BARINGS

Sustainability & ESG Framework

2025

This framework applies to Barings LLC and its subsidiaries ("Barings," "we" or "our")

As of October 31 , 2025

About This Framework

Barings is a global investment manager sourcing differentiated opportunities and building portfolios across public and private fixed income, real assets and capital solutions. Barings has established this Sustainability and ESG Framework to demonstrate how we intend to integrate the analysis of ESG risks and opportunities into our overall investment process and corporate operations.[1]

Key terms used in this framework are defined in the Definitions section.

Barings' Approach to Sustainability & ESG

Environmental, social and governance ("ESG") topics are key considerations in Barings' fundamental, bottom-up analysis of investments because we believe that ESG matters can be material to overall investment performance. Our approach is to partner with our clients to find the ESG and sustainability solutions that help fit their needs and support their overall preferences on related topics and practices.

Barings' "ESG" (see Definitions) and "sustainability" (see Definitions) strategy is based on three core pillars:

ESG INVESTMENT INTEGRATION

We integrate the analysis of financially-material ESG information into the investment process. The aim is to provide a more holistic understanding of the complex risks, opportunities and value drivers that may impact clients' portfolios over time. Fundamental analysis is at the heart of the Barings investment philosophy and, paired with ESG analysis, is integrated into the investment process across all asset classes.

STEWARDSHIP

As stewards of our clients' capital, we seek to use our position with the entities in which we invest to minimize ESG risks in alignment with our investment strategy to generate superior risk-adjusted returns for our clients. We engage and vote, where possible, to encourage enhanced ESG disclosure and practices that we believe can unlock value for our clients and may contribute to positive environmental and social outcomes.

CORPORATE CITIZENSHIP

The consideration of ESG topics is not only integrated into our investment process but also embedded in our corporate citizenship efforts. Barings' Corporate Citizenship strategy guides how we allocate resources to invest in the communities where we live and work. Furthermore, we are dedicated to acting responsibly and sustainably in our corporate activities, incorporating consumption reduction efforts into our operations, and striving to achieve net-zero emissions in our global operations by 2030. Our values are reflected in the expectations we set for our global teams.

1. In recognition of the complexities associated with acquisitions, reorganizations, and human capital integration, certain investment teams may operate under a distinct policy or approach that may not be fully aligned with this policy for a temporary period of time. During this transition phase, these investment teams are permitted to operate under a distinct policy or approach but are expected to work toward alignment with this policy. The duration of the transition phase and any necessary adjustments will be determined on a case-by-case basis in consultation with relevant stakeholders to ensure impact to investment processes is mitigated and meaningful progress towards policy alignment is achieved.

ESG Topic Framework

ESG investment integration may include the consideration of a broad range of environmental, social and governance topics that could be material to each investment we may make on behalf of our clients. Key ESG topics considered include but are not limited to:

ENVIRONMENTAL

EMISSIONS / ENVIRONMENTAL IMPACT

Climate Change

Greenhouse Gas Emissions Including Carbon Footprint

Pollution/Purity—Air, Water, Soil and Noise Toxicity

ENERGY

Energy Consumption Including Supply Chain

Energy Mix: Fossil Fuels/Renewable Energy

NATURAL CAPITAL

Ecosystems: Biodiversity, Wildlife, Habitats, Protected Areas, Aff/De/Reforestation

Resource Usage: Withdrawal/ Consumption/Management of Water, Land, Natural Resources

PRODUCT LIFESTYLE/ SUPPLY CHAIN

Circular Economy: Product Design, Sustainability of Materials

Supply Chain: Environmental Transparency/Assessment/Controls

Waste Management and Recycling

SOCIAL

LABOR (EMPLOYEES & SUPPLY CHAIN)

Child Labor

Equality, Diversity and Equal Opportunity

Freedom of Speech

Labor Rights and Relations (Including Freedom of Association, Collective Bargaining, Strikes)

Occupational Health, Safety and Wellbeing

Labor Force Compensation

Slavery

Supply Chain: Social Transparency/ Assessment/Controls

Training and Education

CONSUMER/SOCIETY

Consumer Equality, Diversity and Equal Opportunity

Education

Consumer/Societal Health, Safety and Wellbeing

Marketing and Selling Practices

Access and Affordability (Including Pricing)

Privacy and Cyber Security

COMMUNITIES

Community Relations (Including Rights of Indigenous Peoples, Security Practices, Socio-Economic Impact)

Heritage Sites

GOVERNANCE

BOARD

Board Composition: Diversity, Tenure, Attendance, Over-Boarding

Board Skills

Board Remuneration

STRATEGY & APPROACH

Innovation and Investment

Risk Management and Policies

Stakeholder Management

Strategy, Business Plan and Performance

Tax

TRANSPARENCY

Audit

Public Policy (Including Industry Groups/ Associations)

