



**Global Associate Ethics and Conduct Guide**

**February, 2022**

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## **Barings Mission Statement**

### **The Barings Mission Statement:**

To provide comprehensive, innovative investment solutions to our global client base to help them achieve their investment objectives; to deepen client relationships through superior client service; and to foster a culture that emphasizes integrity, team work and respect for the individual.

### **Operating Principles:**

At Barings, we have a passion for what we do. Our dedication to our investment philosophy and commitment to our clients means that we:

- Believe there is no substitute for integrity
- Embrace transparency of information and open, honest communications with our clients, doing everything we can to make it easy for them to do business with us
- Base our investment decisions on what is ultimately in the best interest of our clients, through a disciplined investment process that's based on rigorous fundamental, bottom-up analysis
- Maintain a long-range view on delivering value with an attractive risk/reward profile

## **Code of Conduct**

### **Code of Conduct:**

Operating in accordance with ethical standards is critical to the success of Barings' mission. Leadership at all levels typifies and sustains a culture where ethical conduct is recognized, valued and exemplified by all associates.

Associates of Barings not only recognize their responsibility to comply personally with this Global Associate Ethics and Conduct Guide ("Guide"), but also their responsibility to serve as role models in observance of its spirit.

Barings will:

- Operate in accordance with applicable laws and regulations governing our business
- Operate to safeguard the ability to fulfill our obligations
- Conduct business activities and relationships with unquestioned integrity
- Ensure Barings transactions, communications and information are accurate, confidential and secure
- Foster an environment in which fair employment practices extend to every member of Barings' diverse community
- Treat associates consistently, with integrity and fairness in all dealings
- Maintain a safe and healthy work environment

This Guide supports Barings' commitment to the ethical behavior and decision making of its associates. No corporate code of conduct can cover every possible question or business practice. This Guide and the corporate policies referred to throughout it, establish a framework of ethical behavior to guide your actions and judgments. Where a separate policy is referred to, it is important that you familiarize yourself with it. The Human Resources and Compliance, Legal & Audit sections of Barings Xchange are a resource for both global policies and local policies specific to particular jurisdictions.

If there is any question, ask before you act. Unethical or illegal behavior is not justified in any circumstance.

## **Sustainability**

At Barings, sustainability not only factors into Barings various investment process, it is also a central tenet of who Barings is as a firm and how Barings seeks to conduct business. Barings views sustainable principles as a guiding force behind its business stewardship and governance frameworks. The purpose is to be a responsible corporate citizen, an employer of choice and a prudent fiduciary for all of Barings' clients.

Barings believes that by incorporating information on sustainability into its business practices and investment decisions, it can help create a sustainable economy, environment and society.

Barings Sustainability Policy guides its business and the active management and responsible stewardship of its investments—across all asset classes and geographies where Barings conducts business.

For further information, please refer to Barings Sustainability Policy.

## **Employment Contract:**

In the US, Barings is an at-will employer, which means that both associates and Barings are free at any time to end the employment relationship without notice or cause. In Europe and Asia Pac, Barings' associates, including both employees and other contracting staff, are bound under the terms of their employment or engagement to observe both this Guide and other applicable Barings policies referred to throughout the Guide. However, globally, this Guide and those other policies and practices do not form part of the terms of your employment contract and so may be modified by Barings from time to time by notice to you.

## **Compliance Programs:**

In addition to following this Guide, associates must comply with Barings specific regulatory compliance regimes in each relevant jurisdiction. This includes all global compliance policies and procedures as well as any local compliance manuals, policies and or procedures that are applicable to an associate.

## **Associate Responsibility & Liability**

### **Associate Responsibility & Liability:**

Barings operates under standards of integrity and ethical conduct. All associates must abide by this Guide. Associates are expected to report actual or suspected violations of these ethical standards and to cooperate in investigations of alleged wrongdoing. Managers are responsible for supervising associates in accordance with these standards of conduct. No associate will be subject to penalty, reprisal, or especially retaliation for making a good faith report of a violation.

### **Failure to Comply:**

Violation of the standards in this Guide, including the applicable Barings' policies referred to throughout this document, may result in serious consequences to both Barings and its associates. Barings may impose disciplinary action, up to and including termination, where appropriate. Examples of where disciplinary action may be appropriate include, but are not limited to:

- An associate deliberately fails to report a violation or deliberately withholds relevant or material information concerning a violation;
- A manager's actions reflect inadequate supervision or a lack of diligence in connection with a violation; or

- An associate (including managers, officers and senior executives) retaliates, directly or indirectly, or encourages others to retaliate against another person who reports a suspected violation of these standards.

Associates and/or Barings may also be subject to civil sanctions or criminal penalties for violations of the standards of conduct described in this Guide.

Nothing contained in this Guide is intended or should be construed to restrict, discourage or interfere with any communications or actions protected or required by applicable law, including the exercise of an associate's right or obligation to contact any regulatory authority directly to report violations of law or regulation pursuant to any applicable "whistleblower" laws or regulations.

### **Role of Compliance:**

Barings' Global Head of Compliance manages a global Compliance function, which is responsible for developing and implementing programs that ensure compliance in each of the jurisdictions in which Barings is located. This includes responsibility for developing and implementing a comprehensive, enterprise-wide compliance program that ensures Barings compliance with internal standards and applicable regulations for the relevant Barings entity. At a minimum, each regulated Barings entity will:

- Adopt and implement written policies and procedures reasonably designed to prevent violations of applicable rules and regulations;
- Review the adequacy of the policies and procedures and the effectiveness of their implementation; and
- Designate an individual responsible for administering the applicable compliance program.

The Compliance Department serves as a resource to business partners regarding the development and implementation of compliance policies and procedures as well as monitoring activities and controls. To that end, the Global Head of Compliance, any applicable local head of compliance and each Compliance Department will:

- Work collaboratively with business lines in developing and implementing firm-wide compliance programs that (i) are responsive to Barings ongoing strategic and operational initiatives, (ii) designates and clarifies responsibility and accountability for Barings compliance-related activities, and (iii) provides a clear picture of each Barings entity's compliance program;
- Provide compliance education, training and guidance to associates;
- Manage audits and investigations into regulatory and compliance issues;
- Respond to requests for information from regulatory bodies and maintain interaction with regulators during examinations;
- Resolve associate compliance program violations and customer complaints in a timely fair manner, and facilitate corrective and/or disciplinary action; and
- Monitor and act on regulatory developments.

### **Role of Human Resources:**

Barings' Global Chief Human Resource Officer (CHRO) is responsible for ensuring that each applicable Barings entity develop, implement and enforce human resource policies for the relevant Barings entity. The CHRO and the relevant HR team will:

- Provide advice, guidance and consultation to associates and managers on employment related matters and workplace issues; and
- Provide education and training on HR matters to associates.

