



BARINGS

Sustainability & ESG Framework

2024

This framework applies to Barings LLC and its subsidiaries ("Barings," "we" or "our")

As of December 11, 2024

About This Framework

Barings is a global investment manager sourcing differentiated opportunities and building portfolios across public and private fixed income, real estate and specialist equity markets. Barings has established this Sustainability & ESG Framework to demonstrate how it intends to integrate the analysis of ESG risks and opportunities into its overall investment process and corporate operations.

Key terms used in this framework are defined on page 12

Barings' Approach to Sustainability & ESG

Environmental, social and governance ("ESG") topics are key considerations in Barings' fundamental, bottom-up analysis of investments because we believe that ESG matters are material to overall investment performance. This includes engagement related to our investment opportunities, related issuers and voting practices, where possible, to guide issuers towards sustainable practices.

Barings' approach is to partner with our clients to find the ESG and sustainability solutions that help fit their needs and support their overall preferences on related topics and practices.

Barings' "ESG" (see [page 12](#) for definition) & "sustainability" (see [page 12](#) for definition) strategy is based on three core pillars:

ESG INVESTMENT INTEGRATION

We integrate the analysis of financially-material ESG information into the investment process. The aim of this is to provide a more holistic understanding of the complex risks, opportunities and value drivers that may impact clients' portfolios over time. Fundamental analysis is at the heart of the Barings investment philosophy and, paired with ESG analysis, is integrated into the investment process across asset classes.

STEWARDSHIP

As stewards of our clients' capital, we seek to leverage our position with the entities in which we invest to minimize ESG risks in alignment with our investment strategy to generate superior risk-adjusted returns for our clients. We engage and vote, where possible, to encourage enhanced ESG disclosure and practices that we believe can unlock value for our clients and may contribute to positive environmental and social outcomes.

CORPORATE CITIZENSHIP

The consideration of ESG topics is not only integrated into Barings' investment process but also embedded in our corporate citizenship efforts. Our commitment to corporate citizenship informs our Barings Social Impact strategy and guides how we allocate resources to invest in the communities where we live and work. Furthermore, we are dedicated to acting responsibly and sustainably in our corporate activities, incorporating environmental awareness into our operations, and striving to achieve net-zero emissions in our global operations by 2030. This commitment also shapes Barings' policies regarding respect, diversity, and sustainability. Additionally, our values are reflected in the expectations we set for our global teams.

ESG Topic Framework

ESG investment integration may include a broad range of environmental, social and governance topics that Barings considers could be material to each investment it may make on behalf of its clients. Key ESG topics considered by Barings include but are not limited to:



ENVIRONMENTAL

EMISSIONS/ ENVIRONMENTAL IMPACT

Climate Change
Greenhouse Gas Emissions Including
Carbon Footprint
Pollution/Purity—Air, Water, Soil and Noise
Toxicity

ENERGY

Energy Consumption Including
Supply Chain
Energy Mix: Fossil Fuels/Renewable Energy

NATURAL CAPITAL

Ecosystems: Biodiversity, Wildlife, Habitats,
Protected Areas, Aff/De/Reforestation
Resource Usage: Withdrawal/
Consumption/Management of Water,
Land, Natural Resources

PRODUCT LIFESTYLE/ SUPPLY CHAIN

Circular Economy: Product Design,
Sustainability of Materials
Supply Chain: Environmental
Transparency/Assessment/Controls
Waste Management and Recycling



SOCIAL

LABOR (EMPLOYEES & SUPPLY CHAIN)

Child Labor
Equality, Diversity and Equal Opportunity
Freedom of Speech
Labor Rights and Relations
(Including Freedom of Association,
Collective Bargaining, Strikes)
Occupational Health, Safety and Wellbeing
Labor Force Compensation
Slavery
Supply Chain: Social Transparency/
Assessment/Controls
Training and Education

CONSUMER/SOCIETY

Consumer Equality, Diversity and Equal
Opportunity
Education
Consumer/Societal Health, Safety and
Wellbeing
Marketing and Selling Practices
Access and Affordability (Including Pricing)
Privacy and Cyber Security

COMMUNITIES

Community Relations (Including
Rights of Indigenous Peoples, Security
Practices, Socio-Economic Impact)
Heritage Sites



GOVERNANCE

BOARD

Board Composition: Diversity, Tenure,
Attendance, Over-Boarding
Board Skills
Board Remuneration

