



BARINGS

Barings Social Impact

ANNUAL REPORT

2022–2023



Welcome

We're delighted to present our first stand-alone social impact report. In it, we highlight the steps we've made over the past year to drive deep, intentional impact in the communities in which we work and live.

At the beginning of 2022, we pivoted our approach to best serve our communities in a post-pandemic world, where many underlying issues were amplified. Our reimagined strategy aims to go beyond financial giving and build lasting relationships with our partners and community members. Front of mind is moving our approach from transactional to transformative—dedicating our time and resources to initiatives that we believe are moving the needle around economic mobility. Our strategic partnerships and civic investments are carefully crafted and executed in partnership with select organizations to ensure we are serving as a partner, not just a funder, working hand in hand toward an end goal.

We believe it's everyone's work to support our local communities. We realize our impact is far greater when we band together, internally or externally, working in a cohesive and collaborative manner to tackle pressing issues. We put the power in our teammates' hands to make the change they wish to see—through our employee-led grants, global volunteer efforts and governing structure.

From Charlotte to London to Tokyo, our global teammates continue to show up. I would like to personally give thanks for all they do to make a lasting impact, as our work would not be successful without their passion for doing good. I am proud of each of our team members for their enthusiasm and drive to continue this work.

I look forward to everything we will achieve in 2023 and beyond, *together*.



ELIZABETH COOPER

Head of Corporate Giving & Social Impact

Our Approach

MISSION

Barings Social Impact is committed to partnering with organizations focused on advancing economic and social mobility within marginalized communities.

STRATEGIC PARTNERSHIPS & CIVIC INVESTMENTS

Effective and innovative grants providing multi-year support to a targeted number of partners in **three key areas**:



AFFORDABLE HOUSING & HOMELESSNESS

Building stronger, more vibrant communities by partnering with organizations that address affordable housing and homelessness.



WORKFORCE DEVELOPMENT

Supporting vulnerable populations by partnering with organizations that provide professional development, life skills and educational opportunities.



ACCESS TO EDUCATION & FINANCIAL EMPOWERMENT

Fostering early childhood economic opportunities by collaborating with partners specializing in supplemental instruction, digital equality and financial literacy.

EMPLOYEE-LED INITIATIVES



ENCOURAGE

We encourage employees to put forth their passions by applying for **employee-led microgrants** in our local communities.



ENGAGE

Our **governing body** is comprised of **Barings employees** from across the globe who drive our strategic investments and identify employee-led initiatives to receive corporate grants.



SUPPORT

We support teammates through **matched financial giving and paid volunteer time off** benefits to amplify their personal dedication to nonprofit organizations.

Strategic Partnerships & Civic Investments

STRATEGIC PARTNERSHIPS

At the beginning of 2022, we announced our strategic partnership grant program, which aims to take a more intentional approach to our community engagement. It was crafted to drive deep, deliberate giving across our global footprint, ensuring a relational, rather than transactional, connection with our partners. We focused our investments on innovative support throughout our local community, aiming to shift the narrative within corporate philanthropy. While there is still much work to be done, we are proud of the projects, community partners and teammates who have banded together to create lasting change.



Increasing Digital Equity Across Affordable Housing Communities

CHARLOTTE, NC

Barings, E2D, The Center for Digital Equity at Queens University and Local Initiatives Support Corporation (LISC) set out to make Charlotte a more digitally inclusive community by banding together to uniquely advance digital equity. From 2022–2024 the partners have committed to distributing over 1,600 laptops and digital literacy training to residents of affordable housing communities across the city of Charlotte. Historically, distributions across the city have been transactional, with community members receiving a laptop and then walking away. We aimed to humanize the interaction and take a more comprehensive approach to the distribution by supplying the following onsite:

- A laptop
- A family meal
- Digital literacy training
- Affordable Connectivity Program sign-up assistance with trained digital navigators
- Barings mobile library, The Barings Book Bus, in partnership with the Charlotte Hornets
- Access to a community health care worker and other community resources (where applicable)

Since the program's inception, we have completed five distributions, giving over 700 laptops and touching around 2,000 people across Charlotte. Additionally, E2D serves as the beneficiary of our tech recycling program; we have donated over 400 laptops for refurbishment to them since 2015.