## Help and Information

### Help and Information:

If you are unsure what to do to comply with corporate policies or legal requirements, ask for help. Your manager should be your first contact. The following resources are also available:

#### For business ethics and compliance-related issues, use any of the following resources:

- Phone or e-mail to the Global Head of Compliance or applicable local head of compliance;
- Phone or e-mail to an applicable Compliance Officer; or
- Submit an inquiry or report a concern using EthicsPoint, which can be accessed by using the link on Barings Xchange or accessed directly at [www.baringsestimationhotline.ethicspoint.com](http://www.baringsestimationhotline.ethicspoint.com). EthicsPoint can also be accessed via phone. Please see the Global Escalation Policy for dial in information for each jurisdiction.

#### Whom can I contact for employment and human resource issues?

- For employment and human resource issues, submit request via [HR Service Now](#) portal
- Submit an inquiry or report a concern using EthicsPoint, which can be accessed by using the link on Barings Xchange, Workday Team Management dashboard or accessed directly at [www.baringsestimationhotline.ethicspoint.com](http://www.baringsestimationhotline.ethicspoint.com). EthicsPoint can also be accessed via phone. Please see the Global Escalation Policy for dial in information for each jurisdiction.

#### Whom can I contact for legal issues?

- Submit an inquiry or report a concern using EthicsPoint, which can be accessed by using the link on Barings Xchange or accessed directly at [www.baringsestimationhotline.ethicspoint.com](http://www.baringsestimationhotline.ethicspoint.com). EthicsPoint can also be accessed via phone. Please see the Global Escalation Policy for dial in information for each jurisdiction.

For further information, please refer to the Global Escalation Policy.

#### Whom can I contact for accounting and auditing matters for registered funds managed by a Barings entity?

- For accounting and auditing matters involving registered funds managed by a Barings entity phone, or e-mail to the relevant Fund CCO ; or
- Submit an inquiry or report a concern related to accounting and auditing matters for registered fund managed by a Barings entity, including Barings BDC, Inc., Barings Capital Investors Corporation, Barings Corporate Investors, Barings Participation Investors, Barings Global Short Duration High Yield Fund and Barings Funds Trust using EthicsPoint, which can be accessed by using the link on Barings Xchange or accessed directly at [www.baringsestimationhotline.ethicspoint.com](http://www.baringsestimationhotline.ethicspoint.com). EthicsPoint can also be accessed via phone. Please see the Global Escalation Policy for dial in information for each jurisdiction.

Contact information for the Global Head of Legal, Compliance and Human Resources and his or her designees as well as other resources referenced herein can be found on BaringsXchange or by accessing WorkDay.

## **Our Conduct and Business Practices**

### **Global Statement of Respect:**

Barings is committed to creating and fostering a professional, inclusive work environment where individuals treat others professionally, and with honesty, integrity and respect.

Acting in compliance with applicable laws and regulations prohibiting discrimination, harassment and retaliation is not only the right thing to do, it also is important to Barings' intention to provide a diverse, equitable and inclusive environment and to upholding our core values -- to Value our People, Take Accountability, Foster Collaboration and Deliver Excellence.

### **Equal Employment Opportunity:**

Barings is an equal opportunity employer. Barings prohibits discrimination of any kind against an individual because of their race, color, nationality, ethnicity, national origin or background, creed, religion or belief, age, sex, marital or civil partnership status, sexual orientation, genetic information, gender identity and gender reassignment status, pregnancy, maternity status, citizenship status, protected veteran status, disability status or any other characteristic protected by federal, state, or local laws. This applies to our recruitment, hiring and selection processes, all terms and conditions of employment including training, promotions, compensation administration, transfer, disciplinary and grievance procedures, termination of employment and every other aspect of your interaction while at work.

### **Harassment:**

It is Barings policy to provide a work environment free from harassment on the basis of an individual's race, color, nationality, ethnicity, national origin or background, creed, religion or belief, age, sex, marital or civil partnership status, sexual orientation, genetic information, gender identity and gender reassignment status, pregnancy, maternity status, citizenship status, protected veteran status, disability status or any other characteristic protected by federal, state, or local laws. Harassment is unacceptable even if it falls outside of these categories. Harassment is a form of discrimination and includes unwanted, unwelcome or unsolicited conduct which has the purpose or effect of violating a person's dignity or creating an intimidating, hostile, degrading, humiliating or offensive environment for them.

### **Retaliation:**

Barings will not tolerate retaliation against anyone who, in good faith, makes a complaint, participates in an investigation or engages in any other protected activity. Retaliation occurs if an individual experiences an adverse employment action because of engaging in any such protected activity.

### **Reporting:**

You are responsible for reporting any discriminatory, harassing or inappropriate behavior in violation of this Policy. Reports should be as detailed as possible, including the names of all individuals involved and any witnesses. There are a number of different ways you can make complaints or raise concerns, starting with contacting your manager or management within your department. You are encouraged to use the channel that is the most appropriate under the circumstances or with which you are the most comfortable. In addition to your

manager and management within your department, you also have the following resources available to you:

- Human Resources (including DEI)
- Compliance
- Legal Department
- OR if you are not comfortable speaking with an individual at Barings or where you prefer to raise your issue or concern anonymously, if allowed by local regulation, you can instead submit an inquiry or report a concern using EthicsPoint, which can be accessed by using the link on BaringsXchange Compliance, Legal & Audit Page or accessed directly at [www.baringsestimationhotline.ethicspoint.com](http://www.baringsestimationhotline.ethicspoint.com).

### **Conduct at Work:**

Associates should act with the highest degree of integrity and in an honest, helpful and cooperative manner. In doing so, they should (i) conduct themselves with professionalism and demonstrate mutual respect for other Barings associates, (ii) follow all applicable policies and practices governing day-to-day performance of their jobs, and (iii) cooperate fully when Barings is investigating any work-related matters.

### **Open Communication:**

Associates are encouraged to express their ideas, opinions, attitudes and concerns. When possible, Barings will provide associates with accurate and timely information on all matters of importance to themselves and the company.

### **Corporate Brand:**

The name “Barings” or any trade names or service marks adopted by Barings (the “Barings Identity”) shall be used in a manner consistent with guidelines or instructions provided to associates regarding the general application, usage and design of the Barings Identity. For matters related to the Barings Identity, please contact the Marketing Department.