Transparency and Reporting

LEGAL

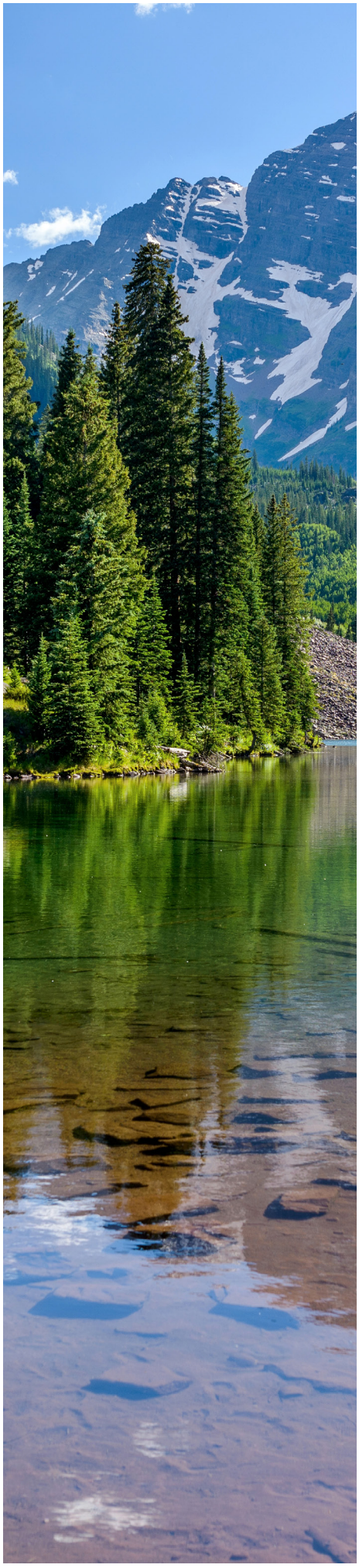
Anti-Competitive Practices (Including Anti-Trust, Monopoly Practices)

Conflicts of Interest

Corruption and Bribery

Fraud

Lawsuits/Fines/Sanctions/ Regulatory Violations



ESG Investment Integration

Through investment analysis, including material ESG topics, we seek to understand the factors that influence the financial sustainability of the investments we make.

Barings' investment professionals evaluate material ESG information, along with various other potential risks and opportunities that may impact their investments and portfolios, to make informed decisions that align with our clients' investment objectives. Investment professionals are given the flexibility to assess the material ESG risks and opportunities that affect the investments in their remit. Investment professionals may supplement their proprietary ESG evaluation with third-party ESG data and research, where coverage allows.

ESG analysis continues through the life of an investment with investment professionals monitoring their investments' performance and progress on ESG matters.

Experience and the evolution of best practices related to the integration of material ESG considerations are shared through periodic formal and informal internal discussions, as well as through cross-functional working groups that comprise the broader Sustainability and ESG governance structure at Barings. ESG investment representatives, as well as attendees from other teams share best practice, related projects, challenges and opportunities.

ESG SCORES

In the evaluation of material risks and/or opportunities, investment professionals assign proprietary ESG scores to investments and record them in Barings' platforms. These scores provide an overall assessment of the current state and outlook of the investment on ESG topics. Typically, investments are assigned a one (excellent) to five (unfavorable) ESG Current State Score and an 'improving', 'stable' or 'deteriorating' ESG Outlook Score for each of the ESG categories. ESG scores may be presented to the relevant investment committees (where such committees are in place), in investment/underwriting memorandums, and/or in earnings notes. Investment professionals review ESG scores periodically and/or as material ESG developments occur.

BARINGS ESG SCORES

Static: Each score addresses a moment in time

Comparable: Used across asset classes

Aggregation: Weightings for each pillar may be set or adjusted by investment professionals

ONE ENVIRONMENTAL SCORE | **ONE SOCIAL SCORE** | **ONE GOVERNANCE SCORE**

1	2	3	4	5
Excellent				*Unfavorable*

BARINGS ESG OUTLOOK SCORES

Forward-looking: Complements static ESG score with a focus on trajectory

Consistent: Used across asset classes

Momentum: Capitalizes on the potential for an entity to change over time, supported by engagement

ONE ENVIRONMENTAL SCORE | **ONE SOCIAL SCORE** | **ONE GOVERNANCE SCORE**

1	2	3
Excellent	*Stable*	*Deteriorating*

For more information on our Public Equities approach to scoring, please see our Public Equities ESG Integration and Active Ownership Policy here.

Stewardship

ESG topics are key considerations in our fundamental, bottom-up analysis because we believe that ESG issues can be financially material to investment performance. Through ESG analysis, we engage with issuers to encourage better disclosures and practices that we believe can unlock value for our clients. Our intentional and considered approach to ESG integration and stewardship is grounded in obtaining relevant data and a commitment to partnering with clients and investees to protect long-term value.