[READ: Q&A WITH E2D'S PAT MILLEN](#)





See the Possibilities Program

GLOBAL

See the Possibilities is Barings flagship student program for students aged 16–20. The program provides access and exposure to the investment management and financial services industry. Participants are broken into two sub-programs:

Discovering Barings: the junior program exposes high school/sixth form students (aged 16–18) to all areas and career opportunities within the business.

Pathways to Barings: the senior program focuses on identifying talent for Barings' internship scheme during their early university years through exposure to asset management. In partnership with our Early Talent team, students are identified through an application and brief interview process.

IMPACT OVERVIEW

70

Students Reached Across
Charlotte and London

2

Days of
Exposure

60+

Teammates
Involved

7

Community Partners
in Attendance

Thank you to our wonderful community partners who make the See the Possibilities program a success by nominating eager and engaged students.



WATCH: FIND OUT MORE ABOUT OUR SEE THE POSSIBILITIES PROGRAM



Walter G. Byers— Family Cohort Pilot

CHARLOTTE, NC

Barings, along with two other funding partners in Charlotte, have come together with Digi-Bridge and Communities In Schools to design a first-of-its-kind program for Walter G. Byers, a local Title-1* K-8 school—The Family Cohort Program. The approach is designed to support both students and their families through case management, as well as exposure to science, technology, engineering, arts and math (STEAM) programs.

The pilot is a
3-Year Investment
into
30 Families
with students in
5th & 6th Grade
who have an interest in STEAM subjects

Families have established attendance and engagement goals and work with a dedicated case manager to identify, address and hopefully eliminate the current barriers to achieving these goals. At the center of the work is taking families from surviving to thriving. Additionally, partners host family nights, available to the members of our cohort and the broader school. These are recurring nights where partners serve dinner to families and then host an education workshop for parents.

Within the first year of the pilot, we hosted **7** family nights and have worked with **153** people

The families also receive the following support:

- Access to extracurricular programs designed to build interest and skill development in STEAM disciplines
- Family events which include scholar and parent courses for educational financial workshops
- Workplace visits to top STEAM companies
- Individualized student and family academic and personal development plans
- One-on-one accountability partners
- Social emotional learning engagements
- Coordinated referrals to an expansive network



**Schools considered Title I are those in which the identified student percentage (students directly certified) is at least 35.65% (or 57.03%) based on Community Eligibility Provision (CEP) guidelines. The Community Eligibility Provision (CEP) replaced Free and Reduced Lunch (FRL) as the school district's measure of poverty in 2015. Source: Charlotte Mecklenburg Schools. As of 2023. <https://www.cmsk12.org/Page/769>.*



Freedom Communities— Moms Moving Forward

CHARLOTTE, NC

Moms Moving Forward (MMF) is a 12-month program for single mothers and their children living in Charlotte’s Freedom Drive corridor. The group is designed to provide a holistic network of support for single moms and focuses on the mom (housing, mental health, workforce development, network support) and her children (tutoring, childcare, scholarships at Freedom Communities’ on-site preschool).

Barings is currently funding cohort six, a group with 13 mothers and over 30 children, and provides additional support through our Barings Women’s Network (BWN). Volunteers spend their time in a variety of ways: hosting resume and networking workshops, hosting graduation for the MMF program, holding a holiday celebration for the moms and their families, and fulfilling the families’ Christmas wish lists. Additionally, Barings financed a 156 affordable housing apartment complex where some of the moms currently reside.

