



BARINGS

Barings Social Impact

ANNUAL REPORT

2023-2024



Welcome

We are delighted to present our second annual social impact report. In it, we highlight the steps we have taken over the past year with the intention of making lasting positive changes in the communities in which we work and live.

At the beginning of 2022, we took a new approach to serving our communities as the pandemic receded and underlying issues that earlier may not have been apparent were more clearly revealed. Now, instead of being transactional in our community outreach, we strive to be transformative. We believe that by dedicating our time and resources in thoughtful ways, we can help move the needle around a key community issue—economic mobility. In working toward that end goal, our strategic partnerships and civic investments are now more carefully crafted and executed in partnership with select organizations to ensure we are serving as a true partner, not just a funder.

At Barings, we believe that our entire corporate community should be involved in working to support our local communities, whether those are in Charlotte, London, Shanghai or wherever on four continents we maintain offices. We realize our impact is far greater when we band together, internally or externally, working in a cohesive and collaborative manner to tackle pressing issues. Through our employee-led grants, global volunteer efforts and governing structure, the power to make effective changes is now our teammates' hands. I would like to personally thank all of you for everything you do to make a lasting impact, as our corporate efforts would be hollow without your passion for doing good. I am honored to be part of a team whose enthusiasm and drive are making so many terrific things happen.

I look forward to everything we will achieve in 2024 and beyond, *together*.



ELIZABETH COOPER

Head of Corporate Giving & Social Impact



2023 Impact Overview



\$2.6M

Donated to Charities and Programing in 2023

\$1.5 M to strategic initiatives



45% Decrease

in 2023 Operational GHG Emissions

vs our benchmark year of 2019



\$535,000+

of Employee Donations Dollars

+ Barings Match



90%

of decommissioned office space items diverted from landfill

utilizing a circular economy



3,220+

Hours Volunteered

with 15 global offices engaged



3.28 Tons

of E-Waste Recycled via our Partner, Powerhouse Recycling,

removing a potential 9,143 tons of GHG emissions

Our Approach

MISSION

Barings Social Impact is committed to partnering with organizations focused on advancing economic and social mobility within under resourced communities.

STRATEGIC PARTNERSHIPS & CIVIC INVESTMENTS

Effective and innovative grants providing multi-year support to a targeted number of partners in **three key areas**:



AFFORDABLE HOUSING & HOMELESSNESS

Building stronger, more vibrant communities by partnering with organizations that address affordable housing and homelessness.



WORKFORCE DEVELOPMENT

Supporting organizations that provide professional development, life skills and educational opportunities to students.



ACCESS TO EDUCATION & FINANCIAL EMPOWERMENT

Fostering economic opportunities by collaborating with partners specializing in **supplemental instruction, digital equality** and **financial literacy**.

EMPLOYEE-LED INITIATIVES



ENCOURAGE

We encourage employees to put forth their passions by applying for **employee-led microgrants** in our local communities.



ENGAGE

Our **governing body** is comprised of **Barings employees** from across the globe who drive our strategic investments and identify employee-led initiatives to receive corporate grants.



SUPPORT

We support teammates through **matched financial giving and paid volunteer time off** benefits to amplify their personal dedication to nonprofit organizations.

Strategic Partnerships & Civic Investments

STRATEGIC PARTNERSHIPS

At the beginning of 2022, we announced our strategic partnership grant program, which aims to take a more intentional approach to our community engagement. It was crafted to drive deep, deliberate giving across our global footprint, ensuring a relational, rather than transactional, connection with our partners. We focused our investments on innovative support throughout our local community, aiming to shift the narrative within corporate philanthropy. While there is still much work to be done, we are proud of the projects, community partners and teammates who have banded together to create lasting change.



Increasing Digital Equity Across Affordable Housing Communities

CHARLOTTE, NC

To make Charlotte a more digitally inclusive community, several organizations—Barings, E2D, The Center for Digital Equity at Queens University and Local Initiatives Support Corporation (LISC)—banded together to advance digital equity. Since 2021, the group has distributed more than 1,600 laptops and provided digital literacy training to residents of affordable housing communities across the city of Charlotte. Historically, computer-related help in the city involved simply providing a laptop. Now, going beyond this transactional approach, the group tries to humanize the interaction by taking a more comprehensive approach and supplying the following at onsite locations:

- A laptop
- A family meal
- Digital literacy training
- Sign-up assistance for the Affordable Connectivity Program, a federal government initiative that offers trained digital navigators
- School supplies in partnership with Classroom Central
- Access to a community health care worker and other community resources, where applicable

Since the program's inception, we have completed nine distributions, **distributing more than 1,200 laptops across 9 local housing communities**. Additionally, E2D serves as the beneficiary of our **tech recycling program**. Barings has donated **more than 400 laptops for refurbishment since 2015**.

