use of Estimates**

The preparation of our unaudited financial statements in accordance with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the periods covered by such financial statements. We have identified investment valuation and revenue recognition as our most critical accounting estimates. On an ongoing basis, we evaluate our estimates, including those related to the matters described below. These estimates are based on the information that is currently

available to us and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ materially from those estimates under different assumptions or conditions. A discussion of our critical accounting policies follows.

### ***Valuation of Investments***

The Adviser conducts the valuation of our investments, upon which our NAV is primarily based, in accordance with its valuation policy, as well as established and documented processes and methodologies for determining the fair values of portfolio company investments on a recurring (at least quarterly) basis in accordance with the 1940 Act and FASB ASC Topic 820, *Fair Value Measurements and Disclosures* (“ASC Topic 820”). Our current valuation policy and processes were established by the Adviser and were approved by the Board.

As of March 31, 2024, our investment portfolio, valued at fair value in accordance with the Board-approved valuation policies, represented approximately 209% of our total net assets, as compared to approximately 208% of our total net assets as of December 31, 2023.

Under ASC Topic 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between a willing buyer and a willing seller at the measurement date. For our portfolio securities, fair value is generally the amount that we might reasonably expect to receive upon the current sale of the security. The fair value measurement assumes that the sale occurs in the principal market for the security, or in the absence of a principal market, in the most advantageous market for the security. If no market for the security exists or if we do not have access to the principal market, the security should be valued based on the sale occurring in a hypothetical market.

Under ASC Topic 820, there are three levels of valuation inputs, as follows:

*Level 1 Inputs* – include quoted prices (unadjusted) in active markets for identical assets or liabilities.

*Level 2 Inputs* – include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

*Level 3 Inputs* – include inputs that are unobservable and significant to the fair value measurement.

A financial instrument is categorized within the ASC Topic 820 valuation hierarchy based upon the lowest level of input to the valuation process that is significant to the fair value measurement. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, unrealized appreciation and depreciation related to such investments categorized as Level 3 investments within the tables in the notes to our consolidated financial statements may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

Our investment portfolio includes certain debt and equity instruments of privately held companies for which quoted prices or other observable inputs falling within the categories of Level 1 and Level 2 are generally not available. In such cases, the Adviser determines the fair value of our investments in good faith primarily using Level 3 inputs. In certain cases, quoted prices or other observable inputs exist, and if so, the Adviser assesses the appropriateness of the use of these third-party quotes in determining fair value based on (i) its understanding of the level of actual transactions used by the broker to develop the quote and whether the quote was an indicative price or binding offer and (ii) the depth and consistency of broker quotes and the correlation of changes in broker quotes with underlying performance of the portfolio company.

There is no single approach for determining fair value in good faith, as fair value depends upon the specific circumstances of each individual investment. The recorded fair values of our Level 3 investments may differ significantly from fair values that would have been used had an active market for the securities existed. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the valuations currently assigned.

### *Investment Valuation Process*

The Board must determine fair value in good faith for any or all of our investments for which market quotations are not readily available. The Board has designated the Adviser as valuation designee to perform the fair value determinations relating to the value of these assets. Barings has established a pricing committee that is, subject to the oversight of the Board, responsible for the approval, implementation and oversight of the processes and methodologies that relate to the pricing and valuation of assets we hold. Barings uses independent third-party providers to price the portfolio, but in the event an acceptable price cannot be obtained from an approved external source, Barings will utilize alternative methods in accordance with internal pricing procedures established by Barings' pricing committee.

At least annually, Barings conducts reviews of the primary pricing vendors to validate that the inputs used in the vendors' pricing process are deemed to be market observable. While Barings is not provided access to proprietary models of the vendors, the reviews have included on-site walkthroughs of the pricing process, methodologies and control procedures for each asset class and level for which prices are provided. The review also includes an examination of the underlying inputs and assumptions for a sample of individual securities across asset classes, credit rating levels and various durations, a process Barings continues to perform annually. In addition, the pricing vendors have an established challenge process in place for all security valuations, which facilitates identification and resolution of prices that fall outside expected ranges. Barings believes that the prices received from the pricing vendors are representative of prices that would be received to sell the assets at the measurement date (i.e., exit prices).

Our money market fund investments are generally valued using Level 1 inputs and our equity investments listed on an exchange or on the NASDAQ National Market System are valued using Level 1 inputs, using the last quoted sale price of that day. Our syndicated senior secured loans and structured product investments are generally valued using Level 2 inputs, which are generally valued at the bid quotation obtained from dealers in loans by an independent pricing service. Our middle-market, private debt and equity investments are generally valued using Level 3 inputs.

