

A dark blue background with a network of thin white lines connecting various colored dots (blue, green, brown, red) scattered across the page.

BARINGS

FOSTERING AN EQUITABLE & INCLUSIVE CULTURE WHERE EVERYONE BELONGS

DIVERSITY, EQUITY & INCLUSION REPORT 2023



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OUR STRATEGY

As a global asset manager that has benefited from the merger of numerous organizations, Barings is innately a diverse organization. With 27 offices across three regions in 18 countries, our 1,800+ teammates bring varied cultures, perspectives, backgrounds and experiences to work each day. Regardless of location, we expect our people to keep **PACE** and live our core values—Value Our **People**, Take **Accountability**, Foster **Collaboration** and Deliver **Excellence**—in all that they do. Our values shape our culture—one that is inclusive and grounded in mutual respect for our colleagues.

Developed with our people, clients and communities in mind, our DEI mission underscores our commitment to operationalize equity and inclusion to ensure everyone can succeed, with an understanding that we all have a role to play to uphold the culture we desire. Through our work, we seek to shape inclusive corporate cultures, business models and communities.

Creating a sense of belonging at Barings underpins our strategy. Our teammates actively build a culture every day where colleagues feel supported and safe to express their authentic selves. Irrespective of age, gender, socio-economic background, race, ethnicity, religion or sexual orientation, we all belong at Barings.



“Generally, there is a bit of stigma around what counts as Black professionalism, especially with regards to hair. I feel glad that I didn’t have to change such a big part of myself to fit in here,”

KAMAAL BUSARI

Analyst, Emerging Markets Corporate Debt



Watch more about how our teammates feel they belong at Barings.



OUR EVOLVING DEI JOURNEY

Embedding inclusion and equity in all that we do is an ongoing journey. Our DEI efforts pre-date a DEI function, as the very makeup of our firm requires us to work across borders to develop solutions for our clients.

Today, our DEI strategy focuses on four key pillars, which have delivered measurable progress for the firm.



ENSURING CLARITY OF OUR DEI STRATEGY

- Developed and implemented DEI communications plan



BUILDING COMMUNITY & TRUST

- Held third annual 'Day of Understanding', focusing on the values and expectations of our multi-generational workforce
- Amplified culture initiatives through ERG programming
- Launched Barings Women's Network in Asia Pacific



IMPLEMENTING EQUITABLE TALENT PROCESSES

- Supported firmwide talent review and performance management processes
- Hosted Power Summit event for racially and ethnically diverse teammates



MEASUREMENT & REPRESENTATION

- Released inaugural DEI report
- Presented DEI progress updates and metrics to Barings Board of Directors

OUR PEOPLE FOCUS

We know that the best talent is comprised of a diverse group of individuals with varied capabilities to challenge the status quo, solve complex problems and innovate beyond traditional norms and approaches to work. As such, we have worked to ensure that we recruit top talent, mitigate bias throughout our talent processes and have the necessary support in place to develop, retain and promote our people at every level within the organization.

We ensure that a DEI lens is applied across all our functions and take a leaders-first approach to advancing it. Our CEO and leadership team maintain a DEI focus and regularly manage our progress and performance against plans. Our mid-level managers model behaviors that advance our DEI objectives, provide a regular cadence for feedback, and embed inclusive practices as they lead in their respective lines of business. Everyone has a role in creating an environment in which all teammates can authentically be themselves and be successful.

Our successful global self-ID campaign has enabled us to measure representation across our applicant pool and workforce¹.

As of December 31, 2023, Barings' workforce is:

3.6%

LGBTQ+²

1.8%

VETERANS³

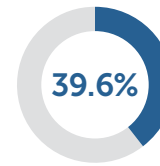
1.4%

PEOPLE WITH DISABILITIES⁴

Taking unconventional roads into asset management provides our firm with teammates who bring a wealth of unique experiences and skills to their roles.

GENDER DIVERSITY

GLOBAL

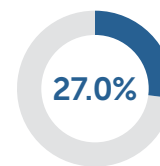


37.5%	54.9%	37.9%
North America	Asia Pacific	EMEA

APAC leads our firm in gender representation, with over half of our workforce in the region identifying as women.

