

The background of the entire page is a dark navy blue. Overlaid on this is a complex network of thin, light blue lines that connect various colored dots. The dots are in shades of blue, green, yellow, and brown, scattered across the page. The network pattern is most dense in the upper left and lower right areas.

BARINGS

# FOSTERING AN EQUITABLE & INCLUSIVE CULTURE, TOGETHER

DIVERSITY, EQUITY & INCLUSION  
INAUGURAL REPORT 2022



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## A MESSAGE FROM OUR CEO

At Barings, we believe diversity, equity and inclusion (DEI) is fundamental to our success. It's our mission to foster an equitable and inclusive environment where everyone can succeed. To deliver on it, we're dedicated to building the right culture—inclusive and anchored in mutual respect. The driving force behind our culture continues to be our teammates. Their unique backgrounds, perspectives and experiences remain our greatest asset and give us a competitive advantage in a challenging market.

As you'll see in our inaugural report, we are making positive, tangible progress against our DEI strategy as we attract and develop a diverse, inclusive workforce, execute on business initiatives and strengthen our community partnerships.

Yet, we understand we have more work to do—to ensure over time our firm reflects the communities that we serve and proudly call home. That requires us to do more, to continue creating new opportunities and access for others, and to transform our business and deliver the best outcomes for our clients. As we make progress, we are committed to holding ourselves accountable and being transparent through reports like this. Over time, I'm confident Barings will make a difference with DEI—driving lasting change at our firm, in our community and in the asset management industry at large.

## A MESSAGE FROM OUR CHIEF DIVERSITY, EQUITY & INCLUSION OFFICER

With much excitement, we're proud to present Barings' inaugural DEI Report. It highlights the vast DEI work that existed at Barings prior to my joining the firm in 2020, as well as everything we have accomplished thereafter.

As we implemented our formal DEI strategy, we focused our work on being genuine and transparent. We've set four strategic pillars: creating and implementing a clear DEI strategy; building culture and trust within the firm; embedding equity throughout our talent processes; and ensuring deeper measurement and representation of our people.

In 2022, we culminated our first self-ID campaign. Through collection of data, we've been able to thoughtfully measure and evolve our DEI initiatives to begin to address gaps and opportunities. And we've started to build a consistent conversation about DEI and implement a global strategy that is regionally tailored to address the unique needs of different locales. For example, we rolled out our DEI training for all teammates and also launched a DEI Council in APAC. Our employee resource groups have continued to grow and amplify much of our DEI work.

Getting to this point has been a truly collaborative effort. Our global teammates are deeply committed to making Barings, and our communities, more equitable and inclusive, and work daily to make this a reality.

We are proud of the progress we've made, but this is an evolving journey. We will continue to be deliberate and measured in our approach—celebrating the wins and improving where necessary as we continue to drive this work forward. And until our business looks like the communities we're surrounded by, our work continues, together.



**MIKE FRENO**

*Chairman & CEO, Barings LLC*



**CHASITY BOYCE**

*Chief Diversity, Equity & Inclusion Officer*

# 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 1,900+ 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 societies.

## OUR EVOLVING DEI JOURNEY

Embedding inclusion and equity in all that we do is a multi-year journey. Our DEI efforts pre-date a DEI officer or team, as the very makeup of our firm requires us to work across borders to develop solutions for our clients. However, the evolution of our business, organizational structure and the pandemic highlighted the need to be more intentional in our approach to building and sustaining an inclusive culture.

**2017**

Formed first employee resource group:  
Barings Women's Network

**2018**

Published first U.K. Gender Pay Gap Report



**2019**

Formed Barings Women's Network Europe  
and Barings Veterans Network employee  
resource groups

**2020**

Formed Barings Black Alliance, Barings  
Black Talent Network and Out & Allies  
employee resource groups

Hired Chief DEI Officer

Established cohesive DEI strategy, focusing  
on recruitment, retention, development  
and promotion of diverse talent

Developed firm-wide DEI goals  
for CEO and leadership team

Trained Managing Directors and Directors  
across the globe on the neuroscience  
of exclusion

