



ASSESSMENT REPORT

2023

Barings LLC

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About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including an Assessment Report.

The Assessment Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their practices. They facilitate learning and development by outlining how signatories' responsible investment practices compare year-on-year, across asset classes, and with peers at a local and global level. Signatories can also choose to make these available to clients, beneficiaries, and other stakeholders.

This Assessment Report is an export of the scores for all the assessed indicators and modules you responded to in the PRI Reporting Framework during the 2023 reporting period.

The high-level assessment methodology can be found under the Assessment Methodology section of the How investors are assessed on their reporting webpage. Question-level assessment criteria can be found after each core indicator in the Investor Reporting Framework webpage.

Assessment Reports are confidential and only accessible to the reporting signatories they belong to on the Data Portal.

[View](#) the dataset of median scores, based on all signatories' scores.

Publication Guidelines

As responsible investment practices have moved into the mainstream, PRI signatories are increasingly choosing to share their scores and Assessment Reports externally.

The PRI encourages such transparency and has developed a set of guidelines to support signatories wanting to disclose their assessment results, to ensure they are represented accurately and consistently:

- Signatories should avoid portraying any single score as representative of an overall or average score.
- Signatories should avoid disclosing individual module scores in isolation and instead present them with the full Summary Scorecard, which contains all module scores, to ensure full transparency.
- Signatories should avoid disclosing individual indicator scores in isolation and instead present them with the full Module Scorecard, which contains all individual indicator scores per module.
- Publication of scores should be accompanied by access to the full Assessment Report (once available) and public Transparency Report.

Assessment Reports are the intellectual property of PRI. Under no circumstances can this report or any of its contents be sold to third parties. Consent from the reporting signatory must be provided when sharing with third parties. Signatories should consider and be aware of any local regulations around sharing or promoting their PRI scores and/or third-party ratings.

Disclaimers

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

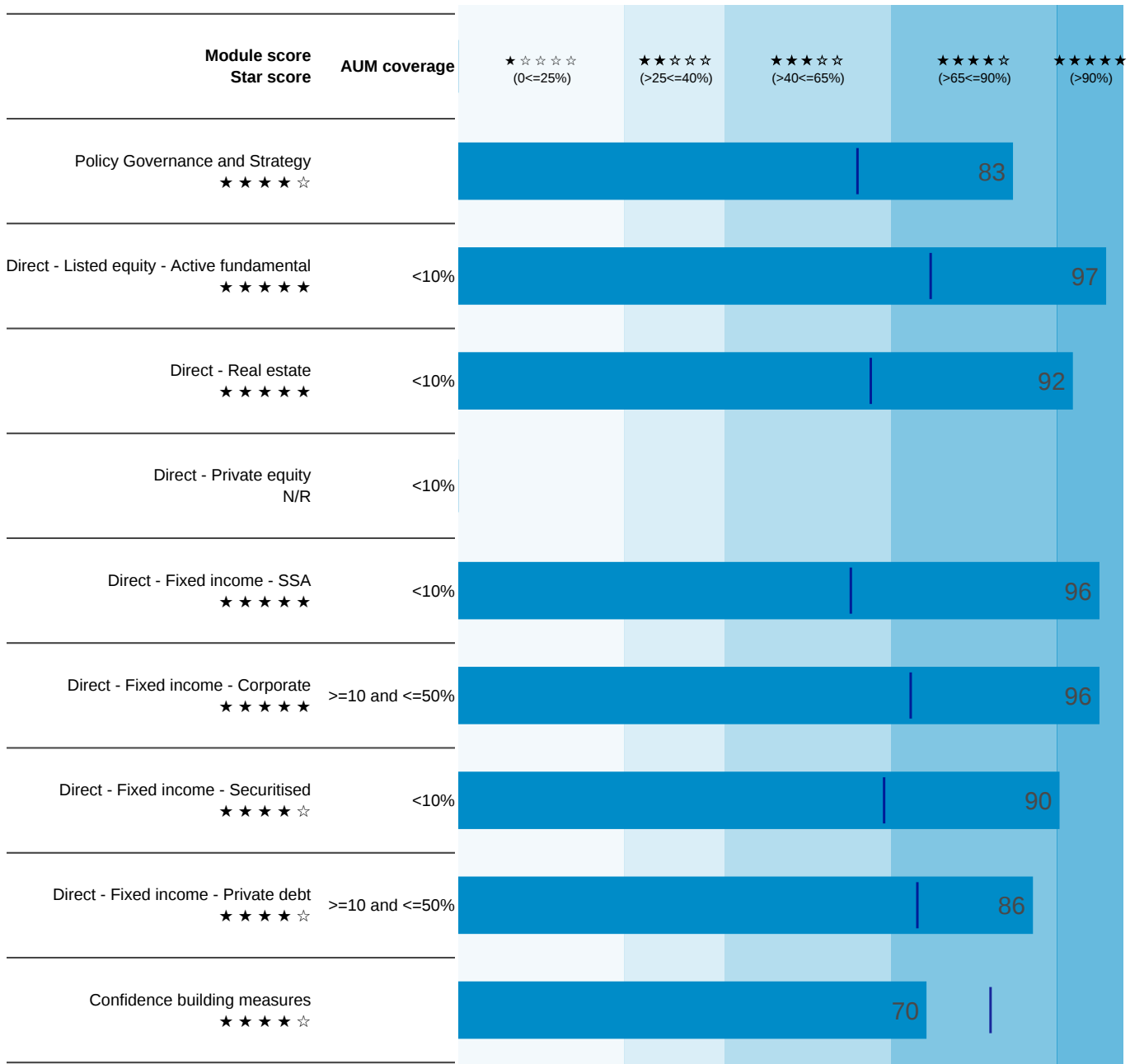
The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SUMMARY SCORECARD