RACIAL/ETHNIC DIVERSITY⁵

GLOBAL



23.3%	35.3%
North America	EMEA

SENIOR-LEVEL DIVERSITY⁶

RACE/ETHNICITY

15.8%

FEMALE

29.3%

GENERATIONS



■ Baby Boomers	■ Generation X
■ Generation Y/Millennials	■ Generation Z

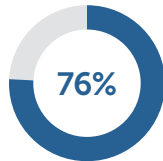
1. Data representative of 86% of our population in the countries where we are legally authorized to request this information and teammates have self-identified.
2. Representative as a percentage of total responses provided.
3. United States only.
4. United States and United Kingdom only.
5. North America and EMEA only.
6. Senior Director and Managing Director levels combined.



EARLY CAREERS⁷

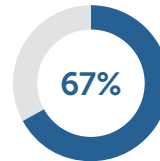
INTERNS

GLOBAL INTERN DIVERSITY



ANALYSTS

GLOBAL ANALYST DIVERSITY



Barings' global internship program and program analysts are a steady source for identifying, attracting and developing diverse future talent for the firm.

In 2023, Barings' formal internship program entered its sixth year⁸, welcoming 45 interns across our Charlotte, Chicago, London and New York offices. Since its inception, class representation has included at least 50% women and/or racially/ethnically diverse individuals. The 2023 cohort was the most diverse since the establishment of the program.

Program analysts make a multi-year commitment to join the firm in investment and client-facing roles. In 2023, 21 analysts joined the organization across our Boston, Charlotte, Chicago, London and New York offices and 67% identified as female and/or an ethnic minority.

While we collect a broader range of DEI demographics, our early measures examine gender and race/ethnicity to help track progress. As we get further along in our DEI journey, we expect to leverage a variety of metrics and measures to support our diversity initiatives.



Watch: Jack Clare speaks about his progression from Analyst to Director in five years



Watch: Jon Millin, Barings' Head of Distribution, U.K., EMEA & APAC on his experience managing across diverse cultures and geographies at Barings

7. Includes females, racially/ethnically diverse and LGBTQ+ individuals

8. Barings formal internship program started in 2018 in the U.S., and 2019 in the U.K.



OUR INVESTMENT APPROACH

The diverse backgrounds and perspectives of our teammates influence our approach to investing, making us a strong global asset manager, enabling us to capitalize on opportunities within untapped markets, avoid 'group think' and work with more innovative companies.

DEI is fundamental to our culture. We're committed to making the best decisions for our clients, which results in a matrixed lens being applied across our investments, driving outcomes for diverse-led investments. For example:

- Barings' Diversified Alternative Equity (DAE) group's Emerging Generation Fund invests in private equity in the lower market and has delivered enhanced returns. The group is Latina-led, and notably, diversity has been used in supporting investment opportunities.

Through our investments, we also work to make our communities more equitable. For example:

- Barings partnered with Lightspring, a majority women-owned Small Business Investment Company (SBIC) private equity firm, to make a significant investment in the acquisition of a market leading designer and wholesaler of cremation urns and memorial products. The executive management team and Board of Directors are led by women, and both the CEO and CFO are Asian-American women.

Financing affordable housing developments and helping combat homelessness, including housing for veterans, is pivotal to our real estate lending and investment strategy. For example, we have provided:

- A commitment of up to \$200 million of senior financing to Promise Homes to refinance an existing portfolio of single-family homes located in and around Atlanta, GA and to fund further expansion in the American Southeast. At the time, this marked one of the largest capital fund raises for a Black-owned company in the last 10 years.

In 2023, we also provided:

- A \$32.3 million forward commitment to finance a 224-unit building for seniors (aged 62+) earning between 30% and 60% of area median income in Austin, TX, two miles southeast of the state capital building. Rebekah Baines Johnson Apartments, which are named after the mother of President Lyndon Baines Johnson, will go through a gut-rehab over the next three years. It is the second phase of RBJ Lady Bird, another affordable housing project financed by Barings. The developer, DMA Companies, is a repeat Barings sponsor that is active and well-known in Texas.
- An \$11.6 million forward commitment to finance a to-be-constructed 100-unit property for families earning up to 60% of area median income in Rock Hill, SC, approximately 25 miles from downtown Charlotte. The developer, DreamKey Partners, is a repeat Barings sponsor with over 30 years of development experience in the greater Charlotte metro area.



CULTURE CHAMPIONS



MARTIN HORNE

Managing Director, Global Head of Public Assets, Head of Barings Europe. Executive Sponsor, Barings Black Network

Since I joined Barings in 2002, I've seen great steps forward on DEI at the firm, as well as within the asset management industry more widely—but there is still more to be done.

