



In our experience,
it's about **yours.**

2Q25

Global Insurance Solutions Firm Overview

BARINGS OVERVIEW

Who We Are

Barings is a global asset management firm that works with institutional, insurance and intermediary clients to provide excess returns across public and private markets in fixed income, real assets and capital solutions.

1,400+
CLIENTS

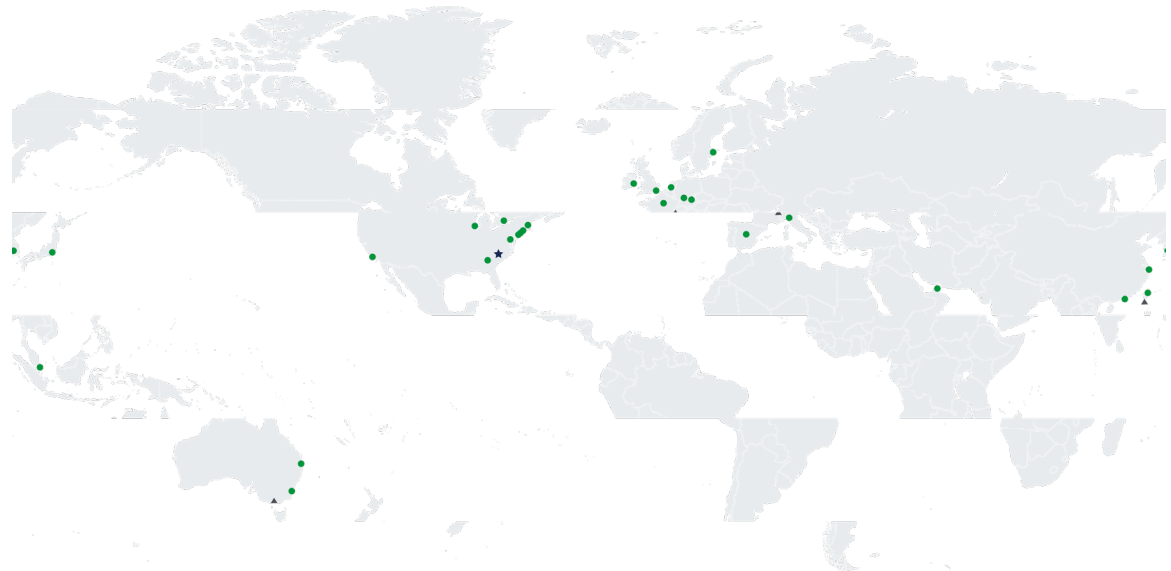
2,000+
PROFESSIONALS

34
OFFICE LOCATIONS

\$456+ Billion

ASSETS UNDER MANAGEMENT

External AUM by Region¹



★ Global Headquarters ● Investment Offices ▲ Other Locations

1. Includes third party, external AUM only.

All figures are as of June 30, 2025 unless otherwise indicated. Assets shown are denominated in USD. Percentages may not equal 100 due to rounding.

How We Deliver Value

1

Your Interests are **Aligned** with Ours

As a fully owned and privately held subsidiary of MassMutual, we think, plan and invest alongside you for decades, not quarters.

2

Your Challenges are Our **Solutions**

We aim to understand your needs and deliver flexible solutions that leverage our expertise and global investment capabilities.

3

Our Investment Process is Your **Alpha**

We have a multi-decade track record of delivering excess returns through credit selection, unique origination and capital allocation.

Our Investment Capabilities

We harness the depth and breadth of our global platform to meet the needs of our clients, delivering solutions that cross asset classes and geographies

\$456+ B

ASSETS UNDER MANAGEMENT



Public Fixed Income

\$219 B



Private Fixed Income
& Capital Solutions

\$143 B



Real Assets

\$72 B

INVESTMENT GRADE CREDIT

SOVEREIGN & EMERGING MARKETS DEBT

HIGH YIELD

LEVERAGED LOANS

CLOs

PRIVATE PLACEMENTS

ASSET BASED FINANCE

PORTFOLIO FINANCE

DIRECT LENDING

CAPITAL SOLUTIONS

FUNDS & CO-INVESTMENTS/PRIVATE EQUITY

REAL ESTATE DEBT

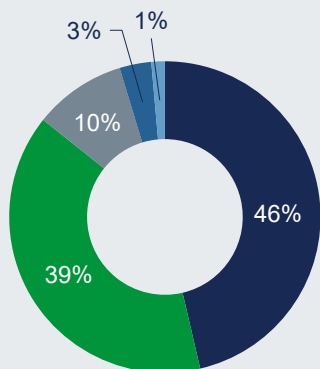
REAL ESTATE EQUITY

INFRASTRUCTURE DEBT

As of June 30, 2025. Excludes AUM in multi-asset portfolios and public equities, which have \$1.5 B and \$21 B in AUM.

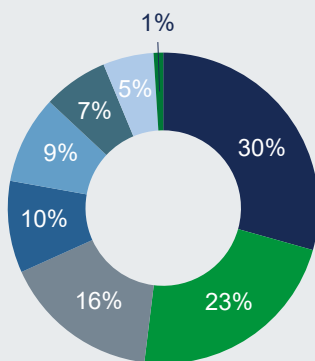
For investment professionals only

External Insurance
AUM by Client Type



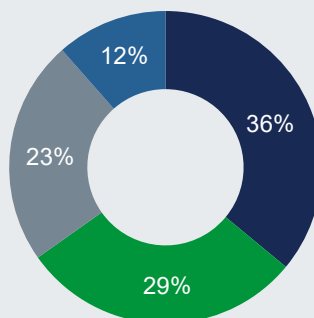
- Life/Health
- Reinsurance
- Full Line
- P&C
- Insurance Platforms

External Insurance
AUM by Asset Type



- Private Placements and Asset Backed Finance
- Investment Grade
- Other¹
- Global Private Finance
- Global High Yield
- Equity
- Real Estate
- Capital Solutions

External Insurance
AUM by Region



- Bermuda
- AsiaPac
- United States
- Europe/Middle East

*Expertise across various
insurance account types*

*Assets include traditional
investment grade sectors, and
specialty asset classes covering
alternatives and high yield*

*Manage assets for
insurance companies in
major geographies*

INSURANCE

Assets Under Management

Managing insurance assets is
at the core of what we do

\$291 M

TOTAL INSURANCE AUM

198

TOTAL INSURANCE CLIENTS

\$63 M

EXTERNAL INSURANCE AUM

190

EXTERNAL INSURANCE CLIENTS

1. Includes Sovereign and Emerging Markets Debt, Structured Credit, Multi-Asset, Diversified Alternative Equity and Korea Fixed Income.
All figures are as of June 30, 2025 unless otherwise indicated. Percentages may not equal 100 due to rounding.

BARINGS

A horizontal line with a green-to-blue gradient, positioned directly beneath the word 'BARINGS'.

Investing *Together*

PUBLIC & PRIVATE FIXED INCOME | REAL ASSETS | CAPITAL SOLUTIONS

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However, there can be no assurance that such assumptions will prove to be accurate, and the actual realized returns will depend on, among other factors, future operating results, interest rates, economic and market conditions, and the value of the underlying assets at the time of disposition, any related transaction costs and the timing and manner of disposition, all of which may differ from the assumptions on which targets and projections are based and therefore, the actual results achieved may vary significantly from the targets and projections, and the variations may be material. We would be happy to provide you with the risks related to hypothetical performance information at your request.

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