[READ: Q&A WITH E2D'S PAT MILLEN](#)





See the Possibilities Program

GLOBAL: CHARLOTTE, LONDON & HONG KONG

See the Possibilities is Barings flagship student program for students ages 16–20. The program provides access and exposure to the investment management and financial services industry. Participants take part in one of two sub-programs:

Discovering Barings: A junior program exposing high school/sixth form students (ages 16–18) to all areas and career opportunities within the business.

Pathways to Barings: A senior program that focuses on identifying talent for Barings' internship opportunities during their early university years through exposure to asset management. In partnership with our Early Talent team, students are identified through an application and brief interview process.

IMPACT OVERVIEW

2

Days of
Exposure

130

Students Reached Across
Charlotte and London

41

Schools
Represented

Thank you to our wonderful community partners who make the See the Possibilities program a success by nominating eager and engaged students.

[WATCH: FIND OUT MORE ABOUT OUR SEE THE POSSIBILITIES PROGRAM](#)



Commonwealth, My Affordable Home

CHARLOTTE, NC

At the beginning of 2023, Barings, and Common Wealth Charlotte launched My Affordable Home. The home-ownership sustainment program for low-income homeowners provides access to financial counseling and education programs along with a matched savings program to help pay for home maintenance and fill in occasional gaps in mortgage payments.

“One of the key missing components in the affordable-housing conversation is sustainable housing. There’s a lot of good effort on getting people into affordable housing but they’ve got to stay there. Establishing the habit of saving money for anticipated maintenance and repair needs is as important as the actual savings accrued as part of the two-year program.”

**CHUCK JONES, EXECUTIVE DIRECTOR OF
COMMON WEALTH CHARLOTTE**

In 2023, a Bankrates survey found that 44% of adults could not cover an unexpected expense of \$1,000. The Charlotte area is facing several housing crises at once, with rapid increases in apartment rent and home prices in recent years.

The My Affordable Home program aims to reach 75 homeowners over two years. Twenty-nine households are currently enrolled while another 16 will be joining in May. Combined participant savings to date, including the Common Wealth Charlotte match, is over \$20,000.



Freedom Communities— Moms Moving Forward

CHARLOTTE, NC

Moms Moving Forward (MMF) is a 12-month program for single mothers and their children living in Charlotte’s Freedom Drive corridor. The group is designed to provide a holistic network of support for single moms and focuses on the mom (housing, mental health, workforce development, network support) and her children (tutoring, childcare, scholarships at Freedom Communities’ on-site preschool).

From 2022–2023 Barings funded cohort six, a group with 11 mothers and over 26 children. We provided additional support through our Barings Women’s Network (BWN) with volunteers spending their time in a variety of ways: hosting resume and networking workshops, hosting graduation for the MMF program, holding holiday celebrations for the moms and their families, and fulfilling the families Christmas wish lists. Additionally, Barings financed a 156 affordable housing apartment complex where some of the moms currently reside.

By the end of the cohort the moms had accomplished:

Freedom Communities has help me grow tremendously as a person, a mother, and all woman! I’ve learned so many great things to carry on with me through life such as budgeting, starting a 401k and retirement plan, saving, being aware of my own mental health and dealing with it in an effective way.

GRADUATE OF BARINGS MMF COHORT

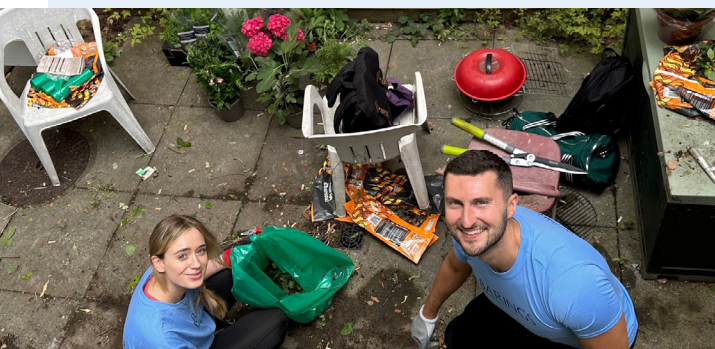
STATS COMING INTO PROGRAM



STATS UPON COMPLETION OF THE PROGRAM



READ: Q&A WITH FREEDOM COMMUNITIES’ HANNAH BEAVERS



St Mungo's

LONDON, U.K.