STRATEGY & APPROACH

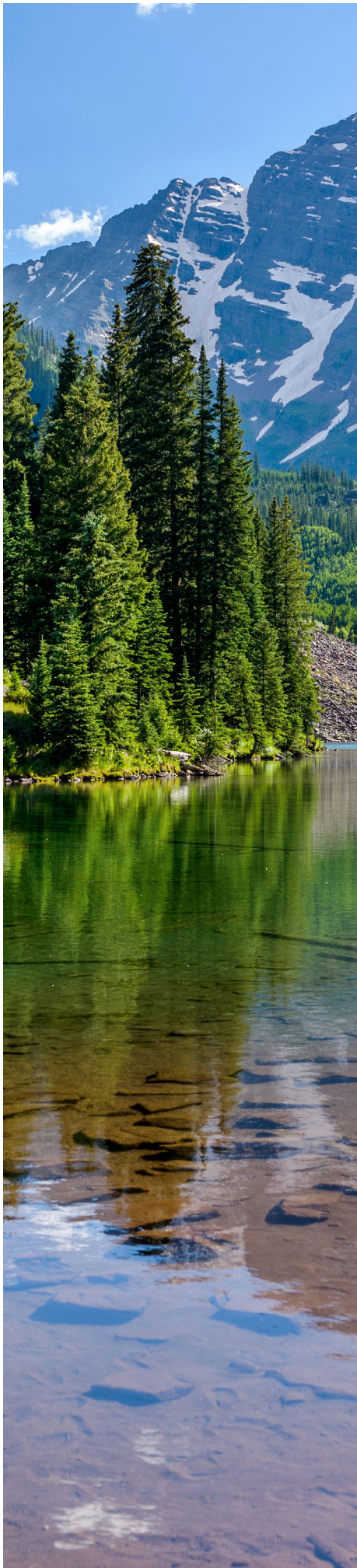
Innovation and Investment
Risk Management and Policies
Stakeholder Management
Strategy, Business Plan and Performance
Tax

TRANSPARENCY

Audit
Public Policy (Including Industry Groups/
Associations)
Transparency and Reporting

LEGAL

Anti-Competitive Practices (Including
Anti-Trust, Monopoly Practices)
Conflicts of Interest
Corruption and Bribery
Fraud
Lawsuits/Fines/Sanctions/
Regulatory Violations



ESG Investment Integration

Through investment analysis, including material ESG topics, we seek to understand the factors that influence the financial sustainability of the investments we make.

Barings' investment professionals evaluate material ESG information, along with various other potential risks and opportunities that may impact their investments, portfolios, and Barings' investment professionals evaluate material ESG information, along with various other potential risks and opportunities that may impact their investments and portfolios to make informed decisions that align with the clients' investment objectives. Investment professionals are given the flexibility to assess the material ESG risks and opportunities that affect the investments in their remit. Barings investment professionals may supplement their proprietary ESG evaluation with third-party ESG data and research, where coverage allows.

ESG analysis continues through the life of an investment with investment teams monitoring their investments' performance and progress on ESG matters.

Experience and the evolution of best practices related to the integration of material ESG considerations are shared through periodic formal and informal internal discussions, as well as through cross-functional working groups that comprise the broader Sustainability & ESG governance structure at Barings. ESG investment representatives, as well as attendees from other teams share best practice, related projects, challenges and opportunities.

ESG SCORES

In the evaluation of material risks and/or opportunities, investment professionals assign proprietary ESG scores to investments and record them in Barings' platforms. These scores provide an overall assessment of the current state and outlook of the investment on ESG topics. Typically, investments are assigned a one (excellent) to five (unfavorable) ESG Current State Score and an 'improving', 'stable' or 'deteriorating' ESG Outlook Score for each of the ESG categories. ESG scores may be presented to the relevant investment committees (where such committees are in place), in investment/underwriting memorandums, and/or in earnings notes. Investment professionals review ESG scores periodically and/or as material ESG developments occur.