### *Independent Valuation*

The fair value of loans and equity investments that are not syndicated or for which market quotations are not readily available, including middle-market loans, are generally submitted to independent providers to perform an independent valuation on those loans and equity investments as of the end of each quarter. Such loans and equity investments are initially held at cost, as that is a reasonable approximation of fair value on the acquisition date, and monitored for material changes that could affect the valuation (for example, changes in interest rates or the credit quality of the borrower). At the quarter end following that of the initial acquisition, such loans and equity investments are generally sent to a valuation provider which will determine the fair value of each investment. The independent valuation providers apply various methods (synthetic rating analysis, discounting cash flows, and re-underwriting analysis) to establish the rate of return a market participant would require (the "discount rate") as of the valuation date, given market conditions, prevailing lending standards and the perceived credit quality of the issuer. Future expected cash flows for each investment are discounted back to present value using these discount rates in the discounted cash flow analysis. A range of values will be provided by the valuation provider and Barings will determine the point within that range that it will use. If the Barings pricing committee disagrees with the price range provided, it may make a fair value recommendation to Barings that is outside of the range provided by the independent valuation provider and the reasons therefore. In certain instances, we may determine that it is not cost-effective, and as a result is not in the stockholders' best interests, to request an independent valuation firm to perform an independent valuation on certain investments. Such instances include, but are not limited to, situations where the fair value of the investment in the portfolio company is determined to be insignificant relative to the total investment portfolio.

### *Valuation Inputs*

The Adviser's valuation techniques are based upon both observable and unobservable pricing inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Adviser's market assumptions. The Adviser's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument. An independent pricing service provider is the preferred source of pricing a loan, however, to the extent the independent pricing service provider price is unavailable or not relevant and reliable, the Adviser will utilize alternative approaches such as broker quotes or manual prices. The Adviser attempts to maximize the use of observable inputs and minimize the use of unobservable inputs. The availability of observable inputs can vary from

investment to investment and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the security.

*Valuation of Investments in Jocassee, Thompson Rivers, Waccamaw River, Sierra JV and MVC Private Equity Fund LP*

As Jocassee, Thompson Rivers, Waccamaw River, Sierra JV and MVC Private Equity Fund LP (each as defined in “Note 3. Investments” in the Notes to Unaudited Consolidated Financial Statements) are investment companies with no readily determinable fair values, the Adviser estimates the fair value of our investments in these entities using the NAV of each company and our ownership percentage as a practical expedient. The NAV is determined in accordance with the specialized accounting guidance for investment companies.

**Revenue Recognition**

*Interest and Dividend Income*

Interest income, including amortization of premium and accretion of discount, is recorded on the accrual basis to the extent that such amounts are expected to be collected. Generally, when interest and/or principal payments on a loan become past due, or if we otherwise do not expect the borrower to be able to service its debt and other obligations, we will place the loan on non-accrual status and will generally cease recognizing interest income on that loan for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. The cessation of recognition of such interest will negatively impact the reported fair value of the investment. We write off any previously accrued and uncollected interest when it is determined that interest is no longer considered collectible.

Interest income from investments in the equity class of a collateralized loan obligation (“CLO”) security (typically subordinated notes) is recorded based upon an estimation of an effective yield to expected maturity utilizing assumed cash flows in accordance with ASC 325-40, Beneficial Interests in Securitized Financial Assets. We monitor the expected cash flows from these investments, including the expected residual payments, and the effective yield is determined and updated periodically. Any difference between the cash distribution received and the amount calculated pursuant to the effective interest method is recorded as an adjustment to the cost basis of such investments.

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity is recorded on the ex-dividend date.

We may have to include interest income in our ICTI, including original issue discount income, from investments that have been classified as non-accrual for financial reporting purposes. Interest income on non-accrual investments is not recognized for financial reporting purposes, but generally is recognized in ICTI. As a result, we may be required to make a distribution to our stockholders in order to satisfy the minimum distribution requirements to maintain our RIC tax treatment, even though we will not have received and may not ever receive any corresponding cash amount. Additionally, any loss recognized by us for U.S. federal income tax purposes on previously accrued interest income will be treated as a capital loss.

*Fee Income*

Origination, facility, commitment, consent and other advance fees received in connection with the origination of a loan, or Loan Origination Fees, are recorded as deferred income and recognized as investment income over the term of the loan. Upon prepayment of a loan, any unamortized Loan Origination Fees are recorded as investment income. In the general course of our business, we receive certain fees from portfolio companies, which are non-recurring in nature. Such fees include loan prepayment penalties, structuring fees, covenant waiver fees and loan amendment fees, and are recorded as investment income when earned.

Fee income for the three months ended March 31, 2024 and 2023 was as follows:

(\$ in thousands)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
<b>Recurring Fee Income:</b>		
Amortization of loan origination fees	\$ 1,685	\$ 1,672
Management, valuation and other fees	445	593
<b>Total Recurring Fee Income</b>	<b>2,130</b>	<b>2,265</b>
<b>Non-Recurring Fee Income:</b>		
Prepayment fees	1	—
Acceleration of unamortized loan origination fees	734	345
Advisory, loan amendment and other fees	609	690
<b>Total Non-Recurring Fee Income</b>	<b>1,344</b>	<b>1,035</b>
<b>Total Fee Income</b>	<b>\$ 3,474</b>	<b>\$ 3,300</b>

#### *Payment-in-Kind (PIK) Interest Income*

We currently hold, and expect to hold in the future, some loans in our portfolio that contain PIK interest provisions. PIK interest, computed at the contractual rate specified in each loan agreement, is periodically added to the principal balance of the loan, rather than being paid to us in cash, and is recorded as interest income. Thus, the actual collection of PIK interest may be deferred until the time of debt principal repayment.