Barings kicked off a two-year investment to expand St. Mungo's Construction Skills program, whose two main goals are helping clients take their first steps to recovery and achieving sustainable employment within the construction industry.

The group's Mare Street Construction Hub program pilot in London opened in October 2022 and has had a total of 30 participants, who have participated in more than 400 multi-skills training and employment sessions delivered by specialist staff.

To date,

8 St Mungo's Clients

have been supported into employment, with another

20 Employment Outcomes

expected by the end of 2024

Barings teammates have been highly supportive of the St Mungo's program since launching the partnership in fall 2022, hosting in-office drives and volunteering alongside program participants and in other St Mungo's efforts including beautification days at hostels and the packing of care packages. In total, Barings employees have participated in eight volunteer days at St Mungo's.

Additionally, employees from Barings launched a Digital Inclusion/Online Safety course with St Mungo clients. Since the launch in late 2023, a three-hour session has been conducted, with part two coming up soon.



Children's Literacy Charity

LONDON, U.K.

The Children's Literacy Charity provides specialist literacy tuition for disadvantaged children in their Literacy and Reading Labs in London primary schools. They help children to close their literacy gap, and to become confident and resilient learners. Barings funded a Literacy Lab and Community Cohesion work. Since September 2022, Barings has supported the delivery of some 1,400 Literacy Lab tuition sessions, (aim is 840 per academic year), and helped over 40 children to build their literacy skills.

IMPACT OVERVIEW

58

Books Enthused Across
Literacy Labs for World
Book Day

97

Book Donations for
Graduation Gifts

57

Book Donations for
Reading Lab libraries*

28

Parental Workshops
Across Reading Lab
and Literacy Lab

5

Celebration
Assemblies with 23
Parents Attending

56

Barings Employees
Engaged in Volunteer
Activities

**Reading Lab libraries have so far been very successful. Children are keen to borrow the books and parents have also commented on children's enthusiasm for reading.*





MyBnk

LONDON, U.K.

In 2022, Barings entered into a partnership with MyBnk, a U.K. social enterprise and charity specializing in financial education and enterprise for children and young adults. The partnership is intended to assist in growing the organization's reach to deliver financial literacy programming to over 7,000 individuals in London over three years.

Barings funding targets children across London through MyBnk's Money Twist program and young adults through its The Money House and Money Works programs. MyBnk's Money Twist program form positive habits including saving and delayed gratification, and arm young people with practical money skills. MyBnk's Money Works and The Money House are designed to help teens and young adults in financial survival mode. The programs prepare them for independent living and help them understand the consequences of unmanageable debt.

AFTER COMPLETING MONEY TWIST PROGRAMS:

80% of pupils could correctly identify a habit

77% could correctly describe a wage

75% said they wanted to start saving

75% said they planned to review their spending

AFTER COMPLETING MONEY WORKS & THE MONEY HOUSE PROGRAMS:

94% intended to keep a closer track of their spending and saving

Barings employees have volunteered at the group's three programs and have assisted in other MyBnk programs.



While the case studies above highlight our work with select strategic partners, we are proud to partner with all the organizations listed below for our strategic partnership program in 2023.



CIVIC INVESTMENTS

ASCENT HOUSING INVESTMENT

Housing Impact Fund (HIF) is a social-impact equity fund dedicated to supporting naturally occurring affordable housing (NOAH) communities across Charlotte and Mecklenburg County. HIF provides housing opportunities to households with incomes ranging from 0–80% of Area Median Income (AMI). Specifically, 30% of HIF units serve 30% AMI-and-below households, 50% of units serve 60% AMI-and-below households and 20% of units serve 80% AMI-and-below households.

With a deep commitment to serve those most affected by housing insecurity, HIF helped create an innovative program with Mecklenburg County and the City of Charlotte that converts property taxes into rental subsidy payments for 30% AMI-and-below households in all its communities. The Fund has successfully contracted over 90% of its renovation work with minority-led companies, creating jobs and growing small businesses in the Charlotte region.

In addition, Housing Impact Fund and Barings have partnered to invest in wrap-around services to assess and respond to resident needs in the areas of education, health, financial wellness and workforce development.

