NEUBERGER



Stewardship and Sustainable Investing Policy

September 2026

Our Firm

Neuberger is an employee-owned, private, independent investment manager founded in 1939 with over 2,900 employees in 26 countries. The firm manages $558 billion of equities, fixed income, private equity, real estate and hedge fund portfolios for global institutions, advisors and individuals. Neuberger's investment philosophy is founded on active management, fundamental research and engaged ownership. In 2025, Neuberger was named #1 Best Place to Work in Money Management by Pensions & Investments for firms with more than 1,000 employees, marking its fifth top ranking—the most of any firm in the category. Overall, the firm has placed #1 or #2 for 12 consecutive years.
Visit www.neuberger.com for more information. Data as of September 30, 2025.



All information is as of September 30, 2025 unless otherwise indicated. Firm data, including employee and assets under management figures, reflect collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC (the "firm"). Firm history and timelines include the history and business expansions of all firm subsidiaries, including predecessor entities and acquisition entities. Investment professionals referenced include portfolio managers, research analysts/associates, traders, product specialists and team-dedicated economists/strategists. "Employee-owned" includes the firm's current and former employees, directors and, in certain instances, their permitted transferees. Please see Additional Disclosures for full disclaimer.

1 Introduction

Since the inception of the firm in 1939, Neuberger's purpose has been to deliver compelling investment results for our clients over the long term, supporting them to achieve their investment objectives. We also understand that for some clients, the outcomes that their portfolios enable are an important consideration in conjunction with investment performance.

From our first application of "avoidance screens" in the early 1940s to the launch of our Socially Responsive Investing team in 1989 and our first Private Equity Impact fund in 2019, Neuberger has partnered with clients to develop innovative solutions which seek to achieve their goals.

We believe that financially material environmental, social and governance factors may be an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. We believe that the determination of the financial materiality of environmental, social and governance factors, like the determination of the financial materiality of any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy. Considering these financially material factors in an investment process may help generate enhanced returns or mitigate risk within a portfolio.

For those clients that seek them, we believe that our outcomes-oriented investment strategies, such as our Impact strategies, may have a positive impact for people and the planet.

We believe that financially material environmental, social and governance factors may be an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective, and we understand that for some clients the outcomes that their portfolios enable are an important consideration in conjunction with investment performance.



2 Scope

Our Stewardship and Sustainable Investing Policy (the "Policy") applies to all investment strategies and funds across our investment platform that make a sustainability-related claim and that have been approved by Neuberger's ESG Product Committee, including equities, fixed income and private markets. The Policy is intended to provide a broad framework for our approach to integrating financially material environmental, social and governance factors into our investment management for those clients who seek various degrees of integration. The specific approach to integration utilized by our portfolio managers depends on multiple factors, including the objectives of the strategy, asset class and investment time horizon, as well as the specific research and portfolio construction, philosophy and process used by the portfolio managers. Additional information on how environmental, social and governance factors are applied by Neuberger investment professionals can be found in offering and marketing materials. In addition, portfolios can be customized to meet the goals and values of clients as they instruct.

3 Oversight

The Stewardship and Sustainable Investing Committee ("Committee") is responsible for reviewing the Policy annually and amending it as needed. The Committee is chaired by the Global Head of Stewardship and Sustainable Investing, and is comprised of senior investment professionals across all asset classes, including the Chief Investment Officer (CIO) for Equities, and representatives from Equity, Fixed Income and Private Equity teams. The Committee also includes senior professionals from risk management, legal and compliance, marketing and our client coverage organization.

Our dedicated Stewardship and Sustainable Investing Group is responsible for setting the firm's stewardship and sustainable investing strategy in collaboration with the Committee and after consultation with portfolio managers, CIOs and our CEO. The strategy and Policy are reviewed annually by the firm's Board of Directors, which is comprised of selected leaders of Neuberger and four independent directors. The Board engages in how to effectively develop the firm's investment strategies and client franchise through evolving markets while enhancing our firm culture.

The Committee's broader responsibilities include:

- Approving new investment strategies that formally integrate financially material environmental, social or governance factors or make sustainability-related claims
- Monitoring existing investment strategies that formally integrate financially material environmental, social or governance factors or make sustainability-related claims
- Supporting the process of enhancing the integration of financially material environmental, social or governance factors into investment analysis and decision-making across the firm for relevant strategies
- Supporting engagement activities with issuers across equities and fixed income, including reviewing the firm's proxy voting policy
- Facilitating the sharing of research, analysis and insights on sustainability-related issues and trends internally, and the production of thought leadership for the use of clients where allowed
- Supporting efforts to collaborate with clients and others in the industry to enhance best practices and foster innovation
- Supporting efforts to address the emerging and evolving regional regulatory landscape[1]
- Overseeing reporting to third-party organizations on our stewardship and sustainable investing activities, including the Principles for Responsible Investment (PRI)
- Reviewing the firm's global Taskforce on Climate-related Financial Disclosure (TCFD) report annually
- Listening to clients and anticipating their evolving sustainability-related needs and objectives

[1] For example, sustainability-related disclosures in the financial services sector such as the EU Sustainable Finance Disclosure Regulation (SFDR).