Our approach is founded on the belief that minimizing ESG risks and unlocking ESG opportunities helps us achieve risk-adjusted returns for our clients in line with their time horizons.

STEWARDSHIP IN PRACTICE

As stewards of our clients' capital, we act through a range of mechanisms, including:

- Our investment process, where ESG information is integrated into investment analysis.
- Our influence and control over certain assets, engaging with companies, issuers, sponsors, servicers, policymakers, service providers and industry bodies, to improve transparency and sustainable practices, in pursuit of managing risks and maximizing returns.
- Our partnership with clients on their goals, timelines and stewardship preferences to ensure our investment strategies align with their values.

Further information on our stewardship approach is captured in our annual reporting as signatories of the Principles for Responsible Investment (PRI) and the U.K. Stewardship Code. We also are a signatory of the Korea Stewardship Code.

ENGAGEMENT

Barings' investment professionals are responsible for undertaking engagement on ESG-related issues with corporate and sovereign issuers. Depending on the investment team, our investment professionals also liaise with investment managers, consultants, sponsors, tenants and servicers as part of the engagement process. Alongside this, our Sustainability and ESG team may offer guidance and support to investment teams where additional support is needed.

Where we engage with industry bodies and regulators, this is typically undertaken by representatives from our Sustainability and ESG and/or Legal and Compliance teams.

Our engagement approach with public corporate and sovereign issuers typically involves the following:

- Engagements are initiated at the discretion of investment analysts based on the selection of material ESG topics, typically identified through the ESG integration process and ongoing monitoring.
- Certain individuals we engage with often sit at C-suite level for corporates and senior governmental representatives for sovereign entities.
- Objectives, milestones, likelihood of success and timelines are established at the offset of engagement and progress against these are recorded in our proprietary system.
- Insights gained through engagements feed back into our fundamental ESG analysis.
- As a signatory of the UN Global Compact, we are guided by its principles and incorporate these into our engagement activities related to fundamental responsibilities in the areas of human rights, labor, environment and anti-corruption.
- As part of our firm-level approach, our investment teams may consider participating in collaborative engagement efforts, where deemed appropriate, to streamline engagement goals.
- Any concerns identified through ongoing monitoring and engagement interactions may lead to escalation (see below).

Considerations for our engagement approach with issuers from our other investment teams include the following:

- Dialogue with private companies (e.g., from our Global Private Finance and Diversified Alternative Equity teams) typically involves regular discussion with both the portfolio company and the private equity sponsor on identifying and steering improvements to ESG performance. This may initially focus on the availability and comparability of ESG data through the use of a proprietary, industry-aligned questionnaire.
- Where equity positions are held in companies or real estate assets outside of the Public Equities team, our stewardship activity can take the form of direct changes to operations through our position with management.
- Through debt, including private companies and real estate, we can steer engagement through incorporating ESG agreements into loan documentation.
- The nature of dialogue can be more focused at the due diligence phase and may involve interacting with other stakeholders such as issuers and servicers of securitized credit, as well as sponsors and consultants for private companies, real estate and infrastructure.

Engagement topics with individual issuers generally tend to be on longer-term issues that may impact our investments, however, we may also engage reactively and on shorter-term risks on a case-by-case basis. The topics for engagement can vary and are related to material issues identified. Overall engagement objectives seek to manage ESG risks or opportunities of an investment through improved disclosure or practices. Other factors that may influence prioritization include the perceived chance of success, the size of our potential investments and the nature of existing transparency on a topic.

Barings also engages with relevant industry bodies and policymakers with such efforts supported by representatives from our Sustainability and ESG, Legal, and Compliance teams and may in certain cases be subject to specific regulatory requirements. For more information see our Public Equities ESG Integration and Active Ownership Policy here.

ESCALATION

Based on our investment professionals' relationships with and understanding of our investments, we believe that engaging in dialogue should be the initial approach for pursuing engagement objectives. Where engagement objectives are not being met we may consider various escalation options, including but not limited to the following:

- Issue flagged to the Sustainability and ESG team (who may join engagement efforts or consider broader escalation options available).
- Investment thesis reviewed by portfolio management with potential adjustment to portfolio weighting.
- Vote against management or the board on material issues.
- Pursuit of collaborative engagement.
- Removal of the issuer from the approved buy list.

