NEUBERGER

2026 Disclosure Statement: Operating Principles for Impact Management

About Neuberger

Neuberger is an employee-owned, private, independent investment manager founded in 1939 with approximately 3,000 employees across 26 countries. The firm manages $613 billion of equities, fixed income, private markets, real estate and hedge fund portfolios for global institutions, advisors and individuals. Neuberger's investment philosophy is founded on active management, fundamental research and engaged ownership. The firm is proud to be recognized for its commitment to its two constituents, clients and employees. Again this past year, we were named Best Asset Manager for Institutional Investors in the US (Crisil Coalition Greenwich) and the #1 Best Place to Work in Money Management (Pensions & Investments, firms with more than 1,000 employees). Neuberger has no corporate parent or unaffiliated external shareholders. Visit www.nb.com for more information, including www.nb.com/disclosure-global-communications for information on awards. Data as of June 30, 2026.

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Neuberger Berman Disclosure Statement
Operating Principles for Impact Management
July 31, 2026

I. Statement by Authorized Executive

Neuberger is a founding signatory of the Operating Principles for Impact Management ("the Impact Principles"), a framework adopted by leading global impact investors. Through this statement we affirm that the following strategies are managed in line with the Impact Principles, including their (i) policies and practices and (ii) impact management systems:

- Neuberger Berman U.S. Equity Impact
- Neuberger Berman Global Equity Impact
- Neuberger Private Equity Impact
- Neuberger Berman Municipal Impact

This disclosure statement covers $1.80 billion of Neuberger's Assets Under Management (the "Covered Assets") for the strategies listed above.[2]

Sincerely,

George H. Walker

George Walker
CEO and Chairman, Neuberger

[2] As of June 30, 2026

Principle 1

Define strategic impact objective(s), consistent with the investment strategy

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

Since the inception of the firm in 1939, Neuberger's purpose has been to deliver compelling investment results for our clients over the long term, supporting them to achieve their investment objectives. We also understand that for some clients, the outcomes that their portfolios enable are an important consideration in conjunction with investment performance. From our first application of "avoidance screens" in the early 1940s to the launch of our Socially Responsive Investing team in 1989 and our first Private Equity Impact strategy in 2019, Neuberger has been partnering with clients to help achieve the outcomes they value by providing innovative solutions. Today, we continue to innovate, driven by our belief that the determination of the financial materiality of environmental, social and governance factors, like the determination of the financial materiality of any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy. Considering these financially material factors in an investment process may help generate enhanced returns or mitigate risk within a portfolio.

For those clients that seek them, we offer outcome-based strategies such as impact strategies, which seek to intentionally generate positive, measurable social and environmental outcomes for people and the planet alongside a market rate financial return, by investing in issuers whose core business, products, services or use of proceeds of each investment contributes to solutions of pressing environmental and social issues. This report covers the four impact strategies that we offer across Neuberger affiliates: U.S. Equity Impact, Global Equity Impact, Private Equity Impact and Municipal Impact.

We implement our Impact strategies through five consistent, investable impact themes that are aligned with the UN Sustainable Development Goals (SDGs). The 17 UN SDGs, adopted in 2015 to address the world's most pressing social and environmental challenges by 2030, are important to formulating and communicating objectives of impact investment strategies. We believe investors can contribute to the achievement of positive social or environmental outcomes by investing in or engaging with companies whose products and services are aligned with the achievement of the SDGs. For more information about our approach to Stewardship and Sustainable Investing, please read our 2025 Stewardship & Sustainability Report here.

Neuberger Impact Themes

SUSTAINABLE DEVELOPMENT GOALS

Social Themes		Environmental Themes		Cross-cutting Themes
Deliver sustainable and equitable growth	Improve positive health and safety outcomes	Combat climate change and enable energy transitions	Conserve the natural environment	Promote gender and racial equality

Source: United Nations. For illustrative and discussion purposes only.

U.S. Equity Impact and Global Equity Impact

The Neuberger Berman U.S. Equity Impact Strategy (U.S. Equity Impact) and the Neuberger Berman Global Equity Impact Strategy (Global Equity Impact) seek to invest in listed public companies whose products and services have the potential to deliver positive social and environmental impact alongside attractive long-term financial returns. In the portfolio management team's view, the world faces numerous environmental and societal challenges from climate change to public health and geopolitical risks. In response, the team invest in, and engage with, companies with significant positive impact potential to support their journeys and contribute to positive solutions for people and the planet.

The team builds a theory of change and identify a specific SDG target within our Neuberger impact themes for our portfolio companies. The theory of change and company performance are monitored over the course of the investment holding period to verify the specific contribution.

Private Equity Impact

The Neuberger Private Equity Impact Strategy (Private Equity Impact) seeks investments that both: 1) achieve positive social and environmental outcomes aligned with the SDGs in a measurable way; and 2) meet Neuberger Private Equity's underwriting standards.

Private Equity Impact identifies companies at the intersection of global macro trends where there is high growth potential and also outsized potential for positive social and environmental impact. Neuberger believes the market is conducive to investing in macrotrends that intersect with solutions to social and environmental challenges, such as climate solutions and the energy transition or access to quality and affordable healthcare with a greater focus on improving long-term health outcomes while driving down costs, and a broader awareness and demand from consumers for more sustainably sourced, manufactured and delivered goods and services. In addition to organizing the SDGs into impact themes, Neuberger has also mapped SDG targets to these business models and themes that we would deem investable.