For me, the key to transforming our industry is opening pathways for more diverse talent. I therefore see huge opportunity in identifying, nurturing and developing young diverse talent so they can become future leaders. This year, I had the privilege of talking with many groups of young people, including those from the 100% Black-owned, student-run group, BLK Capital Management, and students from London's Harris Federation schools.

I was also pleased to support our partnership with Black Women in Asset Management this year. I think it's important to show the next generation that there are people from similar backgrounds to them in positions they can aspire to.

In my role as executive sponsor of the Barings Black Network, and in my new role as Barings' Head of Europe, I want to create a space where everyone can feel represented and free to be themselves. I hope that by continuing to support these initiatives, we can work toward a more inclusive, equitable culture at Barings where all teammates—no matter their background—can succeed.



NASIR ALAMGIR

Head of Real Estate Debt, U.S.

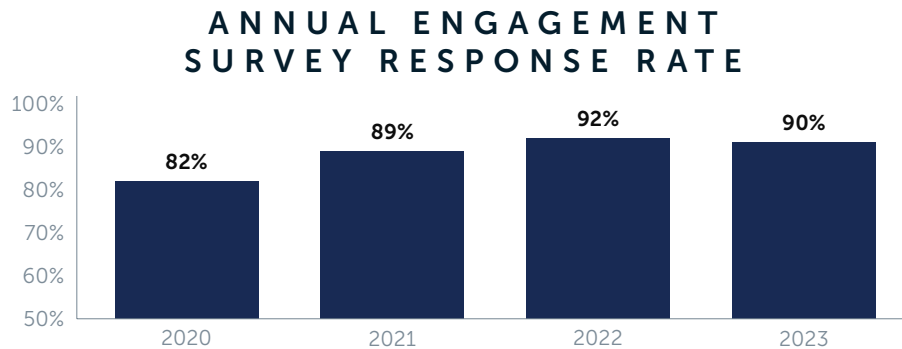
I started my career in real estate finance 25+ years ago and the absence of women and minorities in the industry was very notable. While in-roads have been made since then, there is still much to do. One of my goals since joining Barings eight years ago has been to recruit, and more importantly, nurture diverse talent so that they in turn could be examples for future generations of women and minorities.

I believe diversity is critical to the workplace and to making good investment decisions. This is particularly true in real estate where location, utilization and purpose are often influenced and/or driven by communities that reflect the world around us. Having these different perspectives while performing our analysis and in our decision-making process makes our work more thorough and helps us to discern true relative value.

Barings has been very intentional in recruiting this talent and providing resources to teammates, so they feel welcomed and supported. Mentorship is one of the pillars of this process, and we've taken steps to ensure it is encouraged both within and outside of the firm. This not only helps in the personal development of our teammates, but also creates an expanding network of diverse talent.

OUR INCLUSIVE CULTURE

We utilize our annual engagement survey to help capture teammate sentiments. In 2023, 90% of teammates responded.



Our engagement survey provides real-time insight into the teammate experience. DEI consistently remains the highest scoring survey dimension year-over-year. In 2023, 91% of our teammates agreed that we treat each other with respect, regardless of gender, race, age, religion or sexual orientation.

The reasons for the lack of diversity across the industry are multiple and multi-faceted, and we cannot solve them alone. However, we have rolled out several initiatives within the organization that seek to address this, and focus on building inclusive habits at every level and across every function to ensure a workplace that always values the broad diversity of our talent:

- Blind resume review
- Anti-harassment training and agreement
- Day of Understanding safe space for open conversations
- Power Summit for racially and ethically diverse teammates
- DEI training
- Development programs to identify and develop talent and future leaders
- Manager Essentials training
- Employee resource group orientation
- Insights Discovery team building sessions
- Accelerate internal awards and recognition program

OUR COMMITMENT TO MORE TRANSPARENCY

As part of our commitment to more transparency, we published our second U.S. Gender Pay Gap Report, alongside our U.K. report. We publish a pay gap report in the U.K. on an annual basis pursuant to regulation and know it is important to have similar transparency in the U.S., where we employ over 50% of our population. The gender pay gap report demonstrates the difference in the mean and median hourly pay of men and women across the organization, regardless of the role or area of the business. It does not compare the pay of men and women who are carrying out similar or equivalent work, known as equal pay.

