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**IMPORTANT INFORMATION REGARDING TAX CHARACTERIZATION OF
DECEMBER 23, 2020 PAYMENT TO HOLDERS OF MVC CAPITAL, INC COMMON
STOCK AS PART OF MERGER WITH BARINGS BDC, INC.**

On December 23, 2020, Barings BDC, Inc. closed the previously announced merger with MVC Capital, Inc. As part of the merger, Mass Mutual Life Insurance Company (EIN #04-1590850), made a payment of \$0.39492 per share to common stockholders of MVC Capital, Inc. The record date for the payment was December 23, 2020. The address for Mass Mutual is 1295 State Street, Springfield, Massachusetts, 01111.

This payment should be reported as a miscellaneous payment in Box 3 (Other Income) on Form 1099-MISC for 2020.

Questions regarding this notice can be directed to Investor Relations at:
BDCinvestorrelations@barings.com or (888) 401-1088.