



ASSESSMENT REPORT

2024

Barings LLC

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About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including an Assessment Report.

The Assessment Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their practices. They facilitate learning and development by outlining how signatories' responsible investment practices compare year-on-year, across asset classes, and with peers at a local and global level. Signatories can also choose to make these available to clients, beneficiaries, and other stakeholders.

This Assessment Report is an export of the scores for all the assessed indicators and modules you responded to in the PRI Reporting Framework during the 2024 reporting period.

The high-level assessment methodology can be found under the Assessment Methodology section of the How investors are assessed on their reporting webpage. Question-level assessment criteria can be found after each core indicator in the Investor Reporting Framework webpage.

Assessment Reports are confidential and only accessible to the reporting signatories they belong to on the Data Portal.

[View](#) the dataset of median scores, based on all signatories' scores.

Publication Guidelines

As responsible investment practices have moved into the mainstream, PRI signatories are increasingly choosing to share their scores and Assessment Reports externally.

The PRI encourages such transparency and has developed a set of guidelines to support signatories wanting to disclose their assessment results, to ensure they are represented accurately and consistently:

- Signatories should avoid portraying any single score as representative of an overall or average score.
- Signatories should avoid disclosing individual module scores in isolation and instead present them with the full Summary Scorecard, which contains all module scores, to ensure full transparency.
- Signatories should avoid disclosing individual indicator scores in isolation and instead present them with the full Module Scorecard, which contains all individual indicator scores per module.
- Publication of scores should be accompanied by access to the full Assessment Report (once available) and public Transparency Report.

Assessment Reports are the intellectual property of PRI. Under no circumstances can this report or any of its contents be sold to third parties. Consent from the reporting signatory must be provided when sharing with third parties. Signatories should consider and be aware of any local regulations around sharing or promoting their PRI scores and/or third-party ratings.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2024 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

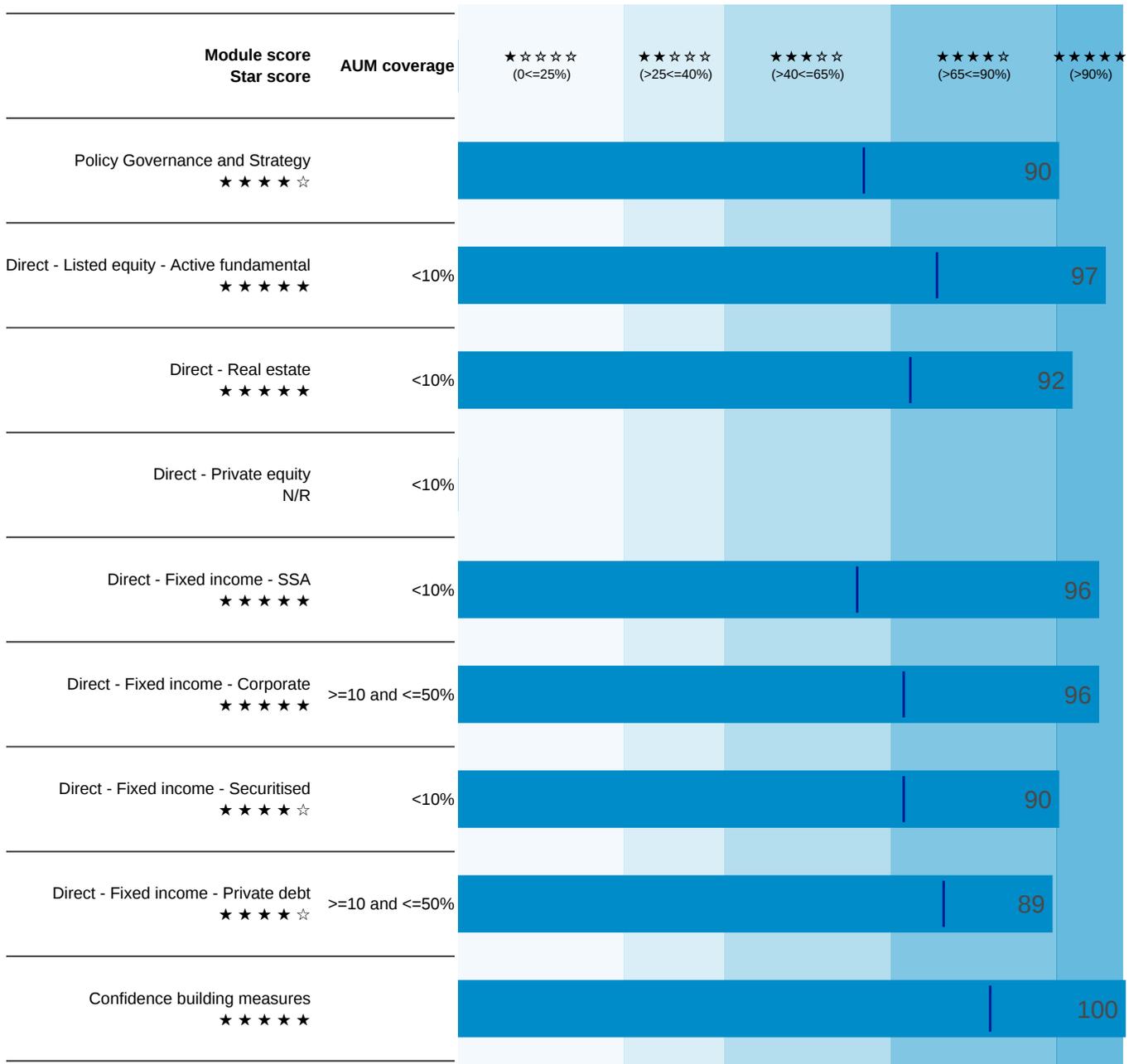
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SUMMARY SCORECARD