During and in-between each compensation cycle, our managers, total rewards and DEI teams, in conjunction with HR Business Partners (HRBPs) and our Chief Human Resources Officer, evaluate pay equity. The intent is to ensure teammates are paid fairly in comparison to other Barings' colleagues in similar roles, in comparison to the market based on job group, country, and other levels, and that no material pay gaps based on race, gender or any other dimension of diversity exist for individuals with similar experience, tenure and performance. Where gaps are discovered, our dedicated managers and HRBPs develop a remediation plan.

A TRULY GLOBAL APPROACH

We know that to drive a strong DEI culture across the entire firm, local nuances and cultural differences need to be incorporated into our broader approach.

That's why at the end of 2022, we launched our APAC DEI Council. Designed to drive DEI efforts in the APAC region, council members will partner with Barings' DEI and broader human resources teams by providing insights, helping assess strategic DEI initiatives, and championing DEI in the various Barings APAC offices, spearheading a strategy that embraces regional cultures. In 2023, the Council held its first event, a panel on embracing equity. Informal sessions for teammates to freely express themselves on World Mental Health Day were also held.



CULTURE CHAMPION



MICHELLE WONG

*Senior Associate, Client Portfolio Manager, Multi-Asset
Barings Women's Network Regional Chair*

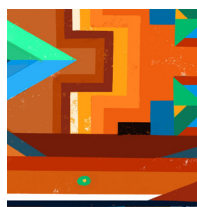
I'm delighted that the Barings Women's Network has expanded its community to Asia Pacific this year. With Barings' presence in multiple locations across the region, fostering connections beyond individual offices requires dedicated effort. Therefore, serving as the new regional chair for BWN in Asia Pacific holds immense value to me.

I'm honored to be part of this meaningful endeavor to bring together women from diverse cultures and backgrounds within the region, ensuring their representation and connection to the global community. I hope to see even more diverse views and opinions being brought to the table, as well as inspiring conversations throughout the Asia Pacific region, so that all women in Barings feel part of this supportive community. As a young woman in this industry myself, I'm grateful to have a women-led platform that initiates open and meaningful conversations. This community will be a place where we can celebrate and share our experiences in the region, strengthening our professional development and contributions to Barings.

OUR INTERNAL COMMUNITY

Our teammates are deeply involved in upholding an inclusive, engaged culture that puts people at its core. Creating community is important to Barings' teammates: they can join over 20 sports and social clubs, from language and book clubs to activities including running and yoga. Informal groups within teams also hold sessions to share thoughts on DEI topics, highlighting the culture our teammates are building from the ground up to create authentic connections.

We also have four employee resource groups to help promote a culture of diversity and inclusion. They build community and connectivity across the firm, influence programming and act as a sounding board to identify gaps and opportunities to enhance our DEI approach. We strive to ensure each group has one to two sponsors from executive leadership who lend their voice and perspective to support and drive the groups' impact forward.



BARINGS BLACK NETWORK



**OMOTUNDE
LAWAL**

*Managing Director,
Emerging Market
Corporate Debt
(Regional Chair, U.K.)*



**BRIAN
MANGWIRO**

*Managing Director,
Global Sovereign
Debt & Currencies
(Global Chair, U.K.)*



**TANYA
VUTZ**

*Associate Director,
Corporate
Sustainability & ESG
(Global Chair, U.S.)*

Supports the advocacy, mentorship and development, and professional growth for Black professionals across the globe at Barings.

In the U.S., we held a fireside chat on 'Strength Through Resilience' with Dr. Scott Ellsworth, author and professor of history at the University of Michigan. We continued our 'Food for Thought' sessions, where members and allies alike meet for open discussions to better understand and support each other personally and professionally. We also hosted Barings Exposure Days with Young Black Leadership Alliance students to mentor and expose them to careers at Barings.

In the U.K. we welcomed Chi-Chi Nwanoku, OBE, Co-Founder and CEO of Kinhub, Erika Brodnock, MBE and entrepreneur Carol Akiwumi, MBE for a panel on the theme 'Celebrating our Sisters'. We also continued to host workshops and shadowing days for students and young professionals from London's Harris Academy school network, 10,000 Black Interns, the Amos Bursary and the ALETO Foundation.



