



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

4Q25

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

35
OFFICE LOCATIONS

\$481+ 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 December 31, 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 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

\$481+ B

ASSETS UNDER MANAGEMENT



Public Fixed Income

Private Fixed Income
& Capital Solutions

Real Assets

\$229 B

\$150 B

\$75 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

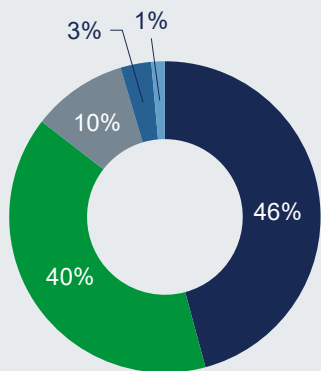
REAL ESTATE EQUITY

INFRASTRUCTURE DEBT

As of December 31, 2025. Excludes AUM in public equities, multi-asset and other, which have \$22.9 B and \$4.2 B in AUM.

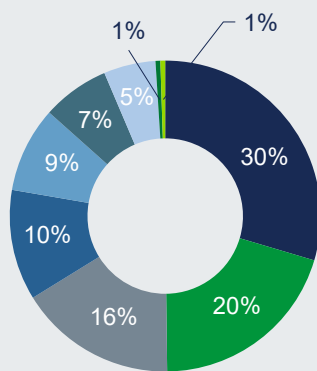
For investment professionals only

External Insurance AUM by Client Type



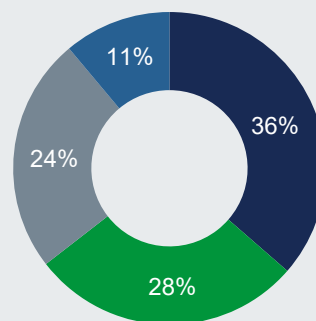
- Life/Health
- Reinsurance
- Full Line
- P&C
- Insurance Platforms

External Insurance AUM by Asset Type



- Private Placements and Asset Backed Finance
- Investment Grade
- Other¹
- Global Private Finance
- Global High Yield
- Equity
- Real Estate
- Funds & Co-Investments/Private Equity
- 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

\$309 B

TOTAL INSURANCE AUM

200

TOTAL INSURANCE CLIENTS

\$69 B

EXTERNAL INSURANCE AUM

192

EXTERNAL INSURANCE CLIENTS

1. Includes Sovereign and Emerging Markets Debt, Structured Credit, Multi-Asset and Korea Fixed Income. All figures are as of December 31, 2025 unless otherwise indicated. Percentages may not equal 100 due to rounding.

BARINGS

Investing *Together*

PUBLIC & PRIVATE FIXED INCOME | REAL ASSETS | CAPITAL SOLUTIONS

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