Sustainable Finance Disclosure Regulation

Neuberger Berman AIFM S.à r.l.

Sustainable Finance Disclosure 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 harmonised approach in respect of sustainability-related disclosures made by financial market participants to investors within the European Union's financial services sector and (ii) 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.

The following statements are being published by Neuberger Berman AIFM S.à r.l. ("**NBAS**") in its capacity as a financial market participant for the purposes of SFDR:

Integration of Sustainability Risks

Unless otherwise specified, NBAS intends to apply the Neuberger Stewardship and Sustainable Investing Policy (the "**SSI Policy**"), as applicable, for financial products under its management. In applying the SSI Policy, NBAS (in conjunction with other companies in the Neuberger group as applicable) shall integrate financially material environmental, social and governance factors (including the consideration of Sustainability Risks) into the investment decision-making process. The specific approach to integration taken by NBAS in applying the SSI Policy, in its role as portfolio manager (together with other companies in the Neuberger group as applicable) will depend on multiple factors, including (i) the objectives of the financial product's strategy, (ii) the assets held by the financial product, (iii) the investment time horizon and (iv) the overall investment process.

NBAS (together with other companies in the Neuberger Group as applicable), in applying the SSI Policy, determines whether financially material environmental, social or governance factors may be an important driver of long-term investment returns and that it is in Neuberger's clients' best financial interests to integrate these factors in investment processes where we believe them to be potentially financially material. This may influence portfolio construction. The SSI Policy requires that portfolio managers, including NBAS, undertake their own research on financially material environmental, social and governance factors so they can consider them alongside other inputs as part of the overall investment process.

As per 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).

NBAS considers Sustainability Risks (as defined in the SFDR as per above) as a broad term which seeks to identify financially material risk that relates to environmental, social or governance factors. Therefore, NBAS believes that the potential risk posed by Sustainability Risks can be limited through the responsible and proper management of portfolios of the financial products it manages.

The SSI Policy is available on the Neuberger website.

Assessment of the Impact on Likely Returns

The likely impacts of Sustainability Risks are difficult to quantify. Although the sustainability factors may influence the long-term value of investments, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy, despite the integration of Sustainability Risks. In applying the SSI Policy, NBAS may, depending on the particular strategy, deliberately forego opportunities for a financial product to gain exposure to certain companies, industries, sectors or countries that it believes may benefit the particular portfolio. Certain financial products may focus on investment in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and good governance practices. Accordingly, as the universe of investments for those financial products is smaller than that of other funds, NBAS has determined that those financial products could underperform the market as a whole if the investments underperform the market, which could negatively impact on returns.

Notwithstanding the foregoing, the SSI Policy seeks to formalise and focus Neuberger's responsible investment efforts, with the belief that financially material environmental, social and governance characteristics are an important driver of long-term investment returns and mitigator of risk.

Remuneration Considerations[1]

NBAS has adopted remuneration policies consistent with its regulatory obligations. NBAS's remuneration policies (i) promote sound and effective risk management and (ii) discourage excessive risk taking, including without limitation, with respect to Sustainability Risks, as defined above.

NBAS adheres to group-wide general principles, policies and practices. The assessment of NBAS personnel performance is based on a multi-year perspective in order to take into account the long-term performance of personnel, as well as the life cycle of the financial product under management. Performance objectives are therefore on a multi-year basis, ensuring that staff and end investors' interests are aligned.

Variable remuneration is dependent upon both corporate results and employee contribution to NBAS's objectives. The determination of an individual's entitlement to variable remuneration will in all cases take into account the individual staff member's performance in the relevant performance period based on an assessment of both quantitative and qualitative criteria including but not exclusively based on conduct-related matters. This will include an assessment of the individual's compliance with all applicable Neuberger Group policies, including, the SSI Policy. In addition, with respect to investment teams, the entitlement to variable remuneration is not solely linked to the performance of the financial products managed by that particular team, but to the broader assets under management of the Neuberger Group. This serves to discourage excessive risk taking, as no one individual can influence overall Neuberger Group performance. Senior management within the Neuberger Group is responsible for approving the award of remuneration and benefits, while the Neuberger EMEA Compensation Committee provides oversight in relation to the awarding of teams as well as individual remuneration and benefit levels. The EMEA Compensation Committee has a number of responsibilities including but not exclusively, the oversight and implementation of remuneration policies, the review of identified staff and or material risk takers, assessment of management information supplied by Risk, Compliance and Human Capital Management on behaviors and conduct. In addition, the Committee, as appropriate, may recommend bonus pool reductions and individual staff deductions and claw backs. In no circumstances will any senior staff member who is eligible to participate in a bonus pool have authority (either individually or as part of a committee) to give the final approval for any bonus pool in which he or she is eligible to participate in nor will he or she be in a position to approve his or her own individual remuneration outcome. Given the nature, scale and complexity of NBAS, the board of directors of NBAS have determined not to put in place a remuneration committee of its own and instead relies on the functions within the Neuberger Group.

Consideration of Principal Adverse Impacts of Investment Decisions on Sustainability Factors

NBAS is supportive of the aims of the principal adverse impact indicators ("**PAIs**") to improve transparency for investors and the wider market as to how it (and other financial market participants) integrates the consideration of adverse impacts of investment decisions on Sustainability Factors2.

NBAS does not currently consider the PAIs of its investment decisions on Sustainability Factors at entity level in the manner prescribed under the SFDR. Nonetheless, NBAS wishes to affirm its overall commitment to consider financially material environmental, social and governance factors as an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective.

NBAS has less than 500 employees, allowing it to 'comply or explain' under the SFDR Article 4(1) requirement to publish a principal adverse sustainability impact ("**PASI**") entity level statement. NBAS has opted against publishing a PASI entity level statement because it believes that the current level of PAI data coverage combined with the volatility associated with PAI data (due to portfolio and market movements) would not provide reliable data that investors could consistently assimilate, use and compare from one reference period to another.

NBAS has, instead, sought to provide investors with disclosures on how it has considered the PAIs at portfolio level (where relevant).

[1] The Remuneration Considerations disclosure is accurate as of 19 October 2026.

[2] "Sustainability Factors" are defined in SFDR as environmental, social and employee matters, respect for human rights and anti- corruption and anti-bribery matters.

NBAS manages a range of different investment strategies across a variety of asset classes with varying investment objectives, some of which promote environmental or social characteristics. These are disclosed at the product level.

NBAS adopts a decentralized investment management model, with each investment team being ultimately responsible for integrating sustainability considerations in their investment decision-making in a manner that is tailored to their investment styles and Portfolios, subject to the NBAS's oversight and overall control framework.

Additionally, NBAS believes that the tailored approaches adopted by investment teams on sustainability matters for specific investment strategies and/or Portfolios means that an entity level statement on PAI consideration would not appropriately represent its approach.

Finally, NBAA is mindful of the ongoing review of the SFDR, and the expected removal of entity level PAI reporting. NBAA will reassess whether and how it considers PAIs at entity level once the final requirements and their application date are confirmed.

This disclosure is accurate as at 19 October 2026.