**2021**

Signed the CEO Action for Diversity  
and Inclusion pledge

Hosted first 'Day of Understanding'  
examining experiences of privilege

Recognized Juneteenth as a global firm  
holiday

Launched Barings Development Program  
for mid and senior level professionals,  
with 57% diverse cohort

Delivered first firm-wide, mandatory DEI  
training for all teammates

Released inclusive hiring training,  
available to all hiring teams







## 2022 ACHIEVEMENTS

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



### ENSURING CLARITY OF OUR DEI STRATEGY

- Shared DEI strategy updates and metrics in two internal audiocasts
- Presented DEI updates at business-led offsites
- Developed and implemented 2022 DEI communications plan



### BUILDING COMMUNITY & TRUST

- Conducted second year of global DEI training for all Barings teammates
- Held second annual 'Day of Understanding', with a focus on psychological safety
- Amplified culture initiatives through ERG programming
- Launched our APAC DEI Council



### IMPLEMENTING EQUITABLE TALENT PROCESSES

- Launched inclusive hiring toolkit for all hiring teammates
- Supported firm-wide talent review and performance management processes
- Conducted DEI analysis of new expanded title structure



### MEASUREMENT & REPRESENTATION

- Presented DEI progress updates and metrics to Barings Board of Directors
- Increased voluntary self-identification from 82% to 87%
- Posted Barings teammate demographics to DEI page on intranet
- Updated external website to share diversity demographics

# 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 DEI goals and regularly manage our progress and performance against organizational, team and individual goals. Our mid-level managers model behaviors that advance our DEI objectives, provide a regular cadence for both feedback and critique, 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 workforce.<sup>1</sup>

As of December 31, 2022, Barings' workforce is:

4.0%

**LGBTQ+<sup>2</sup>**

2.4%

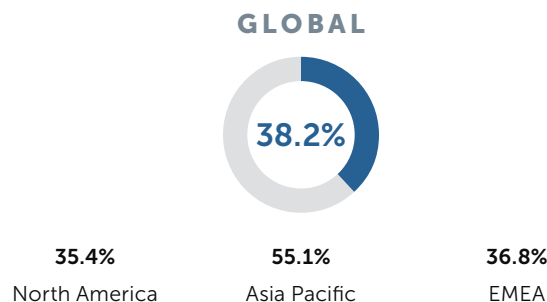
**VETERANS<sup>3</sup>**

1.4%

**PEOPLE WITH DISABILITIES<sup>4</sup>**

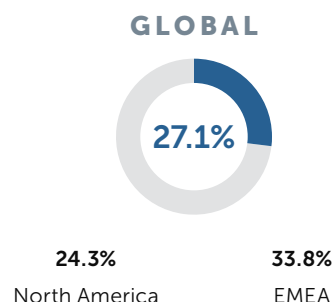
*Taking unconventional roads into asset management provides our firm with teammates who bring a wealth of unique experiences and skills to their roles.*

## GENDER DIVERSITY



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

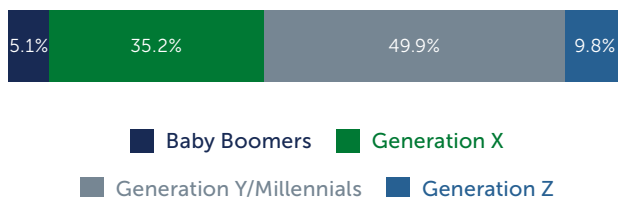
## RACIAL/ETHNIC DIVERSITY<sup>5</sup>



## SENIOR-LEVEL DIVERSITY<sup>6</sup>



## GENERATIONS



1. Data representative of 87% 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. Director, Senior Director and Managing Director levels combined.

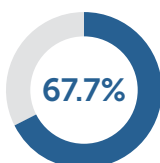




## EARLY CAREERS<sup>7</sup>

### INTERNS

#### GLOBAL INTERN DIVERSITY

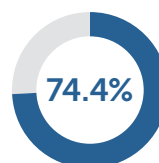


**65.8%**  
United States

**70.8%**  
United Kingdom

### ANALYSTS

#### GLOBAL ANALYST DIVERSITY



**72.4%**  
United States

**80.0%**  
United Kingdom

Barings' global internship program and program analysts are key sources for identifying, attracting and developing diverse future talent for the firm.