BARINGS ESG SCORES

Static: Each score addresses a moment in time

Comparable: Used across asset classes

Aggregation: Weightings for each pillar may be set or adjusted by investment professionals



BARINGS ESG OUTLOOK SCORES

Forward-looking: Complements static ESG score with a focus on trajectory

Consistent: Used across asset classes

Momentum: Capitalizes on the potential for an entity to change over time, supported by engagement



Stewardship

ESG topics are key considerations in our fundamental, bottom-up analysis because we believe that ESG issues can be financially material to investment performance. Through ESG analysis, we engage with issuers to encourage better disclosures and practices that we believe can unlock value for our clients. Our intentional and considered approach to ESG integration and stewardship is grounded in obtaining relevant data and a commitment to partnering with clients and investees to protect long-term value.

Our approach is founded on the belief that minimizing ESG risks and unlocking ESG opportunities helps us achieve risk-adjusted returns for our clients in line with their time horizons.

STEWARDSHIP IN PRACTICE

As stewards of our clients' capital, we act through a range of mechanisms, including:

- Our investment process, where ESG information is integrated into investment analysis.
- Our influence and control over certain assets, engaging with companies, issuers, sponsors, servicers, policymakers, service providers and industry bodies, to improve transparency and sustainable practices, in pursuit of minimizing risks and maximizing returns.
- Our partnership with clients on their goals, timelines and stewardship preferences to ensure our investment strategies align with their values.

Further information on our stewardship approach is captured in our annual reporting as signatories of the Principles for Responsible Investment (PRI) and the UK Stewardship Code. We also are a signatory of the Korea Stewardship Code.

ENGAGEMENT

Barings' investment professionals are responsible for undertaking engagement with corporate and sovereign issuers. Depending on the investment team, our investment professionals also liaise with investment managers, consultants, sponsors, tenants and servicers as part of the engagement process. Alongside this, our Sustainability & ESG team may offer guidance and support to investment teams where additional support is needed.

Where we engage with industry bodies and regulators, this is typically undertaken by representatives from our Sustainability & ESG or Compliance teams.

Our engagement approach with public corporate and sovereign issuers typically involves the following:

- Engagements are initiated at the discretion of investment analysts based on the selection of material ESG topics, typically identified through the ESG integration process and ongoing monitoring.
- Certain individuals we engage with often sit at C-suite level for corporates and senior governmental representatives for sovereign entities.
- Objectives, milestones, likelihood of success and timelines are established at the offset of engagement and progress against these are recorded in our proprietary system.
- Insights gained through engagements feed back into our fundamental ESG analysis.
- As a signatory of the UN Global Compact, we are guided by its principles and incorporate these into our engagement activities related to fundamental responsibilities in the areas of human rights, labor, environment and anti-corruption.
- As part of our firm-level approach, our investment teams may consider participating in collaborative engagement efforts, where deemed appropriate, to streamline engagement goals.
- Any concerns identified through ongoing monitoring and engagement interactions may lead to escalation (see below).

Considerations for our engagement approach with issuers from our other investment teams include the following:

- Dialogue with private companies (e.g., from our Global Private Finance and Diversified Alternative Equity teams) typically involves regular discussion with both the portfolio company and the private equity sponsor on identifying and steering improvements to ESG performance. This may initially focus on the availability and comparability of ESG data through the use of a proprietary, industry-aligned questionnaire.
- Where equity positions are held in companies or real estate assets outside of the Public Equities team, our stewardship activity can take the form of direct changes to operations or management rather than engaging as a separate entity.
- Through debt, including private companies and real estate, we leverage the agreement on ESG requirements being incorporated into loan documentation as an opportunity to steer engagement.
- The nature of dialogue can be more focused at the due diligence phase and may involve interacting with other stakeholders such as issuers and servicers of securitized credit, as well as sponsors and consultants for private companies, real estate and infrastructure.

Engagement topics with individual issuers generally tend to be on longer-term issues that may impact our investments, however, we may also engage reactively and on shorter-term risks on a case-by-case basis. The topics for engagement can vary and are related to material issues identified and overall engagement objectives are designed to seek to improve disclosure or change behavior of the issuer. Other factors that may influence prioritization include the perceived chance of success, the size of our potential investments and the nature of existing transparency on a topic.

Barings also engages with relevant industry bodies and policymakers with such efforts supported by representatives from our Sustainability & ESG, Legal, & Compliance teams and may in certain cases be subject to specific regulatory requirements. For more information see (Baring Asset Management Ltd and Barings International Investment Ltd.) our Public Equities ESG Integration and Active Ownership Policy [here](#).

