

# Global Escalation Policy

## Key Points

- All Barings associates (“Associates”) have an affirmative obligation to escalate and report compliance or ethics issues or concerns, including non-compliance with applicable laws, rules, regulations, Barings LLC and its subsidiaries (“Company” or “Barings”) policies and procedures or the Global Associate Ethics and Conduct Guide.
- The Global Escalation Policy (“Policy”) applies to all employees of Barings. This Policy also applies to temporary or contract workers and interns, when working at, with or on behalf of Barings.
- The methods of reporting incidents and actual or potential violations are:
  - found in the relevant policy or procedure governing the conduct or topic (e.g. Global Code of Ethics requires reporting of issues to the relevant business unit management and the relevant Chief Compliance Officer); OR
  - EthicsPoint either on an identified or anonymous basis to the extent allowed by relevant local regulation.
- This Policy requires that individuals are not penalized or victimized for making a report in good faith. Laws are in place in various jurisdictions which protect Associates against penalization or victimization.
- Barings will not reveal the identity of Associates where requested or where reports are made on an anonymous basis unless required to do so under applicable law or regulation. All reports will be treated with sensitivity and on a need-to know basis.

## Introduction / Policy Statement

Barings' various Code of Conducts, Compliance Manuals, Policies, Human Resource policies and the Global Code of Ethics (collectively “Barings Policies”) comprise the framework under which Barings and its Associates conduct business. Associates are responsible for complying with the terms and spirit of these Barings Policies, to report incidents or violations as specifically indicated in the relevant Barings Policies and to participate in any subsequent reviews deemed necessary.

Barings has created this Policy to assist Associates with their reporting requirements under the various Barings Policies and to ensure proper evaluation and escalation of reported incidents or violations. Barings is committed to investigating any reports made under this Policy, impartially, thoroughly, fairly and timely where circumstances permit.

## Requirements

### Reporting Compliance or Ethics Issues or Concerns

In addition to upholding Barings commitment to high standards of ethical conduct, escalation and reporting compliance or ethics issues or concerns affords management the opportunity to address the issues or concerns promptly and appropriately. Reporting compliance or ethics issues or concerns can minimize the potential negative impact on Barings and its Associates. Your input may also help identify issues that can improve Barings' performance. By raising compliance or ethics issues or concerns, you are protecting yourself, your colleagues and Barings.

You are obligated to speak up and report your issue or concern if, in good faith:

- You believe that someone acting on behalf of Barings has done, is doing, or may be about to do something that violates applicable laws, rules, regulations, Barings Policies, or the Global Associate Ethics and Conduct Guide;
- You believe that you or anyone else you know may have been involved in misconduct when doing something on behalf of Barings; or
- You are unsure about the proper course of any of your actions and need advice.

## How to Report

Barings offers a number of different channels to raise compliance or ethics issues or concerns. You are encouraged to use the channel that is the most appropriate under the circumstances or with which you are the most comfortable, starting with your manager<sup>1</sup>. Other channels include:

- Human Resources
- Compliance
- Legal

If you are not comfortable speaking with any of these individuals or where you prefer to raise your issue or concern anonymously, to the extent allowed by relevant local regulation, you may instead contact the relevant Barings EthicsPoint Hotline (“Hotline”) by telephone, as detailed below, or via the web at [baringsescalationhotline.ethicspoint.com](http://baringsescalationhotline.ethicspoint.com), both of which are operated and administered by an independent third party vendor.

Jurisdiction	Hotline Information
Australia	800 906 506
China	400 120 8524
European Union Ex- Germany	0800 060 8764
Germany	0800 2222208
Hong Kong	800 906 506
Ireland	1800 903 334
Japan	0800-222-1075
Singapore	8008528065
South Korea	080-812-1278
Taiwan	00801 49 1265
United Kingdom	0800 060 8764
United States	(844) 255-2254

Reports to the relevant Hotline can be made on an identified or anonymous basis unless otherwise prohibited by local regulation. While the relevant Hotline allows for anonymity at the time of initial reporting, anonymity may be difficult to maintain once an investigation begins.

