NEUBERGER

Background: This disclosure has been published by Neuberger Berman Asset Management Ireland Limited (NBAMIL). NBAMIL is not a commercial ESG ratings provider, but it produces certain proprietary ESG ratings that are incorporated within its products and services and disclosed to clients and investors within the European Union. This disclosure is being published in reliance on the exemption in Article 2(2)(c) of EU Regulation 2024/3005 on the transparency and integrity of ESG ratings (ERR).

ESG Rating: Neuberger Quotient and the following variations of the Neuberger Quotient rating: Neuberger Equity Quotient and Neuberger Fixed Income Quotient (together, the "Neuberger Quotient"). Any key differences between the variations of the rating have been disclosed below.

Date of Disclosure: 02 July 2026

Neuberger Quotient – Public Transparency Disclosures

Rating Product Disclosure

Objective of the Rating

The Neuberger Quotient is designed to rate issuers on financially material environmental, social and governance factors on an industry-relative basis, across public equity and fixed income. We define financial materiality as information about factors that we reasonably expect could affect an issuer's overall financial condition or performance, including impact on various financial metrics such as cash flows, operating performance, access to financing or cost of capital over the short, medium or long term.

The Neuberger Quotient focusses on environmental, social and governance risks and opportunities, and is not designed to specifically assess the impact materiality of corporate issuers under the double materiality principle.

The Neuberger Quotient is intended to support internal investment research, issuer monitoring and engagement by providing an issuer-level view of financially material environmental, social and governance risks and opportunities.

Scope of the Rating

Corporate issuers are rated on an aggregate of financially material environmental (E), social (S) and governance (G) factors. Foundational to the Neuberger Quotient is the Neuberger Materiality Matrix, which spans more than 70 different industries, under 11 sectors and covers over 30 potentially financially material environmental, social and governance factors. Through the Neuberger Materiality Matrix, we capture the environmental, social and governance factors that we consider to be financially material to each industry, and issuers are then rated based on the industry they correspond to.

The Neuberger Materiality Matrix is available firmwide across public and private asset classes and serves as a starting point to identify material factors by industry. The actual ratings and scoring of material factors will vary by asset class as factors identified in the matrix might not be relevant across all asset classes.

Where financially material, environmental assessments of issuers in the Neuberger Quotient, may include climate-related considerations such as physical and transition-related risk preparedness (see 'Alignment with the Paris Agreement and International Agreements', below).

Weighting

As described in further detail below (see Neuberger Equity Quotient Methodology), E and S factors are combined into a single score for the Equity Quotient, with G factors scored separately, while for the Fixed Income Quotient, E, S and G factors are scored separately.

The specific E, S, and G factor weightings and the weightings within each category differ by industry. They are determined by our research analysts for each industry, based on their assessment of the materiality of the relevant factors, separately for the Equity and Fixed Income Quotients.

E, S and G Topics Covered

The Neuberger Quotient covers a broad set of E, S and G topics, that vary by asset class and issuer industry (see the section entitled "Objective of the rating" regarding financial materiality). Illustrative topics include:

- Environmental & Social: greenhouse gas emissions; energy management; data privacy & security; human capital development; employee satisfaction; and business ethics.
- Governance: risk management expertise; director equity policy; incentives; and board composition.

Across the E, S and G factors captured by the Neuberger Quotient, many correspond to topics under the current European Sustainability Reporting Standards (ESRS) in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.

Expression of the Rating

The Neuberger Equity Quotient is an industry-relative rating, assessing issuers in a consistent and comparable way depending on their industries. This allows our research analysts and portfolio managers to assess whether an issuer is above peers, similar to peers or below peers on a particular E, S or G factor. Scores are standardised within the peer set and expressed as quartiles. The underlying datapoints within the Equity Quotient enable us to track an issuer's absolute performance over time on any financially material topic included in its rating.

The Neuberger Fixed Income Quotient is calculated on an absolute basis (but peer-set categorization enables relative comparisons across issuers with similar environmental, social, and governance characteristics).

Alignment with the Paris Agreement and International Agreements

Where the Neuberger Quotient covers the E factor for an issuer, it may include climate-related considerations (e.g., financed emissions, physical risk management, climate vulnerability and transition preparedness) where these are financially material to the issuer and industry. The climate-related assessment is however focused on financially material drivers of risk and opportunity, rather than scoring alignment with the Paris Agreement (or other international agreements) as a standalone objective.