Across our asset classes, some other considerations may include:

- As debt investors, we can be limited by our lack of ownership to raise ESG issues, however, we typically gain access to issuers' senior management to communicate our concerns where engagements are not on track.
- We also look to collaborate across fixed income and public equity teams to identify where investment activity can be leveraged, including pursuing collaborative engagement opportunities where appropriate.
- For our illiquid investments the due diligence stage plays a crucial role in identifying and escalating any ESG-related concerns before proceeding.
- In private finance, our relationship with private equity sponsors can be leveraged to pursue the progression of engagement objectives.
- Escalation with sovereign governments can be hindered by an investor's position as one of many stakeholders and the consideration of respect for sovereignty; we believe, however, that ongoing dialogue is key to communicating and pursuing engagement objectives.

EXCLUSION

Our preference has always been to engage with our investments, rather than pursue an exclusionary approach.

We will not, however, directly invest in companies or knowingly hold securities issued by companies that are materially involved in the production, stockpiling and use of cluster munitions, anti-personnel mines and chemical and biological weapons at the time of investment. Barings reserves the right to use its discretion to make investment decisions consistent with our fiduciary duty and applicable regulatory requirements.

Barings' Compliance Department performs monitoring of the policy as part of the firm's guideline management oversight function.

PROXY VOTING

We understand that proxy voting is an integral part of our investment management responsibilities and believe, as a general principle, that proxies should be acted upon solely in the best interests of clients' investment objectives. Our approach to proxy voting is outlined in the Global Proxy Voting Policy.

CONFLICTS OF INTEREST

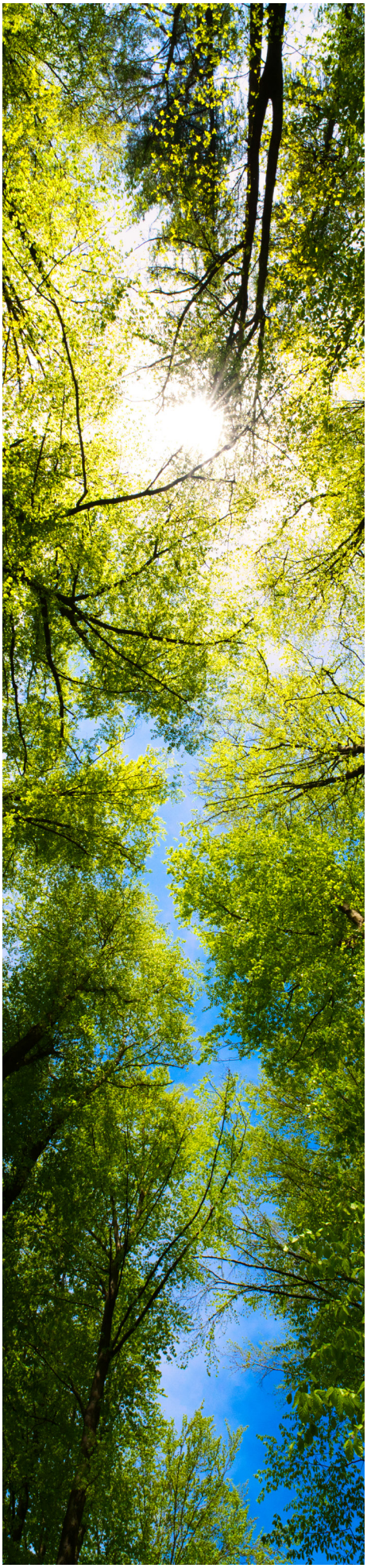
When the interests of a Barings entity or entities and Barings employees interfere with, or have the potential to interfere with, Barings' fiduciary obligations to our clients, a conflict of interest can occur. Potential conflicts from our stewardship activities could include:

- Voting behavior inconsistent with client interests;
- Personal interests overriding client interests;
- Holding multiple segments of capital structure; and/or
- Undue influence in board membership.

Through our investment teams, compliance team, and proxy voting group and proxy administrator, procedures are in place to mitigate these potential conflicts.