Following the success of Housing Impact Fund I, the second fund, Housing Impact Fund II, was announced in August 2023, with \$67 million of social impact capital committed by dozens of corporations, foundations, families, and individuals. The goal is to preserve 1,200 units of NOAH over the next two years in opportunity-rich areas across Charlotte. Barings invested \$1M.





JOHNSON C. SMITH UNIVERSITY

Aligned with our commitment to the Charlotte community and the Mayor’s Racial Equity Initiative, we pledged \$1.7 million to Johnson C. Smith University (JCSU), our local historically black college and university (HBCU). We support efforts by the city and university to 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. Eight scholarships have been granted as of now, with four added each academic year.
- Expanding internship and job opportunities for JCSU graduates. Three students have joined Barings as part-time interns, with one returning in the formal internship program for summer 2024 and one student joining the firm full-time upon graduation in June 2024.
- A Barings-sponsored course that introduces key concepts in asset management and an endowed professorship beginning in the 2024–2025 academic year.
- Ongoing campus engagement, including a speaker series launched in April 2023 with a fireside chat featuring Barings President Eric Lloyd and JCSU President Clarence D. Armbrister.

In April 2022, as part of the firm’s broader investment in JCSU, we made enhancements to their primary computer lab, in partnership with the Charlotte Hornets. This included the installation of a new self-service kiosk that holds 12 laptops and enables students to check out devices at their convenience by using their student ID. Barings and the Hornets also provided JCSU with 24 new laptops and iPads. JCSU is the first HBCU to have this innovative product.

We also hosted a panel discussion at JCSU with sports and business executives to discuss the significance of technology and digital literacy in their careers, and the key to success in the ever-changing corporate landscape.

Employee-Led Initiatives

One of the key components of our community engagement strategy is continuing to support and engage our employees throughout the decision-making process. Additionally, supporting employee-led initiatives through our microgrant program, and encouraging employee engagement within the local community is critical to the success of each of our community partnerships.

In 2023,

481 Employees

throughout

15 Offices

logged over

3,229 Hours

at volunteer events and partnered with

105 Charities

EMPLOYEE MICROGRANT PROGRAM



More than 1 in 5 people in the U.K. were in poverty at the end of 2022, totaling around 14.4 million people.¹ Poverty rates have returned to around their pre pandemic levels, as middle-income household incomes rose at the same time as a range of temporary coronavirus-related support was withdrawn.²

Beginning in March 2020, Barings collaborated with the Thomas Franks Foundation to launch Feeding Communities, a program created in recognition of the dire need for food aid during the pandemic, to tackle food poverty and help those with no or limited access to meals.

The Feeding Communities team decided that the most direct way of giving was to provide healthy and nutritious meals to schools, hospitals, homeless shelters and charities. Over the past three years, volunteers have **produced over 150,000 meals and 2,160 food boxes for communities and families struggling** in London. In conjunction with our teammates' fundraising initiatives, **Barings has raised just over £408,000 in support of this effort.**

1. Source: <https://www.sustainweb.org/good-food-local/london>

2. Source: <https://www.jrf.org.uk/uk-poverty-2024-the-essential-guide-to-understanding-poverty-in-the-uk>



Thomas Franks
Foundation

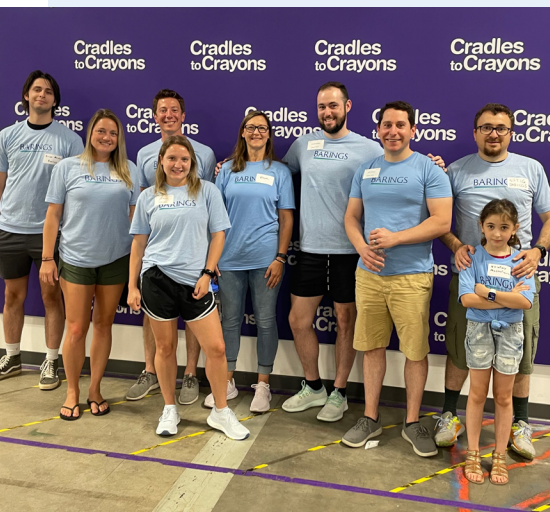
LONDON, U.K.