PRI Median
 Module Score



INDICATOR LEVEL SCORES FOR POLICY GOVERNANCE AND STRATEGY

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Policy	Responsible investment policy elements	PGS 1	100/100	100/100	3774
Policy	Responsible investment policy elements	PGS 2	150/150	99/150	3774
Policy	Responsible investment policy elements	PGS 3	100/100	50/100	3774
Policy	Responsible investment policy elements	PGS 5	150/150	90/150	3509
Policy	Responsible investment policy elements	PGS 6	150/150	99/150	1985
Policy	Responsible investment policy coverage	PGS 8	150/150	150/150	3774
Policy	Responsible investment policy coverage	PGS 9	150/150	150/150	2679
Policy	Responsible investment policy coverage	PGS 10	150/150	150/150	3509
Policy	Responsible investment policy coverage	PGS 10.1	100/100	100/100	1921
Governance	Roles and responsibilities	PGS 11	100/100	100/100	3774
Governance	Roles and responsibilities	PGS 11.1	150/150	150/150	3593
Governance	Roles and responsibilities	PGS 11.2	150/150	150/150	1524
Governance	Roles and responsibilities	PGS 12	100/100	100/100	3774
Governance	Roles and responsibilities	PGS 13	0/100	0/100	2362
Governance	Roles and responsibilities	PGS 14	200/200	0/200	3123
Governance	External reporting and disclosures	PGS 16	200/200	132/200	3774
Governance	External reporting and disclosures	PGS 17	0/200	0/200	3774
Governance	External reporting and disclosures	PGS 19	200/200	200/200	1784
Strategy	Capital allocation	PGS 20	100/100	100/100	3042
Strategy	Capital allocation	PGS 21	91/200	133/200	2737
Strategy	Stewardship: Overall stewardship strategy	PGS 22	200/200	200/200	3729
Strategy	Stewardship: Overall stewardship strategy	PGS 24	100/200	100/200	2598
Strategy	Stewardship: (Proxy) voting	PGS 29	150/150	113/150	999
Strategy	Stewardship: (Proxy) voting	PGS 31	50/200	200/200	1952
Strategy	Stewardship: (Proxy) voting	PGS 32	50/100	0/100	1887