### **Media Inquiries/Public Event:**

Associates are not authorized to speak to the media on behalf of Barings or hold themselves out as spokespersons for Barings. All media inquiries concerning Barings or its affiliates must be referred to the Corporate Communications Department (“Corporate Communications”). Corporate Communications is solely responsible for disseminating material to the media. Marketing material shared with the media by Corporate Communications must get pre-approval by the relevant Compliance Department. Furthermore, the Compliance Department may provide the associate guidance in connection with the media related activity. Associates must notify the Compliance Department prior to speaking at a seminar or in another public forum (“Public Event”). When presenting or disseminating materials at a Public Event, associates must obtain pre-approval from the Compliance Department of that material. When Barings is sponsoring or hosting a Public Event, the associate responsible for coordination must submit all materials to the Compliance Department for review and approval. Furthermore, the Compliance Department may provide the associate guidance in connection with the Public Event. The following conditions apply when speaking at a Public Event:

- The associate, if required, is appropriately licensed by the applicable licensing authority or accompanied by an affiliated licensed associate;
- All oral and/or written information presented is accurate and not misleading;
- All claims or statements can be substantiated, in accordance with regulatory standards; and



- The associate making the presentation or giving the speech identifies himself or herself to the audience as a representative of Barings or Barings Securities LLC, as appropriate.

### **Regulatory and Attorney Communications:**

Associates are not authorized to contact government, regulatory or other agencies, in particular in the United States, a federal or state regulator such as the IRS, SEC, FINRA, or a state securities department on behalf of Barings unless such contact is specifically included in their job responsibilities.

Any contact by a regulator or service of a complaint, subpoena, and notice of audit by a third party or other legal document related to the business of Barings must be reported immediately to the Global Head of Compliance or applicable local head of compliance.

An associate must also immediately notify the Global Head of Legal or applicable local head of legal if he or she is contacted by an attorney or is otherwise threatened (or becomes aware of threats) with respect to potential or actual litigation against Barings or the associate in his or her capacity as a Barings associate.

As noted previously, nothing contained in this Guide is intended or should be construed to restrict, discourage or interfere with any communications or actions protected or required by applicable law, including the exercise of an associate's right to contact any regulatory authority directly to report violations of law or regulation pursuant to any applicable "whistleblower" laws or regulations.

### **Electronic Communications:**

Barings' Internet, E-mail, voice-mail systems, phone recordings, Instant Messaging (including Bloomberg Instant Messaging), Skype, Jabber, WebEx and any other form of communications provided now or in the future by Barings to facilitate business communication), and all information transmitted via these systems, are company property. While associates may occasionally use these systems for non-work related matters, excessive personal use will result in disciplinary action up to and including termination. All electronic messages are considered Barings records, and Barings reserves the right to access and disclose all messages sent over its business communication systems. Sensitive material sent via these systems should be routed only to those with a legitimate business need to know such information, and should only contain information that is appropriate for inter-office mail. Associates should have no expectation of privacy regarding personal use of any Barings systems or any system provided by Barings for business purposes. Please refer to the Internet and E-mail section of this Guide for more information.

### **Business Reporting and Recordkeeping:**

Barings expects timely true complete and accurate reporting of all business information including all books, records and communications. Falsification of business documentation or withholding information is never permissible.

Accordingly:

- Barings financial statements and all books and records on which they are based must accurately reflect all transactions of Barings;
- All disbursements of funds and all receipts must be properly and promptly recorded;
- Undisclosed or unrecorded accounts may not be established for any purpose;
- No false or misleading statements or entries may be made for any purpose in the books and records of

Barings, including time reporting records, or in any internal and external correspondence, memoranda or communication of any type, including telephone, wire or electronic communications; and

- Retention and destruction of information and data must be done in accordance with legal requirements and Barings record keeping policies and procedures, which are incorporated in the relevant compliance policies and procedures for each Barings entity. Criminal and civil penalties for violations in this area can be severe for the associate involved as well as for Barings.

### **Business Disparagement:**

Barings sells its products and services on their merits, not by disparaging competitors' products or services. Associates must not communicate statements they know to be false or made with the intent to mislead, rumors or innuendoes about competitors, or provide unsubstantiated or confidential information to any prospective or existing client regarding a competitor. Any information provided to clients or prospects regarding the performance or reputation of a competitor must be objective and based on the highest standards of business and professional integrity.

Federal securities laws in the United States and laws and regulations in jurisdictions in which Barings operates prohibit the deliberate or reckless use of manipulative devices or activities with an intention to affect the securities markets, including the intentional creation or spreading of false or unfounded rumors or other information. Accordingly, associates may not communicate information regarding companies or markets that he or she knows or suspects to be false.

### **Political Activities and Charitable Contributions:**

Barings encourages its associates, as individuals, to participate in the political process, including making political contributions and engaging in other political undertakings. In doing so, however, Barings associates, who are U.S. citizens and/or who are employed by a US regulated entity must comply with various U.S. federal, state, and local laws and regulations, including pay-to-play rules and lobbyist laws that are designed to eliminate conflicts of interest and to preserve the integrity of the government contractor selection process. Because a key aspect of Barings' distribution activity includes doing business with government entities, the personal political contributions of associates who are U.S. citizens or who are employed by a U.S. regulated entity and their immediate household family members are limited and may in some instances be prohibited. Prior to commencing any Political Activity, Covered Charitable Contribution or Covered Fundraising, associates who are U.S. citizens or who are employed by a U.S. regulated entity must obtain approval from the U.S. Compliance Department.

Laws in many jurisdictions where Barings conducts business limit an associate's ability to provide meals or other items to any public or governmental officials. Associates may only give or offer to give any public or government official or his or her family member any gift, meal, beverage or any other item in accordance with Barings' Global Gifts, Entertainment and Hospitality policy. In addition, some jurisdictions require Barings and/or its associates to register as lobbyists. For this reason, it is crucial that associates consult with the relevant Compliance Department prior to making any business-related contact with a public or government official and pre-clear 1) any gift, entertainment or meal anticipated to be provided to such official and 2) any Political Contribution.

### **Workplace Violence:**

Violence in the workplace will not be tolerated, and preventing potential workplace violence is each

associate's responsibility. Prohibition of violence in the workplace applies to all associates, independent contractors, temporary or leased employees, vendors, visitors or others on Barings property or attending Barings events.

All associates are expected to demonstrate professional and courteous behavior and are prohibited from threatening, using or participating in force or violence on Barings property or at Barings events.

Guns and other weapons are prohibited on Barings property or at Barings events, even if a person has a permit from an issuing authority that allows a private citizen to possess, carry or conceal a gun or other weapon. Law enforcement officials are allowed to carry guns or other weapons on Barings property while performing their official duties.