PIK interest, which is a non-cash source of income at the time of recognition, is included in our taxable income and therefore affects the amount we are required to distribute to our stockholders to maintain our tax treatment as a RIC for U.S. federal income tax purposes, even though we have not yet collected the cash. Generally, when current cash interest and/or principal payments on a loan become past due, or if we otherwise do not expect the borrower to be able to service its debt and other obligations, we will place the loan on non-accrual status and will generally cease recognizing PIK interest income on that loan for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. We write off any previously accrued and uncollected PIK interest when it is determined that the PIK interest is no longer collectible.

We may have to include in our ICTI, PIK interest income from investments that have been classified as non-accrual for financial reporting purposes. Interest income on non-accrual investments is not recognized for financial reporting purposes, but generally is recognized in ICTI. As a result, we may be required to make a distribution to our stockholders in order to satisfy the minimum distribution requirements, even though we will not have received and may not ever receive any corresponding cash amount.

#### *Unused Commitments*

In the normal course of business, we are party to financial instruments with off-balance sheet risk, consisting primarily of unused commitments to extend financing to our portfolio companies. Since commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. As of March 31, 2024 and December 31, 2023, we believed that we had adequate financial resources to satisfy our unfunded commitments. The balances of unused commitments to extend financing as of March 31, 2024 and December 31, 2023 were as follows:

Portfolio Company (\$ in thousands)	Investment Type	March 31, 2024	December 31, 2023
Accurus Aerospace Corporation(1)(2)	Revolver	\$ 461	\$ 634
AD Bidco, Inc.(1)(2)	Delayed Draw Term Loan	3,522	—
AD Bidco, Inc.(1)(2)	Revolver	1,303	—
Adhefin International(1)(2)(3)	Delayed Draw Term Loan	410	419
AirX Climate Solutions, Inc.(1)	Delayed Draw Term Loan	1,179	1,179
AirX Climate Solutions, Inc.(1)	Revolver	399	482
AlliA Insurance Brokers NV(1)(3)	Delayed Draw Term Loan	1,598	1,634



Portfolio Company (\$ in thousands)	Investment Type	March 31, 2024	December 31, 2023
Americo Chemical Products, LLC(1)	Revolver	471	471
Amtech LLC(1)(2)	Revolver	974	436
Anju Software, Inc.(1)(2)	Delayed Draw Term Loan	343	343
Aquavista Watersides 2 LTD(1)(2)(4)	Capex / Acquisition Facility	2,201	2,221
Arc Education(1)(3)	Delayed Draw Term Loan	1,263	1,291
Argus Bidco Limited(1)(2)(4)	CAF Term Loan	361	541
ASC Communications, LLC(1)	Revolver	1,089	1,089
Astra Bidco Limited(1)(2)(4)	Delayed Draw Term Loan	515	604
ATL II MRO Holdings, Inc.(1)(2)	Revolver	1,667	1,667
Avance Clinical Bidco Pty Ltd(1)(2)(5)	Delayed Draw Term Loan	1,246	1,304
Azalea Buyer, Inc.(1)(2)	Delayed Draw Term Loan	644	644
Azalea Buyer, Inc.(1)(2)	Revolver	481	481
Beyond Risk Management, Inc.(1)	Delayed Draw Term Loan	2,007	2,007
Biolam Group(1)(2)(3)	Delayed Draw Term Loan	652	667
Bounteous, Inc.(1)(2)	Delayed Draw Term Loan	—	2,840
Brightpay Limited(1)(2)(3)	Delayed Draw Term Loan	137	140
BrightSign LLC(1)(2)	Revolver	266	443
CAi Software, LLC(1)(2)	Revolver	2,523	943
Cascade Residential Services LLC(1)	Delayed Draw Term Loan	1,509	1,985
Cascade Residential Services LLC(1)	Revolver	331	331
Catawba River Limited(1)(2)(4)	Structured Junior Note	—	13,971
CCFF Buyer, LLC(1)(2)	Delayed Draw Term Loan	3,490	—
CCFF Buyer, LLC(1)(2)	Revolver	1,047	—
CGI Parent, LLC(1)(2)	Revolver	1,653	1,653
Classic Collision (Summit Buyer, LLC)(1)	Delayed Draw Term Loan	2,014	2,734
Comply365, LLC(1)(2)	Revolver	1,101	1,101
Coyo Uprising GmbH(1)(2)(3)	Delayed Draw Term Loan	424	434
CSL Dualcom(1)(4)	Capex / Acquisition Term Loan	149	150
DataServ Integrations, LLC(1)	Revolver	481	481
DecksDirect, LLC(1)(2)	Revolver	169	381
DISA Holdings Corp.(1)	Delayed Draw Term Loan	—	1,072
DISA Holdings Corp.(1)	Revolver	429	339
Dune Group(1)(2)(3)	Delayed Draw Term Loan	429	439
Eclipse Business Capital, LLC(1)	Revolver	16,818	17,182
EMI Porta Holdco LLC(1)(2)	Revolver	59	403
eShipping, LLC(1)	Revolver	1,216	1,486
Eurofins Digital Testing International LUX Holding SARL(1)(2)(3)	Delayed Draw Term Loan	2,670	2,731
Events Software BidCo Pty Ltd(1)(2)	Delayed Draw Term Loan	620	620
Express Wash Acquisition Company, LLC(1)	Revolver	115	115
Faraday(1)(3)	Delayed Draw Term Loan	968	990
Finexvet(1)(3)	Delayed Draw Term Loan	—	650
Footco 40 Limited(1)(2)(4)	Delayed Draw Term Loan	519	524
Forest Buyer, LLC(1)	Delayed Draw Term Loan	496	—
Forest Buyer, LLC(1)	Revolver	298	—
Fortis Payment Systems, LLC(1)(2)	Delayed Draw Term Loan	694	—
Fortis Payment Systems, LLC(1)(2)	Revolver	625	—