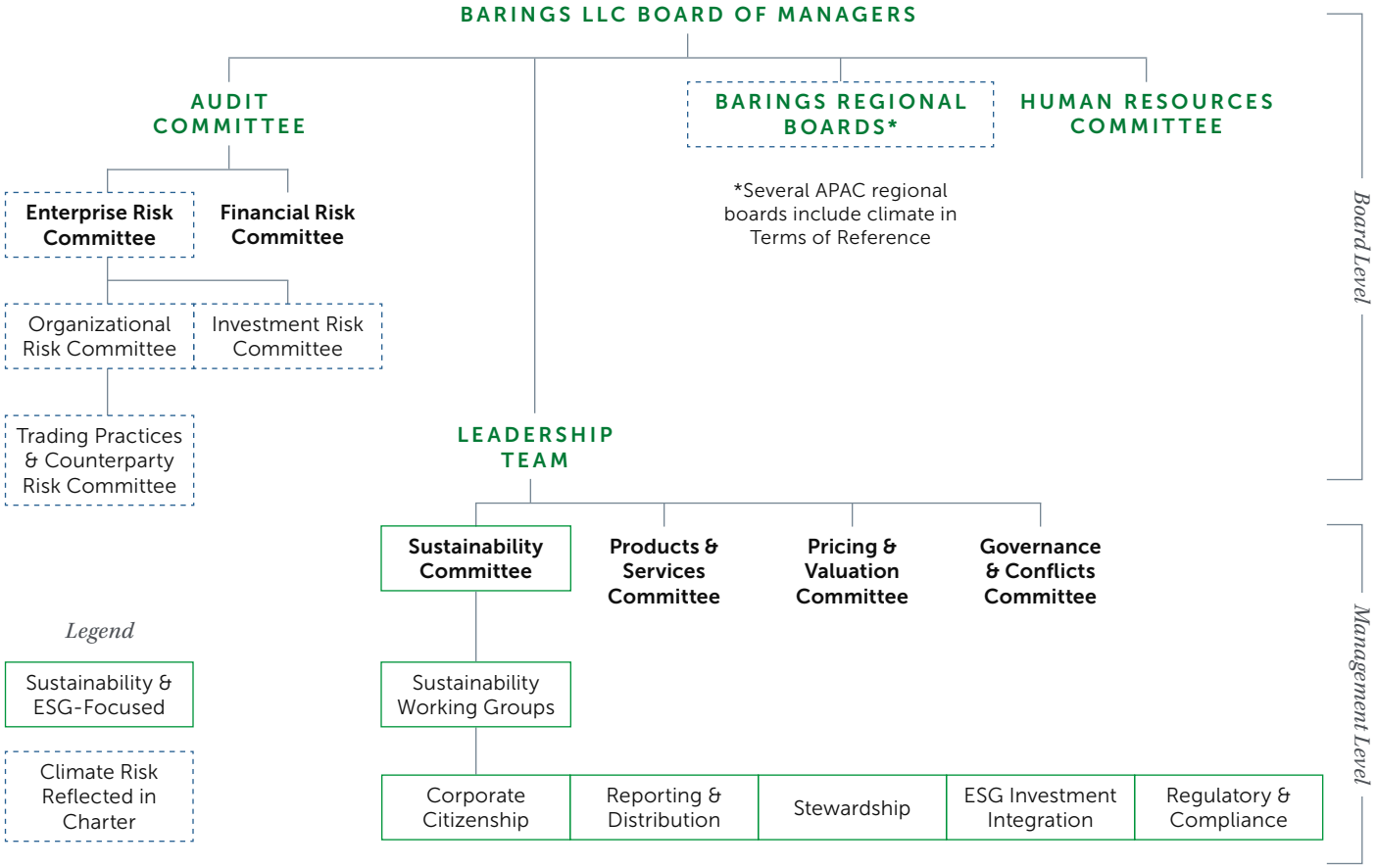
More broadly, each Barings entity manages client accounts in a manner that is consistent with the client's best interests and attempts to avoid and/or manage situations where there can be potential conflicts of interest.

Each Barings entity has adopted a corporate governance structure (i.e. committees, a board of directors or similar body) which assist in the oversight of its investment management and business activities. Under this corporate governance structure, each Barings entity may identify potential conflicts of interest and is responsible for the ongoing management and/or resolution of any conflicts of interest for those activities. Barings' Global Conflicts of Interest Policy is applicable across our stewardship and ESG integration activities.



Corporate Governance

BARINGS ORGANIZATIONAL STRUCTURE



BARINGS LEADERSHIP TEAM

- Barings Board, Barings leadership team and regional leadership teams updated on sustainability and ESG.
- Barings Head of Sustainability and ESG reports directly to Barings' President.

SUSTAINABILITY DEDICATED RESOURCES

- Sustainability and ESG Team: Specialized resources across the three pillars.
- Portfolio Solutions and Analytics ESG Team (PSA): ESG research, analytics and reporting.

SUSTAINABILITY COMMITTEE

- Formal committee tasked with supporting Sustainability and ESG strategy and execution across working groups.
- Comprised of senior leaders, including the heads of investment teams, legal, compliance, distribution and risk management.

SUSTAINABILITY WORKING GROUPS

- Focus on delivering long-term strategic Sustainability and ESG projects.
- Representatives from across the business.
- Cross-business collaboration improves communication and consistency, enabling stakeholders from across business to support our constant evolution.

INVESTMENT PROFESSIONALS

- Barings investment professionals are responsible for incorporating ESG factors into the investment processes.
- Investment Committees or other governing bodies provide oversight, alongside help and guidance from dedicated sustainability resources.

SAFE & ETHICAL WORKING PRACTICES

Our Global Associate Ethics and Conduct Guide forms the basis of our guidance on integrating the consideration of human rights into every employee's daily work and behavior. It is predicated on the philosophy that operating in accordance with ethical standards is critical to the success of Barings' vision. Please see the Global Associate Ethics and Conduct Guide here.