Authorized security personnel may take appropriate action to ensure the safety of Barings associates and visitors. Barings will promptly investigate any reports of violent behavior and will take appropriate action up to and including: prohibiting access to Barings property or events; terminating employment or other disciplinary action; and involving law enforcement.

### **Health, Safety and Environment:**

Barings is committed to providing a safe and healthy work environment by:

- promoting and protecting employee safety and health;
- complying with all health, safety and environmental rules, regulations and practices that impact its operations;
- providing training and information safety and health where applicable; and
- responding to safety and health incidents.

Each manager must be aware of and plan for safe and healthy operations within the parameters established by Barings policies and by occupational health, safety and environmental laws in all countries/jurisdictions that Barings operates in.

Associates are responsible for following all health, safety and environmental rules, regulations and practices to ensure their own safety and the safety of other persons and the community. Violations of such rules can endanger associates and others.

Associates should promptly report unsafe conditions or health and safety concerns to their manager, the Office Manager of the location and/or a Human Resources Representative.

### **Drugs and Alcohol:**

The unlawful possession, use or sale of drugs or alcohol by an associate on Barings premises or property may result in the immediate discharge of that associate. The consumption of alcohol on Barings premises, except in accordance with Barings policy, or intoxication on Barings premises may result in immediate discharge. Barings reserves the right to search any and all Barings property at any time. Any illegal substances discovered or confiscated in a search may be reported or turned over to the authorities.

Barings will address drug and alcohol related issues in the context of an individual's job performance. Employees are encouraged to use available Barings' employee assistance programs. If, however, a person is unable to perform his or her job satisfactorily, this may result in disciplinary proceedings and/or in some cases

Barings may discharge the associate.

Managers should report instances of possible drug and alcohol problems to a Barings Human Resources Representative.

## **Privacy and Confidential Information**

### **Privacy and Confidential Information**

Associates may be supplied with or have access to records and information that are private, confidential and/or proprietary to Barings or third parties. Associates with access to such information are required to protect its confidentiality and use it solely for the purposes of performing their job responsibilities. Accordingly, they must maintain physical, electronic, and procedural safeguards that comply with Barings policy and applicable regulatory standards to guard that information. Managers are required to restrict access to private, confidential or proprietary information to those associates who need to know such information to perform their job responsibilities.

Disclosure of private, confidential or proprietary information to individuals and organizations outside of Barings, including affiliates, non-affiliates, service providers and joint marketers, must be made only to the extent permitted by law, and consistent with Barings' Global Privacy Notice and privacy or data protection policies relevant to specific jurisdictions (collectively "Privacy Policy").

Violation of privacy and confidentiality laws, or failure to adhere to the Barings' Privacy Policy, may damage Barings' reputation and expose Barings to significant penalties and regulatory actions.

### **Company Confidential Information:**

Company confidential information may be oral, written or electronic, and may include, without limitation:

- Personal information (e.g., names, addresses, social security numbers) regarding individuals, including current and former clients, investors and associates;
- Personnel records, histories and reports;
- Financial information, including client account information and credit reports;
- Competitive information about Barings such as pricing, profitability, sales projections, expenses, business and marketing plans, investment activities;
- Terms and conditions of Barings contracts; and
- Records and information received on a confidential basis from other individuals or companies.

Barings confidential information may also include intellectual property it has developed or owns, or has licensed or obtained from others, such as:

- Computer software and programs;
- System or product designs;
- Product research and plans;
- Research or "white" papers on Investment or Technology matters; and
- Sales programs; and/or other trade secret information.

If any associate has any concern about the security of confidential information, he or she must immediately contact the relevant Compliance Department.

### **Associate Responsibilities:**

Associates are responsible for the physical security of confidential information. Confidential information should not be left unattended and should be kept in locked areas when not in use.

Proper computer security procedures should be used to protect electronic records and information. Associates should not share passwords that give them access to Barings or third party systems unless prior written authorization has been given by Barings or the third party. When using cell phones or non-company supplied wireless e-mail devices, associates should not discuss business involving confidential information, as communications on these devices may not be secure or private. Care should be taken in terms of the content, accuracy, quality, appropriateness and distribution of e-mails. E-mails can become permanent records of your communications with others and should be written with the same level of care as other professional business communications.

Barings records should not be removed from Barings premises (other than to an authorized storage facility), downloaded or otherwise electronically transferred without authorization, and should never be used for purposes other than Barings business. When authorized, information must only be transferred or downloaded to storage medium that is encrypted (i.e. Encrypted Flash Drives) in order to protect unauthorized access to this information. Use Citrix or other approved provided method when working remotely to assist in the protection of Barings records.

Hiding, intentionally misfiling, tampering with, discarding, destroying or deleting (without proper authorization) confidential and non-confidential records and information is prohibited.

Violations of Barings' privacy and confidential records and information policies and guidelines, including the improper disclosure of any company confidential information, may result in termination of employment as well as civil or criminal penalties.

### **Associates' Privacy:**

The privacy and dignity of individual associates is to be respected at all times, and Barings will comply with all applicable laws regulating the disclosure of personal information about associates. Only personal information that is necessary for effective operation of Barings is to be acquired and retained by Barings. Extreme care must be exercised whenever communicating or sharing personal information, whether in oral, hard copy or electronic form. Access to such information will be restricted to only those authorized associates who have a business need to know.

Respect for personal privacy normally precludes any concern relative to conduct off the job, unless such conduct impairs the associate's performance on the job, or affects the reputation or legitimate business interests of Barings or is of such nature that applicable regulatory conduct and/or reporting obligations become relevant.

### **Disposing of Confidential Documents and Information:**

Confidential records, documents and other materials that have met legal retention requirements and are not otherwise subject to any legal/regulatory hold and are no longer required by Barings, including cancelled

checks and other sensitive information, must be disposed of properly. Such documents should be shredded to ensure confidentiality is maintained.

Retention and destruction of information and data must be done in accordance with legal requirements and the relevant Barings' records management policies.

### **Requests for Personal Information:**

Any request for associate's social security number or government identification number and/or dates of birth related to a business initiative, a request for proposal ("RFP") process or other due diligence processes will be handled exclusively by the relevant Human Resources Department. In certain situations, this type of information is necessary to perform background checks undertaken as a business imperative for the RFP or other due diligence processes. When this occurs, an associate will be asked to authorize the request for the associate's social security number or government identification number and/or date of birth.

Barings' privacy policies are in place to comply with privacy laws and are important in the protection of an associate's vital confidential information. When a business situation warrants releasing this information, it will only be requested from you through the Human Resources Department and then sent in a secure e-mail. This is for the protection of our associates, to comply with privacy laws and to avoid the potential of identity theft or other security breaches that may be compromising to an associate or Barings.