At our mid-year check in, the moms of cohort six had accomplished the following:



STATS COMING INTO PROGRAM



Bank Account



Savings Account

\$5,984

Amount in Savings (all moms)

570

Average Credit Score

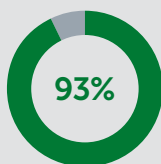
\$25,779

Average Annual Income

STATS MIDWAY THROUGH PROGRAM



Bank Account
+21% change



Savings Account
+57% change

\$12,106

Amount in Savings (all moms)
+\$6,122 change

586

Average Credit Score
+16 change

\$37,384

Average Annual Income
+45% change

[READ: Q&A WITH FREEDOM COMMUNITIES’ HANNAH BEAVERS](#)



St Mungo's

LONDON, U.K.

Barings kicked off a two-year investment to expand St. Mungo's Construction Skills program. The program's two main goals are centered around helping clients take their first steps to recovery and achieving sustainable employment within the construction skills industry. The program pilot opened in October 2022 and is currently running the first cohort at the St Mungo's Hackney site. The program is scheduled to run cohorts through 2025.

Teammates have been highly supportive of St. Mungo's since launching the partnership in fall 2022, hosting in-office drives and volunteering alongside the participants of the program and throughout St Mungo's broader scope of volunteer needs such as beautification days at the hostels and packing care packages.



Children's Literacy Charity

LONDON, U.K.

The Children's Literacy Charity provides specialist literacy tuition for disadvantaged children in their Literacy and Reading Labs in London primary schools. They help children to close their literacy gap, and to become confident and resilient learners. Barings funded a Literacy Lab and Community Cohesion work. Since September, Barings has supported the delivery of 560 literacy tuition sessions* and helped 20 children to build their literacy skills.

IMPACT OVERVIEW

560

Literacy Support Sessions and 20 Children Supported

14

School Community and Parental Workshops

78

Books Donated in Kind by Barings Employees

32

Books Distributed Across Literacy Labs as Part of World Book Week
All texts were diverse, considering gender, global themes and images reflecting diverse children

29

Barings Employees/Student Interns Participating in 'Step into a Story' Sessions

*As of May 2023.

While the case studies above highlight our work with select strategic partners, we are proud to partner with all the organizations listed below for our strategic partnership program.



CIVIC INVESTMENTS

Aligned with our commitment to the Charlotte community and the Mayor’s Racial Equity Initiative, we pledged \$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 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.
- Expanding the potential internship and job opportunities for JCSU graduates.
- Plans to design an introduction to asset management course and endowed professorship.
- Ongoing campus engagement, including a speaker series that launched in April 2023 with a fireside chat featuring Barings President, Eric Lloyd and JCSU President, Clarence D. Armbrister.

In April 2022, as part of the firm’s broader investment in JCSU, we made enhancements to their primary computer lab, in partnership with the Charlotte Hornets. This included the installation of a new self-service kiosk that holds 12 laptops and enables students to check out devices at their convenience by using their student ID. Barings and the Hornets also provided JCSU with 24 new laptops and iPads. JCSU is the first HBCU to have this innovative product.

We also hosted a panel discussion at JCSU with sports and business executives to discuss the significance of technology and digital literacy in their careers, and the key to success in the ever-changing corporate landscape.



Employee-Led Initiatives

One of the key components of our community engagement strategy is continuing to support and engage our employees throughout the decision-making process. Additionally, supporting employee-led initiatives through our microgrant program, and encouraging employee engagement within the local community is critical to the success of each of our community partnerships.

In 2022,

560 Employees

throughout

10 Offices

logged over

3,120 Hours

of community service and participated in over

150

community engagement events

EMPLOYEE MICROGRANT PROGRAM



In London, more than 2.3 million Londoners live below the poverty line and 33% have skipped meals to have money so their children can eat.¹ When COVID-19 hit, food banks became increasingly in demand, something which has continued to grow with the cost of living crisis. In March 2020, Barings collaborated with the Thomas Franks Foundation to launch Feeding Communities, a program created in recognition of the dire need for food aid during the pandemic, to tackle food poverty and help those with no or limited access to meals.

