

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 29, 2026

Barings BDC, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

814-00733
(Commission
File Number)

06-1798488
(IRS Employer
Identification No.)

**300 South Tryon Street, Suite 2500
Charlotte, North Carolina**
(Address of Principal Executive Offices)

28202
(Zip Code)

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

N/A
(Former name or former address, if changed since last report.)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

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.

Item 1.01. Entry into a Material Definitive Agreement.

Credit Support Agreement

On May 29, 2026, concurrent with the termination of the Sierra Credit Support Agreement, dated as of February 25, 2022 (the “Prior CSA”), discussed in Item 1.02 below, Barings BDC, Inc. (the “Company”) and Barings LLC (the “Adviser”) entered into a new Credit Support Agreement (the “New CSA”). The New CSA provides similar credit support as previously provided under the Prior CSA for the remaining unrealized investments in two portfolio companies previously covered by the Prior CSA in an amount equal to the \$10,994,928 fair value of such investments as of May 29, 2026 (the “Remaining Obligation”). A summary of the material terms of the New CSA is as follows:

- The New CSA covers investments in two Sierra legacy portfolio companies and any investments received by the Company in connection with the restructuring, amendment, extension or other modification of such investments (the “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 fair value as of the date of the New CSA of the Reference Portfolio less (2) the aggregate amount of any sales or other proceeds received in connection with the disposition, maturity or write-off of the Reference Portfolio, in each case from the date of the New CSA through the Designated Settlement Date (up to the Remaining Obligation) (such amount, the “Covered Losses”). For purposes of the New CSA, “Designated Settlement Date” means the earlier of (1) April 1, 2032, and (2) the date on which the entire Reference Portfolio has been realized or written off. No credit support is required to be made by the Adviser to the Company under the New CSA in excess of the Remaining Obligation.
- The Adviser will settle any credit support obligation under the New CSA as follows. If the Covered Losses are greater than \$0.00, then, in satisfaction of the Adviser’s obligation set forth in the New CSA, the Adviser will irrevocably waive during the Waiver Period (as defined below) (1) the incentive fees payable under the third amended and restated investment advisory agreement, dated as of June 24, 2023, pursuant to which the Adviser agreed to furnish investment advisory services to the Company (the “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 Advisory Agreement. The “Waiver Period” means the four quarterly measurement periods immediately following the quarter in which the 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 New CSA 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.

The New CSA is intended to give stockholders of the Company downside protection with respect to the remaining unrealized investments in two Sierra legacy portfolio companies that were previously covered by the Prior CSA in an amount equal to the fair value of such investments as of the date of the New CSA (i.e., given that the cash payment to be made by the Adviser in connection with the termination of the Prior CSA discussed in Item 1.02 below covers all unrealized losses on such investments as of the termination date, the New CSA covers the remaining fair value of such investments in order to provide the Company with the same credit support as was previously provided under the Prior CSA). Any cash payment from the Adviser to the Company under the New CSA will be excluded from the Company’s incentive fee calculations under the Advisory Agreement.

The foregoing description of the New CSA, as set forth in this Item 1.01, is a summary only and is qualified in its entirety by reference to the text of the New CSA, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement.

Termination of Sierra Credit Support Agreement

On May 29, 2026, the Company entered into the Termination and Cancellation Agreement (the “Termination Agreement”) with the Adviser to terminate all rights and obligations under the Prior CSA in exchange for the Adviser’s cash payment, on or before June 30, 2026, of \$67,027,611 to the Company, with respect to all investments covered by the Prior CSA that (i) had been realized (e.g., sold, matured, written-off, etc.) for financial reporting purposes as of May 29, 2026, (ii) had a

fair value of \$500,000 or less as of May 29, 2026 (treating them as if they had a fair value of zero) or (iii) were in an unrealized loss position as of May 29, 2026 (with the cash payment equaling the amount of the aggregate unrealized losses recorded). The cash payment fully satisfies the credit support obligation for those investments (or, in the case of investments in an unrealized loss position, the unrealized loss portions thereof) under the Prior CSA. In addition, because the cash payment to be made by the Adviser in connection with the termination of the Prior CSA only covers the unrealized losses on the investments previously covered by the Prior CSA that were in an unrealized loss position as of the date of the Termination Agreement, the remaining fair value of such investments are covered by the New CSA discussed in Item 1.01 above.

The foregoing description of the Termination Agreement is qualified in its entirety by reference to the Termination Agreement, which is filed as Exhibit 10.1 hereto and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Termination and Cancellation Agreement, dated May 29, 2026, by and between Barings BDC, Inc. and Barings LLC.
10.2	Credit Support Agreement, dated May 29, 2026, by and between Barings BDC, Inc. and Barings LLC.*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Exhibits and/or schedules to this Exhibit have been omitted in accordance with Item 601 of Regulation S-K. The registrant agrees to furnish supplementally a copy of all omitted exhibits and/or schedules to the SEC upon its request.

