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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: The ‘Climate & Environment Score’ and ‘Composite Social Score’ (the ‘Scores’) are two proprietary Neuberger ESG ratings which together, alongside third-party data, contribute to the Neuberger Sovereign Sustainability Assessment (the ‘Assessment’).

Date of Disclosure: 02 July 2026

Neuberger Climate & Environment Score and Composite Social Score – Public Transparency Disclosures

Rating Product Disclosure

Objective of the Ratings

The Scores are inputs to the Assessment, which Neuberger uses to define whether a sovereign investment can be considered as a sustainable investment (either environmental or social) under SFDR. The Climate & Environment Score forms part of the Assessment that considers if an investment is environmentally sustainable, and the Composite Social Score forms part of the Assessment that considers if an investment is socially sustainable. The Assessment is used by Neuberger to measure sovereigns’ projected vulnerability across six categories (food, water, health, ecosystem services, human habitat and infrastructure).

Scope of the Ratings

Sovereign issuers are rated on environmental (E) factors within the Climate & Environment Score and social (S) factors under the Composite Social Score (see the Basic Methodological Disclosures section below for further detail). These Scores are then combined with publicly available indices to determine whether a sovereign can be considered a sustainable investment for the purposes of the Assessment.

E, S and G Topics Covered and Weighting

The Climate & Environment Score exclusively considers E factors which account for 100% of the weighting. The Climate & Environment score constitutes an income adjusted composite measure of: climate adaptation, emissions intensity, and ecosystem health relative to income level. The Composite Social Score exclusively considers S factors which account for 100% of the weighting. The Composite

Social Score, constitutes an income adjusted composite measure of: life expectancy, vaccination coverage, doctors per capita, education, and inequality outcomes.

Given sovereigns are not in scope of Directive 2013/34/EU, these factors were not developed pursuant to Article 29b of Directive 2013/34/EU.

Expression of the Ratings

The Scores are inputs to the Assessment. The Scores are a relative rating, meaning a sovereign investment is defined as sustainable depending on how its performance compares to its peers, rather than against an absolute threshold. The underlying datapoints within the Scores enable us to track an issuer's absolute performance over time on any material topic. 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 or S factor.

The Scores are expressed on a 0-100 scale based on a proprietary Neuberger methodology, with 0 being the lowest and 100 being the highest.

Alignment with the Paris Agreement and International Agreements

The E factor assessment (the Climate & Environment Score) considers the targets and objectives of the Paris Agreement, and is designed to measure issuer progress toward net-zero greenhouse gas emissions by 2050 and the broadly adopted policy targets consistent with limiting global warming under the Paris Agreement.

The Composite Social Score addresses S factors, and such assessments are informed by relevant internationally recognised standards – encompassing, for example, internationally recognised standards on human rights. Rather than scoring alignment to any single international agreement as a standalone output, these standards shape the definition of the S factor. Alignment to international standards is therefore reflected indirectly, as the score draws on third-party methodologies or standards that incorporate these considerations.

Basic Methodological Disclosures

Overview of Ratings methodology

Each Score is calculated using specific indicators, as set out in the E, S and G Topics Covered and Weighting section above. The data for these indicators is obtained from third party sources, and adjusted for income per head. A weighted average is calculated (with the indicators assigned different weights) to derive a score, which is then converted into a scale of 0 - 100.

As noted previously, the Scores are an input into Neuberger's Assessment for sustainable investments.

To be considered an environmentally sustainable investment under the Assessment, the sovereign must (i) rank highly on the Climate & Environmental Score or demonstrate medium-high performance with above-median improvement over a 3-year period; and (ii) meet other environmental criteria which are not considered part of this rating.

To be considered a socially sustainable investment, the sovereign must (i) rank highly on the Composite Social Score or demonstrate medium-high performance with above-median improvement in the composite measure over a 3-year period; and (ii) meet one other social criterion which is not considered part of this rating.

Review of Methodology and Inputs

The Scores are monitored and maintained by Neuberger's central research team in collaboration with the Stewardship and Sustainable Investing ("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

Not applicable for sovereign issuers.

Data Sources and Processes

The data sources and analytical inputs feeding the Scores 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, development agencies and specialty research providers, including the Notre Dame Global Adaptation Initiative and the UNDP Human Development Initiative.

Environmental, social and governance data is a key domain and part of our internal data governance with a dedicated 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

The Scores are not determined on the basis of scientific evidence. The individual E and S factors that serve as inputs into the Scores leverage established frameworks, indexes, open data sources and third-party data that are based on scientific evidence and research. The frameworks and indexes used include the Paris Agreement and the Notre Dame Global Adaptation Initiative.

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 rating, particularly when working with large, unstructured or high-frequency datasets.
AI-enabled outputs (where used) are intended to support analyst research and do not replace analyst judgement in determining the rating. Controls include defined data sourcing standards, quality checks, and analyst review/challenge before incorporation of AI-enabled outputs into ratings.

AI is not used in the construction or calculation of the Scores.

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. Inconsistencies in the vendors' methodologies for reporting environmental, social and governance data and disclosures of the underlying data used for deriving third-party metrics
iii. Divergence in the data quality and coverage for Emerging markets.
iv. Some data sets can be reported at a significant time-lag
v. 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
vi. 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