## What to Report

All Associates are obligated to report compliance or ethics issues or concerns. Examples of the types of issues or concerns you are obligated to report, either in person, over the phone or online<sup>2</sup>, include:

- Securities improprieties
- Theft, deception or fraud
- Accounting, auditing and internal financial control concerns
- Confidentiality and data protection breaches
- Conflicts of interest
- Violations of the Global Associate Ethics and Conduct Guide
- Violations of Barings Policies, employment practices and human resource matters
- Improper sales practices
- Excessive, reckless or inappropriate risk-taking

<sup>1</sup> 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, their local Barings’ Human Resources Department or Compliance Department directly.

<sup>2</sup> Some countries and jurisdictions do not allow for the reporting of certain types of conduct through the EthicsPoint website or hotline. If the report you wish to make does not meet local reporting requirements set forth in the Barings EthicsPoint Privacy Notice, please contact your local manager, Human Resources, Legal or Compliance Department or as otherwise provided under relevant local reporting procedures to discuss the issue.

- **Retaliation**

When you raise compliance or ethics issues or concerns in good faith, you are doing the right thing. You will not be retaliated against for escalating and raising compliance or ethics issues or concerns in good faith. Anyone who engages in retaliatory conduct against a person who has in good faith raised compliance or ethics issues or concerns will face disciplinary action, up to and including termination. If you suspect retaliation against yourself or someone you know in connection with reporting a compliance or ethics issue or concern, immediately report your issue or concern to any of the reporting channels listed above.

## **Being Told to “Keep Quiet”**

If you report a compliance or ethics issue or concern to your manager or other person and are told to “keep quiet” by that individual, you are obligated to immediately contact one of the alternative reporting channels described above and report both the original issue or concern and the fact that you were told to “keep quiet”.

## **Self-Reporting**

If you feel that you may have violated a law, Barings Policies, or the Global Associate Ethics and Conduct Guide, you are obligated to speak up and self-report. Barings will consider the situation fully when deciding if disciplinary action is appropriate.

## **Investigations and Confidentiality**

All reports of compliance or ethics issues or concerns are taken seriously. Once a compliance or ethics issue or concern is reported, Barings investigates the facts of the situation to determine what happened and how to appropriately handle the situation.

Barings handles all reports with discretion. Every effort is made to keep reports confidential, but certain individuals may need to know about the report and the specifics of the allegation in order to conduct an effective investigation and follow-up appropriately. In addition, Barings may have a legal or regulatory obligation to make information about reported compliance or ethics issues or concerns available to third parties.

## **Enforcement and Discipline**

A violation of this Policy may result in disciplinary action as appropriate, up to and including termination of employment, or for non-employees, cessation of the contract or business relationship with Barings.

## **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 Chief Compliance Officer. The relevant 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 relevant Chief Compliance Officer may, as part of his/her review, discuss the matter with relevant business unit management, members of the Senior Leadership Team, governance committees 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, 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 Compliance Department.

## **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. In order for Barings to retain each of the following records, all business should be conducted by Barings Associates on a Barings approved corporate device and/or by using an approved and supported Barings platform (e.g. mail system, social media account, recording technology, storage medium, trading platform, Barings supported application, etc.):

Description / Requirement	Barings Record	Creator	Owner	Retention Period	Source
Records of the report and investigation	EthicsPoint records and emails related to the report and investigation (including the outcome of the investigation)	Individual Associates	Local Human Resources or Compliance Departments	7 Years or longer if required by local regulation	Barings Policy Requirement

<p><b>Original Date of Policy:</b> May 2010</p> <p><b>Last Review Date:</b> December 2022</p> <p><b>Last Revision Date:</b> August 2020</p>
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