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 hereunto duly authorized.

Barings BDC, Inc.

Date: June 1, 2026

By: _____
/s/ Elizabeth A. Murray
Elizabeth A. Murray
Chief Financial Officer and
Chief Operating Officer

TERMINATION AND CANCELLATION AGREEMENT

This Termination and Cancellation Agreement (this “Agreement”) is made this 29th day of May, 2026 between Barings BDC, Inc., a Maryland corporation (“BBDC”), and Barings LLC, a Delaware limited liability company (“Barings”).

Reference is made to that certain credit support agreement (the “CSA”), dated February 25, 2022, by and between Barings and BBDC. Capitalized terms used but not defined in this Agreement shall have the meanings given to such terms in the CSA.

WHEREAS, on September 21, 2021, BBDC, Mercury Acquisition Sub, Inc., Sierra Income Corporation (“Sierra”) and Barings entered into an Agreement and Plan of Merger pursuant to which BBDC agreed to acquire Sierra (the “Merger Transaction”); **and**

WHEREAS, on February 25, 2022, Barings entered into the CSA with BBDC to provide credit support to BBDC in an aggregate amount of up to \$100 million with respect to certain losses that may be incurred by BBDC on the investments acquired by it from Sierra in connection with the Merger Transaction over certain specified periods of time.

NOW, THEREFORE, in consideration of the premises set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged

1. **Termination and Cancellation.** Barings hereby agrees to make a cash payment (the “Cash Payment”) on or before June 30, 2026 in an amount equal to \$67,027,611 (the “Settled Obligation”) with respect to all investments covered by the CSA that (i) have been realized (e.g., sold, matured, written-off, etc.) for financial reporting purposes as of the date hereof, (ii) have a fair value of \$500,000 or less as of the date hereof or (iii) are in an unrealized loss position as of the date hereof. Concurrently herewith, Barings and BBDC will enter into a new credit support agreement (the “New CSA”) with respect to the remaining investments or portions thereof covered by the CSA that are not covered by this Agreement in an amount equal to \$10,994,928 (the “Remaining Obligation”). Barings and BBDC acknowledge that (i) the Settled Obligation amount for investments covered by the CSA (and any investments received by BBDC in connection with the restructuring, amendment, extension or other modification of such investments) that have been realized (e.g., sold, matured, written-off, etc.) for financial reporting purposes equals the aggregate difference between the acquisition cost of such investments and the amount of any sale or other proceeds received in connection with the disposition, maturity or write-off of such investments, (ii) the Settled Obligation amount for investments covered by the CSA (and any investments received by BBDC in connection with the restructuring, amendment, extension or other modification of such investments) that have a fair value of \$500,000 or less as of the date hereof have been calculated on the basis that such investments have no value for purposes thereof (i.e., as if such investments were valued at zero on the date hereof even though they may have a fair value in excess thereof), and (iii) the Settled Obligation for investments covered by the CSA (and any investments received by BBDC in connection with the restructuring, amendment, extension or other modification of such investments) that are in an unrealized loss position as of the date hereof equals the aggregate unrealized losses recorded on such investments as of the date hereof. Effective upon receipt of the Cash Payment by BBDC and the entry into the

New CSA, the CSA will be deemed cancelled and extinguished and all rights of BBDC and obligations of Barings thereunder will terminate.

2. Tax Treatment. Barings and BBDC hereby acknowledge and agree that the Cash Payment received by BBDC pursuant to this Agreement shall be treated by BBDC as gain attributable to the termination of a right with respect to property which is a capital asset in the hands of BBDC for purposes of Section 1234A of the Internal Revenue Code of 1986, as amended.

3. Counterparts; Execution. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument, and all signatures need not appear on any one counterpart. Each party agrees that this Agreement may be signed by electronic signature or by manual signature that is scanned or photographed and transmitted electronically, and all such signatures shall be binding on the party whose name is contained herein, shall have the same legal effect as original signatures, and may be used in lieu of original signatures for all purposes, including validity, enforceability, and admissibility.

4. Captions. The headings and captions in this Agreement are for convenience only, and will not affect the interpretation or construction of this Agreement.

5. Governing Law. This Agreement will be governed by, and construed and enforced in accordance with, the law of the State of New York without giving effect to that State's choice of law principles.

6. Miscellaneous. This Agreement, together with the CSA and New CSA, sets forth the entire understanding of the parties relating to the subject matter hereof, and supersedes any and all previous understandings and agreements, oral or written, relating to the subject matter hereof. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed and delivered by its authorized signatory as of the date first written above.

