NEUBERGER

Neuberger Product Governance Approach

MiFID II[1] establishes Product Governance requirements intended to ensure that investment firms that manufacture and distribute financial products ("Products") act in the best interests of investors both in the initial development of Products and throughout their lifecycle.

In order to achieve this, investment firms such as Neuberger must maintain, operate and review a process for the approval of each new Product as well as significant changes to existing Products before they are marketed or distributed to investors. Firms are also required to monitor whether any Products are being purchased by clients for whom they were not designed.

Neuberger runs a comprehensive product approval approach (summarised below) which includes ensuring that each Product has a designated "target market" of investors for which is it suitable.

All Products are reviewed individually and comprehensively at least once per year, and more frequently in specific circumstances such as adverse market conditions, performance concerns or investor queries. The review considers all aspects of a Product including performance and changes to the regulatory landscape.

Neuberger Product Approval

1. **Idea Generation**
    - Demand assessment
    - Existing competitor landscape
    - Investment capabilities
    - Place in existing product range
2. **Product Design**
    - Portfolio risk and performance analysis
    - Product wrapper decision (vehicle type, regulatory regime)
    - Stress testing and establishment of risk profile
    - Shareclass design
    - Operational design
    - Investment and Operational risk assessments
    - Target market identification and determination of distribution strategy

[1] Directive 2014/65/EU of European Parliament and Council of 15 May 2014 on markets in financial instruments, the Commission Delegated Directive (EU) 2017/593 of 7 April 2016 and the FCA's Product Governance (PROD) sourcebook.

- Creation of Product documentation
- Product Governance Committee approval

3. **Product Launch**
    - Operational onboarding
    - Regulatory approval
    - Marketing and distribution campaign
    - Seeding

For more information, please contact your usual Neuberger representative.

This document is addressed to distributors.

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