

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND
1b Three-digit plan number (PN): 010
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): BARINGS LLC
2b Employer Identification Number (EIN): 51-0504477
2c Plan Sponsor's telephone number: 980-417-7975
2d Business code (see instructions): 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature. 2. Signature of plan administrator. 3. Signature of employer/plan sponsor. 4. Filed with authorized/valid electronic signature. 5. Signature of DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  																				
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>BARINGS LLC</b> <b>c</b> Plan Name <b>BARING FOCUSED EAFE EQUITY FUND</b>	<b>4b</b> EIN <b>51-0504477</b>  <b>4d</b> PN <b>010</b>																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> <span style="float: right;">0</span>																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;"><b>6a(1)</b></td><td style="width:90%;"></td></tr> <tr><td><b>6a(2)</b></td><td style="text-align: right;">0</td></tr> <tr><td><b>6b</b></td><td></td></tr> <tr><td><b>6c</b></td><td></td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">0</td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td style="text-align: right;">0</td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>		<b>6a(2)</b>	0	<b>6b</b>		<b>6c</b>		<b>6d</b>	0	<b>6e</b>		<b>6f</b>	0	<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>																					
<b>6a(2)</b>	0																				
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<b>6c</b>																					
<b>6d</b>	0																				
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<b>6f</b>	0																				
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>																				

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>010</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BARINGS LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>51-0504477</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**THE NORTHERN TRUST COMPANY**

**35-1561860**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**BARING INTERNATIONAL INV LIMITED**

**98-0457328**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	15625	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19992	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

THE NORTHERN TRUST CO.

35-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	NONE	4730	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>010</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BARINGS LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>51-0504477</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>010</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BARINGS LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>51-0504477</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	11995	240
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	14770161	482146
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	222410	43127
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	94797	21317

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	15099363	546830
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	36565	38342
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	36565	38342
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	15062798	508488

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	283803	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	3463139	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-2737722	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		44879
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		1054099

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	19992	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	4727	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	20160	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		44879
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		44879

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1009220
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		500000
(2) From this plan .....	<b>2l(2)</b>		16063530

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KPMG LLP**

(2) EIN: **13-5565207**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

**BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND**

(Formerly known as BARINGS FOCUSED EAFE EQUITY FUND)

Financial Statements

December 31, 2024

(With Independent Auditors' Report Thereon)

# BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND

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KPMG LLP  
Suite 1000  
620 S. Tryon Street  
Charlotte, North Carolina 28202-1842

## Independent Auditors' Report

The Members

Barings International Opportunities Equity Fund:

### *Opinion*

We have audited the financial statements of Barings International Opportunities Equity Fund (the Fund), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements, and the financial highlights for the year then ended.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations and changes in its net assets for the year then ended, and the financial highlights for the year then ended, in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are issued.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a



substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*KPMG LLP*

Charlotte, North Carolina  
March 28, 2025

# BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND

## Statement of Assets and Liabilities

December 31, 2024

Assets:

Investments in securities at fair value:

Common stock (cost \$424,724)	\$	482,146
Short-term investment (cost \$43,127)		<u>43,127</u>
Total investments in securities (cost \$467,851)		525,273
Investment income receivable		240
Other assets		<u>21,317</u>
Total assets		<u>546,830</u>

Liabilities:

Accrued professional fees		38,305
Accrued custody and fund administration fees		<u>37</u>
Total liabilities		<u>38,342</u>
Net assets (1,887 shares; \$269.47 per share) <sup>1</sup>	\$	<u><u>508,488</u></u>

<sup>1</sup> Calculated Net Asset Value (NAV) may not equal actual NAV shown due to rounding of the net assets and shares.

See accompanying notes to financial statements.

## BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND

### Schedule of Investments

December 31, 2024

Country and issuer	Industry	Denominated currency	Shares	Fair value	Percentage of net assets
Common stock:					
Australia:					
Steadfast Group Ltd.	Nonlife Insurance	AUD	1,707	\$ 6,130	
Treasury Wine Estates Ltd.	Beverages	AUD	1,376	<u>9,653</u>	
				<u>15,783</u>	3.10%
Canada:					
Suncor Energy, Inc.	Oil, Gas & Coal	USD	227	8,099	
Wheaton Precious Metals Corp.	Precious Metals & Mining	CAD	225	<u>12,658</u>	
				<u>20,757</u>	4.08
Denmark:					
Novo Nordisk A/S, Class B	Pharmaceuticals & Biotechnology	DKK	126	<u>10,921</u>	
				<u>10,921</u>	2.15
France:					
AXA S.A.	Nonlife Insurance	EUR	262	9,311	
Capgemini S.E.	Software & Computer Services	EUR	50	8,188	
L'Oreal S.A.	Personal Goods	EUR	14	4,956	
Sanofi S.A.	Pharmaceuticals & Biotechnology	EUR	78	7,571	
Schneider Electric S.E.	Electronic & Electrical Equipment	EUR	30	7,484	
TotalEnergies S.E.	Oil, Gas & Coal	EUR	161	8,898	
Vinci S.A.	Construction & Materials	EUR	121	<u>12,497</u>	
				<u>58,905</u>	11.58
Germany:					
Deutsche Boerse A.G.	Investment Banking & Brokerage Services	EUR	45	10,363	
Siemens A.G. (Registered)	General Industrials	EUR	50	9,763	
Siemens Healthineers A.G.	Medical Equipment & Services	EUR	185	<u>9,808</u>	
				<u>29,934</u>	5.89
Hong Kong:					
Hong Kong Exchanges & Clearing Ltd.	Investment Banking & Brokerage Services	HKD	300	<u>11,385</u>	
				<u>11,385</u>	2.24

See accompanying notes to financial statements.

## BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND

### Schedule of Investments, Continued

December 31, 2024

Country and issuer	Industry	Denominated currency	Shares	Fair value	Percentage of net assets
Ireland:					
CRH PLC	Construction & Materials	USD	173	\$ 16,006	
DCC PLC	Industrial Support Services	GBP	190	<u>12,231</u>	
				<u>28,237</u>	5.55%
Italy:					
Amplifon S.p.A.	Medical Equipment & Services	EUR	294	<u>7,565</u>	
				<u>7,565</u>	1.49
Japan:					
Daifuku Co. Ltd.	Industrial Engineering	JPY	500	10,499	
Hitachi Ltd.	General Industrials	JPY	400	10,020	
Kakaku.com, Inc.	Software & Computer Services	JPY	600	9,239	
Murata Manufacturing Co. Ltd.	Industrial Transportation	JPY	400	6,514	
Nintendo Co. Ltd.	Leisure Goods	JPY	100	5,895	
Pan Pacific International Holdings Corp.	Retailers	JPY	400	10,985	
Shimadzu Corp.	Electronic & Electrical Equipment	JPY	300	8,516	
Sony Group Corp.	Leisure Goods	JPY	500	10,718	
Sumitomo Mitsui Trust Group, Inc.	Banks	JPY	500	11,746	
Tokio Marine Holdings, Inc.	Nonlife Insurance	JPY	200	7,289	
Toyota Industries Corp.	Automobiles & Parts	JPY	200	<u>16,372</u>	
				<u>107,793</u>	21.20
Jersey:					
Amcor PLC - CDI	General Industrials	AUD	713	<u>6,609</u>	
				<u>6,609</u>	1.30
Netherlands:					
Adyen N.V.	Industrial Support Services	EUR	6	8,928	
ASML Holding N.V.	Technology Hardware & Equipment	EUR	14	9,839	
Koninklijke Ahold Delhaize N.V.	Personal Care, Drug & Grocery Stores	EUR	268	8,739	
Universal Music Group N.V.	Media	EUR	207	<u>5,299</u>	
				<u>32,805</u>	6.45
Norway:					
TGS ASA	Oil, Gas & Coal	NOK	546	<u>5,452</u>	
				<u>5,452</u>	1.07
Singapore:					
DBS Group Holdings Ltd.	Banks	SGD	380	<u>12,178</u>	
				<u>12,178</u>	2.40

See accompanying notes to financial statements.

## BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND

### Schedule of Investments, Continued

December 31, 2024

Country and issuer	Industry	Denominated currency	Shares	Fair value	Percentage of net assets
Sweden:					
Assa Abloy AB, Class B	Construction & Materials	SEK	314	\$ 9,287	
Embracer Group AB	Leisure Goods	SEK	2,610	7,124	
				<u>16,411</u>	3.23%
Switzerland:					
Lonza Group A.G. (Registered)	Pharmaceuticals & Biotechnology	CHF	10	5,912	
Nestle S.A. (Registered)	Food Producers	CHF	149	12,312	
Temenos A.G. (Registered)	Software & Computer Services	CHF	74	5,234	
				<u>23,458</u>	4.61
United Kingdom:					
AstraZeneca PLC	Pharmaceuticals & Biotechnology	GBP	96	12,586	
Compass Group PLC	Consumer Services	GBP	330	11,002	
ConvaTec Group PLC	Medical Equipment & Services	GBP	3,129	8,668	
Games Workshop Group PLC	Leisure Goods	GBP	44	7,334	
Haleon PLC	Pharmaceuticals & Biotechnology	GBP	1,683	7,955	
Prudential PLC	Life Insurance	GBP	1,038	8,281	
Rotork PLC	Electronic & Electrical Equipment	GBP	1,487	5,844	
Shell PLC	Oil, Gas & Coal	EUR	268	8,357	
Unilever PLC	Personal Care, Drug & Grocery Stores	GBP	172	9,797	
Watches of Switzerland Group PLC	Personal Goods	GBP	980	6,867	
				<u>86,691</u>	17.05
United States:					
ResMed, Inc. - CDI	Medical Equipment & Services	AUD	319	7,262	
				<u>7,262</u>	1.43
Total common stock (cost \$424,724)				<u>482,146</u>	<u>94.82</u>
Short-term investment:					
Northern Institutional Funds - Treasury Portfolio	Short-term investment	USD	43,127	43,127	
Total short-term investment (cost \$43,127)				<u>43,127</u>	<u>8.48</u>
Total investments (cost \$467,851)				<u>\$ 525,273</u>	<u>103.30%</u>

See accompanying notes to financial statements.

**BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND**

Schedule of Investments, Continued

December 31, 2024

<u>Summary of holdings by industry</u>	<u>Fair value</u>	<u>Percentage of net assets</u>
Automobiles & Parts	\$ 16,372	3.22%
Banks	23,924	4.71
Beverages	9,653	1.90
Construction & Materials	37,790	7.44
Consumer Services	11,002	2.16
Electronic & Electrical Equipment	21,844	4.30
Food Producers	12,312	2.42
General Industrials	26,392	5.19
Industrial Engineering	10,499	2.06
Industrial Support Services	21,159	4.16
Industrial Transportation	6,514	1.28
Investment Banking & Brokerage Services	21,748	4.28
Leisure Goods	31,071	6.11
Life Insurance	8,281	1.63
Media	5,299	1.04
Medical Equipment & Services	33,303	6.56
Nonlife Insurance	22,730	4.46
Oil, Gas & Coal	30,806	6.05
Personal Care, Drug & Grocery Stores	18,536	3.65
Personal Goods	11,823	2.32
Pharmaceuticals & Biotechnology	44,945	8.84
Precious Metals & Mining	12,658	2.49
Retailers	10,985	2.16
Software & Computer Services	22,661	4.46
Technology Hardware & Equipment	9,839	1.93
Short-term investment	43,127	8.48
	<u>\$ 525,273</u>	<u>103.30%</u>

See accompanying notes to financial statements.

## BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND

### Statement of Operations Year ended December 31, 2024

Net investment income:

Income:

Dividends (net of foreign taxes withheld \$43,740)	\$ 283,803
Total income	<u>283,803</u>

Expenses:

Custody and fund administration fees	4,727
Professional fees	39,485
Other expenses	<u>667</u>
Total expenses before reimbursement	44,879
Reimbursement from Managing Member	<u>(44,879)</u>
Net expenses	<u>-</u>
Net investment income	<u>283,803</u>

Net realized gain (loss):

Investments	3,508,134
Foreign currency translations	<u>(44,995)</u>
Net realized gain	<u>3,463,139</u>

Net unrealized gain (loss):

Investments	(2,737,702)
Foreign currency translations	<u>(20)</u>
Net unrealized loss	<u>(2,737,722)</u>
Net increase in net assets resulting from investment operations	<u>\$ 1,009,220</u>

See accompanying notes to financial statements.

## BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND

### Statement of Changes in Net Assets

Year ended December 31, 2024

Net increase (decrease) in net assets resulting from investment operations:

Net investment income	\$	283,803
Net realized gain		3,463,139
Net unrealized loss		<u>(2,737,722)</u>
Net increase in net assets resulting from investment operations		<u>1,009,220</u>

Capital transactions:

Contributions		500,000
Redemptions		<u>(16,063,530)</u>
Net decrease in net assets resulting from capital transactions		<u>(15,563,530)</u>
Net decrease in net assets		(14,554,310)

Net assets:

Beginning of year		<u>15,062,798</u>
End of year	\$	<u><u>508,488</u></u>

See accompanying notes to financial statements.

## BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND

### Financial Highlights

Year ended December 31, 2024

**Per share operating performance (for a share outstanding throughout the year):**

Net asset value, beginning of year	\$	261.93
Income (loss) from investment operations:		
Net investment income		6.35
Net realized gain and change in unrealized gain		1.19
Total income from investment operations <sup>(a)</sup>		<u>7.54</u>
Net asset value, end of year	\$	<u>269.47<sup>(b)</sup></u>

**Supplemental data:**

Net assets, end of year (000's)	\$	508
Total return <sup>(c)</sup>		2.88%

**Ratio to average net assets:**

Expenses	0.37%
Expenses after reimbursement from Managing Member	—%
Net investment income	2.37%

<sup>(a)</sup> Based on monthly calculated average shares outstanding during the year.

<sup>(b)</sup> Calculated Net Asset Value (NAV) may not equal actual NAV shown due to rounding of the net assets and shares.

<sup>(c)</sup> Had the Managing Member not voluntarily reimbursed a portion of the expenses, total return would have been reduced.

See accompanying notes to financial statements.

# BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND

Notes to Financial Statements

December 31, 2024

## (1) Fund Organization

Barings International Opportunities Equity Fund (formerly, Barings Focused EAFE Equity Fund) (the Fund) has been established as a series of Baring Investment Series LLC (BIS LLC). BIS LLC was formed as a limited liability company pursuant to the Delaware Act on November 3, 2005, and offers units of beneficial interest (Shares) in funds having various investment objectives as well as separate rights, powers, and duties with respect to assets and liabilities of BIS LLC. The Fund commenced operations on September 27, 2006 and operates under the Amended and Restated Operating Agreement of Barings Investment Series LLC dated August 10, 2020 and under the Private Placement Memorandum dated September 2024, by and among its members and the Managing Member, Barings LLC.

The objective of the Fund is to seek long term capital appreciation and a return in excess of that achieved by the MSCI EAFE Index – Total Return with Net Dividends in USD terms.

In accordance with Section 3(c)(7) of the Investment Company Act of 1940, as amended (the 1940 Act), the Fund offers Shares for investment only to investors (Members) that are “qualified purchasers” as defined in Section 2(a)(51) of the 1940 Act or otherwise entitled to invest in an entity excluded from the definition of an investment company under Section 3(c)(7) of the 1940 Act. Each investor must also be an “accredited investor” as defined in Rule 501(a) under the Securities Act of 1933, as amended.

## (2) Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies followed in the preparation of the financial statements of the Fund. The policies conform with U.S. generally accepted accounting principles. Estimates and assumptions are required to be made regarding assets, liabilities, and changes in net assets resulting from operations when financial statements are prepared. Changes in the economic environment, financial markets, and any other parameters used in determining these estimates could cause actual results to differ. Under guidance put forth in Accounting Standards Codification (“ASC”) Topic 946 Financial Services – Investment Companies, the Fund is considered to be an investment company and accordingly has followed this guidance in the preparation of these financial statements.

### (a) Security Valuation

Securities listed on a foreign securities exchange are valued at the last sale price at the close of the exchange. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded.

Securities traded over a U.S. securities exchange or the NASDAQ National Market System are generally valued at the regular trading session closing price on the exchange or market in which such securities are principally traded. If any such security is not traded on a valuation date, it is valued at the most recent quoted bid price.

Short-term investments consist substantially of money market funds, which are valued based upon their reported net asset value share price.

## BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND

Notes to Financial Statements

December 31, 2024

### **(b) *Security Transactions and Related Investment Income***

Security transactions are accounted for on the trade date (date securities are purchased or sold). The identified cost basis, translated at exchange rates as of the date of acquisition, is used for determining the cost of investments sold and the related realized gains or losses on investment security transactions.

Interest income is recognized on the accrual basis and includes, where applicable, the amortization or accretion of premium or discount. Dividend income is recorded on the ex-dividend date except for certain dividends on foreign securities, which are recorded when notified and confirmed by the custodian of the ex-dividend date.

### **(c) *Foreign Currency Translation***

Accounting records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the prevailing market rates in effect at year end. Purchases and sales of securities, as well as income and expenses are translated into U.S. dollars at the prevailing exchange rates on the dates of such transactions.