The Stewardship and Sustainable Investing Committee delegates responsibility for the approval of strategies making a sustainability-related claim to the ESG Product Committee. The ESG Product Committee is responsible for determining whether portfolio managers explicitly include financially material environmental, social and governance considerations in their investment analysis and investment decision making for applicable securities.[2] The ESG Product Committee shares responsibility with the EMEA ESG Product Committee for determining the European Union Sustainable Finance Disclosure Regulation (SFDR)[3] classification of in-scope funds and segregated mandates. In addition to periodic monitoring by various control functions of the application of environmental, social and governance factors by portfolio managers, the ESG Product Oversight Committee provides an annual review of sustainable and impact-labeled products, as well as those designated Article 8 or 9 under SFDR.

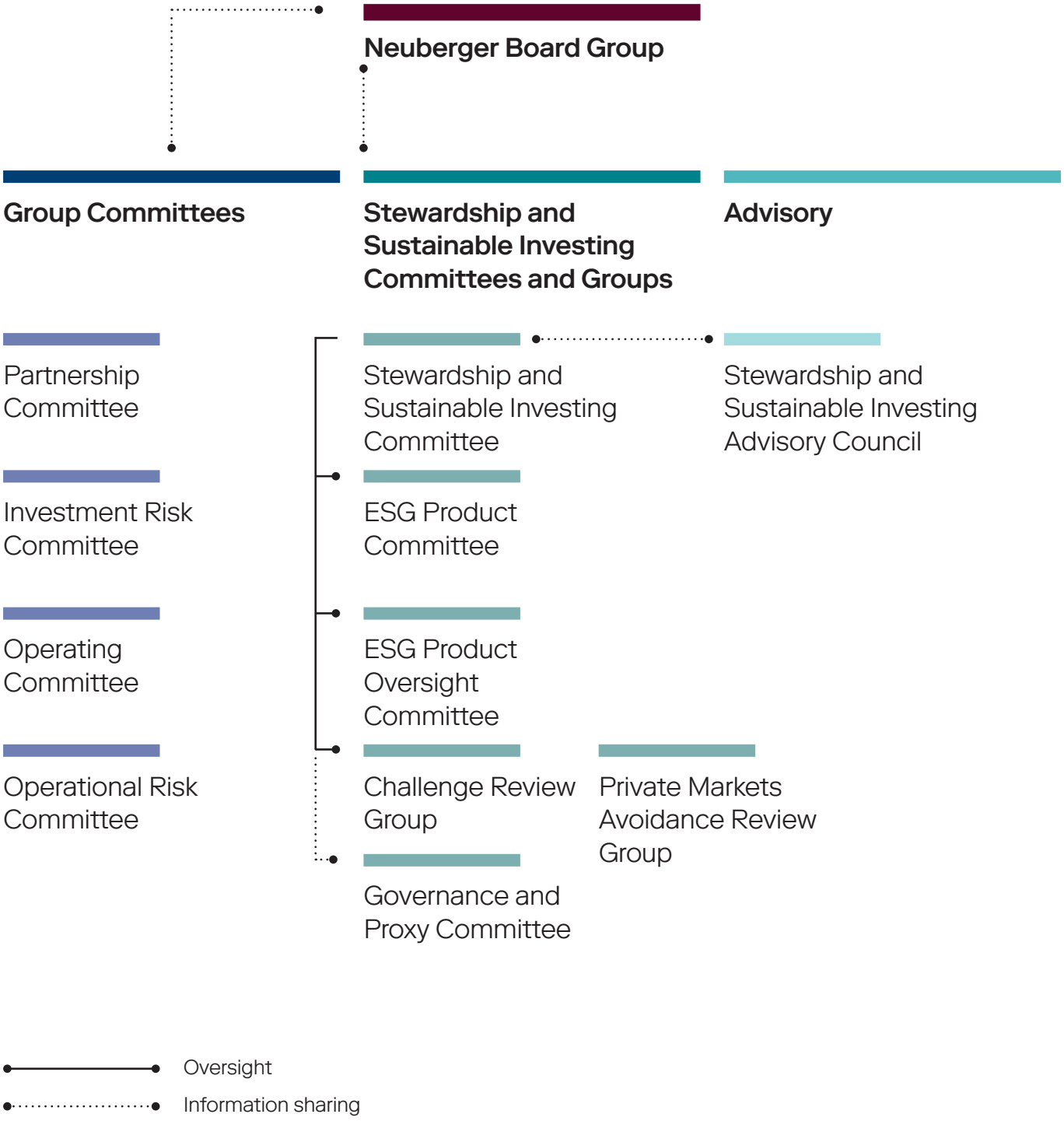
Neuberger's Key Stewardship and Sustainable Investing Committees and Groups

