BARINGS

Global Sustainability & ESG Policy

2025

As of October 31, 2025

EXECUTIVE SUMMARY

Barings focuses on three core pillars in its approach to Sustainability & ESG ("SESG"):

1. ESG investment integration.
2. Effective stewardship.
3. Corporate Citizenship

To further these core pillars, Barings is a signatory of the United Nations-supported Principles for Responsible Investment initiative ("PRI").

This Sustainability & ESG Policy ("Policy") details responsibilities with regards to Sustainability & ESG ("SESG")[1] and is overseen and maintained by the Sustainability & ESG Team ("SESG Team").

The Policy supports and is part of the Barings Sustainability & ESG Framework ("SESG Framework").

ESG INVESTMENT INTEGRATION

Barings believes that integrating material environmental, social and governance ("ESG") information into our overall investment analysis provides a more holistic understanding of the complex issues, risks and opportunities that may impact our client portfolios and aids Barings in its primary objective to deliver competitive risk-adjusted returns for our clients. As a signatory of the PRI, Barings has committed to adopting and implementing the initiative's principles consistent with Barings' duty and any applicable legal, regulatory, or contractual requirements of our client agreements.

Barings has implemented investment-team-specific policies that explain how ESG topics are integrated within the investment process. The policies are available upon request.

The ESG Investment Integration Working Group includes members from Barings investment teams and the SESG team. This group focuses on enhancing ESG integration practices, tools and data, and provides input to and oversight of Barings' ESG integration practices.

EFFECTIVE STEWARDSHIP

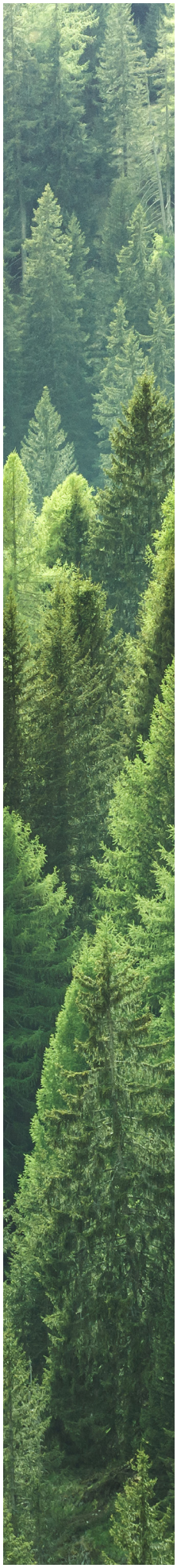
As stewards of capital, we partner with our clients, engage with our investees and undertake voting on financially-material issues, where deemed appropriate and applicable.

The Stewardship Working Group coordinates the oversight of ESG, sustainability and climate- related engagements across investment teams and third parties.

PARTNERSHIP WITH CLIENTS

Barings strives to meet its clients' goals, including (where relevant) those relating to SESG, and maintain effective stewardship of client capital. The following can be tools used to further effective stewardship:

1. In recognition of the complexities associated with acquisitions, reorganizations, and human capital integration, certain investment teams may operate under a distinct policy or approach that may not be fully aligned with this policy for a temporary period of time. During this transition phase, these investment teams are permitted to operate under a distinct policy or approach but are expected to work toward alignment with this policy. The duration of the transition phase and any necessary adjustments will be determined on a case-by-case basis in consultation with relevant stakeholders to ensure impact to investment processes is mitigated and meaningful progress towards policy alignment is achieved.



ENGAGEMENT

Barings believes that constructive dialogue with issuers and other stakeholders is an effective way of supporting investment analysis. Where possible, these relationships can help navigate and manage financially-material ESG risks and opportunities, which may result in positive outcomes for the environment and society.

VOTING

Barings has a fiduciary duty to vote proxies on behalf of its clients. Barings maintains a Global Proxy Voting Policy which describes the manner in which Barings will fulfill its proxy voting responsibilities and complies with relevant regulatory requirements. Barings also maintains a public dataset of its Global Proxy Voting Record.

EXCLUSIONS

Our preference is to engage with our investments, rather than exclude, in order to consider a broader investment universe in the best interests of our clients.

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 exclusions policy as part of the firm's guideline management oversight function.

CORPORATE CITIZENSHIP

ESG is considered in our own business activities through our Corporate Citizenship Programs.

PHILANTHROPIC SUPPORT & COMMUNITY ENGAGEMENT

Through our philanthropic giving arm, we are committed to advancing economic and social mobility in our local communities by investing in three key areas:

- Affordable housing and homelessness
- Access to education and financial opportunity
- Workforce development

Additionally, we encourage all employees to give back through supported volunteering and charitable giving programs. You can learn more about our programmatic investments, governance structure, and employee-led programs on our Corporate Citizenship webpage.

OPERATIONAL SUSTAINABILITY

Barings integrates environmental awareness into our business activities and communicates transparently on our progress. We lead by example through consumption reduction focusing on e-waste, food waste and energy waste to help us achieve our net zero goal. Additionally, we review our office greenhouse gas (GHG) emissions footprint during normal financial planning and assess the 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 achieve net zero in our global operations by 2030.

The Barings Corporate Citizenship governing board supports our corporate citizenship efforts.

Barings is a $470+ 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.*

ESG INFORMATION (AS OF OCTOBER 31, 2025)

Barings' goal is, above all, to deliver competitive risk-adjusted returns for its clients. Barings formally integrates environmental, social and governance ("ESG") information into its investment analysis as appropriate across asset classes, as these issues can impact an investment's risks and returns over time. Such ESG factors are reflected, as appropriate, in Barings' firm-wide ESG scoring system and the integration of such ESG factors into the decision-making process may cause a strategy to forgo certain investment opportunities that would be available to strategies that do not integrate ESG factors into decision-making.

Barings' investor base includes persons or entities organized in various jurisdictions, which may have conflicting ESG objectives. There can be no guarantee that the ESG criteria used by Barings in its investment analysis will reflect the beliefs or values of any particular client or investor.

In addition to in-house work done by Barings research analysts and portfolio managers to evaluate ESG risks and opportunities, Barings, upon request and at its discretion, also has the ability to provide access to certain third-party information resources for select liquid portfolios that could provide some institutional investors with issuer-specific ESG data. Data obtained through third parties may be incomplete or inaccurate, and use of such data might result in Barings incorrectly incorporating ESG factors into its investment decision-making. All statements herein regarding ESG integration are qualified in their entirety by reference to the Barings Sustainability Policy and the relevant governing documents of a client.

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IMPORTANT INFORMATION (AS OF SEPTEMBER 30, 2025)

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**As of September 30, 2025*

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