BARINGS LLC

By: /s/ Eric Lloyd

Name: Eric Lloyd

Title: Managing Director

BARINGS BDC, INC.

By: /s/ Elizabeth A. Murray

Name: Elizabeth A. Murray

Title: Chief Financial Officer and
Chief Operating Officer

[Signature Page to Termination and Cancellation Agreement]

CREDIT SUPPORT AGREEMENT

THIS CREDIT SUPPORT AGREEMENT (this "Agreement") is dated as of May 29, 2026 and made by Barings LLC ("Barings") in favor of Barings BDC, Inc. ("BBDC").

WITNESSTH:

WHEREAS, Barings and BBDC are party to that certain third amended and restated investment advisory agreement, dated as June 24, 2023, pursuant to which Barings agreed to furnish investment advisory services to BBDC (the "Advisory Agreement");

WHEREAS, on September 21, 2021, BBDC, Mercury Acquisition Sub, Inc., Sierra Income Corporation ("Sierra") and Barings entered into an Agreement and Plan of Merger (the "Merger Agreement") pursuant to which, among other things, BBDC agreed to acquire Sierra (the "Transaction");

WHEREAS, pursuant to the Merger Agreement, Barings and BBDC agreed to enter into a credit support agreement (the "Prior CSA") providing for the enhancement of shareholder credit in an aggregate amount of up to \$100,000,000 (the "Prior CSA Maximum Obligation") on substantially the terms set forth in an exhibit to the Merger Agreement;

WHEREAS, Barings and BBDC entered into a termination and cancellation agreement, effective as of May 29, 2026 (the "Termination Agreement"), pursuant to which Barings agreed to make a cash payment to BBDC in an amount equal to \$67,027,611 (the "Settled Obligation") with respect to all investments covered by the Prior CSA that (i) have been realized (e.g., sold, matured, written-off, etc.) for financial reporting purposes as of the date hereof, (ii) have a fair value of \$500,000 or less as of the date hereof or (iii) are in an unrealized loss position as of the date hereof in exchange for the cancellation, termination and extinguishment of the Prior CSA and all rights of BBDC and obligations of Barings thereunder; and

WHEREAS, Barings and BBDC desire to enter into this Agreement following the termination of the Prior CSA and effective as of the date hereof (the "Effective Date") to provide for the enhancement of shareholder credit on the remaining investments covered by the Prior CSA that are not covered by that certain Termination and Cancellation Agreement dated even date herewith in an amount equal to \$10,994,928 (the "Remaining Obligation") on substantially the terms set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties and covenants and the consideration paid to Barings by BBDC under the Advisory Agreement and subject to the conditions herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

AGREEMENT

Section 1. Credit Support Obligation. Pursuant to Section 2 of this Agreement, Barings unconditionally and irrevocably agrees to waive the Incentive Fee (as defined in and calculated pursuant to the Advisory Agreement) and/or the Base Management Fee (as defined in and calculated pursuant to the Advisory Agreement) in an amount equal to, and/or otherwise pay to BBDC an amount of cash equal to, the excess of (a) the aggregate fair value as of the date hereof of the investments set forth on Exhibit A (and any investments received by BBDC in connection with the restructuring, amendment, extension or other modification of such investments) (the "Reference Portfolio") less (b) the aggregate amount of any sales or other proceeds received in connection with the disposition, maturity or write-off of the Reference Portfolio, in each case from the date hereof through the

Designated Settlement Date up to, but not in excess of, the Remaining Obligation (such amount, the “Covered Losses”). For purposes of this Agreement, “Designated Settlement Date” means the earlier of (x) April 1, 2032, and (y) the date on which the entire Reference Portfolio has been realized or written off. All realized and unrealized losses and realized and unrealized gains on the Reference Portfolio shall be calculated by BBDC in its sole discretion in accordance with BBDC’s accounting and valuation policies then in effect. For the avoidance of doubt, in no event shall Barings be obligated hereunder to provide credit support in excess of the Remaining Obligation.

Section 2. Settlement of Credit Support Obligation. If the Covered Losses are greater than \$0.00, then, in satisfaction of Barings’ obligation set forth in Section 1, Barings hereby agrees to irrevocably waive the Incentive Fee and, in the event that Covered Losses exceed such Incentive Fee, the Base Management Fee during the four quarterly measurement periods immediately following the quarter in which the Designated Settlement Date occurs (such period, the “Waiver Period”) until an aggregate amount of the Incentive Fee (including any Incentive Fee calculated on an annual basis during the Waiver Period) and Base Management Fee has been waived equal to the Covered Losses. If the Covered Losses exceed the aggregate amount of Base Management Fee and Incentive Fee waived by Barings 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, Barings shall make a cash payment (the “Cash Reimbursement”) to BBDC equal to the positive difference between the Covered Losses and the aggregate amount of Incentive Fee and Base Management Fee previously waived by Barings during the Waiver Period.