Committee/Group	Membership	Description
Stewardship and Sustainable Investing Committee	• Chaired by the Global Head of Stewardship and Sustainable Investing. • Comprises senior investment professionals across all asset classes, including the Chief Investment Officer (CIO) for Equities, and representatives from Equity, Fixed Income and Private Equity teams. • Includes senior professionals from client coverage, risk management, legal and compliance, marketing, and our client organization.	The Stewardship and Sustainable Investing Committee reviews the stewardship and sustainable investing strategy for the firm. Its primary responsibility is reviewing the Stewardship and Sustainable Investing Policy and amending it as needed. It also serves as a cross-asset class forum to share research, drive deeper engagement and foster innovation on sustainability-related topics.
ESG Product Committee	• Chaired by the Global Head of Stewardship and Sustainable Investing. • Includes the CIO for Equities.	The ESG Product Committee oversees sustainability-related commitments made at the product and/or investment strategy level.
ESG Product Oversight Committee	• Co-chaired by the Head of Business Risk and the Head of Investment Risk. • Includes senior leaders such as the Global Head of Stewardship and Sustainable Investing, Head of Product Development, and other senior leaders across the support and controls teams (compliance, legal, marketing and risk).	The ESG Product Oversight Committee oversees previously approved sustainability-related commitments made at the product and/or investment strategy level.
Challenge Review Group	• Includes selected members of the Stewardship and Sustainable Investing Committee, Head of Investment Risk, and representatives from the Asset Management Guideline Oversight (AMGO) and legal and compliance teams.	The Challenge Review Group is responsible for the critical review and decision of appeals submitted by investment teams against names identified as in breach of an applicable avoidance policy.
Private Markets Avoidance Review Group	• Includes selected members of the Stewardship and Sustainable Investing Committee, Head of Investment Risk, and representatives from the Asset Management Guideline Oversight (AMGO) and legal and compliance teams.	The Private Markets Avoidance Review Group is responsible for reviewing and approving any challenges relating to new investment opportunities made on behalf of certain clients and commingled funds who have elected to adhere to the Neuberger Private Markets Avoidance Policy.
Governance and Proxy Committee	• Chaired by President & CIO for Equities. • Comprises senior investment professionals across Equities business.	The Governance & Proxy Committee oversees firmwide proxy voting guidelines and procedures, including the NB Votes initiative.
Stewardship and Sustainable Investing Advisory Council	• Consists of respected external thought leaders.	The Stewardship and Sustainable Investing Advisory Council brings the latest knowledge from academia, the non-profit sector, and institutional asset owners to provide guidance on the future of impact investing and sustainability topics and challenge us to go further in our own efforts.

[2] Environmental, social and governance considerations are not integrated into the analysis of all security types, strategies and client accounts.

[3] "SFDR" means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Overview of Neuberger's Stewardship and Sustainable Investing Governance Structure



4 Key Topics

As an active manager, we have a longstanding belief that financially material environmental, social and governance factors may be an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Therefore, we take a comprehensive approach toward managing client assets, including the integration of financially material factors into the investment processes for those strategies where this is disclosed.

While the consideration of any particular factor will be specific to the unique investment strategy, below are selected examples of considerations that we may apply to our evaluation of issuers as part of our investment process and during our engagements. Where appropriate, topics may be referenced in our Proxy Voting Guidelines.

Environmental

Climate Change: As an asset manager with a long-term perspective, Neuberger recognizes the impact of climate change and that many countries and companies are taking steps to transition towards global net-zero emissions. We also understand that for many of our clients, the climate impact of their portfolio is an increasingly important consideration in conjunction with investment performance. For clients with these outcome-focused objectives, we also consider how climate risks and opportunities may contribute to the requested sustainability outcomes. For example, many of our portfolio managers manage portfolios at the request of clients in alignment with the goal of achieving net-zero emissions by 2050 or sooner. To evaluate climate factors as part of our investment analysis, we have implemented top-down scenario analysis for modelling both transition and physical risk at the company level for some listed public equity and corporate issuer fixed income portfolios consistent with the recommendations of the TCFD. We conduct bottom-up analysis of the degree of net-zero alignment of some individual issuers using our proprietary Net-Zero Alignment Indicator methodology. In addition, we leverage our proprietary Neuberger Quotient ratings and third-party carbon emissions data providers to inform our engagements with selected companies in which we invest.

Our Global TCFD Report can be found here.

Social

Human Rights: Neuberger recognizes the impact companies may have on human rights as it relates to their employees, contract workers, supply chain workers and within the communities in which they operate. As a signatory to the United Nations Global Compact Principles (UNGC Principles), we are committed to respecting and upholding the protection of human rights, labor laws, environmental protection and anti-corruption practices. As such, we believe it is important to evaluate how companies consider the same principles: support labor rights, comply with local and international laws, give back to the communities they serve and operate in, and have well-managed supply chains as determined by our company analysis and engagements. Acting on that belief, we have created the Neuberger Berman Global Standards Policy, which applies a combination of four globally recognized principles and guidelines that seek to identify violators of human rights and business conduct. Those include: UNGC Principles, OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines), United Nations Guiding Principles on Business and the Human Rights (UNGPs), and International Labour Standards Conventions (ILO Conventions). Where necessary under regulations such as SFDR or where directed by clients, we prohibit investment in securities issued by companies whose activities breach the Neuberger Berman Global Standards Policy. We also incorporate metrics around human rights into our evaluation of sovereign issuers.

Our Slavery and Human Trafficking Statement can be found here.

