



In our
experience,
it's about
yours.

JUNE 2025

**Pensions for Purpose Online Roundtable -
Real Estate and Infrastructure Debt: Exploring
the Integration and Impact of ESG**

PUBLIC & PRIVATE FIXED INCOME | REAL ESTATE | SPECIALIST EQUITIES

Firm-level Considerations of ESG

Investing in Lasting Change, Together

Building capabilities designed to meet clients' ESG preferences while maintaining leadership as a corporate citizen.

OUR APPROACH

ESG INTEGRATION

Applying a proprietary scoring framework focused on financially material topics consistently across investment teams

STEWARDSHIP

Establishing constructive dialogue to prioritize addressing financially material risks

CORPORATE CITIZENSHIP

Supporting positive economic outcomes while reducing our operational impact

OUR COMMITMENTS



United Nations
Global Compact



OUR TRACK RECORD

PRODUCTS WITH ESG REQUIREMENTS

63%

Of Total AUM in products with ESG requirements

RESOURCES

35+

Resources focused on sustainability embedded within business units and a centralized team

ENGAGEMENTS

311

Engagements held with investees over the last 12 months (as at Q4 2024) to improve ESG disclosures and behaviors

OPERATIONAL NET ZERO

2030

Commitment year to achieve operational net zero, with offsets used for GHG neutrality in the interim

INVESTING TOGETHER

Client-Led, Solutions-Oriented Approach to ESG

Working with our clients on their ESG and sustainability preferences to provide tailored solutions



Barings' Standard ESG Practices

- Integration of financially-material ESG topics
- Proprietary ESG scores for investments
- Engagements undertaken to support risk mitigation and value creation
- Controversial weapons excluded



Modular Choices

- 45+ Article 8 funds
- Mandates with proprietary/third-party ESG scores restrictions
- Client-directed monitoring and stewardship
- Enhanced exclusions
- ESG reporting



Complex Solutions

- Carbon emission reductions
- ESG improvers
- Targeted stewardship
- Exposure to ESG-linked deals
- Tailored ESG reporting



Stewardship

PARTNERING WITH CLIENTS AND INVESTEES FOR THE LONG TERM



Prioritizing Materiality and Risk

We look to engage with issuers on topics where we believe we can influence the minimization of financial risk and where feasible identify opportunities across our portfolios. We recognize that this approach can contribute to positive environmental and social outcomes.



Establishing Constructive Dialogue

We partner with clients, investees and industry initiatives to encourage improved transparency and sustainable practices in pursuit of minimizing risks, maximizing returns for our clients. We have a general preference for engagement over exclusion which allows us to consider a fuller investment universe.



Providing Narrative Through Data

We record our stewardship activity to provide insight on our rationale, approach and next steps for engagements across a number of our investment teams.

We value the importance of engagement quality over quantity, with a focus on monitoring progress towards objectives over time.

Infrastructure Debt

SIGNIFICANT SCALE AND EXPERIENCE

A Long History of Barings Infrastructure Debt Investing

HIGHLIGHTS

\$22 B+

INVESTED IN INFRASTRUCTURE
DEBT SINCE 2013

\$15 B+

CURRENT AUM

~\$2 B

AVERAGE DEPLOYMENT
PER YEAR SINCE 2014



<0.01%

ANNUALIZED LOSS RATE IN NORTH
AMERICA & EUROPE¹

20+

DEDICATED INVESTMENT PROFESSIONALS
AROUND THE GLOBE

50%+

OF OUR PORTFOLIO
IS IN EUROPEAN ISSUERS



\$5 B+

INVESTED IN CLEAN ENERGY
ACROSS 100+ INVESTMENTS

436

TRANSACTIONS EXECUTED
SINCE 2013

287

UNIQUE BORROWERS
IN THE CURRENT PORTFOLIO



Global Team Insight

Collaboration across private market teams provides insight into unique opportunities around the globe

Robust Origination

Leveraging our wide-reaching network to generate attractive investment opportunities

Aligned Interests

Significant capital invested from our parent, MassMutual, aligns our business with the best interests of our clients

As of March 31, 2025.

