



BARINGS

Global Sustainability & ESG Policy

2024

As of December 11, 2024

KEY POINTS

Barings focuses on three core pillars in its approach to Sustainability & ESG ("SESG"):

1. ESG investment integration.
2. Effective stewardship.
3. Corporate Citizenship.

To further these core pillars, Barings is a signatory of the United Nations-supported Principles for Responsible Investment initiative ("PRI").

The Sustainability & ESG Policy ("Policy") details responsibilities with regards to Sustainability & ESG ("SESG") and is overseen and maintained by the Sustainability & ESG Team ("SESG Team").

The Policy supports and is part of the Barings Sustainability & ESG Framework ("SESG Framework").

ESG INVESTMENT INTEGRATION

Barings believes that integrating material environmental, social and governance ("ESG") factors into our overall investment analysis provides a more holistic understanding of the complex issues, risks and opportunities that may impact our client portfolios and aids Barings in its primary objective to deliver competitive risk-adjusted returns for our clients. As a signatory of the PRI, Barings has committed to adopting and implementing the initiative's principles consistent with Barings' duty and any applicable legal, regulatory, or contractual requirements of our client agreements.

Barings has implemented investment-team-specific policies that explain how ESG topics are integrated within the investment process, which are available upon request.

The ESG Investment Integration Working Group includes members from Barings investment teams and the SESG team. This group focuses on enhancing ESG integration practices, tools and data and provides input and oversight of Barings' ESG integration practices.

EFFECTIVE STEWARDSHIP

Effective stewardship is a core pillar of Barings' investment philosophy. As stewards of capital, we seek to leverage our position to partner with our clients, engage with our investees and undertake voting on financially-material issues, where deemed appropriate and applicable.

The Stewardship Working Group coordinates the oversight of ESG, sustainability and climate-related engagements across investment teams and third parties.

PARTNERSHIP WITH CLIENTS

Barings strives to meet its clients' goals, including (where relevant) those relating to SESG, and maintain effective stewardship of client capital. The following can be tools used to further effective stewardship:



ENGAGEMENT

Barings believes that constructive dialogue with issuers and other stakeholders is an effective way of supporting investment analysis. Where possible, these relationships can help navigate and manage financially-material ESG risks and opportunities, which may result in positive outcomes for the environment and society.

Barings maintains a record of its most recent [Company Engagements on ESG Issues](#).

VOTING

Barings has a fiduciary duty to vote proxies on behalf of its clients. Barings maintains a [Global Proxy Voting Policy](#) which describes the manner in which Barings will fulfil its proxy voting responsibilities and complies with relevant regulatory requirements. Barings also maintains a public dataset of its [Global Proxy Voting Record](#).

EXCLUSIONS

Our preference is to engage with our investments, rather than exclude, in order to consider a broader investment universe in the best interests of our clients.

We will not, however, directly invest in companies or knowingly hold securities issued by companies that are materially involved in the production, stockpiling and use of cluster munitions, anti-personnel mines and chemical and biological weapons at the time of investment. Barings reserves the right to use its discretion to make investment decisions consistent with our fiduciary duty and applicable regulatory requirements.

Barings' Compliance Department performs monitoring of the policy as part of the firm's guideline management oversight function.

CORPORATE CITIZENSHIP

ESG is considered in our own business activities through our Corporate Citizenship Programs.

BARINGS SOCIAL IMPACT

Through Barings Social Impact, our philanthropic giving arm, we are committed to advancing economic and social mobility in our local communities by investing in three key areas:

- Affordable housing and homelessness
- Access to education and financial opportunity
- Workforce development

Additionally, we encourage all employees to give back through supported volunteering and charitable giving programs. You can learn more about our programmatic investments, governance structure, and employee-led programs in our most recent [Social Impact Report](#) or on our [Social Impact Webpage](#).

OPERATIONAL SUSTAINABILITY

Barings integrates environmental awareness into our business activities and communicates transparently on our progress. We review our office GHG footprint during normal financial planning and assess the efficiency of our office locations. We have made commitments to act in a responsible and sustainable manner when conducting our own corporate activities and seek to achieve net zero in our global operations by 2030.

The Corporate Citizenship Working Group and Barings Social Impact governing board support our corporate and operational SESG efforts.

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**As of December 31, 2024*

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