Where the Neuberger Quotient addresses Social and Governance factors, assessments are informed by internationally recognised standards for responsible business conduct – encompassing, for example, human rights, labour rights and anti-corruption. Rather than scoring alignment to any single international agreement as a standalone output, these standards shape S and G factor definitions and the evaluation of issuer policies, practices and relevant financially material controversies. Alignment to international standards is therefore reflected indirectly, as the framework draws on third-party methodologies or standards that incorporate these considerations.

Basic Methodological Disclosures

Overview of Rating methodology

Neuberger Equity Quotient Methodology:

The 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 an 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. The Neuberger Quotient contains both backwards looking and forward-looking data and there is no set time horizon used to assess the rated items.

The methodology for determining the proprietary ES scores is a multi-step process. First, the firm's central research analysts, together with the SSI Group, determine which E and S issues are likely to be financially material for each industry, and these issues are reflected in sector-specific materiality models within the Neuberger Materiality Matrix. Quantitative sources to measure an issuer's performance on these issues are identified using a variety of public and proprietary data. For E and S 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 E and S 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 methodology for determining the proprietary G ratings is also a multi-step process. First, the firm's central research analysts in partnership with our SSI Group determine which G 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 ES score and G score are then aggregated into a combined Quotient rating.

Neuberger Fixed Income Quotient Methodology:

For the Neuberger Fixed Income (FI) Quotient, environmental, social and governance factors are scored separately, each on a 0–100 scale where 0 is the worst and 100 is the best. 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 Fixed Income Quotient reflects the Investment Team's view of an issuer's environmental, social and governance risk and performance.

The methodology for determining the Neuberger FI Quotient is a multi-step process. Leveraging the Neuberger Materiality Matrix as a starting point, our analysts determine which E and S factors are likely to be financially material for each sector. Governance factors are standardized across sectors, as we do not believe that the materiality of G factors varies significantly between sectors. We also identify quantitative sources to measure a particular company's performance against those factors by applying a variety of public and proprietary sources. For factors requiring additional incremental insight, research analysts use proprietary quantitative or qualitative assessments.

Review of Methodology and Inputs

The Neuberger Quotient is monitored and maintained by the central equity and fixed income research teams in collaboration with the SSI Group and SSI Technology team. The data underlying the ratings is updated periodically, and model factors, pillar weights and relevant peer sets are reviewed as necessary to reflect changes in materiality, data quality / availability and industry practices. If changes are made to the methodology or these inputs, the ratings of issuers will be revised accordingly.

Industry Classification

We do not conform to a single industry classification. Issuer classification and assignment to industry materiality models reflect our assessment of which environmental, social, and governance factors are financially material given the issuer's business and operations. Accordingly, we group our coverage universe into tailored peer sets and assess issuers on a relative basis against peers within the same set. Each issuer is assigned to a single peer set. Peer sets are constructed using analyst judgment, peer composition, and materiality considerations, and they may not match standard industry classifications.

Data Sources and Processes

The data sources and analytical inputs feeding the Neuberger Quotient ratings are derived from proprietary investment tools and in-house research (which incorporates critical thinking and human judgment into the process) alongside multiple public and non-public datasets including data from international financial organisations, external data vendors, company direct disclosures (e.g., sustainability reports, annual reports, regulatory filings, and company websites), company indirect disclosures (e.g., government agency published data, industry and trade association data, and third-party financial data providers), our engagement with specific companies, development agencies and specialty research providers. In markets or issuer types with limited environmental, social and governance disclosure, ratings may be based on analyst qualitative judgement, estimations or proxies, particularly for harder-to-measure categories.

Environmental, social and governance data is a key domain and part of our internal data governance with a dedicated Stewardship and Sustainable Investing ("SSI") Technology Team. This team has periodic engagements with environmental, social and governance data vendors to discuss data coverage and evolution in methodologies. Subscription to multiple data vendors enables us to evaluate company coverage and quality of data between vendors. In addition, our SSI Group and Data and Reporting team work together to explore new data products and vendors to evaluate potential enhancements to our existing data coverage and governance, as well as identifying innovative and non-traditional data sources, which may provide additional insights.