Portfolio Company (\$ in thousands)	Investment Type	March 31, 2024	December 31, 2023
GB Eagle Buyer, Inc.(1)	Revolver	2,581	2,581
Global Academic Group Limited(1)(2)(7)	Term Loan	391	414
GPNZ II GmbH(1)(2)(3)	Delayed Draw Term Loan	17	53
GPNZ II GmbH(1)(2)(3)	Delayed Draw Term Loan	86	—
Greenhill II BV(1)(3)	Capex Acquisition Facility	118	120
Gusto Aus BidCo Pty Ltd(1)(5)	Delayed Draw Term Loan	159	167
HeartHealth Bidco Pty Ltd(1)(2)(5)	Delayed Draw Term Loan	239	253
Heavy Construction Systems Specialists, LLC(1)	Revolver	2,632	2,632
HEKA Invest(1)(3)	Delayed Draw Term Loan	562	575
HemaSource, Inc.(1)	Revolver	1,489	1,421
HomeX Services Group, LLC(1)	Delayed Draw Term Loan	845	845
HomeX Services Group, LLC(1)	Revolver	338	338
HTI Technology & Industries(1)(2)	Delayed Draw Term Loan	2,045	2,045
HTI Technology & Industries(1)(2)	Revolver	1,364	1,364
Ice House America, L.L.C.(1)(2)	Delayed Draw Term Loan	165	—
Ice House America, L.L.C.(1)(2)	Revolver	383	—
Innovad Group II BV(1)(2)(3)	Delayed Draw Term Loan	260	266
INOS 19-090 GmbH(1)(2)(3)	Acquisition Facility	—	1,872
Interstellar Group B.V.(1)(3)	Delayed Draw Term Loan	607	620
Interstellar Group B.V.(1)(3)	Delayed Draw Term Loan	—	57
InvoCare Limited(1)(2)(5)	Delayed Draw Term Loan	370	387
Isolstar Holding NV (IPCOM)(1)(3)	Delayed Draw Term Loan	171	656
ISTO Technologies II, LLC(1)	Revolver	714	714
ITI Intermodal, Inc.(1)(2)	Revolver	1,157	1,157
Jocassee Partners LLC	Joint Venture	65,000	65,000
Jon Bidco Limited(1)(2)(7)	Capex & Acquisition Facility	1,063	1,125
Jones Fish Hatcheries & Distributors LLC(1)	Revolver	418	418
Kano Laboratories LLC(1)	Delayed Draw Term Loan	—	153
Kano Laboratories LLC(1)	Delayed Draw Term Loan	—	2,830
Lambir Bidco Limited(1)(2)(3)	Delayed Draw Term Loan	612	626
Lattice Group Holdings Bidco Limited(1)(2)	Delayed Draw Term Loan	237	255
Lattice Group Holdings Bidco Limited(1)(2)	Revolver	18	18
LeadsOnline, LLC(1)	Revolver	2,603	2,187
Lifestyle Intermediate II, LLC(1)(2)	Revolver	2,500	2,500
Marmoutier Holding B.V.(1)(2)(3)	Delayed Draw Term Loan	24	18
Marmoutier Holding B.V.(1)(2)(3)	Revolver	108	109
Marshall Excelsior Co.(1)	Revolver	165	221
MB Purchaser, LLC(1)(2)	Delayed Draw Term Loan	1,545	—
MB Purchaser, LLC(1)(2)	Revolver	309	—
MC Group Ventures Corporation(1)(2)	Delayed Draw Term Loan	276	276
Megawatt Acquisitionco, Inc.(1)	Revolver	665	—
Mercell Holding AS(1)(2)(8)	Capex Acquisition Facility	724	773
Modern Star Holdings Bidco Pty Limited(1)(2)(5)	Term Loan	932	974
Moonlight Bidco Limited(1)(2)(4)	Delayed Draw Term Loan	556	562
Narda Acquisitionco., Inc.(1)	Revolver	1,311	1,311
NAW Buyer LLC(1)(2)	Delayed Draw Term Loan	5,876	5,876
NAW Buyer LLC(1)(2)	Revolver	1,705	1,515