Human Capital Management: Neuberger believes topics related to human capital can be among the most significant risks and opportunities for companies. We expect boards to disclose and be able to discuss efforts to make the companies inclusive, attractive and high-retention environments. We identify this as a vital component in attracting and retaining talent for the long-term sustainable success of the companies we invest in.

Governance

Board Quality and Independence: Boards play an important role in scrutinizing management decision making and representing minority shareholders, and as a result, we believe they should be comprised primarily of independent and qualified directors with relevant experience. Quality board composition coupled with effective policies and transparency regarding corporate governance structures and practices are critical to the long-term success of a company.

Executive Compensation: Executive compensation plays a pivotal role in aligning the interests of management with those of shareholders, ensuring that the leaders of a company are appropriately incentivized to drive business success and enhance shareholder returns. Therefore, Neuberger expects each company to design compensation policies that are appropriate to its situation and that will attract and retain skilled executives who will be incentivized to increase their company's long-term shareholder value. We expect compensation committees to design, adopt and clearly articulate a strong link between executive compensation and performance.

Risk Management and Accountability: Boards are instrumental in overseeing a company's risk management processes and maintaining corporate accountability, which is a key focus of Neuberger's evaluation process to ensure appropriate governance practices. Boards of directors should actively engage with management to evaluate and control enterprise risk. Companies should provide transparency in communication and reporting on material risks and how they are addressed within long-term strategy and capital allocation decisions.

5 Integration

Portfolio managers, private markets investment professionals and individual credit and equity research analysts are responsible for integrating financially material environmental, social and governance factors into the investment process where relevant. We believe that this bottom-up approach encourages strategy-specific innovation while allowing each portfolio management team to learn from best practices across the investment platform. Our Stewardship and Sustainable Investing Group accelerates this process with top-down expertise and support.

For all strategies that integrate environmental, social and governance factors, each portfolio management team selects an approach from our Neuberger Integration Framework: Assess, Adapt, Amplify, Aim for Impact or Avoid. In building their portfolios, portfolio managers consider whether to reach a more holistic understanding of risk and return ("Assess"), seek to improve social or environmental performance through engagement ("Adapt"), tilt the portfolio to best-in-class[4] issuers ("Amplify"), invest in issuers that are intentionally generating positive social/environmental impact ("Aim for Impact") or simply exclude particular issuers ("Avoid").

We believe our approach to integrating financially material environmental, social and governance factors into our investment processes for Assess strategies is consistent with our fiduciary duty to investors. Our focus on financially material environmental, social and governance factors for pecuniary reasons, as one investment input alongside many other traditional factors, could enable our identification of key risks that individual issuers may face in the near term or over the long haul. We also recognize that certain clients may desire a more outcomes-based approach, which is why we also offer Adapt, Amplify, Aim for Impact, and Avoid strategies. Adapt, Amplify and Aim for Impact strategies disclose their investment approaches in their offering documents and marketing materials, and in some cases the product name for ease of client choice. Transition, Engagement, Sustainable and Impact named funds may have to meet specific local regulatory requirements, including specific exclusions, investment policies, disclosure and reporting requirements that may go above and beyond what is listed below.

Additionally, clients can customize by the type of investment vehicle employed for investing; for example, client vehicles can be created to implement client-specific avoidance criteria, to tilt toward specific characteristics valued by the client or to seek certain types of positive impact.

Neuberger Integration Framework

	Process	Outcome			
	Assess Portfolio manager considers financially material environmental, social and governance factors for pecuniary reasons alongside traditional factors in their investment decisions. These factors are generally no more significant than other factors in the investment selection process.	**Adapt** Seek to achieve social and/or environmental outcomes through engagement with issuers while also achieving a financial goal.	**Amplify** Seek to achieve a financial goal by investing in issuers with sustainable business models, practices, products or services and leadership on relevant sustainability considerations. Formalized through sustainable investment criteria and exclusions.	**Aim for Impact** Seek to intentionally generate positive, measurable social and environmental outcomes for people and the planet alongside a market rate financial return by investing in issuers whose core business, products, services or use of proceeds of each investment contributes to solutions of pressing environmental and social issues.	**Avoid** Ability to exclude particular issuers or whole sectors from the investable universe to meet regulatory requirements and accommodate client demands.
Examples of naming convention and disclosure	**"The integration of financially material environmental, social and governance factors for pecuniary reasons"** in offering documents	**"Transition" or "Engagement"** in name of product	**"Sustainable"** in the name of a product, or disclosures aligning with the Amplify approach, in offering documents and marketing materials	**"Impact"** in the name of a product	**Divest/exclude** exclusions in documents

Note: The above summary of the Neuberger Integration Framework is provided for illustrative purposes only. There may be exceptions to our internal naming conventions above in cases depending on the investment process of a product. Investment strategies' environmental, social and governance integration approaches may evolve over time. Product names and classifications are subject to change as a result of changing sustainability-related regulatory requirements across different jurisdictions. Not all Neuberger investment strategies consider financially material environmental, social and governance factors. The Stewardship and Sustainable Investing Group works together with respective investment teams to receive approval from the ESG Product Committee for appropriate taxonomy designation. Avoidance screens can be combined with other strategies that integrate financially material environmental, social and governance factors into the process based on client requests. Please refer to specific fund and strategy disclosures for further information.

