

FOR FURTHER INFORMATION CONTACT:

Toyin Momoh, Senior Counsel, or Thomas Ahmadifar, Branch Chief, at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' first amended application, dated December 12, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/companysearch>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551-8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35826; File No. 812-15800]

Barings Corporate Investors, et al.

December 16, 2025.

AGENCY: Securities and Exchange Commission ("Commission" or "SEC").

ACTION: Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain business development companies ("BDCs") and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

APPLICANTS: Barings Corporate Investors, Barings Participation Investors, Barings Global Short Duration High Yield Fund, Barings Dynamic Credit Income Fund, Invesco Dynamic Credit Opportunity Fund, Barings BDC, Inc., Barings Private Credit Corporation, Barings Capital Investment Corporation, Massachusetts Mutual Life Insurance Company, C.M. Life Insurance Company, MassMutual

Ascend Life Insurance Company, MassMutual Trad Private Equity LLC, Barings Finance LLC, BCF Europe Funding Limited, BCF Senior Funding I LLC, BCF Senior Funding I Designated Activity Company, Barings LLC, certain of their wholly-owned subsidiaries and joint ventures as described in Schedule A to the application, and certain of their affiliated entities as described in Schedule B to the application.

FILING DATES: The application was filed on May 15, 2025, and amended on September 5, 2025, December 3, 2025, and December 15, 2025.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at *Secretarys-Office@sec.gov* and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on January 12, 2026, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at *Secretarys-Office@sec.gov*.

ADDRESSES: The Commission: *Secretarys-Office@sec.gov*. Applicants: Jill Dinerman, Esq., Barings LLC, 300 S Tryon Street, Suite 2500, Charlotte, NC 28202; Melanie Ringold, Esq., Invesco Dynamic Credit Opportunity Fund, 11 Greenway Plaza, Houston, Texas 77046; Richard Horowitz, Esq., *richard.horowitz@dechert.com*; Dechert LLP, 1095 Avenue of the Americas New York, NY 10036; Harry Pangas, Esq., *harry.pangas@dechert.com*, Dechert LLP, 1900 K Street NW, Washington, DC 20006; Clay Douglas, Esq., *clay.douglas@dechert.com*, Dechert LLP, 1900 K Street NW, Washington, DC 20006.

FOR FURTHER INFORMATION CONTACT: Adam Large, Senior Special Counsel or Toyin Momoh, Senior Counsel at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal

analysis, and conditions, please refer to Applicants' third amended application, filed December 15, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/companysearch.html>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551-8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104412; File No. SR-FICC-2025-015]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Modify the GSD Rulebook Relating to Default Management and Porting With Respect to Indirect Participant Activity

December 16, 2025.

On June 6, 2025, Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-FICC-2025-015 pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4² thereunder to modify FICC's Government Securities Division ("GSD") Rulebook ("GSD Rules")³ to enhance and clarify FICC's default management rules as they apply to the Sponsored Service and Agent Clearing Service, and to facilitate the porting of indirect participant activity from one intermediary Netting Member to another intermediary Netting Member. The proposed rule change was published for public comment in the **Federal Register** on June 23, 2025.⁴

The Commission has received comments regarding the substance of the changes proposed in the proposed

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Terms not defined herein are defined in the GSD Rules, available at www.dtcc.com/legal/rules-and-procedures.aspx.

⁴ Securities Exchange Act Release No. 103282 (June 17, 2025), 90 FR 26656 (June 23, 2025) (File No. SR-FICC-2025-015) ("Notice of Filing").