Portfolio Company (\$ in thousands)	Investment Type	March 31, 2024	December 31, 2023
NeoxCo(1)(3)	Delayed Draw Term Loan	486	497
Next HoldCo, LLC(1)	Delayed Draw Term Loan	1,891	1,891
Next HoldCo, LLC(1)	Revolver	733	733
NF Holdco, LLC(1)	Revolver	884	663
Novotech Aus Bidco Pty Ltd(1)	Capex & Acquisition Facility	809	809
NPM Investments 28 BV(1)(3)	Delayed Draw Term Loan	468	479
OA Buyer, Inc.(1)	Revolver	1,154	1,331
OAC Holdings I Corp(1)(2)	Revolver	1,076	1,370
OSP Hamilton Purchaser, LLC(1)(2)	Delayed Draw Term Loan	5,345	5,345
OSP Hamilton Purchaser, LLC(1)(2)	Revolver	1,109	1,109
Parkview Dental Holdings, LLC(1)(2)	Delayed Draw Term Loan	328	328
PDQ.Com Corporation(1)	Delayed Draw Term Loan	1,970	1,970
PDQ.Com Corporation(1)	Delayed Draw Term Loan	4,807	4,807
Polara Enterprises, L.L.C.(1)	Revolver	545	545
Premium Invest(1)(3)	Acquisition Facility	1,674	1,712
Process Insights Acquisition, Inc.(1)	Delayed Draw Term Loan	935	935
Process Insights Acquisition, Inc.(1)	Revolver	—	1,014
Process Insights Acquisition, Inc.(1)	Revolver	862	—
ProfitOptics, LLC(1)(2)	Revolver	89	210
Protego Bidco B.V.(1)(2)(3)	Delayed Draw Term Loan	508	656
PSP Intermediate 4, LLC(1)(2)(3)	Delayed Draw Term Loan	202	206
Qualified Industries, LLC(1)	Revolver	242	242
R1 Holdings, LLC(1)	Delayed Draw Term Loan	1,682	1,682
R1 Holdings, LLC(1)	Revolver	1,947	1,947
RA Outdoors, LLC(1)(2)	Revolver	—	438
Randys Holdings, Inc.(1)	Delayed Draw Term Loan	3,003	3,412
Randys Holdings, Inc.(1)	Revolver	1,373	1,326
Rhondda Financing No. 1 DAC(1)(4)	Structured Junior Note	4,615	4,707
Rocade Holdings LLC(1)	Preferred Equity	17,500	17,500
Rock Labor, LLC(1)(2)	Revolver	1,103	1,103
Royal Buyer, LLC(1)	Revolver	1,748	1,340
Royal Buyer, LLC(1)	Delayed Draw Term Loan	922	922
RTIC Subsidiary Holdings, LLC(1)(2)	Revolver	873	3,333
Sanoptis S.A.R.L.(1)(3)	Acquisition Capex Facility	—	16
Sanoptis S.A.R.L.(1)(2)(3)	CAF Term Loan	461	1,458
SBP Holdings LP(1)	Delayed Draw Term Loan	—	151
SBP Holdings LP(1)	Revolver	710	1,065
Scaled Agile, Inc.(1)(2)	Revolver	280	280
Scout Bidco B.V.(1)(2)(3)	Revolver	625	640
Security Holdings B.V.(1)(2)(3)	Delayed Draw Term Loan	2,160	2,209
Security Holdings B.V.(1)(2)(3)	Revolver	1,080	1,105
Sinari Invest(1)(2)(3)	Delayed Draw Term Loan	603	617
SISU ACQUISITIONCO., INC.(1)(2)	Delayed Draw Term Loan	503	1,007
Smartling, Inc.(1)	Revolver	1,176	1,176
SmartShift Group, Inc.(1)	Delayed Draw Term Loan	3,440	3,440
SmartShift Group, Inc.(1)	Revolver	1,651	1,651
Solo Buyer, L.P.(1)	Revolver	1,330	1,330