In 2022, Barings' formal internship program entered its fourth year, welcoming 62 interns across our Charlotte, New York and London offices. Since its inception, class representation has included at least 50% women and/or racially/ethnically diverse individuals. We also recently expanded our self-ID options to measure the number of interns that identify as members of the LGBTQ+ community and U.S. veterans.

Program analysts make a multi-year commitment to join the firm in investment and client-facing roles. In 2022, 39 analysts joined the organization across our Charlotte, New York, Chicago and London offices and 74.4% identified as diverse.

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

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



## CULTURE CHAMPION



### **DR. GHADIR COOPER**

*Global Head, Equities*

*Executive Sponsor, Barings Women's Network Europe*

I joined Barings in 1997 as a senior analyst. With the support of my team, and by pushing myself out of my comfort zone, I've enjoyed many exciting opportunities here.

When I had children, Barings supported me by giving me the space I needed to look after them, while helping me advance my career with new assignments and projects. I believe if you can see potential, it must be nourished, and more needs to be done in our industry to recruit, retain and advance female talent.

At Barings, we provide a culture where women can grow and feel supported. For example, we've introduced a co-lead structure in our equities teams. Having more than one person means teammates can learn on the job, while having the space to attend to personal matters if needed. Female talent can also come back to work from family leave on a part-time basis. I support these and other initiatives in my role as executive sponsor of the Barings Women's Network Europe.

We need to break down the barriers that may hinder females reaching their potential and are working hard to achieve that.





## 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 a key driver with approximately two-thirds of the portfolio in women and diverse-led investments.

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 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.
- \$53.5 million loan commitment to finance the development of 3368 Washington, a 220-unit affordable housing development in Boston, MA, with 140 units set aside for those moving out of homelessness.
- \$17.4 million loan commitment for Varick on 7th, a mixed-income multifamily housing development in uptown Charlotte. The complex is being built by a Black woman-owned development firm and will provide 105 housing units to affordable and market rate tenants upon completion.
- A \$12.4 million permanent loan commitment for Historic Nathaniel Carr Senior Apartments, a 120-unit affordable housing community in Charlotte's historic West Boulevard neighborhood. The development honors its namesake, Nathaniel Carr, a Black farmer and developer, who along with his wife Lizzie, established the Carr Heights neighborhood for Black home buyers in 1924.



## CULTURE CHAMPION



### JILL DINERMAN

*Managing Director, Chief Legal Officer*

*Executive Sponsor, Barings Women's Network U.S.*

I believe that diversity leads to better decision making and have tried to be an advocate for diversity throughout my career.

I was a member of the Barings Women's Network (BWN) leadership committee and continue to be involved with BWN, leading a Power of 10 group in Charlotte and serving as the BWN executive sponsor. I try to use my platform as a leader to support and advocate for women, and others, throughout the firm, while encouraging the next wave of leaders.

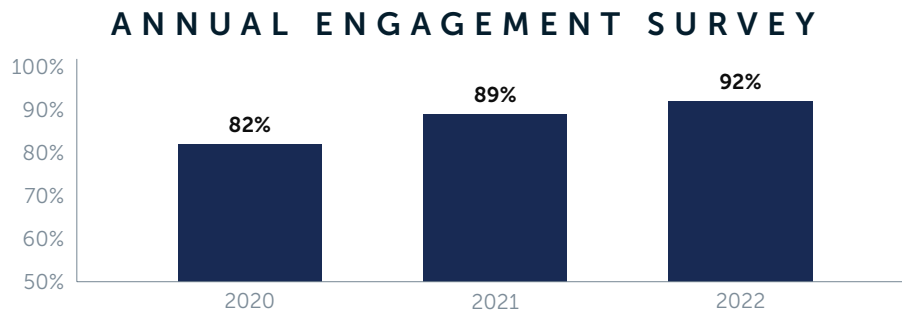
In my current role as the head of legal, I am committed to creating a more diverse legal profession. On an internal level, in 2021, a grassroots book club formed in the legal department to discuss social justice and other DEI issues. The goal is to provide a safe space to examine challenging topics and expand our perspectives. From an external perspective, in 2022 we began using the American Bar Association Model Diversity Survey and collecting additional diversity metrics from our top law firms (by spend). The goal is to ensure we have the conversation with our law firm partners around DEI, so they know that it is a factor for us and to set our expectations for improving diversity representation on Barings matters.