### **Requests for Information:**

Requests are sometimes received for information relating to Barings, its business, associates or clients. Such requests may be received from a variety of sources - media, surveys, industry trade groups, consultants, government agencies, or other external, as well as internal, sources. It is imperative that the privacy and property rights of Barings, its associates and its clients be protected when responses to such requests are given.

Participation in surveys relating to Barings (except the normal material given to suppliers or clients) may have anti-trust or competition law implications, and should occur only with the advice of the Global Head of Legal or relevant local head of Legal. For more information, see the "Antitrust and Competitive Information" section of this Guide. Participation in surveys related solely to a specific department's operational processes or data must be approved by the relevant Compliance Department. Broader surveys or requests for information relating to Barings (except the normal material given to suppliers or clients) should be released only through the Head of Corporate Communications or his or her designee.

Information relating to associates (other than personal information which can only be released by the Human Resources Department) or clients should be released only with manager and the relevant Compliance Department's approval.

Responses specifically related to an RFP are subject to anti-fraud rules, and must be prepared in accordance with the following:

- The appropriate business unit must review the RFP prior to completion;
- Any advisory contracts included in the RFP must be reviewed by the relevant Compliance Department, which will escalate any issues to the relevant Barings' Legal Department as necessary;
- The RFP may not contain any misleading or false statements.

## **Background Checks:**

Post-hire background screens have become a business imperative for certain job functions and client- driven situations (for example, for continued employment, to meet ongoing contractual requirements with third parties or as part of a request for proposal).

Prior to initiation of a post-hire background check, Human Resources will require the impacted associate(s) to sign and date a Disclosure and Authorization form, authorizing Barings or its authorized agents to obtain a consumer report or investigative consumer reports, including a criminal background check, credit check, and/or educational background information as required.

## **Conflicts of Interest**

### **Conflicts of Interest**

All Barings business must be conducted in accordance with ethical standards and in full compliance with all applicable laws and regulations. Barings, including its officers and associates and Board of Managers members and Directors of group entities (including outside Directors) must consistently conduct business fairly, avoiding real or initiating perceived conflicts of interest with the advice and assistance of the relevant Compliance Department. A conflict of interest exists when the interests of Barings and Barings associates interfere with, or have the potential to interfere with Barings fiduciary obligations to its investment advisory clients. An associate's position, or information acquired through that position, must not be used for personal purposes or gain. Situations in which personal interests conflict with responsibilities to Barings or its clients must be avoided. For example, associates who make investment, trading, contracting, purchasing or other business decisions for Barings must exercise independent and objective judgment. If business decisions appear to be influenced by receipt of a personal gift or favor, the integrity of Barings business dealings could be at risk.

### **Honoraria:**

An honorarium is the payment of money or the gift of more than nominal value in return for participation in programs or events. Associates may not accept personal honoraria for participating in programs or events as part of their work assignment, or if their participation is on behalf of Barings. If an honorarium is offered, the associate should suggest that an appropriate gift be sent to a selected charity. If participation in an event or program might create the appearance of a conflict of interest, the associate should seek the advice of the relevant Compliance Department before agreeing to participate. An apparent conflict of interest may occur when the sponsoring organization is a supplier, or a possible supplier, of goods or services to Barings.

### **Gifts, Entertainment and Hospitality:**

From time to time, associates will entertain or be entertained and give or accept gifts, favors, presents, gratuities, or hospitalities (e.g. gift baskets, sporting event tickets) to or from another person or firm with whom Barings has an existing business relationship or is seeking to establish a business relationship. When deciding whether to give or accept a Gift, Entertainment or Hospitality, associates are expected to adhere to the Global Gifts, Entertainment and Hospitality Policy, use sound judgment, discretion and moderation to determine whether giving or receiving the gift or entertainment is ethical, legal and appropriate. If in doubt, an associate should seek guidance from their manager and the relevant Compliance Department. If the Gift or Entertainment does not meet the standards of the Global Gifts, Entertainment and Hospitality Policy, or can reasonably be perceived as an attempt to gain an unfair business advantage, or otherwise reflects negatively

upon the reputation of Barings or its associates, it should not be given or accepted. Unless stated otherwise, associates have an obligation to report all Gifts, Entertainment or Hospitality before they are given or received or as soon as practical thereafter via the Personal Trading Assistant (“PTA”). Any questions regarding the Global Gifts, Entertainment and Hospitality Policy should be directed to the relevant Compliance Department.

#### **Outside Employment and Other Business Activities:**

Associates may not engage in any activity on behalf of another entity that competes with the sale of Barings products or services, seeks to replace Barings products or services, or could otherwise interfere with or compromise performance of their responsibilities for Barings and are expected to adhere to the Global Outside Business Activities Policy. Additionally, associates may neither engage in outside or secondary employment that interferes with their time at or duties for Barings nor use Barings resources or time to develop, establish or operate their own personal business. Associates should also avoid acquiring any business interest or investment in, or participating in any outside activity, that would create a conflict of interest - that is, an obligation, interest or distraction that would interfere with the associate’s independent exercise of judgment in Barings or its clients’ best interests.

#### **Participating in Outside Activities, including Boards of Trustees or Directorships:**

Associates participating in personal business activities (“Outside Business Activities”) are required to disclose such service via PTA. Notice of service, termination, and/or material change should be reported to the relevant Compliance Department via PTA at the time such position is assumed, changed or terminated.

Associates should be aware that certain roles and positions require prior approval given the potential for conflicts of interest that may arise from these types of activities:

- Associates may not participate in Outside Business Activities as an officer, trustee, director or other position involving financial matters of an unaffiliated entity of Barings (including for profit and not-for-profit entities such as charitable and civic organizations) without receiving prior written pre-approval from the relevant Human Resources and Compliance Departments.
- Requests for approval concerning positions at publicly traded companies cannot be granted unless it can be demonstrated that such positions support Barings business initiatives. Furthermore, such positions require pre-approval from the relevant Compliance and Human Resources Departments. In the event an associate learns that a privately held company for which the associate serves in a position of influence plans to make a public offering, the associate should notify the relevant Compliance Department immediately.
- The relevant head of Compliance will consult with the relevant parties to determine whether such a position is permissible based on the specific facts and circumstances.



Any questions regarding the Global Outside Business Activities Policy should be directed to the relevant Compliance Department.

### **Family and Personal Relationships:**

As part of Barings' commitment to conduct business with the highest ethical standards, Barings adheres to an Anti-Nepotism Policy, the purpose of which is to ensure that associates are treated fairly and to avoid the appearance of favoritism or conflicts of interest. Under this policy, Barings does not permit favoritism shown to a family member on the basis of the familial relationship. Accordingly, Barings will employ a family member of a current associate only if certain restrictions and guidelines are followed. "Family member" includes immediate family, individuals related by marriage, and certain extended family members. Certain associates are currently in positions that do not comply with this policy, have been "grandfathered" and can remain in their current position. However, future position or status changes for grandfathered associates should adhere to this policy. Any questions on this policy should be directed to [Employee Relations](#).