1. Global loss rate track record since inception is 0.04% (annualized)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

For investment professionals only

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BARINGS

Barings' Disciplined Approach to Infrastructure Investment

Barings defines infrastructure as essential, capital-intensive assets with reliable cash flow, high barriers to entry, and those that fulfil key social or economic needs

Social Infrastructure



17% **2.9 BN AUM in USD**
across
48 Borrowers in
11 Countries



Features: Social Infrastructure typically comprises government linked projects

Types: Social Accommodation, Schools, Hospitals and Public-Private Partnerships (PPPs)

Utilities and Pipelines



26% **4.0 BN AUM in USD**
across
70 Borrowers in
9 Countries



Features: Regulated or unregulated assets

Types: Transmission & Distribution assets; natural monopolies

Source Barings: As of March 31, 2025

For investment professionals only

Power Generation



19% **2.6 BN AUM in USD**
across
66 Borrowers in
9 Countries



Features: Transactions typically feature contracted revenues with minimal merchant risk

Types: Solar, Wind, Hydro, Biomass & Gas power generation

Digital Infrastructure



7% **1.1 BN AUM in USD**
across
20 Borrowers in
6 Countries



Features: Proven technology with first-class operators in well understood markets and regimes

Types: Towers, Fiber, & Data Centers

Economic Infrastructure



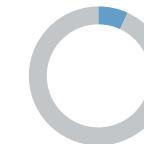
25% **3.7 BN AUM in USD**
across
62 Borrowers in
19 Countries



Features: Strategic assets with revenues linked to GDP

Types: Toll roads, Ports, Airports, & Rolling Stock

Midstream and Storage



7% **1.2 BN AUM in USD**
across
21 Borrowers in
5 Countries



Features: Strategic storage terminals in key import/export hubs; avoids commodity price risk

Types: Oil or Refined Product Storage (inc. non-energy)

BARINGS

Real Estate Debt

Real Estate Debt Capabilities

GLOBAL REAL ESTATE PLATFORM

\$45.0B / \$3.5B

AUM/AUA¹

245

Dedicated Investment
Professionals

17 / 10

Local Offices in Countries

744

Active Investments

190+

Institutional Investors

REAL ESTATE DEBT PLATFORM

Extensive Track Record

Highly experienced, long-tenured,
cycle-tested team

\$27.3B

Real Estate Debt AUM¹

\$78B+

Loans Closed Since 2004

\$160B+

Deals Reviewed Each Year

In-House Real Estate Debt Capabilities

Dedicated origination, underwriting & closing, portfolio management, and asset management & servicing functions deliver a consistent, repeatable lending approach

Relative Value Lens

Barings extensive fixed income capabilities and in-house real estate equity team provide a unique perspective and credit-driven approach

Global Sourcing

Dedicated debt origination professionals in local markets across the globe

Disciplined Credit

Repeatable investment process with centralized oversight by a cross-functional Investment Committee averaging 25 years of experience

Cycle-Tested Track Record

Experienced across multiple credit cycles with a verifiable track record investing on behalf of MassMutual since 1966

As of December 31, 2024.

1. Includes \$3.5 billion of AUA related to co-lending agreements. Does not include affiliated real estate debt assets that are not managed directly by the Real Estate Debt team.

Sustainability in Real Estate Debt

Real Estate debt offers an opportunity to actively support transition to a low-carbon economy. Barings consider physical and transitional risk factors among some of the most important variables that can impact an investment's risks and returns over time.

- **Environmental:** energy ratings, asset certifications, GHG emissions profile assessment, physical & transitional risk mitigation requirements
- **Social:** Health & wellbeing attributes, social value targets & outcomes monitoring, accessibility requirements, tenant and stakeholder engagement programmes
- **Governance:** KYC / OFAC at the sponsor level, outcome focused stewardship & engagement, monitoring compliance with current and future building regulations

- Portfolio construction analysis is carried out prior to IC taking into account physical & transitional risk analysis
- Detailed performance targets and quarterly reporting requirements are agreed and mandated for loan duration
- Sustainability and socially-linked rewards mechanism is integrated into the Facility Agreements

- Detailed ESG scorecard is completed for each investment at origination and update during the loan
- Each investment is assessed against SFDR Principle Adverse Impact and Do No Significant Harm indicators

- We support our borrowers with implementing sustainable initiatives through active stewardship
- As a lender, we seek to influence and educate, sharing best practice to inform positive outcomes