[4] For purposes of the Stewardship and Sustainable Investing Policy, "best-in-class" means issuers that are, in Neuberger's opinion, leaders compared to their peers in terms of meeting environmental, social and governance criteria.

Neuberger integrates financially material environmental, social and governance factors in the investment process to varying degrees across our firm, including equity, fixed income, real estate and private markets. Strategies that do not integrate environmental, social and governance factors into the process, such as our US Equity Premium strategy which writes options on indices like the S&P 500, are in many cases less amenable to considering financially material environmental, social and governance factors or strategies where we believe these factors are not likely to be financially material.[5]

For strategies that integrate environmental, social and governance factors into the process, each portfolio management team determines how best to achieve its objective and lays out how analysis is conducted to potentially increase return or mitigate risk, how financially material factors are analyzed and measured at the security level, and how they influence portfolio construction. We believe that research analysts and investment professionals that are trained in determining financial materiality are best positioned to determine which factors are financially material to a specific investment decision. For this reason, stewardship and sustainable investing research is included in the work of our research analysts rather than employing a separate research team. Investment teams are responsible for choosing how best to apply all the tools of active management, whether that is to engage or ultimately to sell a security when it no longer offers an attractive risk-adjusted potential return.

Investment professionals across our investment platform have developed asset class-specific philosophies for strategies and funds that integrate financially material environmental, social and governance factors into the process that are aligned with our overall firm philosophy:

- **Public Equity:** We consider financially material factors which could include environmental, social and governance topics where we believe they may impact security valuation for example through a company's forward-looking multiple, the value of its intangible assets or its earnings.
- **Corporate credit:** We consider financially material factors which could include environmental, social and governance topics where we believe they may impact near and medium-term cashflows and EBITDA.
- **Municipal credit:** We consider financially material factors which could include environmental, social and governance topics where we believe they may impact the governance profiles of local governments and public enterprises, labor and stakeholder relations, as well as management and mitigation of environmental risks.
- **Sovereign debt:** We consider financially material factors which could include environmental, social and governance topics where we believe they may impact credit spreads and risk of default. For example, sovereigns with declining control of corruption, weakening adherence to the rule of law, or increasing vulnerability and readiness to climate change may bring incremental risk.
- **Private Equity Fund Investments:** We may consider how the lead Sponsor's integration of financially material environmental, social, and governance risk factors are incorporated into the investment process at the firm and fund strategy levels.
- **Private Direct Investments:** We may assess industry-specific environmental, social and governance factors that are likely to be financially material for a given company as well as the lead Sponsor's level of integration.
- **Real Estate:** We may consider environmental, social and governance topics where we believe that they may impact the long-term investment value of real estate companies.

[5] With regards to its hedged strategies, Neuberger primarily focuses on the integration of financially material environmental, social and governance factors for its long portfolios. As noted by the PRI, responsible investment policies and approaches regarding short positions still remain nascent across the asset management industry.

Sustainability Outcomes

Some of our strategies, such as our Impact strategies, intentionally seek to generate, measure and report sustainability outcomes. This is clearly disclosed in the offering documents and marketing materials if it is the case.

At Neuberger, we have identified five consistent, investable themes across our relevant strategies, and believe investors can contribute to these themes by investing in or engaging with companies whose products and services have the potential to deliver significant positive social or environmental outcomes.

Below we outline the five broad themes that some of our strategies, such as our Impact strategies, may contribute to, to varying degrees.

1. **Drive sustainable and equitable growth**
   Identifying attractive business models that support the economic development and prospects of people and small businesses to drive more inclusive growth. The key metrics we use to assess a business' contribution to this theme include educational qualifications conferred (e.g. degrees awarded), incremental profit/savings enabled and efficiencies gained for small businesses from productivity enhancing software, among others.

2. **Improve positive health and safety outcomes**
   Identifying attractive business models that enable people to live healthier and safer lives, as well as enjoy greater access to food and clean water which supports a healthy life. The key metrics we utilize to assess a business' contribution to this theme include quality-adjusted life years, patients treated, gallons of water treated / conserved, and agricultural yield improvement, among others. We see a multitude of underserved communities, patients and geographic regions that can benefit from greater access as well.

3. **Promote gender and racial equality**
   In many instances, the greatest contribution that companies can make to gender and racial equality is by enacting best practices within their own organizations. As a result, this theme cuts across all sustainable outcomes investments and we seek to engage with portfolio companies on measuring, managing and disclosing key metrics such as pay equity, board / management representation and retention rates.

4. **Combat climate change and enable energy transitions**
   Identifying attractive business models that either directly or indirectly help to reduce GHG emissions. The key metric we utilize to assess a business' contribution to this theme is avoided emissions. Beneficiaries are global but we see particular benefit to least developed nations with physical climate risk that do not have the financial resources for extensive climate adaption projects.

5. **Conserve the natural environment**
   Identifying attractive business models that enable the circular economy, reduce waste and protect or restore natural environments. The key metrics we utilize to assess a business' contribution to this theme include waste recycled / averted, virgin material avoided, and land restored, among others.