INDICATOR LEVEL SCORES FOR POLICY GOVERNANCE AND STRATEGY (CONTINUED)

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Strategy	Stewardship: (Proxy) voting	PGS 33	200/200	0/200	1955
Strategy	Stewardship: (Proxy) voting	PGS 33.1	100/100	0/100	1955
Strategy	Stewardship: (Proxy) voting	PGS 34	137/200	90/200	1811
Strategy	Stewardship: Escalation	PGS 36	80/100	45/100	2200
Strategy	Stewardship: Escalation	PGS 37	100/100	50/100	1657
Strategy	Stewardship: Engagement with policy makers	PGS 39	200/200	100/200	3770
Strategy	Stewardship: Engagement with policy makers	PGS 39.1	132/200	66/200	3509
Strategy	Stewardship: Engagement with policy makers	PGS 39.2	132/200	0/200	2110
Strategy	Climate change	PGS 41	200/200	200/200	3774
Strategy	Climate change	PGS 41.1	200/200	200/200	3774
Strategy	Climate change	PGS 43	200/200	0/200	3774
Strategy	Climate change	PGS 44	200/200	150/200	3774
Strategy	Climate change	PGS 45	200/200	124/200	3774
Strategy	Climate change	PGS 46	0/200	0/200	3774
Strategy	Sustainability outcomes	PGS 47	200/200	200/200	3774
Strategy	Sustainability outcomes	PGS 47.1	150/150	150/150	2825
Strategy	Sustainability outcomes	PGS 47.2	150/150	99/150	2825

INDICATOR LEVEL SCORES FOR DIRECT - LISTED EQUITY - ACTIVE FUNDAMENTAL

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	Materiality analysis	LE 1	150/150	138/150	1174
Overall Approach	Monitoring ESG trends	LE 2	113/150	113/150	1174
Pre-Investment	ESG incorporation in research	LE 3	200/200	167/200	1174
Pre-Investment	ESG incorporation in research	LE 4	200/200	183/200	1174
Pre-Investment	ESG incorporation in portfolio construction	LE 6	150/150	100/150	1174
Post-Investment	ESG risk management	LE 9	150/150	50/150	921
Post-Investment	ESG risk management	LE 10	150/150	113/150	1174
Post-Investment	Disclosure of ESG screens	LE 12	150/150	99/150	947

INDICATOR LEVEL SCORES FOR DIRECT - REAL ESTATE

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Policy	Investment guidelines	RE 1	200/200	150/200	480
Fundraising	Commitments to investors	RE 2	0/150	50/150	413
Pre-Investment	Materiality analysis	RE 3	200/200	200/200	480
Pre-Investment	Materiality analysis	RE 3.1	150/150	113/150	480
Pre-Investment	Due diligence	RE 4	200/200	145/200	480
Pre-Investment	Due diligence	RE 5	200/200	149/200	480
Selection, Appointment And Monitoring Of Third-Party Property Managers	Selection process of third-party property managers	RE 6	200/200	100/200	379
Selection, Appointment And Monitoring Of Third-Party Property Managers	Appointment process of third-party property managers	RE 7	150/150	93/150	379
Selection, Appointment And Monitoring Of Third-Party Property Managers	Monitoring process of third-party property managers	RE 8	200/200	126/200	379
Construction And Development	Construction requirements	RE 9	150/150	150/150	394
Construction And Development	Minimum building requirements	RE 10	175/200	144/200	394
Post-Investment	Monitoring	RE 11	150/150	105/150	480
Post-Investment	Monitoring	RE 12	113/150	100/150	480
Post-Investment	Monitoring	RE 13	143/150	102/150	480
Post-Investment	Monitoring	RE 14	150/150	100/150	480
Post-Investment	Monitoring	RE 17	66/100	33/100	480
Post-Investment	Stakeholder engagement	RE 18	141/150	77/150	480
Post-Investment	Exit	RE 20	150/150	93/150	406
Post-Investment	Disclosure of ESG portfolio information	RE 21	150/150	50/150	480