As a mom, my hope is that my daughters enter a workforce that has greater equity and inclusion than today—I try to instill in them and those around me that we each have a responsibility to advocate and role model for something better.



# OUR INCLUSIVE CULTURE

We utilize our annual engagement survey to help capture teammate sentiments. Our response rate has increased year-over-year with 92% of colleagues taking it, against 89% in 2021 and 82% in 2020.



Our engagement survey provides real-time insight into teammate experience. DEI consistently remains the highest scoring survey dimension year-over-year. In 2022, 93% 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:



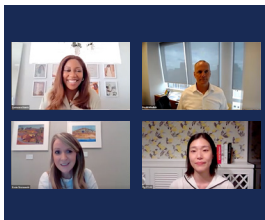
## BLIND RESUME REVIEW

We utilize a blind resume review process for experienced hire recruiting to support hiring managers in using objective evaluation criteria to progress candidates through to the interview stage.



## ANTI-HARASSMENT

To encourage and promote positive behaviors that underpin an inclusive workplace, global teammates are required to review and execute their agreement to uphold a culture of respect and refrain from harassing behavior.



## DAY OF UNDERSTANDING

As a signatory to CEO Action for Diversity and Inclusion, we held our second 'Day of Understanding' event, an annual seminar designed to provide safe spaces for open conversations. We welcomed organizational psychologist, Connie Noonan Hadley, to Barings. She spoke about psychological safety—why it's so important to organizations, how to activate a culture where colleagues feel safe and how this sense of safety could differ across non-majority identities.





## DEI TRAINING

Teammates are introduced to an array of DEI topics and asked to bolster their inclusive habits by completing courses such as building an inclusive culture, managing with a DEI lens, inclusive leadership and unconscious bias. This is done through our annual, all-firm training, manager's essentials training and development programs.



## DEVELOPMENT PROGRAMS

Both Barings' Advanced Development and Executive Development programs seek to identify and develop high-potential talent and future leaders by giving participants a deep dive into Barings' business and undergoing training to help participants in leading themselves, others and the business.



## MANAGER ESSENTIALS

All managers that are new to Barings or newly promoted are asked to complete a two-day internal training program aimed to equip them with the skills and information to manage their teams. Content includes general HR policies and practices, employee relations, legal regulations and how to lead inclusively.



## NEW JOINER ORIENTATION

Each new teammate is introduced to our employee resource groups during orientation and encouraged to opt-in to one of our community-building networks, whether they identify with the shared background of the group or join as an ally.



## INSIGHTS DISCOVERY

We recognize that success looks different for every individual, and that each teammate enters our doors with a varying background, life experience and perspective that influence our approach to investing and culture. Therefore, teams across Barings utilize Insights Discovery to better understand their individual working preferences and how to adapt their behaviors to effectively work within diverse teams.

In addition, Accelerate, our internal awards and recognition program, reinforces our inclusive culture by allowing teammates to recognize and express appreciation to colleagues around the globe. Linked to our core values, this program rewards colleagues who model our values and ensure that inclusivity is embedded in our culture.



## OUR COMMITMENT TO MORE TRANSPARENCY

As part of our commitment to more transparency, we published our first 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 in the fourth quarter 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.



## CULTURE CHAMPION



**ERIC JAN**

*Managing Director, APAC Investment Initiatives  
APAC DEI Council Member*

The APAC DEI Council, and DEI generally, are new initiatives for us and we're very much in the early stages of our strategy. Our goal is to build a workplace that is supportive, inclusive and where all feel welcome. But Asia is vastly different and there are hugely different cultures and DEI concerns within each country.

I want to make sure the voices of our APAC colleagues are heard so that any concerns or issues, which will vary across offices, are addressed. I'm pleased to work as the bridge between teammates in APAC and the leadership team to bring our voices to the table.