Results shown on the Statement of Operations do not segregate the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of securities held throughout the year. The aggregate change in exchange rates and market prices on securities, together with the daily mark to market of foreign denominated assets, liabilities, and foreign exchange contracts, are included in net realized and unrealized gain/loss on investments, derivatives and foreign currency transactions and translations as shown on the Statement of Operations.

Net realized gains or losses on foreign currency transactions represent net gains or losses on sales and maturities of foreign currency contracts, disposition of foreign currencies, the difference between the amount of net investment income and withholding taxes accrued and the U.S. dollar amount actually received or paid, and gains or losses between the trade and settlement date on the purchases and sales of securities.

### **(d) *Foreign Tax Withholdings and Reclaims***

Withholding taxes on dividends from foreign securities are provided for based on rates established via treaty between the United States of America and the applicable foreign jurisdiction, or where no treaty exists at the prevailing rate established by the foreign country. Foreign tax withholdings are reflected as a reduction of dividend income on the Statement of Operations. Where treaties allow for a reclaim of taxes, the Fund will make a formal application for refund.

### **(e) *Federal Income Taxes***

The Fund historically has been classified as a partnership for income tax purposes, and therefore, no provision for income taxes has been recorded in these financial statements. The Fund's investment income, investment expense, and realized capital gains and losses are allocated to the Fund's partners for tax purposes. The Fund's partners are individually responsible for reporting their share of Fund income or loss on their U.S. tax returns.

## BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND

Notes to Financial Statements

December 31, 2024

The Fund may be subject to taxes imposed by some of the countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation as these amounts are earned.

ASC 740 *Income Taxes* requires companies to recognize the tax benefits of certain tax positions only when the position is “more likely than not” to be sustained assuming examination by taxing authorities. The tax benefit recognized is the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. The Fund analyzed all open tax years, as defined by the Statute of Limitations, for all major jurisdictions. Open tax years are those that are open for exam by taxing authorities. As of December 31, 2024, open tax years include the tax years ended December 31, 2021 through December 31, 2023. The Fund has no examinations in progress for tax years open under the Statute of Limitations. As of and during the period ended December 31, 2024, the Fund did not have any liabilities for any uncertain tax positions. The Fund's policy is to recognize penalties and interest, if any, as other expense. As of December 31, 2024, there were no amounts accrued for penalties and interest for tax years open under the Statute of Limitations.

As a result of a partner redemption event occurring in the fourth quarter of 2024, the Fund's tax classification will default to a single member LLC moving forward. For tax purposes, the Fund will be treated as a being a division of its sole owner and the Fund's income will be included in the income of its sole owner for purposes of recording a provision for income taxes.

### (3) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between independent parties who are able and willing to transact at the measurement date and possess a reasonable understanding of the transaction. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability. If there is a principal market for the asset or liability, the fair value measurement shall represent the price in that market (whether that price is directly observable or otherwise determined using a valuation technique), even if the price in a different market is potentially more advantageous at the measurement date.

The Fund categorized its investments using the fair value hierarchy that prioritizes the inputs used to measure fair value into three broad levels, considering the relative reliability of the inputs.

Level 1: Inputs from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability (including quoted prices for similar assets or liabilities) as well as inputs that are not directly observable for the asset or liability but that are derived principally from or corroborated by observable market data through correlation or by other means (market-corroborated inputs).

Level 3: Inputs that are unobservable and reflect the Fund's assumptions about the assumptions market participants would use in pricing the Fund's asset or liability (including assumptions about risk) developed based on the best information available in the circumstances.

## BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND

Notes to Financial Statements

December 31, 2024

The following table presents the Fund's fair value hierarchy for investments that are carried at fair value and measured on a recurring basis.

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Common stock	\$ 482,146	\$ -	\$ -	\$ 482,146
Short-term investment	43,127	-	-	43,127
<b><i>Total investments</i></b>	<b>\$ 525,273</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 525,273</b>

There were no transfers to or from Level 3 during the year ended December 31, 2024.

### (4) Managing Member and Related Parties

Barings LLC, a Delaware limited liability company, serves as managing member (the Managing Member) of the Fund. In this capacity, the Managing Member oversees the business and administration of the Fund.

Pursuant to an investment management agreement, Baring International Investment Limited (BIIL), an affiliate of Barings LLC, serves as investment manager to the Fund.