Additionally, we are committed to planning for safe and healthy operations within the parameters established by our policies and by occupational health, safety and environmental laws in countries and jurisdictions in which Barings operates.

TRAINING & EDUCATION

Barings is committed to the continuous growth and development of our teammates. This is supported by several learning and development offerings that are provided, including:

- Mandatory trainings (e.g. legal and compliance, IT, region-specific).
- Access to virtual learning content through Barings University, hosted by Workday Learning.
- Internal training specific to various processes.
- Industry and specialty focused training (e.g., Moody's, CFA).
- Manager development trainings focused on both new managers and ongoing manager development.
- Barings' Development Programs, focused on developing the next generation of senior leaders at the firm.
- Professional development (e.g., communications and presentation skills training).
- Global education reimbursement, including sustainability and ESG credentials.

We may host external speakers who discuss Sustainability and ESG-related topics, including sustainability-related credentials as part of our continuing education incentives program, and our investment teams may receive training from third-party providers according to their preferences. The Sustainability and ESG team provides support across the firm by attending formal and informal meetings and coordinating sustainability and ESG working groups.

ESG DATA

Third-party vendors are governed by the Barings Global Vendor Management policy.

Its objective is to provide a global framework to manage the risks associated with conducting business with vendors by formalizing processes for managing, measuring, and controlling risks related to onboarding, monitoring ongoing performance (including establishing and testing agreed controls and performance metrics for vendors), periodic risk assessments, and off-boarding vendors. We expect our suppliers to operate in a responsible, ethical, open and transparent way and in compliance with applicable laws and regulations.

Third-party data and research form one input to our ESG integration and stewardship work. While we may use third-party data providers to inform our ESG scoring and analysis, we place an emphasis on our own fundamental analysis, including via direct interactions with companies and stakeholders. Investment professionals use systems (these may be proprietary or third-party) to record Barings' proprietary ESG scores on assets and may also record their stewardship activities in the same systems. We have universal licensing agreements with our third-party ESG data providers that allow stakeholders to review ESG information from third-party and proprietary research and data, as appropriate.

Barings' dedicated Data Governance team's work includes ensuring that the business is conducting data quality checks on their internal and third-party ESG data. Barings has a data quality process that identifies large changes in monthly portfolio level ESG metrics and flags any outliers for investigation. Internal data quality checks, for example scores and engagements, are embedded in the proprietary application Aspen. The Data Governance team will periodically review the data quality checking framework with key stakeholders to ensure checks are relevant, that any breaks have been remediated in a timely manner and make any updates to the Enterprise Data Quality Catalogue.

REMUNERATION

Barings' ESG-dedicated resources are evaluated on their contribution to firm and/or team-level sustainability and ESG performance; this includes our Sustainability and ESG and PSA teams, and dedicated investment team ESG resources. Investment professionals across a number of our investment teams have ESG formally integrated into their annual performance reviews. Additionally, employees' performance is reviewed and measured against Barings' core values ("Value Our People, Take Accountability, Foster Collaboration and Deliver Excellence") into which sustainability and ESG contributions may be integrated.

OUR ENVIRONMENTAL POLICY

Barings is committed to integrating environmental awareness into our business activities, by acting as advocates inside and outside the business and by communicating transparently on our progress. We seek to improve our environmental performance and to integrate recognized environmental management into our business operations.

Our Approach to Systemic Issues

In line with external frameworks such as the PRI and U.K. Stewardship Code, we recognize that financially-material topics can be systemic in nature, with potential impacts on entities within the broader investment universe. Alongside Barings' investment teams' approach to consider financially-material risks and opportunities from a bottom-up fundamentals perspective, the Sustainability and ESG team supports investment teams with the prioritization of their ESG integration and stewardship activities across issues such as climate change, human rights, and biodiversity.

PRIORITIZATION FRAMEWORK

The Sustainability and ESG team has developed an approach to support analysts with their ESG integration and stewardship activities that they carry out to ensure the most financially material risks and opportunities are considered across the business. This prioritization is informed by information such as:

- Identification of controversies
- Investment size
- Issuer sector exposure to systemic risks such as climate change, biodiversity and human rights
- Client-specific ESG-related requirements

Entities that are identified through this process may receive supplementary support from the Sustainability and ESG team, including the following:

- Review of existing scoring against environmental, social and/or governance
- Review of existing engagement activity
- Assessment through topic specific engagement guides to determine existing level of practice or disclosure against recognized industry standards

CLIMATE CHANGE

INVESTMENTS

Our ESG integration and stewardship activities consider both physical and transition related risks and opportunities associated with climate change where deemed financially material to our investments. Investment analysts incorporate these factors as part of their assessment of investments, and depending on the sector of the investment this may be more physical or transitional in nature. The Sustainability and ESG team incorporates exposure to transition risk informed by climate scenario analysis as part of its prioritization framework.