The Feeding Communities team decided that the most direct way of giving was to provide healthy and nutritious meals to schools, hospitals, homeless shelters and charities. Over the past three years, volunteers have produced over 140,000 meals and 1,660 food boxes for communities and families struggling in London. In conjunction with our teammates' fundraising initiatives, Barings has raised just over £371,000² in support of this effort.

1. Source: Greater London Authority. <https://www.london.gov.uk/programmes-strategies/communities-and-social-justice/food/our-projects-food-london/food-poverty-action-plans>.

2. As of May 2023.



Thomas Franks
Foundation

LONDON, U.K.



All Stars Project

CHICAGO, IL AND NEW YORK, NY

Working in neighborhoods that have been hit the hardest by violence, the All Stars Project has touched the lives of over 35,000 young people, and works to expose children aged 5–21 to opportunities outside of their community using the developmental power of performance. Barings supports the after-school programming, which includes development coaching, development of an after-school program for youth, and the All-Stars talent show network. In 2022, three Barings employees from the New York and Chicago offices volunteered as mentors in the Development School for Youth (DSY) program. Additionally, the offices have partnered with the All Stars Project to host two DSY workshops focused on networking and internship prep with close to 20 Barings volunteers.



Cradles to Crayons

BOSTON, MA AND CHICAGO, IL

Cradles to Crayons works to end clothing insecurity by providing kids in need with essentials such as clothes and toiletries, free of charge. Through fundraising efforts, office collection drives and volunteering initiatives, teammates in Chicago and Boston have supported their local chapters of Cradles to Crayons and donated over 540 coats and 2,350 backpacks for the Gear up for Winter and Ready for Learning initiatives.



SolarBear

TOKYO, JP

SolarBear aims to contribute to solving global environmental issues using children's polar bear characters "Sola" and "Bea", raising awareness of renewable energy and environmental issues among kids. Barings' support goes toward educational workshops that emphasize the importance of reducing Co2 emissions. In July 2022, Barings employees sponsored an in-person workshop for 56 elementary school students and their families where together with Barings volunteers they made solar lantern lamps.

At the end of the workshop, children were challenged to take up a new habit that would reduce carbon emissions and save electricity and water.





OUR MICROGRANT PARTNERS



Global Month of Service

We believe it's everyone's work to give back to the communities in which we work and live and all teammates are encouraged to volunteer in their local community by leveraging their paid volunteer time-off benefit. Since 2019, Barings has hosted a 'Global Month of Service' initiative. It encourages teammates to volunteer in their local community, engage with Barings' funding partners, volunteer with their team, or leverage their time in a way that is personally meaningful to them.

During our 2022 Global Month of Service

260

Barings teammates in

9 Cities

logged over

790 Volunteer Hours



Supporting Our Diverse Communities

EMPLOYEE RESOURCE GROUP GRANT PROGRAM

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.

We are committed to ensuring our community investments remain sustainable, diverse, equitable and inclusive for all community members. 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 2022, Barings committed over \$280,000, or dedicated service, to the organizations below:

Barings Black Network U.S. (formally Barings Black Alliance) partnered with the Young Black Leadership Alliance to sponsor one student in their 20-month Ambassador Program. Financial commitment also covers their Leadership Inside Out Program. BBA members provide informal mentorship for the Barings-sponsored Ambassador students.

Barings Black Network U.K. (formally Barings Black Talent Network) partnered with London organizations, ALETO, Amos Bursary, East London Business Alliance and 10,000 Black Interns on a variety of student programs and workshops. Additionally, the BBTN works with the Harris Federation to expose students to the investment management industry.

Barings Out & Allies partnered with London-based charity Diversity Role Models (DRM), focused on making it safe for LGBTQ+ students to come out. DRM achieves this through initiatives including a series of student workshops delivered at primary and secondary schools, at which Barings volunteers speak. In the U.S., O&A is building a relationship with non-profit PFLAG.