## **Use of Company Property**

### **Barings Property and Services:**

Barings property and services, including physical property, associate and other information, and trade secrets are to be used for authorized business purposes only. Using or wasting Barings assets, supplies, staff time, mail or other services for personal business or gain is prohibited. Associates may not use Barings property and services for their personal benefit. Associates may not solicit other associates or distribute non-Barings printed material except in accordance with Barings policy.

Associates shall not make significant personal use of Barings owned property, including any cellular telephone/wireless data devices that have been purchased for business use and computer hardware provided to associates for business use outside the office.

Associates understand that Barings retains the right to periodically audit the use of Barings equipment and devices including cellular telephones/wireless data devices and computers to ensure compliance with Barings policies governing the use of such devices.

### **Intellectual Property:**

Any and all ideas, writings, inventions, products, methods, techniques, discoveries, improvements, and technical or business innovations that an associate makes or conceives pursuant to employment with Barings, either directly or indirectly, are the property of Barings regardless of where the activity took place. Associates must execute all necessary paperwork and provide assistance, even after the employment relationship ends, to enable Barings to obtain, maintain, or enforce patents, copyrights, trademarks, or other legal protections.

### **Computing Resources:**

The usage of Barings owned infrastructure (networks, server and PC hardware, mobile devices, video units, etc.) and software is primarily for business purposes. While an associate may have the occasional need to use these resources for personal use, that usage should be minimal. All information stored on Barings infrastructure is considered the property of Barings.

Inappropriate usage includes the following:

- Storing personal files: MP3 or MP4 Pictures, and video files;
- Streaming music channels or video content for personal use;
- Placing personal computing devices on the corporate network;
- Uploading or downloading programs or content from the Internet for personal use; and
- Uploading or downloading programs or content from the Internet for business use without following the Security Request process.

Barings will determine the measure of what is excessive or inappropriate use of its information systems, in cases where associates' activities come into question.

Barings hardware, software and data must be adequately safeguarded against damage, loss, alteration, theft, unauthorized access and disclosure. Such protection must extend to all data and programs regardless of storage media. Associates must adhere strictly to all policies and standards regarding protection of corporate data resources and data networks. Any Barings equipment/access that is lost, stolen or compromised should be reported immediately to the IT Service Desk.

Computer hardware and software provided to associates for use outside the office must be used and accounted for properly, and must be returned promptly when an associate's employment with Barings ends. Associates are responsible for the protection and confidentiality of their passwords, ID(s) and any other system or network-access information. They must also comply with all specified security measures and internal controls that have been established for safeguarding the integrity and validity of computer systems. These include corporate data, application software, audit logs, and backing up files for recovery purposes.

Associates should recognize that authorized persons may have reason to review and disclose the information stored on a corporate system. A "corporate system" can refer to any data processing system including e-mail or voice-mail. Such access could be for reasons including, but not limited to, system maintenance, recovery, audit, quality control or internal investigations.

Security precautions are particularly critical in the personal computer area. In order to safeguard operations from computer viruses, only software obtained through sources identified by Barings policy may be loaded onto Barings-owned devices. Associates must properly use anti-virus programs provided to them. Unauthorized use of data, software or hardware is considered a disciplinary matter.

In cases where associates are given approval to use a personal device to conduct business as part of their job functions, associates must still comply with all specified security measures and internal controls established for safeguarding the integrity and validity of Barings information and intellectual property. In these cases, Barings reserves the right to inspect and review the data stored on an associate's personal device in accordance with any business activity associated with the device.

### **The Internet, E-mail, Video Conferencing and Instant Messaging:**

Barings Internet, e-mail, video conferencing and instant messaging services, including Bloomberg Instant Messaging and Skype, Jabber and WebEx are provided to associates for business purposes; these services are owned or licensed by Barings. A user name and associated password are required for access to Barings Internet connection and e-mail service. While associates may use the Internet or e-mail for occasional personal use,

they should exercise sound judgment to ensure that personal communications are appropriate. Associates should have no expectation of privacy regarding personal use of Barings systems, including Bloomberg Instant Messaging and Skype, Jabber and WebEx. All electronic messages and Internet-use records are Barings records, and Barings reserves the right to access and disclose all messages sent over its electronic message systems and all Internet-use records for any reason. Internet, e-mail, video- conferencing and instant messaging usage can be centrally monitored and unusual volumes or inappropriate usage may be brought to the attention of business line managers and Human Resources, who will then take any necessary action. The emails of associates who are FINRA registered are subject to review in accordance with FINRA Conduct Rules. The e-mails of associates who are not registered with FINRA may be reviewed at the discretion of the Global or local Head of Compliance, the Global or local Head of Legal and/or the CHRO. Any questions regarding the Global Social Media Policy should be directed to the relevant Compliance Department.

Associates should never knowingly access known Web sites of the following nature: pornography, malware, spyware or computer hacking, hate groups, fantasy sports teams, gaming (i.e. gambling and video games) and online prize/club sweepstakes. Barings has and will continue to take steps to block inappropriate Web sites. In addition, associates should not post copyrighted materials on the Internet or distribute copyrighted materials found on the Internet.

Excessive or inappropriate use of Barings' Internet, e-mail or instant messaging service may result in revocation of access rights and appropriate disciplinary action, up to and including termination of employment. Barings will determine what is excessive or inappropriate use of its information systems incases when associates' activities come into question.

Certain laws restrict Barings' ability to send unsolicited emails to market its products and services. Associates must contact the relevant Compliance Department in advance if they anticipate sending unsolicited marketing e-mails.

From time to time, associates may need to transmit nonpublic personal information ("NPI"), (e.g., a social security number of an individual who is an executive of an entity whose assets we manage), or confidential information (e.g., firm pricing schedules or marketing plans), by e-mail to a third party outside of our systems firewalls. In addition to Barings' interest in safeguarding this information, numerous applicable laws require businesses to implement and maintain reasonable measures to protect NPI and other confidential information. For these reasons, Barings maintains a Secure E-mail System intended to safeguard NPI and other sensitive information. This system, however, is not automatic but requires associates to take action prior to sending an e-mail to effect appropriate encryption.