Our consideration of management of climate related risks and opportunities, has been informed by frameworks such as TCFD and includes:

- Emission reduction target setting and certification
- Implementation of projects and use of off setting
- Management incentives aligned with targets
- Physical risk exposure of assets

We support climate-related preferences stipulated by our clients by partnering on solutions through our ESG integration, stewardship and reporting activities.

OPERATIONS

Barings also has a 2030 operational net zero greenhouse gas ("GHG") target, and we have been GHG neutral via offsets and reduction activities since 2020. Our global offices have measures in place to mitigate our impact on the environment.

HUMAN RIGHTS

We recognize that human rights-related risks, including modern slavery, are present across a range of sectors, including within supply chains. To support the identification of where these risks may be relevant to our investments, the Sustainability and ESG team's prioritization framework has been informed by the Sustainability Accounting Standards Board (SASB). Where investments are identified with potentially higher risks, the Sustainability and ESG team may liaise with the appropriate analysts to discuss potential implications for ESG scoring and engagements. To support this, an engagement guide has been developed by the Sustainability and ESG team to help inform appropriate engagement objectives. This has been informed by frameworks including:

- UN Guiding Principles on Business and Human Rights
- The International Labor Organization's Declaration of Fundamental Principles and Rights at Work
- OECD Guidelines for Multinational Enterprises

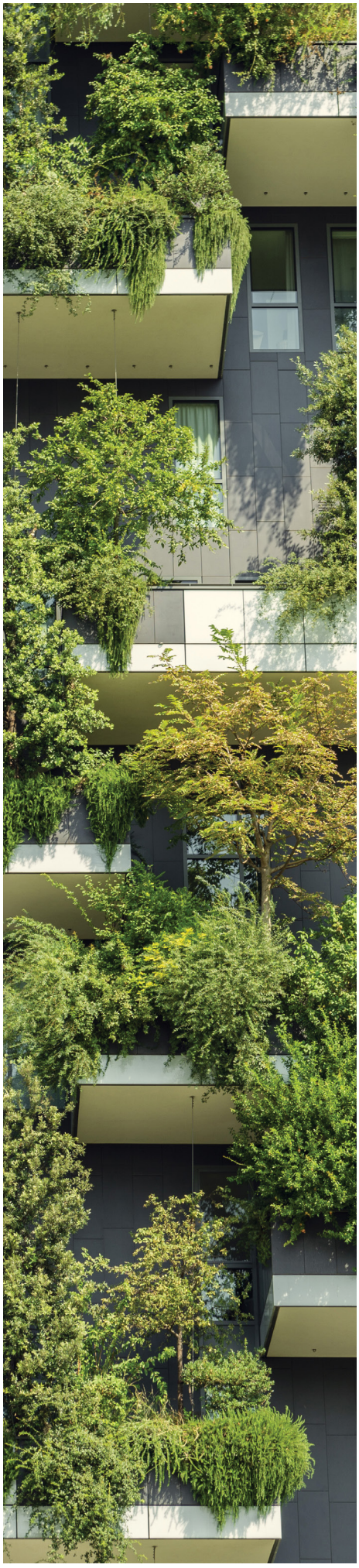
Guidance includes identifying features of practice on a range of sub-topics including policies, due diligence, grievance mechanisms, identification and response, and remediation.

BIODIVERSITY (& DEFORESTATION)

We recognize that financially-material risks and opportunities related to biodiversity and deforestation are typically location-specific in nature and can be present in supply chains for a range of sectors. To support the identification of where these risks and opportunities may be relevant to our investments, the Sustainability and ESG team's prioritization framework has been informed by SASB. Where investments have been identified through this framework, the Sustainability and ESG team may liaise with the appropriate analysts to discuss potential implications for ESG scoring and engagements. To support this, engagement guides related to biodiversity and deforestation have been developed by the Sustainability and ESG team to help inform appropriate engagement objectives. These have been informed by frameworks including:

- World Benchmarking Alliance Nature and Biodiversity Benchmark
- The PRI
- The IFC
- The GRI

Guidance includes identifying features of practice on a range of sub-topics including, governance and strategy, biodiversity and environmental management, supply chain, social inclusion and community impact.



BARINGS' COMMITTMENT TO TRANSPARENCY

Barings' participation in regulatory and industry disclosure frameworks includes:

- PRI
- U.K. Stewardship Code
- Task Force on Climate-related Financial Disclosures (TCFD)
- United Nations Global Compact
- Korea Stewardship Code

Further details on our industry participation can be found in our annual reporting to these frameworks.