BARINGS OUT & ALLIES



**SEAN
ALLEN**

*Associate Director,
Sustainability
(Regional Chair,
U.K.)*



**HUTCH
FARRIS**

*Senior Associate,
Real Estate Debt
Underwriter
(Regional Chair, U.S.)*



**ANDREA
SUHOZA**

*Director,
Global Technology
& Operations
(Chair, U.S.)*

Promotes LGBT+ awareness and encourages an inclusive work environment in order to attract, develop and retain talent, and drive new business opportunities.

In 2023, we hosted a Pride Month fireside chat with CEO of Barry's Bootcamp, Joey Gonzalez, on the theme 'Show Your Pride'. We also attended the London Pride Parade with InterInvest. In addition, we hosted the Out Investors joint social event in our London office. It brought together members from Out Investors, a global organization dedicated to creating a more inclusive direct investing industry for LGBTQ+ individuals, as well as Barings Out & Allies members and allies.



BARINGS VETERAN'S NETWORK



STUART AURRE

*Managing Director,
Strategic Relationship Management
(Global Chair, U.S.)*



MELISSA CLIVER

*Director, Compliance
(Regional Chair, U.S.)*

Centered on providing its members a community as they adjust to life outside of military service, as well as creating conversations between veterans, and their allies, that lead to a more inclusive Barings.

In 2023, the network deepened its focus on creating a sense of fellowship for Barings' veterans by hosting a luncheon for a day of networking. Further, the network coordinates with Barings' talent acquisition team to attract veterans at all levels of the organization, in particular by attending the MBA Veterans Network Career Conference and other local events to diversify the pipeline into our internship program.



BARINGS WOMEN'S NETWORK



SAIRA FAROOQ

*Director, Compliance
(Global Chair, U.K.)*



HEIDI LILLY

*Director, Marketing
(Regional Chair, U.S.)*



SARA SULEIMAN

*Director, U.K. Sales
(Regional Chair, U.K.)*



SAVANNAH WASHCO

*Associate, Legal
(Global Chair, U.S.)*



MICHELLE WONG

*Senior Associate, Client Portfolio
Manager, Multi-Asset
(Regional Chair, APAC)*



LYDIA WU

*Managing Director, Head of Distribution,
Greater China & SEA (Global Chair, APAC)*

Works to attract, progress and retain female talent globally and reinforce a culture for women whereby they can safely express themselves.

Over the past year, we have continued our Power of 10 group discussions. In the U.K., we hosted an insight day for Girls Are Investors (GAIN) and held a panel discussion during Women's History Month on the theme 'Embracing Equity'.

In the U.S., we launched an Expecting & New Mom Initiative, which benefits moms returning to the office after maternity leave. We forged a partnership with Charlotte Family Housing and have planned monthly opportunities for associates to support and volunteer with this new community partner.

Finally, we expanded the BWN to Asia Pacific in October 2023 so that all diverse views and opinions are brought to the table. BWN in APAC ran a campaign to raise awareness for breast cancer, after which a teammate-designed Thanksgiving card was sent to colleagues in the region, thanking them for their contributions to the initiative.



CULTURE CHAMPIONS



CHRISTOPHER HARLEY

Senior Compliance Monitoring Officer

I have been a proud member of the Barings Out & Allies ERG since joining the company in 2022 and work closely with industry groups to help highlight LGBTQ+ issues and share best practice on how firms, and Barings, can build awareness and foster an inclusive work environment. As part of this role, I coordinated Barings' involvement, for the first time, in the 2023 London Pride parade, which was a celebration of all things LGBTQ+ and an opportunity for Barings to demonstrate its commitment to supporting the community.

As a member of the LGBTQ+ community who has in the past struggled being my true, authentic self, in the workplace, I feel that it is only right for me to help others to feel as included as possible, whether they are part of the LGBTQ+ community or not.

We need to remain committed to achieving an open and inclusive environment to enable all teammates to freely be themselves. A key part of this is education and awareness, particularly of the wider gender and sexuality spectrums, and the challenges they face. Throughout my time at Barings, I have felt supported, heard and encouraged. This in turn empowers me to actively focus on my career without concern of prejudice.



TAMMY CALLAGHAN

Senior Director, Asset Management

It's fair to say I have a fire in my belly when it comes to inclusion, both inside and outside of Barings. I'm passionate about fostering an inclusive culture at Barings and am a vocal advocate for LGBTQ+ and women's issues, as well as open discussions about mental health. I like to invest in DEI for various reasons: for me, it's about appreciating differences in others and allowing those differences to be shared. I believe great teams are built on diversity of skill and thought and a sense of belonging promotes confidence to act. When we combine such ingredients with effort it drives performance and success.