ESCALATION

Based on our analysts' relationship with and understanding of our investments, we believe that engaging in dialogue should be the initial approach for pursuing engagement objectives. Where engagement objectives are not being met we may consider various escalation options, including but not limited to the following:

- Issue flagged to the Sustainability & ESG team (who may join engagement efforts or consider broader escalation options available).
- Investment thesis reviewed by portfolio management with potential adjustment to portfolio weighting.
- Vote against management or the board on material issues.
- Pursuit of collaborative engagement.
- Removal of the issuer from the approved buy list.

Across our asset classes, some other considerations may include:

- As debt investors, we can be limited by our lack of ownership to raise ESG issues, however, we typically gain access to issuers' senior management to communicate our concerns where engagements are not on track.
- We also look to collaborate across fixed income and public equity teams to identify where investment activity can be leveraged, including pursuing collaborative engagement opportunities where appropriate.
- For our illiquid investments the due diligence stage plays a crucial role in identifying and escalating any ESG-related concerns before proceeding.
- 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 governments can be hindered by an investor's position as one of many stakeholders and the consideration of respect for sovereignty; we believe, however, that ongoing dialogue is key to communicating and pursuing engagement objectives.

EXCLUSION

Our preference has always been to engage with our investments, rather than pursue an exclusionary approach.

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.

PROXY VOTING

We understand that proxy voting is an integral part of our investment management responsibilities and believe, as a general principle, that proxies should be acted upon solely in the best interests of clients' investment objectives. Our approach to proxy voting is outlined in the [Global Proxy Voting Policy](#).

CONFLICTS OF INTEREST

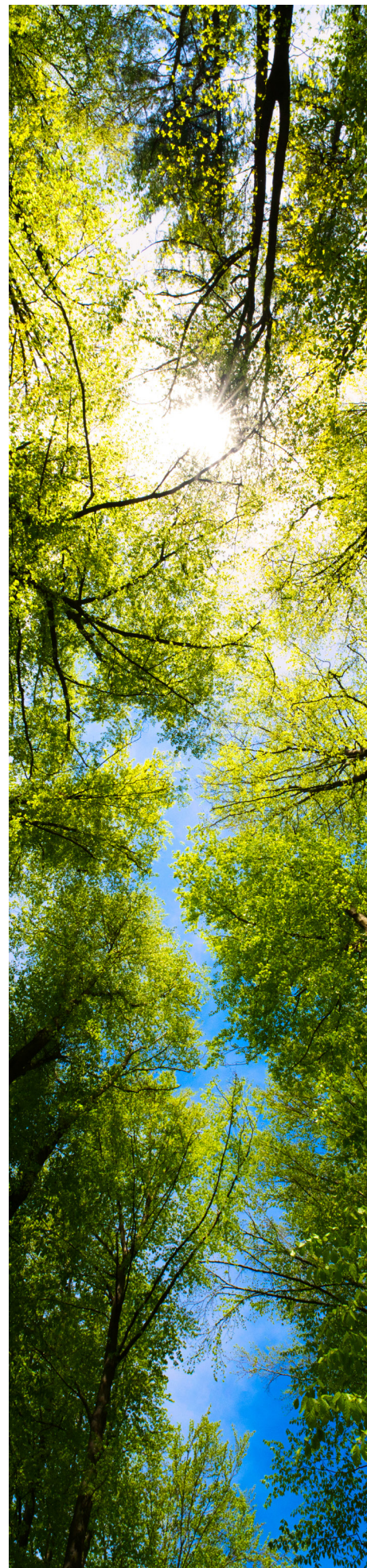
When the interests of a Barings entity or entities and Barings employees interfere with, or have the potential to interfere with, Barings' fiduciary obligations to its clients, a conflict of interest can occur. Potential conflicts from our stewardship activities could include:

- Voting behavior inconsistent with client interests;
- Personal interests overriding client interests;
- Holding multiple segments of capital structure; and/or
- Undue influence in board membership.

Through our investment teams, compliance team, and proxy voting group and proxy administrator, procedures are in place to mitigate these potential conflicts.

