

Neuberger Berman UCITS Controversial Weapons Exclusion Policy

1. INTRODUCTION

Founded in 1939, Neuberger Berman is a private, 100% independent, employee-owned investment manager. From offices in 30 cities worldwide, the firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity and hedge funds—on behalf of institutions, advisors and individual investors globally. With more than 500 investment professionals and over 1,900 employees in total, Neuberger Berman has built a diverse team of individuals united in their commitment to deliver compelling investment results for our clients over the long term.

2. SCOPE

Neuberger Berman is committed to supporting and upholding conventions that seek to ban the production of controversial weapons. We are therefore committed across all of our European-domiciled equity and fixed income UCITS funds to not invest in securities issued by companies that we believe are involved in the manufacture of controversial weapons as defined in the Definitions section below.

3. DEFINITIONS

We define involvement in the manufacture of controversial weapons as either being responsible for end manufacture and assembly of controversial weapons, or being responsible for the manufacture of intended use components for controversial weapons. We do not include dual-use component manufacturers or delivery platform manufacturers. We define controversial weapons as:

- a. **Biological and chemical weapons:** Weapons outlawed by the Biological and Toxin Weapons Convention of 1972 and the Chemical Weapons Convention of 1993.
- b. **Anti-personnel mines:** Weapons that signatories agreed to prohibit the use, stockpiling, production or transfer of under the 1997 Anti-personnel Landmines Convention¹. The convention was concluded in Oslo on September 18, 1997 and entered into force on March 1, 1999, six months after it was ratified by 40 states. Today, the treaty is still open for ratification by signatories and for accession by those that did not sign before March 1999. The Convention does not address the issue of financial support for companies that manufacture such weapons.
- c. **Cluster munitions:** Weapons that signatories agreed to restrict the manufacture, use and stockpiling of, as well as components of these weapons, under the 2008 Convention on Cluster Munitions. The Convention was agreed in Dublin, Ireland on May 30, 2008 and entered into force on August 1, 2010, six months after it was ratified by 30 states. Today, the treaty is still open for ratification by signatories and for accession by those that did not sign before August 2000. The implications for financial support of companies that manufacture cluster munitions is left unclear in the Convention. As a result, signatory states and the institutions based on them have taken a range of approaches to the question of prohibiting or allowing investments in cluster munitions producers: some prohibit all investments, some prohibit only direct investments and some have not yet banned investments.

4. IMPLEMENTATION

We use a reputable, recognized third party to identify companies that are involved in controversial weapons production. Where appropriate we supplement this with our internal research and company engagement. Implementation of this policy is managed by our Asset Management Guideline Oversight team, in collaboration with legal and compliance. The policy is subject to review by our ESG (Environmental, Social and Governance) Committee.

Investment in companies identified and verified through this process is restricted through Neuberger Berman's trade compliance system.

Our exclusion list will be provided to clients upon request. We can also implement customized additional exclusions based upon a client's own values and objectives in separately managed accounts. Utilizing specialist research, we can help develop investment universes that reflect your values and exclude companies that have a material exposure to a particular issue or that breach international standards.

¹Formally known as the '1997 Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction', or as the Ottawa Convention; or the Mine Ban Treaty.

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