At a client's request, we also monitor and report the outcomes generated by portfolio companies for select other strategies where sustainability outcomes are not an intentional investment objective.

Avoidance and Involvement Policies

We believe engagement efforts that hold companies and issuers accountable to their own and our expectations to be of critical importance.

We believe that where there is an opportunity to partner with portfolio companies on addressing financially material environmental, social and governance factors, engaging in constructive dialogue can positively influence corporate behaviors to drive long-term returns for our clients. We believe that the judgment and credibility of our investment professionals encourages constructive, long-term dialogue with management teams and board members. We fundamentally believe that meaningful change comes when topics are raised consistently and with senior decision makers.

We understand that for certain strategies formal avoidance and involvement policies are either required by regulation, directed by clients or appropriate for achieving the sustainability outcome of the strategy. All Sustainable or Impact portfolios are managed in compliance with at least the minimum exclusions laid out in the Neuberger Berman Sustainable Exclusion Policy.

Unless otherwise specified in the relevant fund documentation, we are committed across all of our commingled U.S. mutual, exchange traded and closed-end funds, and across all of our Article 8 and 9 and across select Article 6[6] international QIAIF and UCITS portfolios to apply the Neuberger Berman Thermal Coal Involvement Policy. This Policy subjects direct investments in companies with >25% of revenue from thermal coal mining or companies that are expanding new thermal coal power generation to formal review and approval by Neuberger's Stewardship and Sustainable Investing Committee before the initiation of any new investment positions in the securities of such companies. The Neuberger Berman Thermal Coal Involvement Policy does not apply to sub-advised funds.

All of our Article 8 and Article 9 and select Article 6 QIAIFs and UCITS also apply the Neuberger Berman Controversial Weapons Exclusion Policy, which defines specific exclusion criteria. Where necessary under regulations such as SFDR or where directed by clients, we have established the Neuberger Berman Global Standards Policy, which excludes identified violators of the UNGC Principles, the OECD Guidelines, the UNGPs and the ILO Conventions. We have also developed the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy which applies the EU Climate Transition Benchmark (EU CTB) and EU Paris-Aligned Benchmark (EU PAB) exclusions to the extent required by the European Securities and Markets Authority in its Guidelines on Funds' Names Using ESG or Sustainability-related Terms (ESMA Fund Names Guidelines).

The Neuberger Private Markets Avoidance Policy applies to new investment opportunities made on behalf of certain clients and commingled funds who have elected to adhere to the Policy, and forms part of the direct investment, primary and secondary fund investment processes adopted in respect of such clients and commingled funds. This Policy addresses topics related to sanctions, controversial weapons and thermal coal, among others.

Our separate accounts can be customized based on a client's values and preferences.

[6] In accordance with the SFDR.

6 Neuberger Quotients

In keeping with our belief that the integration of environmental, social and governance factors must be based on the principle of financial materiality specific to the given investment strategy, our teams do not simply rely on analysis from a third-party research provider. Instead, portfolio managers and research analysts have access to a wide range of data sources and research providers, including our Neuberger Materiality Matrix, as well as the advanced analytics capabilities of our Data Science team and the insights we glean from engaging directly with investee company management teams.

The Neuberger Materiality Matrix spans multiple asset classes, more than 70 different industries, under 11 sectors and across more than 30 potentially financially material environmental, social and governance factors. The matrix allows us to develop forward-looking views by industry, guiding investment analysis and engagement in a consistent and comparable way, and accommodating real-time insights from sector experts. The matrix is available to all investment teams to use as a starting point for further analysis, and can be applied to asset classes, including private markets.

The result of this work is used to create asset-class specific Neuberger Quotients,[7] an industry-relative rating for many companies covered by our central equity and credit analysts on potentially financially material environmental, social and governance characteristics. The Neuberger Quotient ratings can serve as an input to the investment process, help inform engagement priorities and support investment decisions, alongside other fundamental indicators such as business fundamentals, industry trends and financial metrics. The ratings are available for all investment professionals at Neuberger throughout the research environment. The underlying data is updated regularly and the rating methodology is reviewed as necessary with the sector analysts.

Our custom ratings cover over 4,000 equities and 2,800 credit issuers (including sovereigns), some of which incorporate the analysts' extensive industry experience to make decisions on qualitative categories that may be hard to measure. Given limited disclosure of environmental, social and governance data in some markets and for some types of issuers, some ratings include significant qualitative judgment from analysts themselves. Those ratings may be used by portfolio managers as part of their approach to integrating financially material environmental, social and governance factors for corporate issuers, for example, by adjusting internal credit ratings up or down based on the Neuberger Quotient.

Specifically for emerging markets, we employ our proprietary Neuberger Quotient ratings for Emerging Markets Debt (EMD) and Equity (EME), ensuring nuanced approaches for both corporate and sovereign entities. Adjustments to the EMD Corporate Quotient methodology may incorporate sovereign-level assessments of financially material environmental, social, and governance factors to account for state ownership and data limitations. To address data biases and promote equitable development, we use income-adjusted metrics in proprietary tools to mitigate income bias in sustainability-related data, which often favor wealthier nations. This approach prioritizes indicators such as education, health, and income equality, fostering equitable and sustainable development while incentivizing impactful policies.