PRI Median

Module Score



INDICATOR LEVEL SCORES FOR POLICY GOVERNANCE AND STRATEGY

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Policy	Responsible investment policy elements	PGS 1	100/100	100/100	3048
Policy	Responsible investment policy elements	PGS 2	150/150	99/150	3048
Policy	Responsible investment policy elements	PGS 3	100/100	75/100	3048
Policy	Responsible investment policy elements	PGS 5	150/150	90/150	2822
Policy	Responsible investment policy elements	PGS 6	150/150	150/150	1344
Policy	Responsible investment policy coverage	PGS 8	150/150	150/150	3048
Policy	Responsible investment policy coverage	PGS 9	150/150	150/150	2316
Policy	Responsible investment policy coverage	PGS 10	150/150	150/150	2822
Policy	Responsible investment policy coverage	PGS 10.1	100/100	100/100	1304
Governance	Roles and responsibilities	PGS 11	100/100	100/100	3048
Governance	Roles and responsibilities	PGS 11.1	150/150	150/150	3009
Governance	Roles and responsibilities	PGS 11.2	150/150	150/150	1174
Governance	Roles and responsibilities	PGS 12	100/100	100/100	3048
Governance	Roles and responsibilities	PGS 13	0/100	0/100	1898
Governance	Roles and responsibilities	PGS 14	200/200	0/200	2507
Governance	External reporting and disclosures	PGS 16	200/200	200/200	3048
Governance	External reporting and disclosures	PGS 17	200/200	0/200	3048
Governance	External reporting and disclosures	PGS 19	200/200	200/200	1404
Strategy	Capital allocation	PGS 20	100/100	100/100	2516
Strategy	Capital allocation	PGS 21	91/200	150/200	2235
Strategy	Stewardship: Overall stewardship strategy	PGS 22	200/200	200/200	2991
Strategy	Stewardship: Overall stewardship strategy	PGS 24	100/200	100/200	1855
Strategy	Stewardship: (Proxy) voting	PGS 29	150/150	122/150	605
Strategy	Stewardship: (Proxy) voting	PGS 31	200/200	200/200	1324
Strategy	Stewardship: (Proxy) voting	PGS 32	50/100	0/100	1274

