

BARINGS EUROPE MODERN SLAVERY STATEMENT

Modern slavery is a crime that deprives a person's liberty and dignity for another person's gain, and it impacts millions of people around the world, including many in developed countries, who are being kept and exploited in various forms of slavery. Every company is at risk of being involved in this crime through its own operations and its supply chain.

This statement is made pursuant to Section 54, part 6 of the Modern Slavery Act 2015 (the Act) and constitutes our modern slavery statement for the financial year ended 31 December 2022. Modern slavery, as referred to in the Act, includes slavery, servitude and forced or compulsory labour, and human trafficking. Our previous statements setting out measures to ensure that modern slavery is not taking place in our supply chains are available on our website. This statement reaffirms these measures and sets out what we have done to ensure our business and supply chain remain free of modern slavery since last publishing our statement.

Our organisation's structure and business

Barings Europe Limited (**Barings Europe, we or our**), through its operating subsidiaries is a diversified asset manager and part of a global asset management firm with expertise in fixed income, equity, real estate, and alternative asset markets; headquartered in Charlotte, North Carolina. Barings Europe is indirectly wholly owned by Massachusetts Mutual Life Insurance Company (MassMutual). Barings Europe has over 574 employees, and it operates in the United Kingdom and through its subsidiaries in various other locations in Europe.

Supply chain

We have a zero-tolerance approach to modern slavery and are committed to preventing slavery and human trafficking in our operations when making investment decisions for our clients and in our supply chain. The direct supply chain to Barings Europe is typical of companies in the financial sector and includes advisers, office supplies, maintenance, and contracted staff. With each such supplier of services (herein referred to as "**vendors**"), Barings Europe attempts to establish a relationship of trust and integrity which is built upon mutually beneficial factors. Our vendor selection and on-boarding procedure includes due diligence of the vendor over all reputation and ability to comply with health, safety, and environmental standards, and where applicable provide references.

Risk assessment

Barings Europe has assessed the likely risks of modern slavery arising in its business and its supply chain; and considers that its overall modern slavery risk is very low. The business model of Barings Europe means that it generally only deals with persons that are: (i) regulated (either within the financial sector or other sectors); (ii) reputable and well-established; (iii) based in jurisdictions which have low risk of modern slavery; or (iv) are usually themselves either subject to anti-slavery legislation or are conducting business whose brand could be very adversely affected by the use of modern slavery and therefore could reasonably be expected to be alert to avoiding modern slavery.

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As part of its commitment to avoiding modern slavery, when engaging new vendors, Barings Europe seeks appropriate compliance statements during the due diligence process from higher risk vendors about their business practices.

Ongoing monitoring

The Global Vendor Management function is responsible for ongoing monitoring of vendors and uses a risk based approach to determine the level of oversight required in order to mitigate the risk of vendors breaching the Act's requirements. The status of a vendor being deemed critical will depend on various factors including; the significance of the products or services they provide, where they are based and if they are in a country that has a high prevalence of modern slavery or human rights violations; and assessing whether the goods or services supplied (in the UK) are provided by a company that could employ low skilled or migrant workers. In addition, news analysis and the insights of industry groups, factors under ESG/Sustainability are utilised to determine our response and the risk controls that we implement in the risk assessments.

Our policies on modern slavery

Barings Europe is committed to ensuring that there is no modern slavery in our supply chains or in any part of our business. The Barings Europe anti-modern slavery policy reflects our commitment to acting ethically and with integrity in all our business relationships and to implementing and enforcing effective systems and controls to ensure modern slavery does not occur anywhere in our supply chains.

We have systems to:

- Review issuers and investments through its ESG framework and principles
- Monitor various government sanction lists for bad actors
- Identify and assess potential risk areas in our supply chains
- Mitigate the risk of modern slavery occurring in our supply chains
- Monitor potential risk areas in our supply chains
- Protect whistle-blowers

Where it occurs in the world, modern slavery can also involve financial crime offences. Barings Europe has several policies and procedures in place designed to prevent financial crime generally and specifically for the purpose of preventing and detecting money laundering, terrorist financing, breach of sanctions, fraud, bribery, and corruption.

Barings Europe has adopted the following policies and global policies for identifying and preventing slavery and human trafficking in our operations:

- Whistleblowing - we encourage all employees, customers, and suppliers to report any suspicion of illegal activity, including but not limited to slavery or human trafficking, without fear of retaliation. We provide a confidential helpline, Ethics Point, to protect the identity of whistle-blowers.
- Global Associate Ethics and Conduct Guide - our code encourages employees to do the right thing by clearly stating the actions and behaviour

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expected of them when representing the business. We strive to maintain the highest standards of employee conduct and ethical behaviour when operating abroad and managing our supply chain.

- Global Vendor Management – our policy is aimed at providing the structural means to identify, prioritize, manage, and mitigate risks related to our suppliers including those related to illegal activity such as slavery and human trafficking

Awareness and Training

Barings Europe has raised awareness of appropriate employment laws and related issues including modern slavery by providing training to our employees on policies and procedures and applicable regulations including those focused on expected business conduct and ethical behaviour, appropriate escalation channels, and vendor management. These efforts include reinforcing our commitment in the fight against illegal practices including modern slavery, potential red flags and how employees should report any suspicious/illegal activity including modern slavery.

Key individuals attend relevant training about the Act, particularly those involved in the procurement process, and on the following governing bodies:

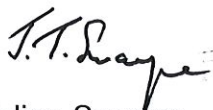
- European Management Team
- Board of directors of relevant entities
- Other committees as deemed appropriate

Our approach and due diligence

We have identified higher risk vendors, considered geographical location and industry, and obtained attestations from those identified as higher risk vendors about their approach to eradicating modern anti-slavery. For new vendors, we conduct due diligence and continue ongoing monitoring of vendors via third party information sources which provide analysis and notifications.

There were no modern slavery concerns which needed to be escalated to the Board and/or senior management.

This statement has been approved by the Boards of Directors of Barings Europe Limited and it is for the financial year ended 31 December 2022.



Julian Swayne
Chief Executive Officer
Barings Europe Limited
25 July 2023