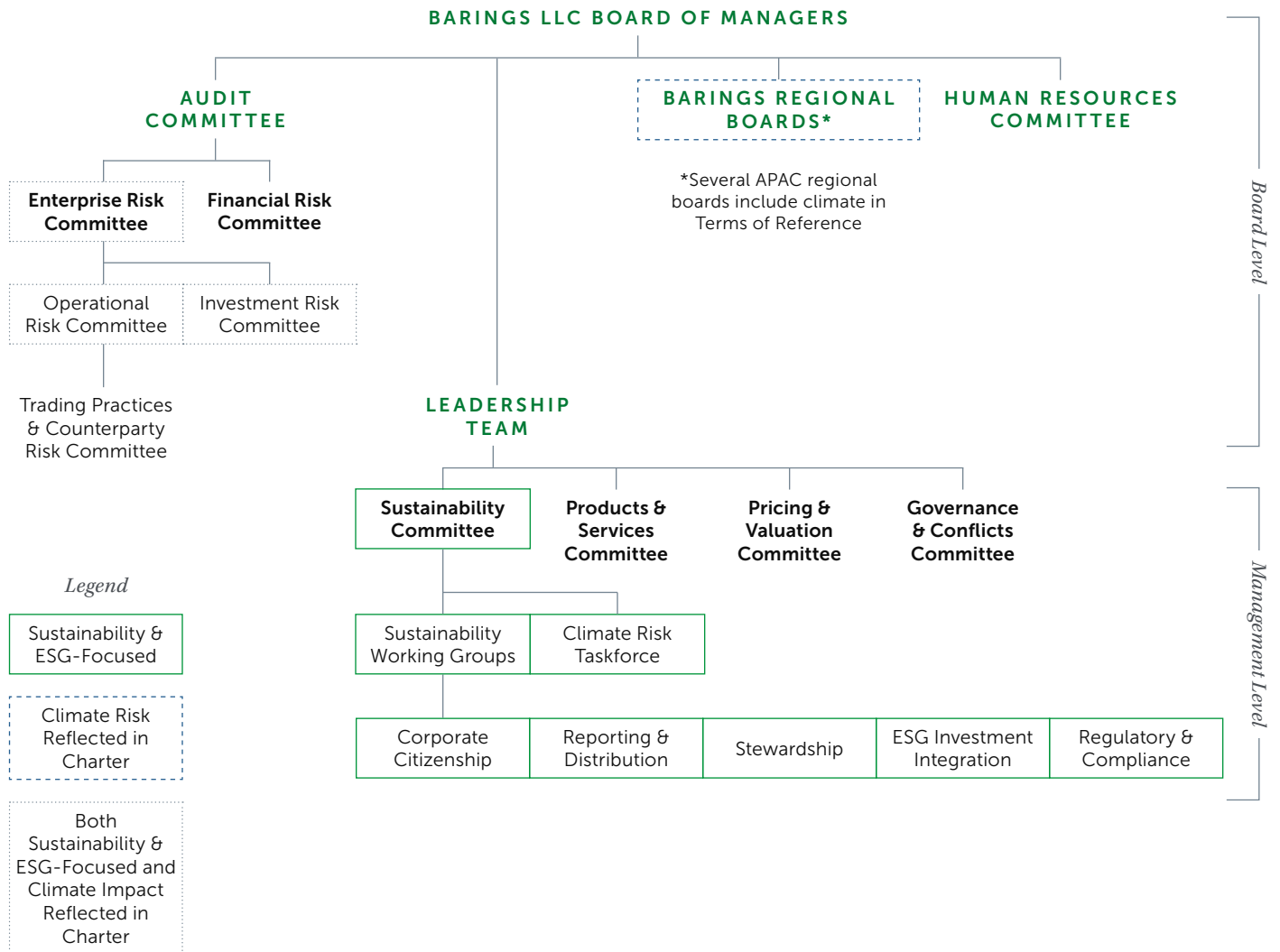
More broadly, each Barings entity manages client accounts in a manner that is consistent with the client's best interests and attempts to avoid and/or manage situations where there can be potential conflicts of interest.

Each Barings entity has adopted a corporate governance structure (i.e. committees, a board of directors or similar body) which assist in the oversight of its investment management and business activities. Under this corporate governance structure, each Barings entity may identify potential conflicts of interest and is responsible for the ongoing management and/or resolution of any conflicts of interest for those activities. Barings' [Global Conflicts of Interest Policy](#) is applicable across our stewardship and ESG integration activities.