# 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 six employee resource groups, created grassroots, 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 ALLIANCE



**ASHLEIGH BOBBITT**

*Senior Associate, Legal*

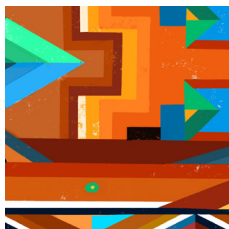


**TANYA VUTZ**

*Associate Director,  
Sustainability*

Supports the advocacy, mentorship, development, and professional growth of Black professionals at Barings. Focused on building community, in 2022 BBA's 'Food for Thought' initiative created a monthly touch point for members and allies alike to have open discussions and better understand and support one another. The group also curated the first Black Artist Exhibition in the Charlotte office and partnered with the Diversified Alternative Equity group to host a fireside chat with NOBULL Co-Founder, Marcus Wilson.

[Watch: Barings' Brandon Gardner on the togetherness created by Barings Black Alliance.](#)



## BARINGS BLACK TALENT NETWORK



**OMOTUNDE LAWAL**

*Managing Director,  
Head of Emerging Markets  
Corporate Debt*



**DR. BRIAN MANGWIRO**

*Senior Director, Research,  
Multi-Asset Group*

Designed to foster meaningful opportunities for Black talent to develop and advance their careers as future leaders, central to the group's ethos is the mobility of Black talent both within Barings' London office and the wider communities. The Network hosts 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. Promoting cultural awareness of African and Caribbean heritage underpins much of their efforts, evidenced by their Black History Month panel on the topic 'Moving Forward Together'.

[Watch: Barings' Brian Mangwiro on the transformative power of being represented.](#)



## BARINGS OUT & ALLIES



**MATT CARTY**

*Senior Director,  
Private Finance*

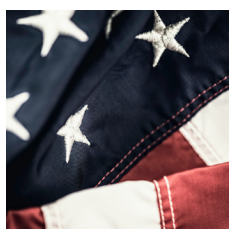


**SABIH HUSSAIN**

*Managing Director,  
Strategic Relationship  
Management*

Supports LGBTQ+ individuals and fosters allyship. For Pride Month 2022, O&A celebrated the theme 'Unapologetically Us' by hosting internal Pride celebrations in six offices across Europe and the U.S. This included a keynote speaker event with Olympian Mark Foster in London and Pride Happy Hour events throughout our global offices. The group also partnered with Out Investors to connect 150 LGBTQ+ direct investment professionals and their allies for a night of networking and community building.

[Watch: Barings' Sean Allen on the support he's received from Barings Out & Allies.](#)



## BARINGS VETERAN'S NETWORK



**STUART AURRE**

*Senior Director, Strategic  
Relationship Management*

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 2022, the network focused 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.

[Watch: Veteran Michael Johnson on using his skills learned in service in his role at Barings.](#)



## BARINGS WOMEN'S NETWORK EUROPE



**SAIRA FAROOQ**

*Director, Compliance*



**SARA SULEIMAN**

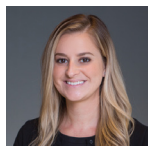
*Director, U.K. Sales*

Dedicated to helping attract, progress and retain female talent by bringing a collective voice to the table at Barings, and the wider industry. In 2022, BWNE hosted Sinead Starkey-Stenson of Generation Women for a practical workshop on imposter syndrome; and Charly Young, The Girls' Network CEO, gave a keynote during Women's History Month. A festive wreath-making event at the end of the year allowed BWNE members to get to know each other in a collaborative, relaxed environment.

[Watch: Barings' Saira Farooq on being valued for her authentic self.](#)



## BARINGS WOMEN'S NETWORK U.S.



**KELLY COZART**

*Senior Assistant,  
Chief Administrator's Office*



**MELISSA  
LAGRANT**

*Managing Director,  
Core Compliance*

Reinforces a culture for women whereby they can freely and safely express themselves in a supportive community. In the wake of the U.S. Supreme Court's Dobbs decision, BWN held a safe space conversation so that members and allies, including men, could speak openly about the effects of the ruling. Additionally, BWN welcomed author Marris Orr as a guest speaker on International Women's Day. Power of Ten mentoring circles also connected female teammates across levels and business units to build community among women at Barings.

