

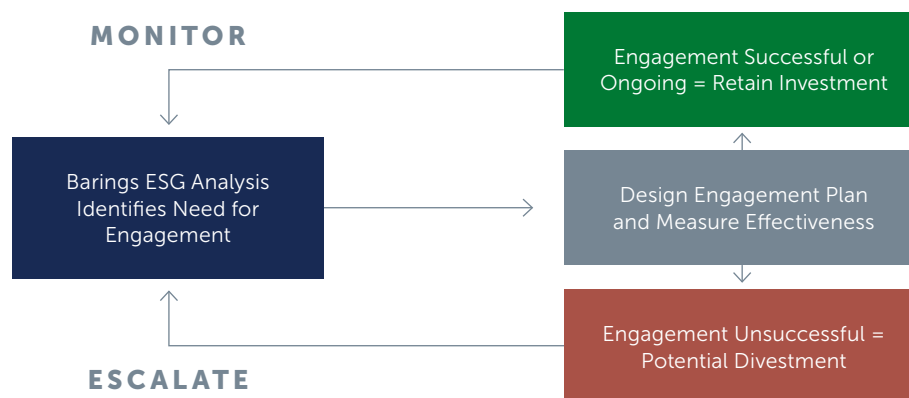


BARINGS

Engaging with Investees

*Our duty as stewards of our clients' capital has implications far into the future.
That's why we regularly partner with stakeholders to encourage improved
transparency and sustainable practices in pursuit of minimizing risks,
maximizing returns and supporting a durable financial system.*

OUR ENGAGEMENT APPROACH



As engagements develop, we continue to meet with company management to monitor progress and raise any concerns. Any significant ESG issues identified which may influence ongoing engagement are discussed as part of our investment meetings.

Escalation

Based on our analysts' close relationship with and in-depth understanding of the equities and fixed income companies in which we invest, we believe that pursuing engagement objectives through meaningful dialogue should be a first port of call. Where this is seen to be ineffective, we consider the following forms of escalation:

- Review thesis with portfolio management and potentially adjust portfolio weighting
- Pursue collaborative engagement
- Vote on material issues against management or the board
- Divest

Across our other asset classes, we consider our options to act meaningfully based on the following considerations:

- As debt investors, we can be limited by our lack of ownership to raise ESG issues through proxy voting; however, we typically gain access to issuers' senior management to communicate our concerns where engagement is not on track.
- We also look to collaborate across fixed income and equity teams to identify where investment activity can be leveraged, including pursuing collaborative engagement opportunities where appropriate (see case study below).
- In private finance, our director positioning or relationship with private equity sponsors can be leveraged to pursue the progression of engagement objectives.
- Escalation with sovereign entities can be hindered by an investor's position as a stakeholder versus a country's population; however, we believe that ongoing engagement is key to communicating and pursue engagement objectives.

Exclusions

While we believe that engagement is usually a better way to act in the interests of our clients, there are certain investments in which we will not participate. We will not directly invest in companies that violate international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. We will also not knowingly hold investments that are materially involved in the production, stockpiling and use of these weapons at the time of investment.

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