INDICATOR LEVEL SCORES FOR POLICY GOVERNANCE AND STRATEGY (CONTINUED)

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Strategy	Stewardship: (Proxy) voting	PGS 33	200/200	0/200	1323
Strategy	Stewardship: (Proxy) voting	PGS 33.1	100/100	0/100	1323
Strategy	Stewardship: (Proxy) voting	PGS 34	137/200	90/200	1195
Strategy	Stewardship: Escalation	PGS 36	80/100	40/100	1492
Strategy	Stewardship: Escalation	PGS 37	100/100	50/100	1115
Strategy	Stewardship: Engagement with policy makers	PGS 39	200/200	100/200	3037
Strategy	Stewardship: Engagement with policy makers	PGS 39.1	132/200	66/200	2821
Strategy	Stewardship: Engagement with policy makers	PGS 39.2	132/200	0/200	1696
Strategy	Climate change	PGS 41	200/200	200/200	3048
Strategy	Climate change	PGS 41.1	200/200	200/200	3048
Strategy	Climate change	PGS 43	200/200	0/200	3048
Strategy	Climate change	PGS 44	200/200	150/200	3048
Strategy	Climate change	PGS 45	200/200	124/200	3048
Strategy	Climate change	PGS 46	132/200	0/200	3048
Strategy	Sustainability outcomes	PGS 47	200/200	200/200	3048
Strategy	Sustainability outcomes	PGS 47.1	150/150	150/150	2346
Strategy	Sustainability outcomes	PGS 47.2	150/150	99/150	2346

INDICATOR LEVEL SCORES FOR DIRECT - LISTED EQUITY - ACTIVE FUNDAMENTAL

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	Materiality analysis	LE 1	150/150	150/150	801
Overall Approach	Monitoring ESG trends	LE 2	113/150	125/150	801
Pre-Investment	ESG incorporation in research	LE 3	200/200	175/200	801
Pre-Investment	ESG incorporation in research	LE 4	200/200	183/200	801
Pre-Investment	ESG incorporation in portfolio construction	LE 6	150/150	100/150	801
Post-Investment	ESG risk management	LE 9	150/150	50/150	638
Post-Investment	ESG risk management	LE 10	150/150	113/150	801
Post-Investment	Disclosure of ESG screens	LE 12	150/150	99/150	655

INDICATOR LEVEL SCORES FOR DIRECT - REAL ESTATE

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Policy	Investment guidelines	RE 1	200/200	200/200	426
Fundraising	Commitments to investors	RE 2	99/150	99/150	380
Pre-Investment	Materiality analysis	RE 3	200/200	200/200	426
Pre-Investment	Materiality analysis	RE 3.1	150/150	150/150	426
Pre-Investment	Due diligence	RE 4	200/200	146/200	426
Pre-Investment	Due diligence	RE 5	200/200	175/200	426
Selection, Appointment And Monitoring Of Third-Party Property Managers	Selection process of third-party property managers	RE 6	100/200	100/200	324
Selection, Appointment And Monitoring Of Third-Party Property Managers	Appointment process of third-party property managers	RE 7	150/150	100/150	324
Selection, Appointment And Monitoring Of Third-Party Property Managers	Monitoring process of third-party property managers	RE 8	200/200	139/200	324
Construction And Development	Construction requirements	RE 9	150/150	150/150	349
Construction And Development	Minimum building requirements	RE 10	175/200	150/200	349
Post-Investment	Monitoring	RE 11	150/150	120/150	426
Post-Investment	Monitoring	RE 12	113/150	106/150	426
Post-Investment	Monitoring	RE 13	143/150	109/150	426
Post-Investment	Monitoring	RE 14	150/150	106/150	426
Post-Investment	Monitoring	RE 17	66/100	33/100	426
Post-Investment	Stakeholder engagement	RE 18	141/150	78/150	426
Post-Investment	Exit	RE 20	150/150	107/150	337
Post-Investment	Disclosure of ESG portfolio information	RE 21	150/150	50/150	426