Corporate Governance

BARINGS ORGANIZATIONAL STRUCTURE



BARINGS LEADERSHIP TEAM

- Barings Board, Barings Leadership Team and regional leadership teams updated on sustainability & ESG.
- Barings Head of Sustainability & ESG reports directly to Barings' President.

SUSTAINABILITY-DEDICATED RESOURCES

- Sustainability & ESG Team: Specialized resources across the three pillars.
- Portfolio Solutions & Analytics ESG Team (PSA): ESG research, analytics and reporting.

SUSTAINABILITY COMMITTEE

- Formal committee tasked with supporting Sustainability & ESG strategy and execution across working groups.
- Comprised of senior leaders, including the heads of investment teams, legal, compliance, distribution and risk management.

SUSTAINABILITY WORKING GROUPS

- Focus on delivering long-term strategic Sustainability & ESG projects.
- Representatives from across the business.
- Cross-business collaboration improves communication and consistency, enabling stakeholders from across business to support our constant evolution.

INVESTMENT PROFESSIONALS

- Barings investment professionals are responsible for incorporating ESG factors into the investment processes.
- Investment Committees or other governing bodies provide oversight, alongside help and guidance from dedicated sustainability resources.

SAFE & ETHICAL WORKING PRACTICES

Our Global Associate Ethics and Conduct Guide forms the basis of our guidance on integrating the consideration of human rights into every employee's daily work and behavior. It is predicated on the philosophy that operating in accordance with ethical standards is critical to the success of Barings' vision. Please see the Global Associate Ethics and Conduct Guide [here](#).

Additionally, we are committed to planning for safe and healthy operations within the parameters established by our policies and by occupational health, safety and environmental laws in countries and jurisdictions in which Barings operates.

TRAINING & EDUCATION

Barings is committed to the continuous growth and development of its teammates. This is supported by a number of learning and development offerings that are provided, including:

- Mandatory and required trainings (e.g. legal & compliance, region-specific).
- Access to the LinkedIn Learning platform.
- Internal training specific to various processes.
- Industry and specialty focused training (e.g., Moody's, CFA).
- Manager development trainings focused on both new managers and ongoing manager development.
- Barings' Development Programs, focused on developing the next generation of senior leaders at the firm.
- Professional development (e.g., communications and presentation skills training).
- Global education reimbursement, including for sustainability and ESG credentials.

Barings may host external speakers who discuss Sustainability & ESG-related topics, includes sustainability-related credentials as part of our continuing education incentives program, and our investment teams may receive training from third-party providers according to their preferences. The Sustainability & ESG team provides support across the firm by attending formal and informal meetings and coordinating sustainability and ESG working groups.

ESG DATA

Third-party vendors are governed by the Barings Global Vendor Management policy.

Its objective is to provide a global framework to manage the risks associated with conducting business with vendors by formalizing processes for managing, measuring, and controlling risks related to onboarding, monitoring ongoing performance (including establishing and testing agreed controls and performance metrics for vendors), periodic risk assessments, and offboarding vendors. We expect our suppliers to operate in a responsible, ethical, open and transparent way and in compliance with applicable laws and regulations.

Third-party data and research form one input to our ESG integration and stewardship work. While we may use third-party data providers to inform our ESG scoring and analysis, we place an emphasis on our own fundamental analysis, including via direct interactions with companies and stakeholders. Investment professionals use systems (these may be proprietary or third-party) to record Barings' proprietary ESG scores on assets and may also record their stewardship activities in the same systems. We have universal licensing agreements (albeit with public/private firewalls in place) with our third-party ESG data providers that allow stakeholders to review ESG information from third-party and proprietary research and data.

Barings' dedicated Data Governance team's work includes quality checks on internal and third-party ESG data. The team runs data quality checks on quarterly reported portfolio-level data: outliers are flagged based on quarter-over-quarter changes and further research is done at the holdings level to determine the cause of change. The team also runs monthly data quality checks on internal data. The Barings PSA team also supports data governance efforts by providing several quality checks to validate the completeness of our proprietary ESG scores. These checks may include checking ESG score values, monitoring changes in updated scores, and whether scores have been updated in a timely fashion. The results of the PSA team's checks are shared with members of the Data Governance team who review these with the business owner.