Sustainability & Impact Indicators

The following objectives are fully integrated into the investment process and form part of annual appraisals

	Objective	Outcome
IMPACT	 GHG Emissions Reduction	FUND SPECIFIC CARBON REDUCTION TARGETS ESTABLISHED ► Focusing on collaboration with tenants on GHG Emissions reduction
	 Wellbeing & Social Value	STANDARDISED METHODOLOGY FOR SOCIAL VALUE ESTABLISHED ► Air quality, accessibility & community amenities enhancements delivered
SUSTAINABILITY	 Energy Use Intensity (EUI) Reduction	FUND SPECIFIC EUI REDUCTION TARGETS ESTABLISHED ► All non-core loans set reduction targets as part of Facility Agreements
	 Onsite Renewables & PPAs	FUND SPECIFIC RENEWABLES TARGETS ESTABLISHED ► Borrowers are encouraged to increase on-site renewables & procurement
	 Green Building Certifications	TARGETING 100% CERTIFICATION FOR ALL LOANS ► Engaging borrowers on expanding certification scope to include Social Value
	 Data Coverage & Automation	ON TRACK TO ACHIEVE 100% DATA COVERAGE & LIVE NZC MONITORING ► Focusing on onboarding historical & live data, including carbon reduction plans

Transition Finance – Delivering Positive Outcomes

SUSTAINABILITY-LINKED LOANS

THE BREWERY

ROMFORD, UK



Acquisition and renovation of a retail and leisure park in Romford, with the loan being used to improve the ESG credentials of the scheme without ceasing day-to-day operations. This includes retrofitting existing buildings to increase asset EPC ratings, maintaining current BREEAM 'Excellent' certification.



As of Q4 2024, all ESG targets related to agreed ESG CapEx including installation of public EV stations, green building certification and energy use reduction were confirmed to have been achieved, with the margin step down to take place Q1 2025.

PROJECT REMBRANDT

AMSTERDAM, NETHERLANDS



Sustainability-linked Loan for refurbishment of 24,469 sqm office building offering a 0.05% a year margin step-down following delivery of BREEAM "Excellent" and EPC A rating subject to third party verification. The Facility Agreement clauses have been carefully crafted in accordance with Loan Market Association Guidance.



The project delivered against the agreed SLL targets of BREEAM "Excellent" and EPC A rating. In addition extensive amenities and public realm landscaping will contribute to enhanced social value and biodiversity net gain.

As of December 31, 2024.

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BARINGS

ESG Information

Barings' goal is, above all, to deliver competitive risk-adjusted returns for its clients. Barings formally integrates environmental, social and governance ("ESG") information into its investment analysis as appropriate across asset classes, as these issues can impact an investment's risks and returns over time. Such ESG factors are reflected, as appropriate, in Barings' firm-wide ESG scoring system and the integration of such ESG factors into the decision-making process may cause a strategy to forgo certain investment opportunities that would be available to strategies that do not integrate ESG factors into decision-making.

Barings' investor base includes persons or entities organised in various jurisdictions, which may have conflicting ESG objectives. There can be no guarantee that the ESG criteria used by Barings in its investment analysis will reflect the beliefs or values of any particular client or investor.

In addition to in-house work done by Barings research analysts and portfolio managers to evaluate ESG risks and opportunities, Barings, upon request and at its discretion, also has the ability to provide access to certain third-party information resources for select liquid portfolios that could provide some institutional investors with issuer-specific ESG data. Data obtained through third parties may be incomplete or inaccurate, and use of such data might result in Barings incorrectly incorporating ESG factors into its investment decision-making. All statements herein regarding ESG integration are qualified in their entirety by reference to the Barings Sustainability Policy and the relevant governing documents of a client.

In recognition of the complexities associated with acquisitions, reorganizations, and human capital integration, certain investment teams may operate under a distinct policy or approach that may not be fully aligned with this policy for a temporary period of time. During this transition phase, these investment teams are permitted to operate under a distinct policy or approach but are expected to work toward alignment with this policy. The duration of the transition phase and any necessary adjustments will be determined on a case-by-case basis in consultation with relevant stakeholders to ensure impact to investment processes is mitigated and meaningful progress towards policy alignment is achieved.

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