Focus Ireland

DUBLIN, IRELAND

Since 2022, Barings has donated **€38,549** to their local charity partner, Focus Ireland. Focus Ireland is committed to assisting people across Ireland who are homeless or are at risk of losing their home. Unfortunately, the homeless crisis is ongoing thousands of individuals, families, children and young people are being denied their right to a place they can call home: a source of security and a place of safety. Through Barings and other supporters' donations, Focus Ireland has **moved over 500 families home and helped over 600 families keep their homes**. Over **4,000 children** have also been supported through their efforts. Barings has worked to support Focus Ireland the last few years through donation drives, internal office fundraisers and serving meals.



Cradles to Crayons

BOSTON, MA AND CHICAGO, IL

Cradles to Crayons works to end clothing insecurity by providing kids in need with essentials such as clothes and toiletries, free of charge. Through fundraising efforts, office collection drives and volunteering initiatives, teammates in Chicago and Boston have supported their local chapters of Cradles to Crayons and provided over **1,600 backpacks** for C2C's *Ready for Learning* initiatives in 2023. Through Barings' additional support in March 2024, C2C was able to provide over **557 children with warm winter coats** through *Gear Up for Winter*.



JA Korea

SEOUL, KOREA

Since 2022, employees in our Seoul office have partnered with Junior Achievement Korea to support the exposure program, *Invest in Your Future*. The program aims to help high school students across the Seoul Metropolitan area to enrich their understanding of personal finance before graduating. Additionally, the firm hopes to help students navigate future career paths in the finance industry through career chats with Barings volunteers about their roles at the firm and the path they have taken so far. From 2022–2023, we **hosted 60 students** from high schools across Seoul through two "*Invest in Your Future*" sessions. Barings employees participated in breakout groups to host career chats with the participating students. Additionally, we hosted a lecture on understanding personal finance along with an intro to the asset management industry, which precedes the career chats.



OUR 2023 MICROGRANT PARTNERS



Global Month of Service

We believe it's everyone's work to give back to the communities in which we work and live and all teammates are encouraged to volunteer in their local community by leveraging their paid volunteer time-off benefit. Since 2019, Barings has hosted a 'Global Month of Service' initiative. It encourages teammates to volunteer in their local community, engage with Barings' funding partners, volunteer with their team, or leverage their time in a way that is personally meaningful to them.

During our 2023 Global Month of Service

297

Barings teammates in

9 Cities

logged over

1,105 Volunteer Hours





Supporting Our Diverse Communities

EMPLOYEE RESOURCE GROUP GRANT PROGRAM

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.

We are committed to ensuring our community investments remain sustainable, diverse, equitable and inclusive for all community members.

In the U.K., **the Barings Black Network (BBN)** partnered with Generating Genius, who work to ensure talented students from disadvantaged backgrounds are positioned to excel in STEM careers. In the U.S., the BBN continued their partnership with the Young Black Leadership Alliance, who focus on helping young people become leaders who are college and career ready.

Barings Out & Allies (O&A) partnered with London-based charity Diversity Role Models (DRM), focused on making it safe for LGBTQ+ students to come out. In the U.S., O&A partnered with non-profit PFLAG, an organization dedicated to supporting, educating, and advocating for LGBTQ+ people and those who love them.

Barings Women's Network (BWN) in the U.K. continued their partnership with The Girls' Network—supporting young women and girls living in underserved communities across England through mentorship. In the U.S., BWN partnered again with Freedom Communities and their Mom's Moving Forward Program, a 12-month program for single mothers and their children. In 2023, BWN ran a professional clothing drive and a resume workshop, and hosted a graduation event for the moms.





Our Commitment to Sustainability & Operational Net Zero Greenhouse Gas Emissions

Just as we encourage teammates to create lasting change that promotes the sustainability of our communities, so too do we strive to implement sustainable practices in our own operations.

Barings integrates environmental awareness into our business activities and communicates transparently on our progress. We review our office greenhouse gas emissions (GHG) footprint during normal financial planning and assess the energy and water 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 employ circular economy principles in our offices globally, where feasible. We aim to achieve net zero emissions in our global operations by 2030 and to make efforts to reduce emissions and waste that can contribute to climate change.

Barings' corporate commitment to ESG principles is extensive and includes being a signatory to the Principles for Responsible Investment (PRI) and the United Nations Global Compact. In addition, we regularly partner with stakeholders to encourage improved transparency and sustainable practices in pursuit of minimizing risks and maximizing returns.

Barings is a \$406+ 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.*

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**As of March 31, 2024*

24-3601282