The catalyst for this passion has evolved at large through my coaching of Australian football where I have advocated for more inclusion around player selection, specifically prioritizing skill development over winning games, and developing the girls' game. The founders of Altis Property Partners, who were recently acquired by Barings, gave me the space to take calls during work hours and dedicate time to furthering DEI in the sport. With their encouragement, we were able to make a meaningful impact on so many levels, including supporting a pathway for girls to play professionally. I'm very grateful for this experience and the change we created; it gives me great pleasure to give the same encouragement and support to others, whether at Barings or in the wider community.

OUR EXTERNAL COMMUNITIES

Barings and our teammates have an innate desire to work together to improve the status quo, not just within the firm, but in our wider communities. Through Barings Social Impact, Barings' corporate giving structure thinks beyond financial giving and takes a strategic approach to our community investments, focused on the needs of individuals and families.

We are committed to ensuring our community investments remain sustainable, diverse, equitable and inclusive for all community members.

In 2023, in partnership with the Social Impact team, we launched our See the Possibilities program in the U.S. and U.K. for students aged 16–20. This program, lasting up to two days in the Barings office, provides access and exposure to the investment management and financial services industry, helping to foster equity in our communities and increasing diversity in our talent pipeline. We will expand the initiative into APAC in 2024.

OUR COMMUNITY PARTNERS

To supplement our investment in diverse communities, we established our Employee Resource Group Community Partnership Program. Within this program, each employee resource group annually receives a \$10,000 grant to donate to a charity whose mission aligns with their diverse goals.

Additionally, some employee resource groups chose to align their community partnerships with our overall strategic partnerships. In 2023, Barings committed over \$195,000, or dedicated service, to the organizations below:



In the U.K., the Barings Black Network (BBN) partnered with Generating Genius, who work to ensure talented students from disadvantaged backgrounds are positioned to excel in STEM careers.



In the U.S., the BBN continued their partnership with the Young Black Leadership Alliance, who focus on helping young people become leaders who are college and career ready.



Barings Out & Allies (O&A) partnered with London-based charity Diversity Role Models (DRM), focused on making it safe for LGBTQ+ students to come out.



In the U.S., O&A partnered with non-profit PFLAG, an organization dedicated to supporting, educating, and advocating for LGBTQ+ people and those who love them.



Barings Women's Network (BWN) in the U.K. continued their partnership with The Girls' Network—supporting young women and girls living in underserved communities across England through mentorship.



In the U.S., BWN partnered again with Freedom Communities and their Mom's Moving Forward Program, a 12-month program for single mothers and their children. In 2023, BWN ran a professional clothing drive and a resume workshop, and hosted a graduation event for the moms.

OUR PARTNERSHIPS

We're dedicated to driving intentional change not just within Barings, but the industry at large. As well as signing on to initiatives including the Institutional Limited Partners Association, we partner with the below key organizations to broaden access to entry, mid and senior-level diverse talent at Barings, and to diversify the broader industry.



BLACK WOMEN IN ASSET MANAGEMENT

In partnership with Black Women in Asset Management, we hosted an event with four leading Black female portfolio managers. They shared insights about their career journeys, trends across asset classes, and how, in their experience, diverse teams have positively impacted investment decisions and performance.

BLK CAPITAL MANAGEMENT

BLK Capital Management is an all-Black student-run investment group dedicated to preparing students for careers in investment management across the U.S. and EMEA. In November, we hosted 20 students in Barings' London office as one of six firms participating in the first-ever BLK London Tour. Students worked on a case study exercise, which they presented to a panel of judges. They also heard from the members, co-chairs and executive sponsor of the Barings Black Network.

Our New York office hosted a group of 40 BLK Capital Management students in December as part of their Annual Fall Conference. The students visited the office for a 'lunch and learn' and networking event. They also met with a managing director from our Capital Solutions team, and had the opportunity to meet with members of our Talent Team and Early Talent program alumni.

CAREER TECHNOLOGY APPRENTICESHIP COHORT

In 2021, we started working with GAIN, an organization committed to exposing women and non-binary students to investment management career opportunities. We have had several students from GAIN come through our Early Talent programs, including two in 2023. In September, we hosted 25 young women affiliated with GAIN in our London office. They learned about the financial services landscape and heard from four Barings teammates, including the chair of the Barings Women's Network, who addressed Barings' culture and how to succeed as a woman in the industry. They also took part in a case study exercise and received feedback from a panel of Barings investment professionals.