Portfolio Company (\$ in thousands)	Investment Type	March 31, 2024	December 31, 2023
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)(1)(2)	Delayed Draw Term Loan	399	399
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)(1)(2)	Revolver	117	90
Spatial Business Systems LLC(1)	Delayed Draw Term Loan	1,875	1,875
Spatial Business Systems LLC(1)	Revolver	1,406	1,406
SSCP Pegasus Midco Limited(1)(2)(4)	Delayed Draw Term Loan	3,428	4,119
Superjet Buyer, LLC(1)	Revolver	1,369	1,369
SVI International LLC(1)	Delayed Draw Term Loan	74	—
SVI International LLC(1)	Revolver	74	—
Syntax Systems Ltd(1)	Revolver	283	391
Tank Holding Corp(1)	Delayed Draw Term Loan	509	614
Tank Holding Corp(1)	Revolver	655	640
Tanqueray Bidco Limited(1)(4)	Capex Facility	1,143	1,153
Techone B.V.(1)(2)(3)	Revolver	513	315
Tencarva Machinery Company, LLC(1)(2)	Revolver	1,129	1,129
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)(1)	Delayed Draw Term Loan	—	1,825
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)(1)	Revolver	827	827
The Cleaver-Brooks Company, Inc.(1)	Revolver	3,229	3,229
The Hilb Group, LLC(1)	Delayed Draw Term Loan	—	313
Trader Corporation(1)(6)	Revolver	345	354
Trintech, Inc.(1)	Revolver	383	383
TSYL Corporate Buyer, Inc.(1)	Delayed Draw Term Loan	2,244	2,244
TSYL Corporate Buyer, Inc.(1)	Delayed Draw Term Loan	911	1,469
TSYL Corporate Buyer, Inc.(1)	Revolver	642	642
Turbo Buyer, Inc.(1)(2)	Delayed Draw Term Loan	—	1,350
UBC Ledgers Holding AB(1)(2)(9)	Delayed Draw Term Loan	791	840
UBC Ledgers Holding AB(1)(2)(9)	Revolver	262	278
Union Bidco Limited(1)(4)	Acquisition Facility	82	83
United Therapy Holding III GmbH(1)(2)(3)	Acquisition Facility	668	683
Unither (Uniholding)(1)(3)	Delayed Draw Term Loan	468	479
USLS Acquisition, Inc.(f/k/a US Legal Support, Inc.)(1)(2)	Delayed Draw Term Loan	2,512	2,540
West-NR AcquisitionCo., LLC(1)	Delayed Draw Term Loan	2,500	2,500
Whitcraft Holdings, Inc.(1)	Revolver	981	1,760
White Bidco Limited(1)	Delayed Draw Term Loan	514	514
Woodland Foods, Inc.(1)(2)	Line of Credit	336	680
World 50, Inc.(1)(2)	Revolver	973	—
WWEC Holdings III Corp(1)(2)	Revolver	2,484	2,019
Xeinadin Bidco Limited(1)(2)(4)	CAF Term Loan	2,099	2,704
ZB Holdco LLC(1)	Delayed Draw Term Loan	—	2,932
ZB Holdco LLC(1)(2)	Delayed Draw Term Loan	762	—
ZB Holdco LLC(1)(2)	Revolver	541	845
Zeppelin Bidco Limited(1)(2)(4)	Capex / Acquisition Facility	—	2,667
<b>Total unused commitments to extend financing</b>		<b>\$ 279,806</b>	<b>\$ 305,903</b>

(1) The Adviser's estimate of the fair value of the current investments in these portfolio companies includes an analysis of the fair value of any unfunded commitments.

(2) Represents a commitment to extend financing to a portfolio company where one or more of our current investments in the portfolio company are carried at less than cost.

(3) Actual commitment amount is denominated in Euros. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

- (4) Actual commitment amount is denominated in British pounds sterling. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (5) Actual commitment amount is denominated in Australian dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (6) Actual commitment amount is denominated in Canadian dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (7) Actual commitment amount is denominated in New Zealand dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (8) Actual commitment amount is denominated in Norwegian kroner. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (9) Actual commitment amount is denominated in Swedish kronor. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

In the normal course of business, we guarantee certain obligations in connection with our portfolio companies (in particular, certain controlled portfolio companies). Under these guarantee arrangements, payments may be required to be made to third parties if such guarantees are called upon or if the portfolio companies were to default on their related obligations, as applicable. As of both March 31, 2024 and December 31, 2023, we had guaranteed €9.9 million (\$10.7 million U.S. dollars and \$10.9 million U.S. dollars, respectively) relating to credit facilities among Erste Bank and MVC Automotive Group GmbH, or MVC Auto, that mature in December 2025. We would be required to make payments to Erste Bank if MVC Auto were to default on their related payment obligations. None of the credit facility guarantees are recorded as a liability on our Unaudited and Audited Consolidated Balance Sheets. As such, the credit facility liabilities are considered in the valuation of our investments in MVC Auto. The guarantees denominated in foreign currencies were translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

**Item 3. *Quantitative and Qualitative Disclosures About Market Risk.***

We are subject to market risk. Market risk includes risks that arise from changes in interest rates, commodity prices, equity prices and other market changes that affect market sensitive instruments. The fair value of securities held by us may decline in response to certain events, including those directly involving the companies we invest in; conditions affecting the general economy; overall market changes; global pandemics; legislative reform; local, regional, national or global political, social or economic instability; and interest rate fluctuations.

In addition, we are subject to interest rate risk. Interest rate risk is defined as the sensitivity of our current and future earnings to interest rate volatility, variability of spread relationships, the difference in re-pricing intervals between our assets and liabilities and the effect that interest rates may have on our cash flows. Changes in the general level of interest rates can affect our net interest income, which is the difference between the interest income earned on interest earning assets and our interest expense incurred in connection with our interest bearing debt and liabilities. Changes in interest rates can also affect, among other things, our ability to acquire and originate loans and securities and the value of our investment portfolio. Our net investment income is affected by fluctuations in various interest rates, including EURIBOR, BBSY, STIBOR, CDOR, SOFR, SONIA, SARON, NIBOR and BKBM. Our risk management systems and procedures are designed to identify and analyze our risk, to set appropriate policies and limits and to continually monitor these risks. We regularly measure exposure to interest rate risk and determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates. We currently and may in the future hedge against interest rate fluctuations by using hedging instruments such as additional interest rate swaps, futures, options and forward contracts. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of changes in interest rates with respect to our portfolio investments.

