

BARINGS

2025

# U.K. GENDER PAY GAP REPORT



# INTRODUCTION

At Barings, we remain committed to cultivating an inclusive workplace where all individuals are empowered to succeed. This commitment, rooted in our core values and our dedication to delivering for our clients, drives team achievement and makes us a stronger global asset manager. Our goal is to nurture 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 2025 U.K. Gender Pay Gap Report, which reflects our progress and reinforces our commitment to transparency. This year, we are pleased to see our median gender pay gap decrease from 19% to 13% since 2022. We also saw increased representation of women progressing into the upper middle pay quartile, from 28% last year to 36% today, a positive step toward strengthening balance across the firm.

Throughout 2025, we advanced our inclusion and talent efforts through several key initiatives:

- **Strengthening teammate experience and belonging:** We increased efforts to enhance the day-to-day experience for all teammates, ensured firmwide completion of respect training and continued hosting our annual Day of Understanding to promote dialogue and inclusion.
- **Expanding leadership development:** In addition to our internship and analyst programs, we launched an enterprise leadership training for experienced Managing Directors to enhance their ability to lead large teams and ensure consistent global leadership. We also continued to offer the Emerging Leaders Development Program and the Advanced Development Program to support mid-level and senior-level leaders.
- **Supporting flexibility and well-being:** We maintained flexible work options and continued to offer generous global benefits, including maternity, paternity and caregiver leave, as well as paid time off.

As we look forward, our efforts to close gaps will continue, with a focus on building a broad talent pipeline fit for the future. We are proud of what we've accomplished in 2025 and remain committed to the work still ahead, together.



**CAROLINE MANDEVILLE**

*Chief Human Resources Officer*



## UNDERSTANDING OUR METHODOLOGY

In this report, we provide gender pay gap information for the 529 U.K.-based teammates employed by Barings at the report snapshot date of Friday, April 5, 2025.

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 who perform equivalent work in equivalent roles, with comparable experience, tenure and performance, are rewarded fairly.



## BARINGS' 2025 U.K. GENDER PAY GAP STATISTICS

The comparison below shows a year-over-year improvement in nearly all pay gap and bonus gap statistics. The median gender pay gap fell by 3%, while the median gender bonus gap dropped by 7%. The proportion of women represented in the upper middle pay quartile increased by 8%.

|   | April 2025 | April 2024 | April 2023 | April 2022 |
|---|------------|------------|------------|------------|
| <b>Gender Pay Gap</b>                             |            |            |            |            |
| Mean  | 15%        | 12%        | 16%        | 18%        |
| Median  | 13%        | 16%        | 21%        | 19%        |
| <b>Gender Bonus Gap</b>                           |            |            |            |            |
| Mean  | 52%        | 53%        | 54%        | 49%        |
| Median  | 34%        | 41%        | 47%        | 43%        |
| <b>Portion of Men &amp; Women Receiving Bonus</b> |            |            |            |            |
| Men   | 91%        | 92%        | 96%        | 94%        |
| Women   | 88%        | 93%        | 92%        | 89%        |

| Portion of Women in Pay | April 2025 | April 2024 | April 2023 | April 2022 |
|-------------------------|------------|------------|------------|------------|
| <b>Quartiles</b>        |            |            |            |            |
| Lower                   | 42%        | 42%        | 47%        | 52%        |
| Lower Middle            | 40%        | 47%        | 47%        | 38%        |
| Upper Middle            | 36%        | 28%        | 27%        | 32%        |
| Upper                   | 28%        | 29%        | 27%        | 27%        |

# ACTIONS WE TOOK TO CLOSE THE GAP IN 2025



## ATTRACT

- Continued to strengthen our talent pipeline by deepening partnerships with organizations dedicated to inspiring the next generation of women in financial services, including Girls Are Investors (GAIN) and Smart Women Securities. These relationships help broaden awareness of career pathways at Barings and support early exposure to investing and leadership opportunities.
- Sustained our robust early-career internship program and incoming analyst class, both of which serve as critical entry points for building long-term careers at Barings and diversifying our future talent pool.
- Expanded our outreach efforts by promoting open roles to wider and more diverse audiences, ensuring that our opportunities reach top talent across a broad range of backgrounds and experiences.



## ENGAGE

- Continued to enable our global inclusion strategy with measurement and representation and equitable talent processes as two of our strategic pillars.
- Continued to partner with Diversity Project to advance workplace inclusion.
- Sustained strong support for our five Employee Resource Groups (ERGs), which play a vital role in building community, amplifying diverse perspectives and fostering an inclusive culture where all teammates feel valued and connected.
- Held our fifth annual *Day of Understanding*, bringing together teammates across the globe to celebrate the cultures, values and lived experiences that shape who we are—this year emphasizing gratitude, appreciation and the importance of inclusion.
- Strengthened how we listen to and act on teammate feedback by launching new pulse surveys, establishing the Teammate Experience Working Group and revamping our full engagement survey to drive clearer insights and more timely, actionable outcomes.



## DEVELOP

- Offered Annual Respect Training focused on exploring the detrimental impacts of exclusive behaviors on teams and personal well-being while emphasizing the importance of fostering inclusive workplaces.
- Continued to identify and develop future leaders in our Advanced Development and Emerging Leaders Development programs, equipping participants with the skills needed to lead themselves, lead others and drive business outcomes.
- Introduced a new enterprise leadership training for experienced Managing Directors, focused on leading large, complex teams and strengthening global leadership consistency.
- Supported Barings Women's Network as they facilitated global "Power of 10" mentoring circles, speed networking events and discussions on women's health, including fertility, parenthood and workplace support throughout different life and career stages.
- Introduced a refreshed performance feedback model that enables more transparent, trust-based and actionable coaching conversations, supported by clear processes and manager enablement.
- Piloted a mentorship program beginning with a career development workshop to help teammates navigate growth and mobility at Barings, followed by a three-month guided mentorship experience featuring AI-powered, cross-functional matching based on strengths, interests, and skills.



## RETAIN

- Reviewed external market data—assessing internal pay among teams, similar roles and functions—to ensure our compensation practices are competitive and industry peers and to proactively identify and address any compensation opportunities.
- Supported firm-wide talent review and performance management processes.
- Held safe-space conversations on important issues affecting diverse communities, including women, fostering trust, connection and belonging.
- Continued to support a work environment that encourages teammates to find an in-office and work-from-home schedule that best supports their productivity, well-being 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.

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*\*As of December 31, 2025*

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