[Watch: Barings' Sarah Mintz on the safe spaces created by the Barings Women's Network.](#)



## CULTURE CHAMPION



**SABIH HUSSAIN**

*Managing Director, Strategic Relationship Management*

DEI speaks to me on a very personal level—I like to include it on a day-to-day basis. Being fortunate enough to work at a diverse firm, there are always opportunities to create different working groups and generate new innovative ideas.

On a formal level, I co-founded the Out & Allies employee resource group and organized a monthly call to encourage greater collaboration between all Barings employee resource groups.

I also helped pilot a minority-owned brokerage program, introducing deals from minority-owned brokers to the private placements team.

This is about recognizing people: not just showing their differences, but creating space for them to be who they are. I know our industry can be slow to change, but by using my role and platform, I can do my piece in creating an inclusive environment where everyone feels comfortable.





## 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.

## OUR COMMUNITY PARTNERS



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 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 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.

# 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 and Investment 20/20, we actively 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.

## CEO ACTION FOR DIVERSITY

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 two 'Days of Understanding' throughout our offices, and joined the business-led initiative, CEO Action for Racial Equity, a 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 13 workstreams focused on issues including socioeconomic and ability diversity, we utilize resources and best practices to advance our internal DEI work. In October, Barings hosted the closing event for DP's #embrACEyourcareer campaign. This multi-phased initiative is targeted toward ethnically diverse individuals who are either looking to advance their careers or are already accomplished leaders looking to provide support to ethnically diverse minorities seeking career development.

## 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.
- Expanding the potential internship and job opportunities for JCSU graduates.
- Future plans to design an introduction to asset management course, speaker series and endowed professorship.





In conjunction with Barings Social Impact and the Charlotte Hornets, we also launched the first-ever HBCU tech lab at JCSU—a self-service kiosk that holds 12 laptops and 12 Apple iPads that students can check out using their student ID cards. Having access to technology and being digitally connected is a key requirement to the future success of students and communities.

## CAREER TECHNOLOGY APPRENTICESHIP COHORT

We have welcomed four teammates through the Career Technology Apprenticeship Cohort (CTAC). CTAC's mission is to create competitive talent ecosystems by providing non-traditional candidates with pathways toward employment in high-growth technology careers.



## CULTURE CHAMPION



**BRIDGET LOYDE**

*CEO Action for Racial Equity Fellow*

In May of 2021, I became Barings' CEO Action for Racial Equity Fellow, working with the early childhood education, digital divide and HBCU workstreams to help advance policies and initiatives to address racial inequities.

One of my highlights as a Fellow has been helping to connect my fellowship work with Barings' commitment to Johnson C. Smith University. Through some of our work, students at JCSU have secured internships at Barings, attended networking and client events and received resume writing and interview training. As part of Johnson C. Smith's Employer Partner Relations program, we provided a brief overview of Barings to incoming freshmen in their 'Becoming Kings' program.

The Fellowship has given me the opportunity to expand my skills, learn from experts in the field and make a meaningful impact through JCSU. As I also serve on the steering committee for Barings' Black Alliance, I will use my relationships to continue building community throughout the firm in 2023 and beyond.







## CONCLUSION

Barings has a strong history of investing in lasting change together. Our DEI efforts are no different. We have always worked in a collaborative way, valuing the varying perspectives teammates across the globe bring to our offices each and every day. As a global firm, we are committed to utilizing the strength of our differences to better both our teammate experience and the world around us.

Two years ago, we committed to being more intentionally inclusive by building out our strategic DEI efforts, expanding our employee resource groups, hiring a Chief DEI Officer, developing metrics, goals and initiatives to measure our progress, and utilizing our power and voice to positively impact DEI in the communities in which we live and serve.

We are on a journey. Barings is not creating a diversity program, but advancing how our firm operates to ensure lasting change, where we value our team members, consciously include each other and provide preeminent service and support to our clients and communities.

We are proud of what we have accomplished in 2022 and recognize that it will take a concerted effort to continue to build upon this success.

We will be steadfast in driving inclusion, considering others, creating opportunities for those who might not otherwise have it and genuinely making strides to sustain the culture we've created, together.

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*\*As of December 31, 2022*

23-2688980