REMUNERATION

Barings' ESG-dedicated resources are evaluated on their contribution to firm and/or team-level sustainability and ESG performance; this includes our Sustainability & ESG and PSA teams, and dedicated investment team ESG resources. Investment professionals across a number of our investment teams have ESG formally integrated into their annual performance reviews. Additionally, employees' performance is reviewed and measured against Barings' core values ("Value Our People, Take Accountability, Foster Collaboration and Deliver Excellence") into which sustainability and ESG contributions may be integrated.

OUR ENVIRONMENTAL POLICY

Barings is committed to integrating environmental awareness into our business activities, by acting as advocates inside and outside the business and by communicating transparently on our progress. We seek to improve our environmental performance and to integrate recognized environmental management into our business operations.

Statement On Climate Change

INVESTMENTS

We recognize that the potential impacts from the physical and transition risks of climate change may financially impact our clients and communities.

In our investment activities, we integrate the analysis of material ESG topics, including climate change, into our investment process across our asset classes in order to better understand and manage financially material risks and opportunities. As part of this, our analysis may include the risks and opportunities associated with a low carbon transition.

Climate change risks are considered by investment analysts in their selection and prioritization of engagement topics. Engagement objectives related to climate change include, but are not limited to, understanding relevant governance and oversight, measurement and reduction plans.

We support our clients with any climate-related preferences stipulated by offering solutions through our ESG integration and stewardship activities.

OPERATIONS

Barings has a 2030 operational net zero greenhouse gas ("GHG") target, and we have been GHG neutral via offsets and reduction activities since 2020. Our global offices have measures in place to mitigate our impact on the environment.

BARINGS' COMMITMENTS

Barings' participation in industry disclosure frameworks includes:

- PRI
- U.K. Stewardship Code
- Task Force on Climate-related Financial Disclosures (TCFD)
- United Nations Global Compact

Further details on our industry participation can be found in our annual reporting to these frameworks.

SUPPORTING POLICIES

This Sustainability & ESG Framework is supported by other policies, including but not limited to the following:

- Sustainability & ESG Policy;
- Global Cyber and Information Security Policy;
- Global Code of Ethics;
- Global Statement of Respect and Anti-Discrimination Policy;
- Global Statement on Diversity;
- Compliance Policies;
- Human Resource Policies;
- Barings Global Vendor Management policy.

Definitions

ESG

Barings considers environmental, social and governance (“ESG”) topics when assessing pecuniary risks and opportunities of an investment and our own business.

SUSTAINABILITY

Barings uses the United Nations Brundtland Commission’s definition of meeting the needs of the present without compromising the ability of future generations to meet their own needs; Barings also applies the Cambridge Dictionary’s definition of the quality of being able to continue over a period of time.

FINANCIAL MATERIALITY

Barings uses the PRI’s definition which states that ESG topics with a substantial impact on the current and future financial, economic, reputational, and legal prospects of an issuer, security, investment, or asset class.

STEWARDSHIP

Barings applies the PRI definition: the use of investor rights and influence to protect and enhance overall long-term value for clients and beneficiaries, including the common economic, social and environmental assets on which their interests depend.

ENGAGEMENT

Barings uses the PRI’s definition of interactions and dialogue conducted between an investor, or their service provider and a current or potential investee (e.g., company), or a non-issuer stakeholder (e.g., an external investment manager or policy maker) to improve practice on an ESG factor, make progress on sustainability outcomes, or improve public disclosure. In private markets, engagement also refers to investors’ direct control over and dialogue with management teams and/or Board of portfolio companies and/or real assets.

CORPORATE CITIZENSHIP

A self-regulating business model that helps Barings stay accountable to itself, its stakeholders, and the public. By practicing corporate citizenship, Barings remains conscious of the impact they are having on the communities in which Barings and its employees live and work. Barings makes an effort to operate in ways that enhance social and economic mobility as well as the environment through our Barings Social Impact and operational sustainability work.

**Definitions above are Barings’ own unless stated otherwise*

Barings is a \$421+ billion global asset management firm that partners with institutional, insurance, and intermediary clients, and supports leading businesses with flexible financing solutions. The firm, a subsidiary of MassMutual, seeks to deliver excess returns by leveraging its global scale and capabilities across public and private markets in fixed income, real assets and capital solutions.*

IMPORTANT INFORMATION

Any forecasts in this document are based upon Barings opinion of the market at the date of preparation and are subject to change without notice, dependent upon many factors. Any prediction, projection or forecast is not necessarily indicative of the future or likely performance. Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed by Barings or any other person.

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