Section 3. Tax Treatment. Barings and BBDC agree to treat (a) any portion of the Incentive Fee or the Base Management Fee waived by Barings pursuant to Section 2, (b) any Cash Reimbursement as a reimbursement of the Incentive Fee or Base Management Fee previously paid by BBDC to Barings in prior calendar years and (c) any other one-time cash payment to BBDC, not to exceed the Remaining Obligations, in respect of any Covered Losses, in each such case as giving rise to capital gain for U.S. federal income tax purposes, consistent with the treatment of gain attributable to the termination of a right or obligation with respect to property which is a capital asset in the hands of BBDC. Such amounts shall not be included in BBDC’s “investment company taxable income” (within the meaning of Section 852(b)(2) of the Code) or otherwise give rise to any distribution obligation of BBDC. For the avoidance of doubt, Barings agrees to claim a tax deduction with respect to credit support provided under this Agreement (if any) no earlier than the taxable year in which the credit support obligation is satisfied pursuant to the provisions of Section 2 above. Each party acknowledges and agrees that the other party makes no warranty as to the tax treatment of the transactions described in this Agreement.

Section 4. Amendments and Waivers. Except as specified otherwise herein, no amendment or waiver of any provision of this Agreement will be effective unless it is in writing and signed by both Barings and BBDC, and then the amendment, waiver, or consent will be effective only in the specific instance and for the specific purpose for which it is given. Except as specified otherwise herein, no failure on the part of Barings or BBDC to exercise, and no delay in exercising, any right under this Agreement will operate as a waiver or preclude any other or further exercise thereof or the exercise of any other right.

Section 5. Binding Effect; Transfer. This Agreement will be binding on, and will inure to the benefit of, Barings, BBDC and their respective successors and permitted assigns. Neither BBDC nor Barings may assign, sell, transfer or otherwise dispose of its rights, interests, or obligations under this Agreement; provided that, this Agreement, and the rights of BBDC hereunder and the obligations of Barings hereunder, shall terminate automatically if Barings (or an affiliate of Barings) ceases to serve as the investment adviser to BBDC or any successor thereto (other than as a result of a voluntary termination of the Advisory Agreement (or any successor thereto) by Barings).

Section 6. Captions. The headings and captions in this Agreement are for convenience only, and will not affect the interpretation or construction of this Agreement.

Section 7. Governing Law and Jurisdiction. This Agreement will be governed by, and construed and enforced in accordance with, the law of the State of New York. With respect to any suit, action, or proceeding relating to any dispute arising out of or in connection with this Agreement (“Proceeding”), the parties irrevocably: (a) submits to the exclusive jurisdiction of the courts of the State of New York and the U.S. District Court located in the Borough of Manhattan in New York City; and (b) waives any objection which it may have at any time to the laying of venue of any Proceeding brought in any such court, waives any claim that such Proceeding has been brought in an inconvenient forum, and waives the right to object, with respect to such Proceeding, that such court does not have any jurisdiction over such party. Each of Barings and BBDC waives any right that such party may have to a jury trial in any action related to this Agreement. Each of Barings and BBDC hereto irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (a) suit, (b) jurisdiction of any court, (c) relief by way of injunction or order for specific performance or recovery of property, (d) attachment of its assets (whether before or after judgment), and (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceeding in the courts of any jurisdiction, and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceeding.

Section 8. Notices. Any notice under this Agreement shall be in writing to the other party at such address as the other party may designate from time to time for the receipt of such notice and shall be deemed to be received on the earlier of the date actually received or on the fourth day after the postmark if such notice is mailed first class postage prepaid.

Section 9. Integration; Effectiveness; Counterparts. This Agreement, together with the Termination Agreement and the Prior CSA, sets forth the entire understanding of the parties relating to the subject matter hereof, and supersedes any and all previous understandings and agreements, oral or written, relating to the subject matter hereof. This Agreement will become effective when it has been fully executed and delivered by BBDC and Barings. Delivery of an executed signature page of this Agreement by facsimile or electronic mail will be effective as delivery of a manually executed signature page of this Agreement. This Agreement may be executed in counterparts, with each counterpart constituting an original instrument and all counterparts constituting one and the same agreement.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed and delivered by its authorized signatory as of the date first written above.

BARINGS LLC

By: /s/ Eric Lloyd

Name: Eric Lloyd

Title: Managing Director

BARINGS BDC, INC.

By: /s/ Elizabeth A. Murray

Name: Elizabeth A. Murray

Title: Chief Financial Officer and
Chief Operating Officer

[Signature Page to Credit Support Agreement]

Exhibit A

Reference Portfolio

[Intentionally Omitted]