As of the end of June 2023, no settings of LIBOR continue to be published on a representative basis and publication of many non-U.S. dollar LIBOR settings has been entirely discontinued. On March 15, 2022, the U.S. enacted federal legislation that is intended to minimize legal and economic uncertainty following U.S. dollar LIBOR's cessation by replacing LIBOR references in certain U.S. law-governed contracts under certain circumstances with a SOFR-based rate identified in a Federal Reserve rule plus a statutory spread adjustment. In addition, the U.K. Financial Conduct Authority, which regulates the publisher of LIBOR (ICE Benchmark Administration), has announced that it will require the continued publication of the one-, three- and six-month tenors of U.S. dollar LIBOR on a non-representative synthetic basis until the end of September 2024, which may result in certain non-U.S. law-governed contracts and U.S. law-governed contracts not covered by the federal legislation remaining on synthetic U.S. dollar LIBOR until the end of this period.

Our loan agreements with our portfolio companies that referenced LIBOR included fallback language in the event that LIBOR was discontinued, became unrepresentative or in the event that the method for determining LIBOR has changed. As a result of this language or through other bi-lateral amendments, all of these loan agreements have transitioned to an alternative reference rate.

The transition away from LIBOR and reform, modification, or adjustments of other reference rate benchmarks to alternative reference rates is complex and could have a material adverse effect on our business, financial condition and results of operations, including as a result of any changes in the pricing of our investments, changes to the documentation for certain of our investments and the pace of such changes, disputes and other actions regarding the interpretation of current and prospective loan documentation or modifications to processes and systems.

The U.S. Federal Reserve previously embarked on a campaign of raising interest rates to address significant and persistent inflation. The goal of these interest rate increases was to slow economic growth and reduce price pressure. There remains a chance that this central bank tightening cycle could force the United States into a recession, or that interest rates and base rates may otherwise decrease. A prolonged reduction in interest rates will reduce our gross investment income and could result in a decrease in our net investment income if such decreases in SOFR are not offset by a corresponding increase in the spread over SOFR that we earn on any portfolio investments, a decrease in our operating expenses, including with respect to our income incentive fee, or a decrease in the interest rate of our floating interest rate liabilities tied to SOFR.

As of March 31, 2024, approximately \$1,892.4 million (principal amount) of our debt portfolio investments bore interest at variable rates, which generally are SOFR-based (or based on an equivalent applicable currency rate), and many of which are subject to certain floors. As of March 31, 2024, approximately \$740.4 million (principal amount) of our borrowings bore interest at variable rates (approximately 50.5% of our total borrowings as of March 31, 2024) under the February 2019 Credit Facility and the February 2029 Notes. See “Note 5. Borrowings” to our Unaudited Consolidated Financial Statements for information about the variable interest rates and spreads applicable to borrowings under the February 2019 Credit Facility and the February 2029 Notes.

Based on our March 31, 2024 Unaudited Consolidated Balance Sheet, the following table shows the annual impact on net income of hypothetical base rate changes in interest rates on our debt investments and borrowings (considering interest rate floors for variable rate instruments) assuming no changes in our investment and borrowing structure:

(in thousands) Basis Point Change <sup>(1)</sup>	Interest Income	Interest Expense	Net Income <sup>(2)</sup>
Up 300 basis points	\$ 56,771	\$ 22,211	\$ 34,560
Up 200 basis points	37,847	14,807	23,040
Up 100 basis points	18,924	7,404	11,520
Down 25 basis points	(4,731)	(1,851)	(2,880)
Down 50 basis points	(9,462)	(3,702)	(5,760)

(1) Excludes the impact of foreign currency exchange.

(2) Excludes the impact of income based fees. See “Note 2. Agreements and Related Party Transactions” to our Unaudited Consolidated Financial Statements for more information on the income based fees.

We may also have exposure to foreign currencies related to certain investments. Such investments are translated into U.S. dollars based on the spot rate at the relevant balance sheet date, exposing us to movements in the exchange rate. In order to reduce our exposure to fluctuations in exchange rates, we generally borrow in local foreign currencies under the February 2019 Credit Facility to finance such investments. As of March 31, 2024, we had U.S. dollar borrowings of \$214.0 million outstanding under the February 2019 Credit Facility with an interest rate of 7.420% (one month SOFR of 5.320%), borrowings denominated in Swedish kronor of 12.8kr million (\$1.2 million U.S. dollars) with an interest rate of 6.063% (one month STIBOR of 4.063%), borrowings denominated in British pounds sterling of £66.6 million (\$84.1 million U.S. dollars) with an interest rate of 7.221% (one month SONIA of 5.189%) and borrowings denominated in Euros of €130.6 million (\$141.0 million U.S. dollars) with an interest rate of 5.938% (one month EURIBOR of 3.938%).

**Item 4. Controls and Procedures.**

***Evaluation of Disclosure Controls and Procedures***

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on the evaluation of these disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2024. It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

***Changes in Internal Control Over Financial Reporting***

There were no changes in our internal control over financial reporting during the first quarter of 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II – OTHER INFORMATION

### **Item 1. Legal Proceedings.**

Neither we, the Adviser, nor our subsidiaries are currently subject to any material pending legal proceedings, other than ordinary routine litigation incidental to our respective businesses. We, the Adviser, and our subsidiaries may from time to time, however, be involved in litigation arising out of operations in the normal course of business or otherwise, including in connection with strategic transactions. Furthermore, third parties may seek to impose liability on us in connection with the activities of our portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, we do not expect any current matters will materially affect our financial condition or results of operations; however, there can be no assurance whether any pending legal proceedings will have a material adverse effect on our financial condition or results of operations in any future reporting period.