### (5) Fees and Expenses

As compensation for investment management services the investors are charged a fee that is calculated and charged quarterly in arrears based on the average Net Asset Value of the Member's Shares during the calendar quarter (the "Management Fee"). The average Net Asset Value for a quarter is determined based on the average of the month-end Net Asset Value of the Member's Shares for each month-end during the applicable quarter, pro-rated for partial periods. The Investment Manager has entered into separate fee arrangements with each investor and such fees are charged to each investor directly and are not Fund expenses.

The Northern Trust Company (Northern Trust) provides all custody and fund administration services to the Fund. All fees payable to Northern Trust are paid by the Fund unless otherwise agreed by the Managing Member. Also, unless otherwise agreed, the Fund will bear all expenses of its normal operations, including but not limited to, brokerage, legal, audit, accounting, tax preparation, research, indemnification, tax and other operational expenses, and extraordinary expenses.

The managing member has voluntarily undertaken to reimburse all the fund expenses.

### (6) Member Subscriptions and Redemptions

The net asset value of the Fund is typically determined as of the close of business on the last business day of each month.

The Fund accepts investments (subscriptions) from Members on the first business day of the month and issues shares prior to the opening of business on the first business day of the month, provided that the redeeming Member notifies the Fund no less than 5 business days in advance. The price at which such shares are issued is determined based upon the net asset value of the Fund.

## BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND

### Notes to Financial Statements

December 31, 2024

The Fund will redeem a Member's shares on the last business day of the month, provided that the redeeming Member notifies the Fund no less than 5 business days in advance. The price at which such shares are redeemed is determined based upon the net asset value of the Fund.

Upon subscription or redemption of assets in excess of 10% of the Fund's net asset value, the Managing Member may require that the transaction occurs within a segregated capital account so that all the related transactions costs are borne by the Member.

Member subscription and redemptions of shares for the year ended December 31, 2024 were as follows:

	<b>Shares</b>
Balance at beginning of year	57,507
Shares purchased	1,787
Shares redeemed	<u>(57,407)</u>
Balance at end of year	<u><u>1,887</u></u>

#### **(7) Ownership of Beneficial Interest**

As of December 31, 2024, one member held more than 5% of the Fund's outstanding shares for a total of 94.7% of the outstanding shares of the Fund. Subscription and redemption activity of this member could have a material effect on the Fund.

#### **(8) Income Reinvestment**

Net investment income and realized gains on the sale of investments and foreign currency transactions are not distributed to Members, but are accumulated within the Fund and included in the determination of share values.

#### **(9) Indemnification**

Under the terms of the Operating Agreement, in certain circumstances the Managing Member and its affiliates may be indemnified by the Fund for any liabilities that may arise from the performance of their duties to the Fund. The maximum exposure under such circumstances would be dependent upon the potential claim, and therefore cannot be estimated. As of December 31, 2024, no matters have arisen that require indemnification.

#### **(10) Investment Risks**

An investment in the Fund is subject to various risks. The investment objectives, policies and restrictions of the Fund may either prohibit it from engaging in the underlying investment practice that gives rise to certain risks as described below or may expose it to certain risks as described below:

##### ***(a) Investing in Foreign Markets***

Investing in foreign markets may involve special risks and considerations not typically associated with investing in companies in the United States of America. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and future adverse political,

## BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND

Notes to Financial Statements

December 31, 2024

social, and economic developments. Moreover, securities of foreign governments may be less liquid, subject to delayed settlements, taxation on realized or unrealized gains, and their prices may be more volatile than those of comparable securities in U.S. companies. See the Fund's Schedule of Investments for information on individual securities as well as country diversification and concentration.

**(b) *Financial Instruments with Off-Balance-Sheet Risk***

In the normal course of business, the Fund enters into transactions in financial instruments with off-balance-sheet risk. These financial instruments involve varying degrees and types of risks, including credit and market risks, which may be in excess of the amounts recognized in the Statement of Assets and Liabilities. Foreign currency forwards represent commitments to purchase or sell foreign currencies, financial instruments, or securities at a future date and at a specified price. For all such transactions, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavorably. Additionally, through such contracts, the Fund remains exposed to market risk factor of the underlying financial instruments.

**(11) Anti-Dilution Levies**

Participants making cash contributions to or cash redemptions from the Fund may be required to contribute to the Fund an amount estimated to be equal to the transaction costs the Fund incurs in converting cash into eligible investments or investments into cash. There were no anti-dilution levies charged to the Fund for the year ended December 31, 2024.

