

Global Conflicts of Interest Policy

Key Points

- Conflicts of Interest can occur when the interests of a Barings entity or entities and Barings associates (“Associates”) interfere with, or have the potential to interfere with Barings' fiduciary obligations to its clients (“Clients”).
- Each Barings entity is responsible for developing a process for identifying Conflicts of Interest and ensuring that policies and procedures exist designed to sufficiently manage any potential Conflicts of Interest.
- Each Barings entity is responsible for ensuring that appropriate disclosure of any potential Conflicts of Interest is made to prospects and Clients.

Introduction/Policy Statement

When the interests of a Barings entity or entities and Barings Associates interfere with, or have the potential to interfere with Barings' fiduciary obligations to its investment Clients a Conflict of Interest can occur.

Each Barings entity manages Client accounts in a manner that is consistent with the Client's best interests and attempts to avoid and/or manage situations where there can be potential Conflicts of Interest. The purpose of this Global Conflicts of Interest Policy (“Policy”) is to establish a framework for:

- Identifying circumstances and relationships that are or could potentially be deemed a Conflict of Interest between a Barings entity, its Clients, and or its Associates;
- Assessing the impact of such potential Conflicts of Interest on Clients;
- Ensuring policies and associated procedures are established by each Barings entity designed to address and sufficiently manage any potential Conflicts of Interest in a manner that is fair and equitable to Clients and does not disadvantage a Client relative to a Barings entity; and
- Making the appropriate disclosure of those potential Conflicts of Interest to Clients as required by relevant rules and regulations.

Types of Conflicts of Interest

The following list includes, but is not limited to, the types of potential Conflicts of Interest that may arise between a Barings entity and/or its Associates and Clients:

- A Barings entity and/or its Associates are engaged in a business of selling products or services other than giving investment advice to Clients.
- A Barings entity is the general partner or managing member of limited partnerships or limited liability companies and a Barings entity recommends to its Clients the purchase of interests in such entities.
- A Barings entity engages in principal, brokerage or lending transactions with its Clients.
- A Barings entity engages in cross transactions between its Clients.
- A Barings entity recommends to its Clients the purchase or sale of securities or products in which a Barings entity has a financial or ownership interest.
- A Barings entity buys or sells securities for its own account that it is also recommending to Clients.
- A Barings entity engages affiliated persons to solicit advisory Clients on its behalf.

Requirements

Identifying and Assessing Conflicts of Interest

Individually, Associates of a Barings entity are required through various policies and procedures including but not limited to, the Global Code of Ethics policy to escalate to the relevant Barings' Compliance Department (“Compliance Department”) potential Conflicts of Interest related to their own personal activities or business activities within the normal course of business. Should an Associate identify an actual or potential conflict of

interest, they should immediately either disclose such conflict using PTA (an internal software system utilized by Barings) or contact the relevant Barings Compliance Department.

Each Barings entity has adopted a corporate governance structure (i.e. governance committees, a board of directors or other similar body) which assist in the oversight of its investment management and business activities. Under this corporate governance structure, each Barings entity may identify potential Conflicts of Interest and is responsible for the ongoing management of any Conflicts of Interest for those activities.

Each relevant Compliance Department will also review the relevant entity's business activities at least annually to reassess the current business environment and any related potential Conflicts of Interest and ensure that all potential Conflicts of Interest have been identified and addressed in a fair and equitable manner. As part of this review, the Chief Compliance Officer ("CCO") or designee for each Barings entity will also assess new business arrangements proposed by said Barings to determine whether potential Conflicts of Interest exist that may require modifications to existing policies or procedures. The review conducted by the relevant Compliance Department of Conflicts of Interest can take different forms, and may include but not be limited to analyzing governance committee reporting, conducting assessments or audits, and testing.

When reviewing and determining whether potential Conflicts of Interest exist, the following examples are some types of questions that may be taken into consideration:

- Would the arrangement or initiative put Barings and/or its Associates in a position where they could benefit to the detriment of any Client?
- Would the arrangement or initiative cause Barings and/or its Associates to have an incentive to favor one Client over another Client?
- Would the arrangement or initiative create the appearance of a potential Conflict of Interest between Barings and/or its Associates and any Client?
- Would the arrangement or initiative involve business dealings with any Client other than the provision of investment advisory¹ services (e.g., brokerage, custody, etc.)?
- Would the arrangement or initiative involve an activity (or related activity) that has become the subject of enhanced regulatory scrutiny or litigation?
- Would the arrangement or initiative allow Associates to profit or otherwise benefit personally outside of the compensation arrangements provided by Barings (e.g., an Associate may hold interests in private funds managed by Barings)?
- Would such arrangement or initiative involve Client participation or otherwise affect any Clients?

Addressing Conflicts of Interest

Upon being made aware of a potential Conflict of Interest, the relevant CCO or designee will determine whether the relevant Barings has reasonable controls in place to address the potential Conflict of Interest in a manner that is fair and equitable to all of its Clients.

If it is determined that the relevant Barings entity does not have reasonable controls in place to address such potential Conflict of Interest, consideration will be given to supplementing policies and procedures and/or existing controls designed to address potential Conflict of Interests in a manner that is fair and equitable for Clients.

Documentation

Each Barings entity will document known potential conflicts of interests (e.g. conflict register or conflicts matrix) and the steps taken to manage any identified conflicts appropriately. This documentation is reviewed and updated on a regular basis as appropriate as noted above.

¹ Advisory services means discretionary investment management.

Disclosing Conflicts of Interest

The relevant Barings' CCO or designee will ensure that any potential Conflicts of Interest that have been identified are appropriately disclosed as may be required to Clients in accordance with applicable policies and procedures and regulatory requirements.

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 relevant CCO or designee. The relevant CCO 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 relevant CCO may, as part of his/her review, discuss the matter with relevant business unit management, members of senior management, governance committees, other Barings entities or other parties (i.e. legal counsel, auditor, etc).

The relevant 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 or regulatory requirements, 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 relevant CCO or his or her designee.

Books and Records Retained

The table below identifies each Record that is required to be retained as it relates to this Policy unless a different retention period is required by local regulations in the relevant jurisdiction. Records may be unique to the relevant jurisdiction or combined with records maintained by Barings LLC.

Description/ Requirement	Barings Record	Creator	Owner	Retention Period	Source
The Compliance Department will review Barings' business activities at least annually	Annual Assessment Report or other documents to evidence the review	Compliance Department	Compliance Department	7 Years	Barings Policy requirement
Address or sufficiently manage known or potential Conflicts of Interest	Documentation of known conflicts of Interest (e.g. Conflicts of Interest log, matrix or register for each Barings entity)	Compliance Department	Compliance Department	7 Years	Barings Policy requirement

Original Date of Policy: October 2004 (Barings LLC)

Last Revision Date: September 2019