Any associate may utilize the Secure E-mail System by typing "[ENCRYPT]" in the subject line of an e-mail being sent outside of Barings, or a Barings subsidiary. The word ENCRYPT may be typed anywhere in the subject line and is not case sensitive. The only section of the e-mail not protected by the Secure E-mail System is the subject line. Therefore, never include NPI or confidential information in the subject line. In particular, never include a social security number or other government identification number in the subject line of a message.

### **Online Forums and Social Media:**

Social Media is defined as an internet or mobile-based application for on-line networking, collaboration and/or sharing of user generated content, such as Twitter, You Tube, Facebook, LinkedIn, Instagram, blogs or other electronically enabled forums that are broadly accessible, whether on a fully public or selective basis.

Social Media (Social Media content that relates to, involves or references the products and services provided by Barings or its affiliates) activity is permitted on certain social media applications for strategic marketing activity at firm level. Such corporate level communications, which must be posted from Barings corporate accounts, must be approved in advance of use by the relevant Compliance Department, as provided in Barings' Global Advertising and Marketing Policy. Associates may repost, like and/or re-tweet Products and Services Social Media posts, in accordance with rules established by the Chief Communications Officer or his or her designee and the relevant Compliance Departments.

Registered Representatives of Barings Securities LLC may only re-post, like and/or re-tweet Products and Services Social Media posts through a social media account that is linked to and monitored through the Smarsh and Sprout archiving and monitoring platform.

Associate's social media activity outside of the above-described methods is limited as follows: Associates may occasionally access business-related Social Media sites, using Barings Internet Resources, for the limited purpose of extending or responding to an invitation to join professional networks or to re-post, like and/or re-tweet Barings corporate level communications. Associates are prohibited from exchanging Barings business-related communications with individuals in their professional Social Media networks. In all other cases, associates' use of Social Media sites using Barings Internet Resources is limited to read only.

Any questions regarding the Global Social Media Policy should be directed to the relevant Compliance Department.

### **Barings Facilities:**

Access to Barings facilities is limited to Barings associates and authorized visitors, each of whom must have a current associate, temporary or visitor identification badge. Former associates are not considered authorized visitors and must obtain prior approval from Compliance or Legal before entering any Barings premises. Associates should immediately notify the facilities manager or building security for their location of any suspicious persons or unauthorized entry. Associates must comply with access rules and procedures for parking lots, garages, buildings and other Barings facilities.

The misuse or unauthorized removal of Barings property from Barings facilities is prohibited. This applies both to equipment, such as furnishings, computers and supplies, and to material obtained by Barings for its own use, such as files, data, reference materials and reports, computer software and databases.

Barings has the right to monitor activities occurring on Barings property and to inspect Barings-owned equipment and Barings property. Barings also reserves the right to monitor computer and telephone usage and to gain access to electronic files without notice or cause. All desks, files, computers, lockers and cabinets, including locks, are Barings property. Locks added by associates are subject to removal. Personal belongings, including cases, bags and packages, are subject to inspection upon entering or exiting a Barings facility.

### **P Card:**

The US Bank Visa P-Card Program is intended for maintenance, repair, operating and other low value purchases (less than \$2,500) needed during the course of business. It is against company policy to charge personal expenses to the P Card. The P Card holder is responsible for the security of their card and purchases made with it. The holder must immediately report unusual or unrecognized charges on the P Card to the P Card administrator. The P Card must be returned when an associate terminates employment with Barings.

### **Corporate T&E Card:**

Barings requires associates their local corporate card for all business travel, business entertainment and travel-related expenses, where available (U.S. Bank Card in the U.S., Barclay Card in the UK and local corporate cards where available in the Asia Pacific). It is against company policy to charge personal expenses to the Corporate T&E Card. The Company assumes no obligation to reimburse associates for expenses that are not in compliance with Business Expense Policy and Procedures. The cardholder is responsible for the security of their card and purchases made with it and unusual or unrecognized charges should be reported immediately. The cardholder is further responsible for processing expense reports in a timely manner and is personally responsible for late fees incurred due to late payments.

The Corporate T&E Card must be returned when an associate terminates employment with Barings.

### **Use of Other Property/Resources:**

Barings provides facilities, materials, equipment and information to help associates fulfill the requirements of their jobs. These resources should be used only for their authorized purposes and should be used, maintained, and accounted for properly. Associates are responsible for the care of all Barings property entrusted to them, and all such property must be returned when required and when an associate's employment with Barings terminates.

### **Business Resiliency:**

The Business Resiliency program is focused on ensuring the welfare of associates and the resumption of the firm's business critical activities in the event of a disruptive event. It is a requirement of the program that each business unit maintain a Business Resiliency plan. The plan details the recovery requirements and strategies for each business unit. All associates should be knowledgeable about the content of their business unit plan and ensure the plan is updated frequently in line with the terms of the Global Business Resiliency Policy.

## **Fraud and Illegal Activity**

### **Fraud:**

Associates may have responsibilities that entrust them with access to Barings assets or empower them to handle money on behalf of Barings. While it is expected that all transactions will be handled honestly and correctly, it is possible that an associate may attempt to obtain money from Barings under false pretenses. Such activities are considered to be fraudulent acts, and may be illegal. Barings has an obligation to prevent fraud, and may be legally required to report certain types of fraud. Each associate has an obligation to report any suspected fraudulent activities by associates or other parties. If fraud is observed or suspected, an associate should immediately notify Barings' Global Head of Compliance or local Head of Compliance or Global Head of Legal or local Head of Legal.

### **Conviction of a Crime:**

Certain Barings entities must disclose whether individuals such as Board of Managers members, officers, or other associates have been (i) convicted of certain crimes within the past ten years, (ii) found by a court or regulatory body to have engaged in certain misconduct, or (iii) enjoined or otherwise limited in engaging in certain conduct in connection with securities-related or investment-related activities. Employing such a person can lead to revocation of Barings' status as registered entity in many jurisdictions. In addition, a Barings entity may be prohibited from serving as an investment adviser to a U.S. registered investment company if any of Barings' associates have been convicted within the past ten years of certain felonies involving the securities business, or enjoined from engaging in certain conduct in connection with securities activities.

All Barings associates:

- Are required to complete annually a questionnaire or provide certification regarding their criminal/disciplinary history; and
- Must immediately notify the relevant Compliance Department if information previously provided regarding their disciplinary history becomes inaccurate.

