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**IMPORTANT INFORMATION REGARDING TAX CHARACTERIZATION OF
FEBRUARY 25, 2022 PAYMENT TO HOLDERS OF SIERRA INCOME
CORPORATION COMMON STOCK AS PART OF MERGER WITH BARINGS BDC,
INC.**

On February 25, 2022, Barings BDC, Inc. closed the previously announced merger with Sierra Income Corporation. As part of the merger, Mass Mutual Life Insurance Company (EIN #04-1590850), made a payment of \$0.9783641 per share to common stockholders of Sierra Income Corporation. The record date for the payment was February 25, 2022. 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 2022.

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