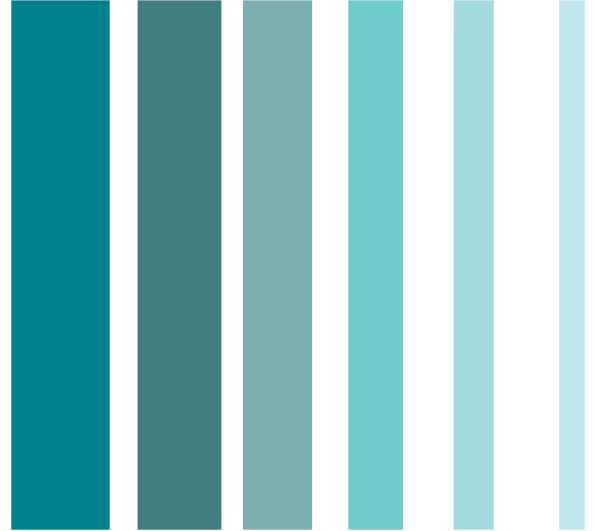


NEUBERGER



Neuberger Berman Global Standards Policy

Last updated 12 December 2024

Neuberger Berman Global Standards Policy (the “Policy”)

Inclusive of United Nations Global Compact, OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the United Nations Guiding Principles on Business and Human Rights and International Labour Standards Conventions.

Introduction

Neuberger, founded in 1939, is a private, independent, employee-owned¹ investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds—on behalf of institutions, advisors and individual investors globally. Neuberger’s investment philosophy is founded on active management, engaged ownership and fundamental research, including industry-leading research into material environmental, social and governance factors.



¹Reference to ‘employee-owned’ includes: the firm’s current and former employees, directors and, in certain instances, their permitted transferees.

1 Scope of the Policy

Unless otherwise specified in the relevant Supplement, Neuberger acts in accordance with the United Nations Global Compact (“**UNGC**”) Principles, OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (“**OECD Guidelines**”), the United Nations Guiding Principles on Business and Human Rights (“**UNGPs**”) and International Labour Standards Conventions (**ILO Standards**), (together the “**Principles and Guidelines**”), across all its UCITS and QIAIF portfolios, that have been categorised as either Article 8 or Article 9 financial products in accordance with the Sustainable

Finance Disclosure Regulation (the “**Relevant Portfolios**”). Separately managed accounts and other financial products can be accommodated upon request or on a case-by-case basis. Neuberger is committed to prohibiting: (i) initiation of new investment positions in the Relevant Portfolios; and (ii) retaining existing positions in the Relevant Portfolios in securities issued by companies whose activities have been identified as breaching any of the Principles and Guidelines.

2 Definitions

For the purposes of the Policy the following definitions apply:

“**Neuberger**” means Neuberger Berman Group LLC (“**NBG**”) and its subsidiaries and affiliates.

“**Exclusion List**” means companies that Neuberger have deemed to be in serious and/or repeated breaches of one or more of the Principles and Guidelines.

“**ILO Standards**” mean legal instruments drawn up by the ILO’s constituents (governments, employers and workers) and setting out fundamental principles and rights at work. The ILO governing body has identified eight ‘fundamental’ conventions, covering subjects that are considered to be fundamental principles and rights at work: (i) freedom of association and the effective recognition of the right to collective bargaining; (ii) the elimination of all forms of forced or compulsory labour; (iii) the effective abolition of child labour; and (iv) the elimination of discrimination in respect of employment and occupation.

“**OECD Guidelines**” mean non-binding principles and standards for responsible business conduct across a range of issues such as human rights, labour rights, and the environment in a global context consistent with applicable laws and internationally recognised standards.

“**Principles and Guidelines**” means, together, the UNGC Principles, OECD Guidelines, UNGPs and ILO Standards.

“**Relevant Portfolios**” means all Neuberger’s UCITS and QIAIF portfolios that have been categorised as either Article 8 or Article 9 financial products in accordance with the Sustainable Finance Disclosure Regulation.

“**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.

“**UNGC Principles**” means a set of globally agreed standards on human rights, labour, environment and corruption which was created for the purpose of encouraging businesses worldwide to adopt environmentally and socially responsible policies.

“**UNGPs**” mean guidelines to prevent and address the risk of adverse human rights impacts linked to business activity. UNGPs are founded on three pillars:

- The relevant State’s duty to protect human rights;
- The corporate responsibility to respect human rights; and
- The need for greater access to effective remedy.

“**Watch List**” means companies that Neuberger have deemed to raise serious concerns about their alignment with any of the Principles and Guidelines and require monitoring.

3 Application of the Policy

Neuberger believe a prudent portfolio neutralizes the exposure to companies whose activities breach any of the Principles and Guidelines. Exposure to such companies may present increased investment risks due to lax governance and management practices, which can lead to grave reputational damage and potential future liabilities. To guard against such risks, companies whose activities are in clear breach of any of the Principles and Guidelines shall be excluded from the Relevant Portfolios. Neuberger also uses the Principles and Guidelines as part of its good governance test for the Relevant Portfolios under the SFDR. Neuberger use data provided by reputable, recognized ESG data provider(s) and may use proxy data along with internal research to help identify companies in breach of the Principles and Guidelines. The data is refreshed quarterly and reviewed by Neuberger's Stewardship and Sustainable Investing Group and cross-asset class investment teams. We will always seek to overlay this third-party data with qualitative

expertise from our research analysts to establish a more holistic picture of a company. ESG metrics (as generated by third-party data providers) may include qualitative judgment and/or may be based on estimates. While we conduct due diligence on these third-party data providers, it cannot be ruled out that such information or data may be incomplete, inaccurate or inconsistent.

