
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

**SCHEDULE 14A
(RULE 14a-101)**

**SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934**

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:
 Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to Section 240.14a-12

Barings BDC, Inc.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):
 No fee required.
 Fee paid previously with preliminary materials.
 Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.



THE ANNUAL MEETING OF STOCKHOLDERS IS QUICKLY APPROACHING

THE ANNUAL MEETING OF STOCKHOLDERS HAS BEEN SCHEDULED FOR MAY 4, 2023

April 5, 2023

Dear Fellow Stockholder,

As of the date of this letter, we have not received your voting instructions for the Annual Meeting of Stockholders of Barings BDC, Inc. The Board of Directors and I encourage you to vote in favor of the proposals. We ask that you vote your shares as quickly as possible using any of the methods described below. Your vote is important regardless of how many shares you own. If you have any questions about voting, please call our proxy solicitor, **Broadridge, at 1-877-777-4652**.

Thank you for your continued support.

Sincerely,

Eric Lloyd
Chief Executive Officer

Four Ways to Vote

PROXY QUESTIONS? Call **1-877-777-4652**



ONLINE

GO TO [PROXYVOTE.COM](https://proxyvote.com)
Please have your proxy card in hand when accessing the website. There are easy-to-follow directions to help you complete the electronic voting instruction form.



PHONE

WITHOUT A PROXY CARD
Call 1-877-777-4652
Monday to Friday,
9:00 a.m. – 10:00 p.m. ET
to speak with a proxy specialist.

WITH A PROXY CARD
Call 1-800-690-6903
with a touch-tone phone
to vote using an automated system.



QR CODE

WITH A SMARTPHONE
Vote by scanning the Quick Response Code or "QR Code" on the Proxy Card/VIF enclosed.



MAIL

VOTE PROCESSING
Mark, sign and date your ballot and return it in the postage-paid envelope provided.

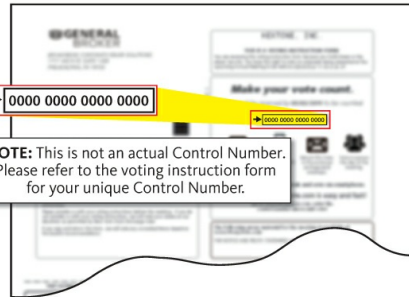
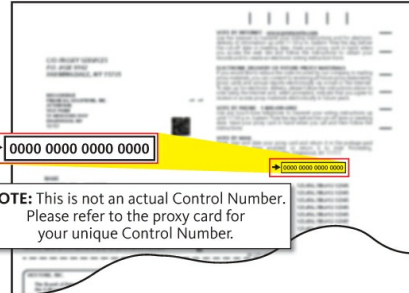


BARINGS


WE URGENTLY NEED YOUR VOTE

The Barings BDC, Inc. Annual Meeting has been scheduled for May 4, 2023. Whether or not you plan to attend, your vote is very important. **You can vote your shares by internet, telephone, QR code, or mail.**

Simply follow the instructions on the enclosed form. For your convenience, we've highlighted where you can find your unique Control Number. **If you have any questions or need assistance, please call 1-877-777-4652.**



FOUR WAYS TO VOTE

 <p>ONLINE</p> <p>WWW.PROXYVOTE.COM Please have your proxy card in hand when accessing the website. There are easy-to-follow directions to help you complete the electronic voting instruction form.</p>	 <p>PHONE</p> <p>WITHOUT A PROXY CARD Call 1-8777-777-4652 Monday to Friday, 9:00 a.m. to 9:00 p.m. ET to speak with a proxy specialist. WITH A PROXY CARD Call 1-800-690-6903 with a touch-tone phone to vote using an automated system.</p>	 <p>QR CODE</p> <p>WITH A SMARTPHONE Vote by scanning the Quick Response Code or "QR Code" on the Proxy Card/VIF enclosed.</p>	 <p>MAIL</p> <p>VOTE PROCESSING Mark, sign and date your ballot and return it in the postage-paid envelope provided.</p>
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ACTION REQUIRED

Let your proxy vote be heard.

BARINGS

YOUR VOTE MATTERS.

We've made it easy, so take two minutes right now on any device you prefer.



PHONE



TABLET



PC

Go to: Proxyvote.com

SAMPLE.EPN