Barings Veteran's Network partnered with The Independence Fund. Members of the Veteran's Network host an annual packing event to pack and send care packages to active-duty members.

Barings Women's Network Europe partnered with The Girls' Network—supporting young women and girls living in underserved communities across England through mentorship. BWNE has seven women who are currently serving as mentors.

Barings Women's Network U.S. partnered with Freedom Communities and their Mom's Moving Forward Program, a 12-month program for single mothers and their children. In 2022, BWN hosted a holiday party for the moms and their families, purchasing gifts for them. Additionally, once a month, BWN members serve dinner to the moms and their children.



Governing Structure & Local Points of Contact

A unique attribute of our strategy is weaving in teammates across the globe within our governing structure. From members of our global advisory board to our local points of contact, we would not be able to achieve success in our partnerships without the dedication of each of these individuals.

GLOBAL ADVISORY BOARD



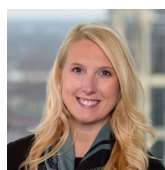
CHASITY BOYCE
U.S. Real Estate



ERIN BRANSTROM
Chief Executive Office



ELIZABETH COOPER
Sustainability



SARAH DUDLEY
Client Experience



SHAWN KIMBLE
U.S. Real Estate



OMOTUWNDE LAWAL
Public Fixed Income



JULIA MANDICH
Legal



ANDREA NITZAN
Finance



RACHEL THOMPSON
Marketing

ADVISORS



JILL DINERMAN*
Legal



ERIC LLOYD
President

**Through 2022.*

LOCAL COMMITTEE MEMBERS

UNITED STATES



LATAVEA CROSS

Compliance



LINDSAY DEAL

Client Onboarding



MEGAN FIGUEROA

U.S. High Yield



RYAN LARUE

U.S. Real Estate



KELSEY MYERS

Marketing



NICOLE PECOULAS

U.S. Real Estate

EMEA



ALAN BEHEN

All Barings Ireland



SABIH HUSSAIN

*Capital Markets &
Relationship Management*



BRIAN MANGWIRO

Global Sovereign Debt & Currencies



NICOLE PARKER

Global Human Resources



MARK WILLIAMS

Corporate Properties

LOCAL POINTS OF CONTACT

BOSTON

Tallie Hauser

DUBLIN

Alan Behen

HONG KONG

Eric Lee
Shalong So

NEW YORK

Ryan LaRue

SYDNEY

Dominique Farid

CHICAGO

Eboni Everett
Andrew Markey
Nicole Pecoulas

EL SEGUNDO

Crystal Pitcher

LONDON

Catherine Rice
Sara Stewart
Mark Williams

SEOUL

Youngsoo Ji

TOKYO

Saeko Yamazaki

SPRINGFIELD

Andrea Oddi



Our Commitment to Sustainability

Just as we encourage teammates to create lasting change in our communities, we also consider sustainable practices in our investments.

Our primary focus is to seek attractive risk-adjusted returns for our clients. Integration of material environmental, social and governance (ESG) issues in our approach, among an array of other factors, is aimed at supporting this overarching goal. This allows for the analysis of as much data as prudently possible, giving better oversight of risk and return.

In addition, 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.

In our operations, we are committed to sustainability and reducing our impact on the environment. We integrate environmental awareness into our business activities and communicate transparently on our progress. We're seeking to achieve net zero in our global operations by 2030 and seek to employ circular economy principles in our offices globally, where feasible, in our efforts to reduce the emissions and waste that can contribute to climate change.

Barings is a \$362+ billion global investment manager sourcing differentiated opportunities and building long-term portfolios across public and private fixed income, real estate and specialist equity markets. With investment professionals based in North America, Europe and Asia Pacific, the firm, a subsidiary of MassMutual, aims to serve its clients, communities and employees, and is committed to sustainable practices and responsible investment.*

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