
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

CION Ares Diversified Credit Fund

(Name of Issuer)

Mandatory Redeemable Preferred Shares

(Title of Class of Securities)

17260GA*4**

(CUSIP Number)

06/30/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 17260GA*4**

Names of Reporting Persons

1

BARINGS LLC

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Number of Shares 5 Sole Voting Power

Beneficially Owned by Each Reporting Person With: 0.00
 Shared Voting Power
 6
 3,800,000.00
 Sole Dispositive Power
 7
 0.00
 Shared Dispositive
 8 Power
 3,800,000.00

Aggregate Amount Beneficially Owned by Each Reporting Person

3,800,000.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

8.88 %

Type of Reporting Person (See Instructions)

IA

Comment for Type of Reporting Person: ** This filing relates to the following CUSIP numbers: 17260GA*4 (Series K) and 17260GA@2 (Series L). (1) Massachusetts Mutual Life Insurance Company ("MassMutual"), a Massachusetts corporation, is the direct beneficial owner of 1,280,000 Series K Mandatory Redeemable Preferred Shares ("Series K Shares") of CION Ares Diversified Credit Fund (the "Issuer") and 949,232 Series L Mandatory Redeemable Preferred Shares ("Series L Shares" and, together with Series K Shares, the "Shares") of the Issuer; MassMutual Ascend Life Insurance Company ("Ascend"), an Ohio corporation, is the direct beneficial owner of 320,000 Series K Shares and 320,000 Series L Shares; Martello Re Limited ("Martello Re"), a Bermuda limited company, is the direct beneficial owner of 211,540 Series L Shares; Banner Life Insurance Company ("Banner"), a Maryland corporation, is the direct beneficial owner of 528,844 Series L Shares; and William Penn Life Insurance Company of New York ("William Penn"), a New York corporation, is the direct beneficial owner of 190,384 Series L Shares. All such Series K Shares and Series L Shares are held in one or more advisory accounts. Barings LLC ("Barings"), a Delaware limited liability company and wholly-owned indirect subsidiary of MassMutual, acts as investment adviser to these advisory accounts, and as such may also be deemed to be the beneficial owner of the Shares reported herein. (2) The Series K Shares and Series L Shares are part of a single class of the Issuer's preferred equity securities known as Mandatory Redeemable Preferred Shares ("MRPS"), so the Series K Shares and Series L Shares are combined together in this Schedule 13G and the percentage stated herein is calculated based on the Issuer's total outstanding number of MRPS as of April 21, 2025, as reported in the Issuer's Post-Effective Amendment No. 30 to its Registration Statement on Form N-2 filed with the Securities and Exchange Commission on April 29, 2025.

SCHEDULE 13G

Item 1.

Name of issuer:

(a) CION Ares Diversified Credit Fund

Address of issuer's principal executive offices:

(b) 100 Park Avenue, 25th Floor, New York, New York, 10017

Item 2.

Name of person filing:

(a) Barings LLC

Address or principal business office or, if none, residence:

(b) 300 South Tryon Street Suite 2500 Charlotte, North Carolina 28202

Citizenship:

(c) Delaware

(d) Title of class of securities:

Mandatory Redeemable Preferred Shares

CUSIP No.:

(e)

17260GA*4**

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

(a)

3,800,000 Shares

Percent of class:

(b)

8.88%, based on 42,800,000 shares of MRPS outstanding as of April 21, 2025, as reported in the Issuer's Post-Effective Amendment to Registration Statement on Form N-2 filed on April 29, 2025. %

(c)

Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

3,800,000

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

3,800,000

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

This Schedule 13G is filed by Barings, the investment adviser of the MassMutual, Ascend, Martello Re, Banner and William Penn advisory accounts that acquired the securities to which this Schedule 13G applies.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and

attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

Barings is filing this Schedule 13G pursuant to Rule 240.13d-1(b)(1)(ii)(E) as the investment adviser of the MassMutual, Ascend, Martello Re, Banner and William Penn advisory accounts that acquired the securities to which this Schedule 13G applies.

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BARINGS LLC

Signature: /s/ Melissa LaGrant

Name/Title: Melissa LaGrant, Managing Director

Date: 08/13/2025