SUPPORTING POLICIES

This Sustainability and ESG Framework is supported by other policies, including but not limited to the following:

- Sustainability and ESG Policy
- Global Cyber and Information Security Policy
- Global Code of Ethics
- Global Statement of Respect and Anti-Discrimination Policy
- Global Statement on Diversity
- Compliance Policies
- Human Resource Policies
- Barings Global Vendor Management Policy

Definitions

ESG

Barings considers environmental, social and governance ("ESG") topics when assessing pecuniary risks and opportunities of an investment and our own business.

SUSTAINABILITY

Barings uses the United Nations Brundtland Commission's definition of meeting the needs of the present without compromising the ability of future generations to meet their own needs; Barings also applies the Cambridge Dictionary's definition of the quality of being able to continue over a period of time.

FINANCIAL MATERIALITY

Barings uses the PRI's definition which states that ESG topics with a substantial impact on the current and future financial, economic, reputational, and legal prospects of an issuer, security, investment, or asset class.

STEWARDSHIP

Barings applies the PRI definition: the use of investor rights and influence to protect and enhance overall long-term value for clients and beneficiaries, including the common economic, social and environmental assets on which their interests depend.

ENGAGEMENT

Barings uses the PRI's definition of interactions and dialogue conducted between an investor, or their service provider and a current or potential investee (e.g., company), or a non-issuer stakeholder (e.g., an external investment manager or policy maker) to improve practice on an ESG factor, make progress on sustainability outcomes, or improve public disclosure. In private markets, engagement also refers to investors' direct control over and dialogue with management teams and/or Board of portfolio companies and/or real assets.

CORPORATE CITIZENSHIP

A self-regulating business model that helps Barings stay accountable to itself, its stakeholders, and the public. By practicing corporate citizenship, Barings remains conscious of the impact they are having on the communities in which Barings and its employees live and work. Barings makes an effort to operate in ways that enhance social and economic mobility as well as the environment through our Barings Social Impact fund and operational sustainability work.

**Definitions above are Barings' own unless stated otherwise*

Barings is a $470+ billion global asset management firm that partners with institutional, insurance, and intermediary clients, and supports leading businesses with flexible financing solutions. The firm, a subsidiary of MassMutual, seeks to deliver excess returns by leveraging its global scale and capabilities across public and private markets in fixed income, real assets and capital solutions.*

ESG INFORMATION (AS OF OCTOBER 31, 2025)

Barings' goal is, above all, to deliver competitive risk-adjusted returns for its clients. Barings formally integrates environmental, social and governance ("ESG") information into its investment analysis as appropriate across asset classes, as these issues can impact an investment's risks and returns over time. Such ESG factors are reflected, as appropriate, in Barings' firm-wide ESG scoring system and the integration of such ESG factors into the decision-making process may cause a strategy to forgo certain investment opportunities that would be available to strategies that do not integrate ESG factors into decision-making.

Barings' investor base includes persons or entities organized in various jurisdictions, which may have conflicting ESG objectives. There can be no guarantee that the ESG criteria used by Barings in its investment analysis will reflect the beliefs or values of any particular client or investor.

In addition to in-house work done by Barings research analysts and portfolio managers to evaluate ESG risks and opportunities, Barings, upon request and at its discretion, also has the ability to provide access to certain third-party information resources for select liquid portfolios that could provide some institutional investors with issuer-specific ESG data. Data obtained through third parties may be incomplete or inaccurate, and use of such data might result in Barings incorrectly incorporating ESG factors into its investment decision-making. All statements herein regarding ESG integration are qualified in their entirety by reference to the Barings Sustainability Policy and the relevant governing documents of a client.

In recognition of the complexities associated with acquisitions, reorganizations, and human capital integration, certain investment teams may operate under a distinct policy or approach that may not be fully aligned with this policy for a temporary period of time. During this transition phase, these investment teams are permitted to operate under a distinct policy or approach but are expected to work toward alignment with this policy. The duration of the transition phase and any necessary adjustments will be determined on a case-by-case basis in consultation with relevant stakeholders to ensure impact to investment processes is mitigated and meaningful progress towards policy alignment is achieved.

IMPORTANT INFORMATION (AS OF SEPTEMBER 30, 2025)

Forecasts in this document reflect Barings' market views as of the preparation date and may change without notice. Projections are not guarantees of future performance. Investments involve risk, including potential loss of principal. The value of investments and any income may fluctuate and are not guaranteed by Barings or any other party. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** Examples, portfolio compositions, and investment results shown are for illustrative purposes only and do not predict future outcomes. Actual investments may differ significantly in size, composition and risk. No assurance is given that any investment will be profitable or avoid losses. Currency exchange rate fluctuations may impact investment value. Prospective investors should consult the offering documents for detailed information and specific risk factors related to any Fund/Strategy mentioned.

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**As of September 30, 2025*

25-4959329