## **Material, Non-Public Information and Personal Trading**

### **Material, Non-Public Information and Personal Trading:**

Barings maintains and enforces written policies and procedures reasonably designed, taking into account the nature of Barings business, to prevent the misuse of material, non-public information ("Inside Information") by Barings and its associates. These written policies and procedures are set forth separately in Barings' Global Insider Trading and Firewall Policy and Global Code of Ethics Policy, both of which must be adhered to by all associates unless granted an exception by the relevant Head of Compliance. Associates who trade on or communicate Inside Information are not only violating Barings policy, but may also be involved in unlawful conduct. Penalties for trading on or communicating Inside Information can be severe for the individuals involved in such unlawful conduct as well as their employers, and may include civil injunctions, disgorgement of profits made or losses avoided, jail sentences, as well as personal and corporate fines. A person can be subject to penalties even if that person does not personally benefit from the violation. The Global Code of Ethics Policy also details associates' responsibilities with respect to personal securities transactions, including trade pre-clearance, prohibited trades, and quarterly and annual reporting. Questions regarding the Global Code of Ethics Policy or the Global Insider Trading and Firewall Policy should be directed to the relevant Compliance Department.

## Governing Laws

There are numerous laws and regulations with which Barings and its associates must comply depending on the jurisdiction in which Barings and its associates are conducting business. Some of these are of particular importance to the operation of Barings business and therefore are highlighted here.

### **Antitrust and Exchange of Competitive Information:**

The purpose of the antitrust laws is to preserve a competitive economy in which free enterprise can flourish. Antitrust laws generally prohibit agreements between competitors that unreasonably restrain competition. The most serious violations are (i) agreements to fix or stabilize prices; (ii) agreements not to compete or to allocate markets on the basis of territories, customers or product lines; and (iii) agreements to boycott customers, suppliers or competitors. These agreements are conclusively presumed to be unlawful regardless of the circumstances. Other types of agreements between competitors may also violate the antitrust laws, depending on the circumstances. Agreements include not only written or explicit agreements but also tacit agreements or understandings that can be proven by circumstantial evidence. In particular, communications or information exchanges with competitors that invites or indirectly suggests coordinated action, if followed by parallel action having anti-competitive effects, may be sufficient circumstantial evidence to prove an unlawful agreement.

Associates should not exchange competitively sensitive information with competitors and should strictly avoid any contacts with competitors concerning the exchange of competitively sensitive information to avoid even the appearance of an antitrust violation. Examples of competitively-sensitive information include: information on current prices or future pricing plans; interest rate or yield information on investments; underwriting standards or investment strategies; investment advisory fees; plans to enter or withdraw from a market; compensation; marketing plans and strategies; and plans for new product introduction.

Associates are expected to comply fully with the antitrust laws.

Failure to comply with the antitrust laws could subject Barings to costly investigations and lawsuits, claims for treble damages, criminal prosecutions, and injury to Barings' reputation. Individuals at Barings who violate the antitrust laws may be subject to criminal prosecution resulting in jail sentences and fines.

Any exchange of sensitive information with competitors or participation in surveys should be reviewed in advance with the -Chief Legal Officer of Barings.

### **Foreign Asset Control:**

The Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury administers and enforces economic and trade sanctions based on U.S. foreign policy against targeted foreign countries, terrorism sponsoring organizations and international narcotic traffickers. OFAC has issued specific regulations that apply to all U.S. persons, including associates of U.S. registered investment advisers such as Barings, which prohibit such persons from entering into most transactions that involve embargoed countries or specific individuals or entities on OFAC's Specially Designated Nationals and Blocked Persons list.

Any business dealings involving any of the countries regulated by these laws are to be reviewed in advance with the Global Head of Legal or the Global Head of Compliance.

### **Copyright Protection:**

Barings policy is to respect all copyrights in any form or media and to prohibit unauthorized copying of such material. This includes software programs, databases, books, articles, drawings, photographs, publications and recordings. Computer software should never be copied for any reason other than archival backup unless authorized in writing by the software manufacturing company. Associates who wish to photocopy copyrighted printed materials should access [www.copyright.com](http://www.copyright.com) to determine if those copyrighted materials are covered under the license agreement Barings has with the Copyright Clearance Center. Under that agreement, MassMutual has obtained for Barings the right to photocopy, for internal purposes, the published works of Copyright Clearance Center publishers. "Internal purposes" means ordinary business purposes provided there is no systematic or bulk reproduction or distribution to non-Barings associates. If copyrighted materials are not covered under this agreement, associates who wish to reproduce or share these materials must receive written permission to copy from the copyright owner, or route the original materials to others. Copyright protection may also extend to database materials, certain forms of downloaded information, and information available through the Internet or other network services. Photocopying of printed materials or copying other forms of copyrighted material for business or personal use without authorization may be a violation of copyright law and could result in significant civil and criminal penalties.

### **International Business**

All associates are expected to comply with the laws of the countries in which they operate. The fact that in some countries certain laws prohibiting particular conduct may appear not to be enforced in practice, will not excuse non-compliance. If you are uncertain as to whether certain activities are prohibited, you must abstain from the activity in question until you have contacted Barings' Global Head of Compliance or Global Head of Legal. All associates also must comply strictly with U.S. laws and regulations applicable to the conduct of business outside the United States. Certain of these U.S. laws and regulations are summarized below.

#### **Anti-Boycott Laws:**

Barings conducts its business in accordance with all applicable business and anti-boycott laws and regulations in the jurisdictions in which it conducts business.

U.S. law prohibits Barings from participating in and cooperating with boycotts not sanctioned by the U.S. government and Barings must make reports of any request for prohibited boycott cooperation or information. Associates who receive or identify requests to participate in an unsanctioned boycott should promptly notify Barings' Global Head of Compliance.

#### **Anti-Bribery/Anti-Corruption:**

Barings, its associates, agents, representatives and joint venture partners will comply strictly with all applicable anti-bribery laws including the United States Foreign Corrupt Practices Act of 1977 (the "FCPA"), the UK Bribery Act 2010 and other specific legislation in different jurisdictions. These laws make it a crime for companies, as well as their officers, directors, associates, and agents to pay, or offer a payment of anything of value to, a foreign official, political party, party official, or candidate for a foreign political office for the purpose of securing, obtaining, retaining or directing business, including the making of facilitation payments. Payments made indirectly through an intermediary may also be illegal. The FCPA also requires covered companies to maintain accurate books, records, and accounts, and to devise a system of internal accounting controls sufficient to provide reasonable assurance that, among other things, the company's books and records fairly



reflect, in reasonable detail, its transactions and dispositions of its assets. All associates are responsible for following Barings procedures for initiating, controlling, implementing and reporting business transactions. No payment, gift, or comparable item of any value should be offered by a Barings associate or by any entity, or person working with or on behalf of Barings to a foreign official, political party, party official, or candidate for a foreign political office, without the prior review and approval of the relevant Barings' Compliance Department.

Any associate who has questions regarding the FCPA or Barings' Anti-Bribery Program should contact Barings' Global Head of Financial Crimes and AML Compliance.