INDICATOR LEVEL SCORES FOR DIRECT - FIXED INCOME - SSA

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	Materiality analysis	FI 1	150/150	95/150	689
Overall Approach	Monitoring ESG trends	FI 2	125/150	87/150	689
Pre-Investment	ESG incorporation in research	FI 3	150/150	150/150	689
Pre-Investment	ESG incorporation in research	FI 4	200/200	150/200	646
Pre-Investment	ESG incorporation in research	FI 6	175/200	116/200	689
Pre-Investment	ESG incorporation in portfolio construction	FI 8	150/150	100/150	689
Post-Investment	ESG risk management	FI 11	183/200	107/200	689
Post-Investment	ESG risk management	FI 12	150/150	75/150	689
Post-Investment	Disclosure of ESG screens	FI 18	150/150	99/150	565

INDICATOR LEVEL SCORES FOR DIRECT - FIXED INCOME - CORPORATE

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	Materiality analysis	FI 1	150/150	113/150	845
Overall Approach	Monitoring ESG trends	FI 2	93/150	87/150	845
Pre-Investment	ESG incorporation in research	FI 3	150/150	150/150	845
Pre-Investment	ESG incorporation in research	FI 4	200/200	200/200	795
Pre-Investment	ESG incorporation in research	FI 6	200/200	116/200	845
Pre-Investment	ESG incorporation in portfolio construction	FI 8	150/150	113/150	845
Post-Investment	ESG risk management	FI 11	200/200	133/200	845
Post-Investment	ESG risk management	FI 12	150/150	113/150	845
Post-Investment	Disclosure of ESG screens	FI 18	150/150	99/150	714

INDICATOR LEVEL SCORES FOR DIRECT - FIXED INCOME - SECURITISED

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	Materiality analysis	FI 1	150/150	95/150	352
Overall Approach	Monitoring ESG trends	FI 2	87/150	87/150	352
Pre-Investment	ESG incorporation in research	FI 3	150/150	150/150	352
Pre-Investment	ESG incorporation in research	FI 4	124/200	150/200	319
Pre-Investment	ESG incorporation in research	FI 7	150/150	150/150	352
Pre-Investment	ESG incorporation in portfolio construction	FI 8	150/150	100/150	352
Post-Investment	ESG risk management	FI 11	200/200	103/200	352
Post-Investment	ESG risk management	FI 12	150/150	75/150	352
Post-Investment	Disclosure of ESG screens	FI 18	150/150	50/150	275

INDICATOR LEVEL SCORES FOR DIRECT - FIXED INCOME - PRIVATE DEBT

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	Materiality analysis	FI 1	150/150	113/150	417
Pre-Investment	ESG incorporation in research	FI 3	150/150	150/150	417
Pre-Investment	ESG incorporation in research	FI 4	200/200	200/200	364
Pre-Investment	ESG incorporation in research	FI 5	120/150	105/150	417
Pre-Investment	ESG incorporation in research	FI 6	150/200	116/200	417
Post-Investment	ESG risk management	FI 11	175/200	133/200	417
Post-Investment	ESG risk management	FI 12	113/150	113/150	417
Post-Investment	Performance monitoring	FI 13	150/200	133/200	417

INDICATOR LEVEL SCORES FOR CONFIDENCE BUILDING MEASURES

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Confidence-building measures	Approach to confidence-building measures	CBM 1	150/150	99/150	3774
Confidence-building measures	Internal audit	CBM 4	66/200	200/200	919
Confidence-building measures	Internal review	CBM 6	100/100	100/100	3429