Companies that are in breach of at least one of the Principles and Guidelines are considered to be violators.

Where a portfolio manager disagrees with the outcome of this assessment, that portfolio manager may appeal to the Neuberger Challenge Review Group² on the decision to add the company to the Policy's Exclusions List.³ If the appeal is successful with respect to the relevant exclusion, the company will instead be placed on the Policy's Watch List⁴ for monitoring.

4 Exclusion List and Divestment Process

A decision to divest from an issuer will be prompted where the issuer fails to meet any of the above exclusions. In such circumstances, the issuer will be added to the Exclusion List.

If an issuer is added to the Exclusion List, the investment teams (of Portfolios applying the Policy) will be instructed to divest all investments in that issuer as soon as possible and in any case within a 30-day window, provided that it is in the best interests of the Shareholders to do so. Holding such securities will not constitute a breach of this Policy until the 30-day window has lapsed; the 30-day window will be extended where a challenge has been initiated.

If a challenge is initiated, there will be a 60-day limit on the challenge period. The 30-day divestment period will commence upon either: (i) the expiry of the 60-day challenge period; or (ii) upon the final decision of the Neuberger Challenge Review Group (where this decision is taken before the expiry of the 60-day challenge period). This means that

the investment teams (of Portfolios applying the Policy) have 30 days from the expiry of the 60-day challenge period or the final decision of the Neuberger Challenge Review Group to divest from issuers added to the Exclusion List. Until this process has run its course, the holding in question is not considered in breach of the Policy.

The initiation of new investment positions in issuers on the Policy's Exclusion List is prohibited at all times.

The Neuberger Challenge Review Group may decide to expedite this process and take action to divest immediately.

In the event that any of the exclusions within this Policy are changed, we will ensure that any existing holdings of any Portfolio that is subject to this Policy that are no longer in compliance will be sold as soon as reasonably possible and, in any case, within 30 days of the date of the change to this Policy, provided that it is in the best interests of the Shareholders to do so.

² The Neuberger Challenge Review Group is a sub-group of the Neuberger Stewardship and Sustainable Investing Committee. The Neuberger Challenge Review Group is responsible for the critical review and approval of appeals submitted by Neuberger investment teams against any issuer identified as excluded by a Neuberger data vendor when applying the applicable exclusion.

³ The Exclusion List includes companies that Neuberger have deemed to be in breach of this Policy.

⁴ The Watch List includes companies that Neuberger have deemed to raise serious concerns about their alignment with the Policy.

5 Parent and Subsidiary Relationships of the Issuer

Neuberger generally uses the methodologies of its data vendors when identifying excluded issuers. However, Neuberger may exercise discretion based on its research to review and, where appropriate, diverge from a data vendor's methodology, particularly when assessing the relationship between parent and subsidiary companies of an excluded issuer. In exercising its discretion, Neuberger may decide either to exclude associated issuers in the relationship hierarchy or to waive a suggested exclusion. Neuberger may in limited instances exercise its discretion to diverge from a data vendor's methodology, in which case, the issuer in question will be reviewed and approved on a case-by-case basis by the Neuberger Challenge Review Group.

Subsidiaries less than 50% owned by an issuer will not be considered consolidated for the purpose of considering the metrics and overall worthiness of the issuer to comply with the Policy. This Policy does not require that the parent company of an issuer be considered when evaluating the issuer's metrics and overall worthiness to comply with this Policy. As such, the Policy permits investment in an issuer whose products and services meet the requirements of the Policy provided that the issuer is a stand-alone business operation whose obligations are non-recourse to its parent company.

6 Implementation and Assurance

This Policy is subject to review by the Neuberger Stewardship and Sustainable Investing Committee.

The Policy applies to direct investments that are held by the relevant financial product. The Policy does not apply to short positions, synthetic exposures, derivatives or investments in pooled investment vehicles on a look-through basis, including ETFs.

The Relevant Portfolios may take short positions in companies on the Exclusion List, seeking to profit from expected declines in the value of such securities; such short positions must be cash-settled. The Relevant Portfolios are prohibited from placing cover trades on issuers otherwise excluded from the Relevant Portfolios, this prohibition extends to holdings covering short positions.

This Policy does not apply to the Relevant Portfolios; or portions of the Relevant Portfolios, that are managed by third-party sub-advisers.

Implementation of this Policy is managed by Neuberger's Asset Management Guideline Oversight Team in collaboration with Legal and Compliance. Investment in companies identified and verified through this Policy is restricted through Neuberger's trade compliance system.

The Exclusion List can be provided to clients upon request.

We can also implement customised additional exclusions based upon a client's own values and objectives in separately managed accounts. Utilizing specialist research, we can help develop investment universes (for separately managed accounts) that reflect a client's values and exclude companies that have a material exposure to a particular issue or that breach specific international standards.

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