Scientific Evidence

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 data or analysis solely sourced from third-party research providers. Instead, portfolio managers and research analysts have access to a wide range of data sources and research providers, 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 Quotient's factor selection process is grounded in established, investor-oriented frameworks focused on financial materiality. SASB's industry-specific materiality frameworks serve as a starting point for internal review and assessment of factor materiality. SASB's sector-specific metrics are described as integrated into the ISSB framework and serving as a foundation for IFRS S1 and S2, supporting consistent and comparable investor-relevant sustainability disclosures.

Governance factor selection is informed by local market or regional corporate governance codes and Neuberger's Governance and Proxy Voting Guidelines.

Use of Artificial Intelligence

Where applicable, Neuberger may use data science techniques, including automated processing and (in some cases) AI-enabled methods (e.g., natural language processing/text analytics) to support data collection and processing for the Neuberger Quotient, particularly when working with large, unstructured or high-frequency datasets. Examples of inputs that may be processed using automated techniques include conference call transcripts, web-scraped information from authoritative public sources, and certain alternative datasets (e.g., employee satisfaction signals, online job posting data, and human capital-related datasets). These inputs may be used to help quantify financially material environmental, social and governance indicators that are not consistently available in traditional company disclosures and to help reconcile discrepancies across data sources.

AI-enabled outputs (where used) are intended to support analyst research and do not replace analyst judgement in determining the final Neuberger Quotient assessment. Controls include defined data sourcing standards, quality checks, and analyst review/challenge before incorporation of AI-enabled outputs into ratings.

Current limitations and risks of using artificial intelligence are included in the 'Limitations in Data Sources, Methodologies and Information' section below.

The Neuberger Quotient does not use AI in the construction or calculation of the scores within the Neuberger Quotient.

Limitations in Data Sources, Methodologies and Information

The limitations in data sources and methodologies used for the construction of environmental, social and governance ratings may include, but are not limited to:

i. Lack of standardisation in data providers' methodologies
ii. Incomplete corporate reporting standards and misalignment with the corporate environmental, social and governance data provided by the vendors
iii. Inconsistencies in the vendors' methodologies for reporting environmental, social and governance data and disclosures of the underlying data used for deriving third-party metrics
iv. Inconsistencies in corporate hierarchies and entity identifiers which can lead to inconsistencies in how data providers assign and map environmental, social and governance datasets to securities
v. Low company coverage across certain indicators and asset classes, especially in private companies and companies that reside in Emerging Markets
vi. Divergence in the data quality and coverage for Private Markets (Debt and Equity)
vii. Some data sets can be reported at a significant time-lag
viii. Some of the available third-party data is calculated based on data estimates or proxies. There may be discrepancies between the models estimating the data and actual reported data, and significant deviations when data is restated or the underlying assumptions of these models are altered
ix. The methodology incorporates qualitative analysis, and our analysts and other teams will exercise judgment in the determination of the ratings – their assessment of materiality or E, S and G topics may be subjective and may differ from the assessments or conclusions that are or could be reached by other persons

This document is issued by Neuberger Asset Management Ireland Limited, which regulated by the Central Bank of Ireland, and is registered in Ireland, at 2 Central Plaza, Dame Street, Dublin, D02 T0X4.

The Neuberger Quotient is a proprietary ESG assessment developed by Neuberger and used as part of its investment research and portfolio management processes. It reflects application of internal methodologies, data inputs and analyst judgement at a given point in time. The Neuberger Quotient falls within the exemption set out in Article 2(2)(c) of Regulation (EU) 2024/3005 and NBAMIL is not required to seek authorisation or registration with ESMA as an ESG rating provider.

This material is provided for information purposes only and does not constitute investment advice, a personal recommendation, or an offer or solicitation to buy or sell any financial instrument or to adopt any investment strategy. Recipients should not rely on it as the sole basis for any investment decision.

ESG assessments are based on a combination of proprietary analysis and third party data, which may be incomplete, estimated or subject to change. ESG methodologies are not standardised and may produce different results across providers.

The Neuberger Quotient reflects an assessment of financially material ESG factors and is not intended to capture all sustainability considerations or align with any particular investor objectives or definitions of “sustainable” or “ESG”.

Past or current ESG characteristics are not indicative of future results. No assurance can be given that ESG related objectives or outcomes will be achieved.

No part of this document may be reproduced in any manner without prior written permission of Neuberger.

The “Neuberger” name and logo are registered service marks of Neuberger Berman Group LLC.

© 2026 Neuberger Berman Group LLC. All rights reserved.

M-003057