Neuberger Quotient Example

	Environmental & Social	Company #1	Company #2	Company #3	Company #4
	Overall E + S Rating	A	B	C	D
Analyzes carbon intensity and emission reduction strategy	Greenhouse Gas Emissions				
	Energy Management				
Leverages third-party data provider's measurement of data privacy and security protection practices	Data Privacy & Security				
	Human Capital Development				
Employee review data compares employee satisfaction across peers	Employee Satisfaction				
	Workforce Inclusivity				
Proprietary data science analysis of human capital management information	Business Ethics				
	Governance				
	Overall G Rating	1	2	3	4
	Risk Management Expertise				
Qualitative analysis, including reviewing specific compensation metrics and looking in detail at board capabilities	Director Equity Policy				
	Annual Incentive Measures				
	Board Composition				

Factor Numerical Rating

Above Peers | Similar | Below Peers

Source: Neuberger. Please see disclosures at the end of this material.

[7] Please refer to page 15 for additional information on the Neuberger Quotient.

7 Engagement and Active Ownership

We believe that engaging with issuers is an essential part of being a long-term active owner, and that engaging with issuers on financially material topics can improve their performance and reduce their risk profile. We believe that engagement is important not only for public equities, but for other asset classes such as fixed income and private equity, and that it is the responsibility of each investment team to engage on financially material topics as part of their ongoing dialogue with management. Our Stewardship and Sustainable Investing Group supports these efforts with top-down expertise.

We utilize several methods of engagement in our stewardship efforts including, but not limited to, company meetings, written communication, proxy voting and advance vote disclosure. The method and frequency of engagement are determined by a host of factors that include our history of engagement with the company, the relevant issue and asset class. Just as we have sustainable investing philosophies for each asset class, our approach to engagement varies by asset class to appropriately consider our relationship with the issuer, the methods of engagement available, our engagement objectives and other asset class-specific considerations. For example, for private equity, we endeavour to identify engagement objectives at the time of due diligence and selection, and monitor progress for primary commitments in particular. We connect with general partners (GP) in seminars and one-on-one settings to provide guidance and support.

The Neuberger Governance and Proxy Voting Committee oversees our active ownership for equities, and is responsible for the proxy voting process, our Proxy Voting Policy Procedures and Proxy Voting Policy Guidelines. We believe that proxy voting is an integral aspect of investment management and must be conducted with the same degree of prudence and loyalty accorded any fiduciary or other obligation of an investment manager. We have developed custom Proxy Voting Guidelines that lay out our voting positions, focusing on the potential financial impact on a company from corporate governance, environmental and social issues. Recognizing the importance of transparency of our voting activities, we publicly disclose voting records of our registered, commingled funds on a monthly basis. Additionally, through our NB Votes initiative, we publish our vote intentions and rationale in advance of select shareholder meetings.

We provide transparency on our stewardship activities through publicly available reports and initiatives, such as our UK Stewardship Code Report, NB Votes initiative and regular proxy voting, and engagement reports specific to equities and fixed income. Our UK Stewardship Code Report shares our active ownership activities, the philosophies and processes that underpin them, and the outcomes they produce, in accordance with disclosure best practices set forth by various global stewardship codes.

Due to the importance of stewardship to our business, we have established policies and procedures to address actual or potential conflicts of interest that may arise in the scope of our stewardship activities. We acknowledge our position as a fiduciary for our clients and their beneficiaries, and seek always to act in their best interests. Accordingly, we take reasonable steps to identify actual as well as potential conflicts that may give rise to a material risk of damage to the interests of our clients.

Where directed by clients, sustainability outcomes generated from engagement may be an important part of the impact that they are seeking. Therefore, we measure and track progress of certain engagement-focused strategies that may set objectives centered around sustainability outcomes.

For further details please see our Stewardship and Engagement Policy.

For financial products in scope of the SFDR, we also consider sustainability risks to identify financially material risk.

As per the SFDR, sustainability risks are defined as environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the fund and on its returns). Typical examples of Sustainability Risks include but are not limited to risks stemming from climate change (notably physical and transition risks), natural resource depletion, environmental degradation, human rights abuses, bribery, corruption, poor governance and social and employee matters.

8 Collaboration

We collaborate with clients and others in the investment industry to enhance best practices and foster innovation on stewardship and sustainable investing.

We partner with a number of like-minded institutions, including IFRS Sustainability (ISSB), Institutional Investors Group on Climate Change (IIGCC), Asia Investor Group on Climate Change (AIGCC), Global Impact Investing Network (GIIN), Transition Pathway Initiative (TPI), the Asia Corporate Governance Association (ACGA) and the Impact Convergence Forum (ICF) for Private Equity.

We also participate in key industry initiatives and reporting frameworks such as the PRI, TCFD, the UK Stewardship Code and the Operating Principles for Impact Management.

