Escalation Policy

Original Date of Policy: May 2010

Compliance Subject Matter Expert: Melissa LaGrant

Entity: Barings LLC (“Barings”)

Last Revision Date: June 2016

Introduction
Barings' Associate Ethics and Conduct Guide, Barings Investment Adviser Compliance Manual and Human Resource policies (collectively "Barings Policies") comprise the framework under which Barings and its associates ("Associates") conduct business. Associates are responsible to comply with the terms and spirit of these Barings Policies, to report incidents or violations as specifically indicated in the Barings Policies and to participate in any subsequent reviews deemed necessary.

Policy Statement
Barings has created this Escalation Policy ("Policy") to assist Associates with their reporting requirements under the various Barings Policies and to ensure proper evaluation and escalation of identified incidents or violations.

For external or internal incidents or violations that are not contemplated by existing policy, procedure or guidance, Barings' Conflicts Committee ("Committee") has been charged with the responsibility of addressing these other issues. Upon an issue being reported, the Committee will perform a brief assessment to determine the appropriate channel and resources for further evaluation, management and remediation. Once that determination has been made, the Committee will coordinate remediation of the issue, with all relevant information, to the appropriate parties. Issues escalated according to this Policy will be treated as sensitive and will be discussed on a need-to-know basis with business unit management and Barings' Compliance, Legal and Human Resources Departments, as appropriate.

Procedures
Requirements:

- Associates should review and consult the applicable Barings Policies related to the area of concern and follow any specific escalation requirements detailed within those documents. Barings Policies can be accessed via INSIDEBarings.
  o Associates should follow the requirements specifically indicated within the relevant Barings Policy. If a Barings Policy does not clearly identify or contemplate how to escalate a specific incident or violation, Associates should contact the Compliance Subject Matter Expert or policy owner noted on the policy.

- If an Associate is unsure as to how to best escalate a particular incident or violation, the Associate should:
  o Contact his/her manager\[1\]. Managers, in turn, are responsible for escalating issues reported which are beyond the scope of their responsibilities and/or expertise or have potential firm-wide implications, to the Committee or other appropriate Barings contact. Managers are also responsible for informing their management of issues that other Associates may raise.

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\[1\] If the issue to be escalated is related to wrongdoing or misconduct, in which an Associate believes his/her manager is involved, the Associate should contact his/her manager's manager, Barings' Human Resources Department or Compliance Department directly.
• Associates are encouraged to report incidents or violations as described above, however, U.S. Associates may also use EthicsPoint, the Compliance and Ethics Reporting Tool, located on INSIDEBarings. EthicsPoint provides for online or telephone reporting on either an identified or anonymous basis, as elected by the Associate. Associates can contact their manager or a member of Barings’ Compliance, Legal, and Human Resources Departments for assistance.

Associates may exercise their rights to directly contact any regulatory authority, government agency or entity, to report possible violations of law or make other disclosures under applicable whistleblower laws. Nothing in this policy is intended or should not be construed to restrict, discourage or interfere with communications or actions protected or required by state or federal laws or regulations. Associates do not need prior authorization of Barings or their management to make any such reports or disclosures and will not be retaliated against for making such reports or disclosures.

Conflict Resolution and Escalation Process

Associates should immediately report any issues they believe are a potential or actual breach of this Policy to their relevant business unit management and to the Chief Compliance Officer or the Compliance Subject Matter Expert identified in this Policy. The Chief Compliance Officer or designee will review the matter and determine whether the issue is an actual breach and whether to grant an exception, and/or the appropriate course of action. When making such determination, the Chief Compliance Officer may, as part of his/her review, discuss the matter with relevant business unit management, members of the Senior Management Team, governance committees or other parties (i.e. legal counsel, auditor, etc).

The Compliance Department can grant exceptions to any provision of this Policy so long as such exceptions are consistent with the purpose of the Policy and applicable law, are documented and such documentation is retained for the required retention period. Any questions regarding the applicability of this Policy should be directed to the identified Compliance Subject Matter Expert or the Chief Compliance Officer.

Associated Policies

• Associate Ethics and Conduct Guide
• Barings LLC Investment Adviser Compliance Manual
• Barings Australia’s Compliance Manual
• Human Resources policies
• Global Code of Ethics and Personal Securities Transactions
• Privacy

Governing Regulatory Statue

• N/A

Books and Records Retained

The table below identifies each Record that is required to be retained as it relates to this Policy:

<table>
<thead>
<tr>
<th>Description / Requirement</th>
<th>Barings Record</th>
<th>Creator</th>
<th>Owner</th>
<th>Retention Period</th>
<th>Source</th>
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</thead>
<tbody>
<tr>
<td>No records identified</td>
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