

BARINGS

2024

# U.K. GENDER PAY GAP REPORT



# INTRODUCTION

At Barings, we are committed to fostering an inclusive workplace where everyone can succeed. This type of environment, combined with our core values and focus on delivering for our clients, drives team achievement and makes us a stronger global asset manager. Our goal is to sustain a workplace culture that values all voices and includes everyone—at every level, in various opportunities—so that we can successfully innovate our products and processes, deliver outstanding performance, and provide meaningful careers for our teammates.

We present our 2024 U.K. Gender Pay Gap Report, which provides a progress update on our gender pay gap and illustrates transparency across the firm. This year, we are pleased to see our median gender pay gap decrease from 19% to 16% since 2021. In addition, our women teammates are progressing from the lower pay quartile—in 2021, 54% were in the lower pay quartile, whereas today 42% are in this quartile.

In 2024, we continued to address opportunities by further expanding the scope of our Talent Management Center of Excellence, the Barings team that manages succession and talent planning processes, and through further enhancing our global Diversity, Equity and Inclusion efforts. For example:

- We introduced the Emerging Leaders Development Program, a new program for mid-level aspiring leaders in 2024 and continued to offer our Advanced Development Program for mid-to-senior-level leaders.
- We created a new Employee Resource Group: Barings Pan-Asian Network. Our teammates also completed inclusive culture training and participated in our annual *Day of Understanding* event.
- Our firm maintains flexible work options and offers generous, global benefits, including maternity, paternity, caregiver leaves and time off.

As we look forward, our efforts to close gaps will continue. We are proud of what we've accomplished in 2024 and recognize we have more work to do, together.



**CAROLINE MANDEVILLE**

*Chief Human Resources Officer*



## UNDERSTANDING OUR METHODOLOGY

In this report, we provide gender pay gap information for the 541 U.K.-based teammates employed by Barings at the report snapshot date of Friday, April 5, 2024.

The gender pay gap 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.

As we see throughout the asset management industry and wider financial services sector, female representation declines with seniority. As such, the gender pay gap is complicated by the structural challenge of having more men in more senior, highly paid positions.

At Barings, our process for determining compensation is gender neutral, subject to multiple rounds of review throughout the year, and involves collaboration between managers, Human Resources (HR) personnel, total rewards team, and our talent management team. We are confident that men and women carrying out equivalent work in equivalent roles, accounting for experience, tenure, and performance, are rewarded fairly.



## BARINGS' 2024 U.K. GENDER PAY GAP STATISTICS

The comparison below shows a year-over-year improvement in all pay gap and bonus gap statistics. The proportion of women represented in the upper and upper middle pay quartiles, as well as those receiving a bonus has also increased.

	April 2024	April 2023	April 2022	April 2021
<b>Gender Pay Gap</b>				
Mean	12%	16%	18%	18%
Median	16%	21%	19%	19%
<b>Gender Bonus Gap</b>				
Mean	53%	54%	49%	56%
Median	41%	47%	43%	42%
<b>Portion of Men &amp; Women Receiving Bonus</b>				
Men	92%	96%	94%	95%
Women	93%	92%	89%	93%

Portion of Women in Pay	April 2024	April 2023	April 2022	April 2021
<b>Quartiles</b>				
Lower	42%	47%	52%	54%
Lower Middle	47%	47%	38%	39%
Upper Middle	28%	27%	32%	29%
Upper	29%	27%	27%	27%

# ACTIONS WE TOOK TO CLOSE THE GAP IN 2024



## ATTRACT

- Continued to partner with organizations that aim to educate and inspire young women to get into financial services careers, including Girls Are Investors (GAIN), Smart Women Securities and Seize Every Opportunity (SEO).
- Continued to host a gender-balanced internship program and incoming analyst class, which is seen as a key entry point to develop careers at Barings.
- Promoted open roles to diverse audiences.



## ENGAGE

- Continued to enable our global Diversity, Equity and Inclusion strategy with measurement and representation and equitable talent processes as two of our strategic pillars
- Continued to partner with Diversity Project to advance diversity and inclusion in the workplace.
- Supported our five Employee Resource Groups (ERGs), including the expansion of Barings Women's Network into APAC and the creation of Barings Pan-Asian Network. Our ERGs help create community and amplify culture initiatives through global programming.
- Held fourth annual *Day of Understanding* across the global firm, with a focus on Mental Health in the Workplace.
- Hosted an event with our partner Black Women in Asset Management with a spotlight on Black women in the Private Credit space, noting market trends and projections on the future of the industry.



## DEVELOP

- Enhanced teammate learning and development with the support of our HR Business Partners (HRBPs), who provide tactical and strategic consulting to our business units on our people strategies.
- Offered teammate training focused on building an inclusive culture by communicating and collaborating across differences.
- Continued to identify and develop future leaders in our Advanced Development and Emerging Leaders Development programs, providing them with strategies to better lead themselves, others and the business.
- Supported Barings Women's Network as they facilitated global "Power of 10" mentoring circles and speed networking events to keep female teammates across levels and business units connected and in community.
- Sponsored participation for several women across the firm in conferences such as SHRM's Linkage Women in Leadership Institute, Private Equity International's Women in Private Markets Summit, and the Black Women in Asset Management Conference.
- Sponsored participation in the Diversity Project's Pathway Programme that focuses on developing the Female Investment Professionals of the future.



## RETAIN

- Reviewed external market intelligence—assessing internal pay among teams, similar roles and functions—to ensure compensation practices are competitive with industry peers and to proactively identify and address any compensation opportunities.
- Supported firm-wide talent review and performance management processes.
- Held safe-space conversations to encourage discussion regarding topics considered important to diverse communities, including women.
- Continued to support a work environment that encourages teammates to find an in-office and work-from-home schedule that maximizes their productivity and work-life balance.
- Offered 10 days of emergency back-up care for our teammates needing help caring for a loved one, helping make navigating work and home life easier.

*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

Barings is the brand name for the worldwide asset management or associated businesses of Barings. This document is issued by Baring Asset Management Limited, which is authorized and regulated by the Financial Conduct Authority in the United Kingdom (Ref No. 170601) and is a Company registered in England and Wales (No.02915887) whose registered address is 20 Old Bailey, London, EC4M 7BF.

#### Copyright and Trademark

Copyright © 2025 Barings. Information in this document may be used for your own personal use, but may not be altered, reproduced or distributed without Barings' consent.

The BARINGS name and logo design are trademarks of Barings and are registered in U.S. Patent and Trademark Office and in other countries around the world. All rights are reserved.

LEARN MORE AT [BARINGS.COM](https://www.baring.com)

*\*As of December 31, 2024*

25-4341150