In addition, policymakers are instrumental in establishing reporting and disclosure standards, as well as in efforts to reduce greenwashing by clarifying sustainability-related terminology. To support this vital role, we proactively engage with them by sending formal letters to financial regulators, responding to policy consultations, and collaborating with industry groups. Topics range from corporate reporting requirements, to investment product naming and disclosure rules, to stewardship codes and the protection of minority shareholder rights. Our engagement on policy is driven by the number of policy-related questions and enquiries we receive from clients and wider industry stakeholders. This demonstrates a growing expectation for asset managers to play a constructive role in supporting policymaking.

A list of our partnerships and collaborations can be found here.

A list of our public consultation engagements can be found here.



Sustainable Finance Disclosure Regulation

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**") seeks to (i) establish a harmonized approach in respect of sustainability-related disclosures made by financial market participants to investors within the European Union's financial services sector and (ii) to achieve more transparency regarding how financial market participants integrate sustainability risks into their investment decisions and the consideration of adverse sustainability impacts into the investment process.

For the purposes of SFDR, Neuberger Berman Asset Management Ireland Limited ("**NBAMIL**") and Neuberger Berman Europe Limited ("**NBEL**") are financial market participants and have classified the financial products which they manage under SFDR and are committed to ongoing compliance with SFDR.

Further details of our compliance with SFDR can be found at https://www.nb.com/en/gb/financial-professionals?audience=UK-Financial-Professionals under the section headed "Sustainability Related Disclosures".



Jonathan Bailey
Global Head of Stewardship and Sustainable Investing
neuberger.com/stewardship

PRI Principles for Responsible Investment

Neuberger's Latest PRI Assessment Scores

In 2024, Neuberger scored above the median of all reporting signatories globally for our integration efforts in every reported category in the most recent Principles for Responsible Investment (PRI) assessmement report.



Additional Disclosures:

For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 2,651 for 2024, 3,123 for 2023, 2,791 for 2021, 1,545 for 2020 and 1,247 for 2019. All PRI signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. Neuberger pays a fee to be a member of PRI and the grades are only available to PRI members. Ratings referenced do not reflect the experiences of any Neuberger client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger product or service. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Information about PRI grades is sourced entirely from PRI and Neuberger makes no representations, warranties or opinions based on that information.

Quotient Methodology: Disclosures

Neuberger's Research Department and the Stewardship and Sustainable Investing Group work together to rate issuers on financially material environmental, social and governance factors at the industry level, across public equity and fixed income. We measure company performance on these factors using quantitative data and qualitative analysis, informed by engagement with individual companies, which is then reflected in our Neuberger Quotient ratings. Neuberger's Research Department conducts comprehensive stewardship and sustainable investing research on company activities and products that are available to all portfolio managers. Our research analysts provide comprehensive coverage of companies in their universe, including proprietary ratings and assessments. Analysts also have environmental, social and governance data and research available to them through internal portals and external platforms. Given the limited disclosure of this type of data in some markets, many ratings include significant qualitative judgment from analysts themselves. These ratings are used by central research analysts in their fundamental analysis of companies and by portfolio managers as part of their approach to integrating financially material environmental, social, and governance factors.

Neuberger's Equity Quotient ratings combine Environmental and Social (ES) factors into a single rating while assessing Governance (G) separately, reflecting the interconnected nature of ES risks and opportunities in a issuer's operations and the distinct, foundational role of governance in overseeing and managing those issues. For ES ratings, letter-based (A–D) quartiles are used, where A is most favorable (top quartile), D is the least favorable (lowest quartile). For G ratings, numerical (1–4) quartiles are used where 1 is most favorable, 4 is the least favorable. For Neuberger's Fixed Income Quotient, environmental, social and governance factors are scored separately, each on a 0–100 scale. These separate scores are also combined into an overall environmental, social and governance score on a 0–100 scale, providing a single, comparable measure of an issuer's holistic profile.

The methodology for determining the proprietary environmental (E) and social (S) scores is a multi-step process. First, the firm's central research analysts, together with the Stewardship and Sustainable Investing Group, determine which Environmental and Social issues are likely to be financially material for each industry, and these issues are reflected in sector-specific materiality models. Quantitative sources to measure an issuer's performance on these issues are identified using a variety of public and proprietary data. For environmental and social issues requiring additional incremental insight, research analysts use proprietary quantitative or qualitative assessments. Each issuer analyzed within a sector is then compared to peers on a relative basis. The analysis is used to produce environmental and social scores for the issuer. As a final step, further refinements, upward or downward as necessary, are applied to the scoring by the analysts based on their engagement with the issuer or their overall industry experience. The data underlying the ratings is updated regularly and the entire sector is reviewed as necessary.

The methodology for determining the proprietary Governance (G) ratings is also a multi-step process. First, the firm's central research analysts in partnership with our Stewardship and Sustainable Investing Group determine which governance issues are relevant for a given market or region, taking into account local corporate governance practices. They then identify quantitative sources to measure a particular issuer's performance against those issues. The analysts then score the companies within the sector for their overall G performance. As a final step, analysts are given the opportunity to adjust the scoring, based on their engagement with the issuer or their overall industry experience. The data underlying the ratings is updated weekly and the methodology is reviewed as necessary.

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For more information, please contact your Neuberger representative or visit neuberger.com.

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For more information about Neuberger's approach to Stewardship and Sustainable Investing,

Please visit www.neuberger.com/stewardship

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