CEO ACTION FOR DIVERSITY & INCLUSION

In 2021, we became a signatory to the CEO Action for Diversity and Inclusion, the largest CEO-driven business commitment to advancing diversity and inclusion in the workplace. Through this membership, we have held three 'Days of Understanding' throughout our offices. This year, we also concluded our involvement in the CEO Action for Racial Equity two-year fellowship on racial equity.

DIVERSITY PROJECT

We're a member of the Diversity Project (DP), a cross-company initiative aimed at creating an inclusive culture in the investment industry. With 15 workstreams focused on issues including socioeconomic and ability diversity, we utilize resources and best practices to advance our internal DEI work. Barings has partnered with the DP on several projects this year, including the Race and Ethnicity Power Hour initiative and the 'Safe Space' Project Working Group. This year, Saira Farooq, Compliance Director at Barings, became the co-chair of the DP's Race and Ethnicity workstream, and Omotunde Lawal, Barings' Managing Director, Emerging Market Corporate Debt, joined the Core Team of the DP's Pathway Program.

GIRLS ARE INVESTORS (GAIN)

In 2021, we started working with GAIN, an organization committed to exposing women and non-binary students to investment management career opportunities. We have had several students from GAIN come through our Early Talent programs, including two in 2023. In September, we hosted 25 women affiliated with GAIN in our London office. They learned about the financial services landscape and heard from four Barings teammates, including the chair of the Barings Women's Network, who addressed Barings' culture and how to succeed as a woman in the industry. They also took part in a case study exercise and received feedback from a panel of Barings investment professionals.

OUR HBCU COMMITMENT

Aligned with our commitment to the Charlotte community and the Mayor's Racial Equity Initiative, we committed \$1.7 million to Johnson C. Smith University (JCSU), our local historically black college and university (HBCU). We support the city and university's efforts to close the digital divide and transform JCSU, with an aim to encourage economic mobility and inspire the next generation of financial industry leaders.

We do this through:

- A 10-year commitment to annually select qualifying students to receive a \$10,000 scholarship award for their sophomore, junior and senior years. \$1.2 million of our commitment is earmarked for scholarships. Eight scholars in total have so far been sponsored by Barings.



- Expanding the potential internship and job opportunities for JCSU graduates. Two JCSU students participated in off-cycle internships at Barings in 2023 and over 70 students have so far visited the Barings office.
- A regular presence on the JCSU campus for various student events, careers fairs, and resume and interview workshops.
- Future plans to design a Barings-sponsored course that introduces key concepts of asset management.

In addition, in April 2023, we launched an annual speaker series with a fireside chat featuring Barings President Eric Lloyd and JCSU's 14th president, Clarence D. Armbrister. We also hosted four scholarship recipients in our Charlotte office for a Q&A with Barings CEO Mike Freno and Eric Lloyd, who gave the scholars valuable advice and insights into their own career journeys. Finally, Barings Black Network hosted JCSU-Barings scholars for their end-of-year celebration.

SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION

We partner with SIFMA, an industry trade group that advocates for effective and efficient capital markets. DEI team members sit on the SIFMA Diversity & Inclusion Advisory Council. They meet regularly with member firms to share resources and best practices on advancing DEI initiatives in the industry.



CULTURE CHAMPION



JULIA MANDICH
Assistant General Counsel, Legal

I'm a member of both the Barings Women's Network and the Out and Allies Steering Committees and am in my third year mentoring with the BWN charitable partner The Girls' Network. I have a real passion for mentoring: seeing each mentee develop into confident young women makes me extremely proud.

In addition, I'm also on the Social Impact Board and actively support our various charitable partners, in particular, homelessness charity St Mungo's. Through my encouragement, my team and others have volunteered with them multiple times this year.

I do all this because for me, DEI is vital. One of my key values is fairness, so I enjoy using my skills and ideas to help try and either bring through new talent and/or create a more diverse and inclusive workplace. I've been in workplaces previously where you can't be 100% yourself and it's exhausting. I can't even imagine how hard that is for someone exploring their identity or not feeling comfortable being themselves at work. You don't have to know everything to be a supportive ally.

I aspire to see continued progress in DEI at Barings and the wider asset management industry, and envision a future where diversity is not only acknowledged but celebrated, contributing to a more dynamic and innovative workplace.

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