INDICATOR LEVEL SCORES FOR DIRECT - FIXED INCOME - SSA

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	Materiality analysis	FI 1	150/150	95/150	484
Overall Approach	Monitoring ESG trends	FI 2	125/150	87/150	484
Pre-Investment	ESG incorporation in research	FI 3	150/150	150/150	484
Pre-Investment	ESG incorporation in research	FI 4	200/200	150/200	452
Pre-Investment	ESG incorporation in research	FI 6	175/200	91/200	484
Pre-Investment	ESG incorporation in portfolio construction	FI 8	150/150	93/150	484
Post-Investment	ESG risk management	FI 11	183/200	99/200	484
Post-Investment	ESG risk management	FI 12	150/150	75/150	484
Post-Investment	Disclosure of ESG screens	FI 18	150/150	50/150	407

INDICATOR LEVEL SCORES FOR DIRECT - FIXED INCOME - CORPORATE

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	Materiality analysis	FI 1	150/150	113/150	603
Overall Approach	Monitoring ESG trends	FI 2	93/150	87/150	603
Pre-Investment	ESG incorporation in research	FI 3	150/150	150/150	603
Pre-Investment	ESG incorporation in research	FI 4	200/200	200/200	567
Pre-Investment	ESG incorporation in research	FI 6	200/200	116/200	603
Pre-Investment	ESG incorporation in portfolio construction	FI 8	150/150	113/150	603
Post-Investment	ESG risk management	FI 11	200/200	133/200	603
Post-Investment	ESG risk management	FI 12	150/150	113/150	603
Post-Investment	Disclosure of ESG screens	FI 18	150/150	99/150	517

INDICATOR LEVEL SCORES FOR DIRECT - FIXED INCOME - SECURITISED

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	Materiality analysis	FI 1	150/150	95/150	256
Overall Approach	Monitoring ESG trends	FI 2	87/150	87/150	256
Pre-Investment	ESG incorporation in research	FI 3	150/150	150/150	256
Pre-Investment	ESG incorporation in research	FI 4	124/200	150/200	238
Pre-Investment	ESG incorporation in research	FI 7	150/150	99/150	256
Pre-Investment	ESG incorporation in portfolio construction	FI 8	150/150	100/150	256
Post-Investment	ESG risk management	FI 11	200/200	112/200	256
Post-Investment	ESG risk management	FI 12	150/150	75/150	256
Post-Investment	Disclosure of ESG screens	FI 18	150/150	50/150	204

INDICATOR LEVEL SCORES FOR DIRECT - FIXED INCOME - PRIVATE DEBT

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	Materiality analysis	FI 1	150/150	131/150	351
Pre-Investment	ESG incorporation in research	FI 3	150/150	150/150	351
Pre-Investment	ESG incorporation in research	FI 4	200/200	200/200	302
Pre-Investment	ESG incorporation in research	FI 5	120/150	113/150	351
Pre-Investment	ESG incorporation in research	FI 6	150/200	116/200	351
Post-Investment	ESG risk management	FI 11	175/200	133/200	351
Post-Investment	ESG risk management	FI 12	150/150	113/150	351
Post-Investment	Performance monitoring	FI 13	150/200	133/200	351

INDICATOR LEVEL SCORES FOR CONFIDENCE BUILDING MEASURES

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Confidence-building measures	Approach to confidence-building measures	CBM 1	150/150	99/150	3048
Confidence-building measures	Internal audit	CBM 4	200/200	200/200	825
Confidence-building measures	Internal review	CBM 6	100/100	100/100	2840