**(12) Subsequent Events**

Subsequent events after the balance sheet date and through the date that the financial statements were available to be issued, March 28, 2025, have been evaluated in the preparation of the financial statements.

## BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND

### Schedule of Investments

December 31, 2024

Country and issuer	Industry	Denominated currency	Shares	Fair value	Percentage of net assets
Common stock:					
Australia:					
Steadfast Group Ltd.	Nonlife Insurance	AUD	1,707	\$ 6,130	
Treasury Wine Estates Ltd.	Beverages	AUD	1,376	<u>9,653</u>	
				<u>15,783</u>	3.10%
Canada:					
Suncor Energy, Inc.	Oil, Gas & Coal	USD	227	8,099	
Wheaton Precious Metals Corp.	Precious Metals & Mining	CAD	225	<u>12,658</u>	
				<u>20,757</u>	4.08
Denmark:					
Novo Nordisk A/S, Class B	Pharmaceuticals & Biotechnology	DKK	126	<u>10,921</u>	
				<u>10,921</u>	2.15
France:					
AXA S.A.	Nonlife Insurance	EUR	262	9,311	
Capgemini S.E.	Software & Computer Services	EUR	50	8,188	
L'Oreal S.A.	Personal Goods	EUR	14	4,956	
Sanofi S.A.	Pharmaceuticals & Biotechnology	EUR	78	7,571	
Schneider Electric S.E.	Electronic & Electrical Equipment	EUR	30	7,484	
TotalEnergies S.E.	Oil, Gas & Coal	EUR	161	8,898	
Vinci S.A.	Construction & Materials	EUR	121	<u>12,497</u>	
				<u>58,905</u>	11.58
Germany:					
Deutsche Boerse A.G.	Investment Banking & Brokerage Services	EUR	45	10,363	
Siemens A.G. (Registered)	General Industrials	EUR	50	9,763	
Siemens Healthineers A.G.	Medical Equipment & Services	EUR	185	<u>9,808</u>	
				<u>29,934</u>	5.89
Hong Kong:					
Hong Kong Exchanges & Clearing Ltd.	Investment Banking & Brokerage Services	HKD	300	<u>11,385</u>	
				<u>11,385</u>	2.24

See accompanying notes to financial statements.

## BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND

### Schedule of Investments, Continued

December 31, 2024

Country and issuer	Industry	Denominated currency	Shares	Fair value	Percentage of net assets
Ireland:					
CRH PLC	Construction & Materials	USD	173	\$ 16,006	
DCC PLC	Industrial Support Services	GBP	190	<u>12,231</u>	
				<u>28,237</u>	5.55%
Italy:					
Amplifon S.p.A.	Medical Equipment & Services	EUR	294	<u>7,565</u>	
				<u>7,565</u>	1.49
Japan:					
Daifuku Co. Ltd.	Industrial Engineering	JPY	500	10,499	
Hitachi Ltd.	General Industrials	JPY	400	10,020	
Kakaku.com, Inc.	Software & Computer Services	JPY	600	9,239	
Murata Manufacturing Co. Ltd.	Industrial Transportation	JPY	400	6,514	
Nintendo Co. Ltd.	Leisure Goods	JPY	100	5,895	
Pan Pacific International Holdings Corp.	Retailers	JPY	400	10,985	
Shimadzu Corp.	Electronic & Electrical Equipment	JPY	300	8,516	
Sony Group Corp.	Leisure Goods	JPY	500	10,718	
Sumitomo Mitsui Trust Group, Inc.	Banks	JPY	500	11,746	
Tokio Marine Holdings, Inc.	Nonlife Insurance	JPY	200	7,289	
Toyota Industries Corp.	Automobiles & Parts	JPY	200	<u>16,372</u>	
				<u>107,793</u>	21.20
Jersey:					
Amcor PLC - CDI	General Industrials	AUD	713	<u>6,609</u>	
				<u>6,609</u>	1.30
Netherlands:					
Adyen N.V.	Industrial Support Services	EUR	6	8,928	
ASML Holding N.V.	Technology Hardware & Equipment	EUR	14	9,839	
Koninklijke Ahold Delhaize N.V.	Personal Care, Drug & Grocery Stores	EUR	268	8,739	
Universal Music Group N.V.	Media	EUR	207	<u>5,299</u>	
				<u>32,805</u>	6.45
Norway:					
TGS ASA	Oil, Gas & Coal	NOK	546	<u>5,452</u>	
				<u>5,452</u>	1.07
Singapore:					
DBS Group Holdings Ltd.	Banks	SGD	380	<u>12,178</u>	
				<u>12,178</u>	2.40

See accompanying notes to financial statements.

## BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND

### Schedule of Investments, Continued

December 31, 2024

Country and issuer	Industry	Denominated currency	Shares	Fair value	Percentage of net assets
Sweden:					
Assa Abloy AB, Class B	Construction & Materials	SEK	314	\$ 9,287	
Embracer Group AB	Leisure Goods	SEK	2,610	7,124	
				<u>16,411</u>	3.23%
Switzerland:					
Lonza Group A.G. (Registered)	Pharmaceuticals & Biotechnology	CHF	10	5,912	
Nestle S.A. (Registered)	Food Producers	CHF	149	12,312	
Temenos A.G. (Registered)	Software & Computer Services	CHF	74	5,234	
				<u>23,458</u>	4.61
United Kingdom:					
AstraZeneca PLC	Pharmaceuticals & Biotechnology	GBP	96	12,586	
Compass Group PLC	Consumer Services	GBP	330	11,002	
ConvaTec Group PLC	Medical Equipment & Services	GBP	3,129	8,668	
Games Workshop Group PLC	Leisure Goods	GBP	44	7,334	
Haleon PLC	Pharmaceuticals & Biotechnology	GBP	1,683	7,955	
Prudential PLC	Life Insurance	GBP	1,038	8,281	
Rotork PLC	Electronic & Electrical Equipment	GBP	1,487	5,844	
Shell PLC	Oil, Gas & Coal	EUR	268	8,357	
Unilever PLC	Personal Care, Drug & Grocery Stores	GBP	172	9,797	
Watches of Switzerland Group PLC	Personal Goods	GBP	980	6,867	
				<u>86,691</u>	17.05
United States:					
ResMed, Inc. - CDI	Medical Equipment & Services	AUD	319	7,262	
				<u>7,262</u>	1.43
Total common stock (cost \$424,724)				<u>482,146</u>	<u>94.82</u>
Short-term investment:					
Northern Institutional Funds - Treasury Portfolio	Short-term investment	USD	43,127	43,127	
Total short-term investment (cost \$43,127)				<u>43,127</u>	8.48
Total investments (cost \$467,851)				<u>\$ 525,273</u>	<u>103.30%</u>

See accompanying notes to financial statements.

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

**B** This return/report is:  a single-employer plan  a DFE (specify) E  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here . . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description) \_\_\_\_\_

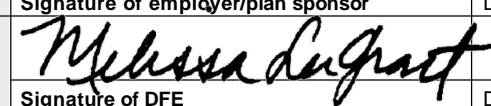
**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . .

**Part II Basic Plan Information - enter all requested information**

<b>1a</b> Name of plan	<b>1b</b> Three-digit plan number (PN) ▶	010
BARINGS INTERNATIONAL OPPORTUNITIES EQUITY FUND	<b>1c</b> Effective date of plan	
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	<b>2b</b> Employer Identification Number (EIN)	51-0504477
BARINGS LLC	<b>2c</b> Plan Sponsor's telephone number	980-417-7975
300 SOUTH TRYON STREET SUITE 2500 CHARLOTTE, NC 28202	<b>2d</b> Business code (see instructions)	523900

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		6.3.25	MELISSA M. LAGRANT
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN 51-0504477 <b>3c</b> Administrator's telephone number 980-417-7975
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <u>BARINGS LLC</u> <b>c</b> Plan Name <u>BARING FOCUSED EAFE EQUITY FUND</u>	<b>4b</b> EIN 51-0504477 <b>4d</b> PN 010
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 0
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
<b>6a(1)</b> Total number of active participants at the beginning of the plan year . . . . .	<b>6a(1)</b> 0
<b>6a(2)</b> Total number of active participants at the end of the plan year . . . . .	<b>6a(2)</b> 0
<b>b</b> Retired or separated participants receiving benefits . . . . .	<b>6b</b> 0
<b>c</b> Other retired or separated participants entitled to future benefits. . . . .	<b>6c</b> 0
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . . . . .	<b>6d</b> 0
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. . . . .	<b>6e</b> 0
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . . . . .	<b>6f</b> 0
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) . . . . .	<b>6g(1)</b> 0
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) . . . . .	<b>6g(2)</b> 0
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested . . . . .	<b>6h</b> 0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) . . . . .	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) . . . . .  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) . . . . .  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_