### **Item 1A. Risk Factors.**

You should carefully consider the risks referenced below and all other information contained in this Quarterly Report on Form 10-Q, including our interim financial statements and the related notes thereto, before making a decision to transact in our securities. The risks and uncertainties referenced herein are not the only ones facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may have a material adverse effect on our business, financial condition and/or operating results, as well as the market price of our securities.

There have been no material changes during the three months ended March 31, 2024 to the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023, which you should carefully consider before transacting in our securities. If any of such risks actually occur, our business, financial condition or results of operations could be materially adversely affected. If that happens, the market price of our securities could decline, and you may lose all or part of your investment.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

#### *Sales of Unregistered Securities*

None.

#### *Issuer Purchases of Equity Securities*

During the three months ended March 31, 2024, in connection with our DRIP for our common stockholders, we directed the plan administrator to purchase 67,128 shares of our common stock for an aggregate of \$619,423 in the open market in order to satisfy our obligations to deliver shares of common stock to our stockholders with respect to our dividend declared on February 22, 2024.

On February 22, 2024, the Board authorized a new 12-month share repurchase program. Under the program, we may repurchase, during the 12-month period commencing on March 1, 2024, up to \$30.0 million in the aggregate of our outstanding common stock in the open market at prices below the then-current NAV per share. The timing, manner, price and amount of any share repurchases will be determined by us, in our discretion, based upon the evaluation of economic and market conditions, our stock price, applicable legal, contractual and regulatory requirements and other factors. The program is expected to be in effect until March 1, 2025, unless extended or until the aggregate repurchase amount that has been approved by the Board has been expended. The program does not require us to repurchase any specific number of shares, and we cannot assure stockholders that any shares will be repurchased under the program. The program may be suspended, extended, modified or discontinued at any time. During the three months ended March 31, 2024, we repurchased a total of 115,911 shares of our common stock in the open market under the authorized program at an average price of \$9.56 per share, including brokerage commissions.

### **Item 3. Defaults Upon Senior Securities.**

None.

### **Item 4. Mine Safety Disclosures.**

Not applicable.



**Item 5. Other Information.**

**Rule 10b5-1 Trading Plans**

During the fiscal quarter ended March 31, 2024, none of our directors or officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c) or any “non Rule 10b5-1 trading arrangement.”

**Item 6. Exhibits.**

<u>Number</u>	<u>Exhibit</u>
3.1	Articles of Amendment and Restatement of the Registrant (Filed as Exhibit (a)(3) to the Registrant's Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-138418) filed with the Securities and Exchange Commission on December 29, 2006 and incorporated herein by reference).
3.2	Articles of Amendment of the Registrant (Filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 2, 2018 and incorporated herein by reference).
3.3	Seventh Amended and Restated Bylaws of the Registrant (Filed as Exhibit 3.3 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 2, 2018 and incorporated herein by reference).
3.4	Articles Supplementary (Filed as Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 2, 2018 and incorporated herein by reference).
31.1	Chief Executive Officer Certification Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.**
31.2	Chief Financial Officer Certification Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.**
32.1	Chief Executive Officer Certification pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.***
32.2	Chief Financial Officer Certification pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.***
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.**
101.SCH	Inline XBRL Taxonomy Extension Schema Document**
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document**
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document**
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document**
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document**
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)**

\*\* Filed Herewith.

\*\*\* Furnished Herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**BARINGS BDC, INC.**

Date: May 7, 2024

\_\_\_\_\_  
/s/ Eric Lloyd  
Eric Lloyd  
Chief Executive Officer  
(Principal Executive Officer)

Date: May 7, 2024

\_\_\_\_\_  
/s/ Elizabeth A. Murray  
Elizabeth A. Murray  
Chief Financial Officer and  
Chief Operating Officer  
(Principal Accounting & Financial Officer)

**Certification of Chief Executive Officer of Barings BDC, Inc.  
pursuant to Rule 13a-14(a) under the Exchange Act,  
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Eric Lloyd, as Chief Executive Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Barings BDC, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ ERIC LLOYD

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Eric Lloyd  
Chief Executive Officer  
May 7, 2024

**Certification of Chief Financial Officer of Barings BDC, Inc.  
pursuant to Rule 13a-14(a) under the Exchange Act,  
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Elizabeth A. Murray, as Chief Financial Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Barings BDC, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ ELIZABETH A. MURRAY

Elizabeth A. Murray  
Chief Financial Officer

May 7, 2024

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Barings BDC, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Eric Lloyd, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ERIC LLOYD

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Eric Lloyd  
Chief Executive Officer  
May 7, 2024

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Barings BDC, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Elizabeth A. Murray, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ELIZABETH A. MURRAY

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Elizabeth A. Murray  
Chief Financial Officer

May 7, 2024