Municipal Impact

The Neuberger Berman Municipal Impact Strategy (Municipal Impact) pursues a dual investment objective that includes the strategic allocation of capital to issuers and projects that promote the goals and targets of the SDGs, alongside preservation of capital and high current income exempt from U.S. federal income tax. Capital allocation toward municipal financing wherein the 'use of proceeds' aligns with the International Capital Market Association's (ICMA) Green/Social Bond project categories and meets the requisite governance criteria, is the primary means of achieving the objective as it pertains to impact. Managers seek to align at least 80% of portfolio net assets with these criteria. The strategy is implemented through a proprietary Municipal Impact Analysis Framework that considers and scores investment opportunities based on criteria designed to assess the fundamental strengths of the issuer, relevance and alignment to green or social project categories, and the potential for positive impact on the community which the investment intends to benefit.

Principle 2

Manage Strategic Impact on a Portfolio Basis

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

U.S. Equity Impact and Global Equity Impact

The U.S. Equity Impact and Global Equity Impact (together Listed Equity Impact) team's approach to impact investing is an integrated process focused on three main components: rigorous impact analysis, consideration of material environmental, social and governance factors and assessment of company financials. We utilize proprietary research tools, datasets and impact ratio analysis to distill opportunities seeking to effect incremental positive impact and compare impact performance across the opportunity set. We leverage in-house capabilities and frameworks to underwrite and ensure alignment with material environmental, social and governance factors that could affect performance. We conduct deep fundamental research into company financials seeking to identify quality businesses with demonstrated records of building shareholder value. These three components are combined to build a focused impact portfolio, where we engage constructively with portfolio companies to drive incremental positive impact and better measure outcomes.

We believe the achievement of impact objectives will have a direct impact on the long-term investment performance of the portfolio, especially considering the collinearity between business fundamentals and key impact performance indicators we seek through the investment process. As such, the variable pay of investment professionals is dependent on the overall investment performance, including achievement of impact considerations. In addition, the investment professionals have specific goals relating to responsible investment in their objectives, and performance against these objectives are evaluated in their appraisal process.

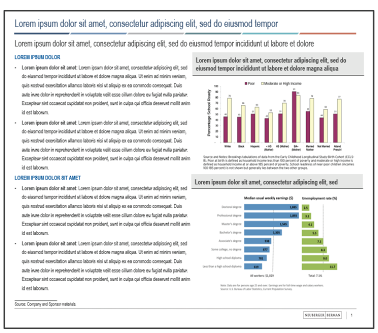
Private Equity Impact

As previously mentioned, Private Equity Impact seeks investments that both: 1) achieve positive social and environmental outcomes aligned with the SDGs in a measurable way; and 2) meet Neuberger Private Equity's underwriting standards. To ensure this is uniformly applied to investments, prospective primary, co-investment and secondary investments for Private Equity Impact undergo the same rigorous due diligence process, including analysis of financially material environmental, social, governance factors, as non-impact strategies and are subject to approval by the same Neuberger Private Equity investment committee.[1] The following graphic shows the impact diligence template that is completed in parallel:

Private Equity Impact – Impact Diligence

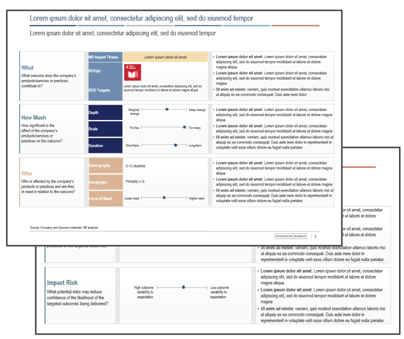
UN SDG Alignment

Articulate social or environmental challenge and UN SDG addressed by company's product/service



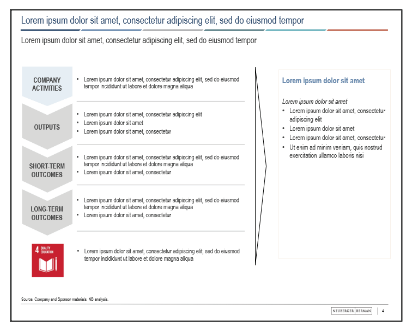
Impact Dimensions Analysis

Assess company's potential impact according to five dimensions of impact



Theory of Change

Develop a theory of change linking company activities to impact metrics



Source: United Nations. For illustrative and discussion purposes only.

[1] When conducting diligence on secondary investments, the investment team generally considers financially material environmental, social, governance issues as an integrated part of its due diligence process. The investment team may complete the Manager Integration Scorecard to the best of their ability for fund exposures greater than 1% of the Neuberger secondary fund size. For direct positions and individual exposures to a given company greater than 1% of the Neuberger secondary fund size, the team may complete the Manager Integration Scorecard and the direct co-investment financial materiality analysis to the best of their ability.

Neuberger Private Equity believes that incorporating financially material environmental, social, governance considerations throughout its investment process can lead to more consistent and better investment outcomes by helping identify both financially material risks and opportunities to drive value.

Municipal Impact

Each investment in the Municipal Impact strategy receives an overall Aggregate Impact Score, a cumulative, weighted consideration of the individual pillar scores. Pillar scores reflect systematic analysis of relevant individual sub-factors at the security level by the research analyst, through either quantitative or qualitative methodologies.

Evaluating and scoring investments based on their impact characteristics is embedded into the investment process, and specifically, is a part of the investment team's order management system. Therefore, to make a new purchase, each investment must meet minimum impact characteristics within the Municipal Impact Analysis Framework (the Framework).

The three-pillar Framework is supported and informed by the following specific factors within each of the pillars:

- Issuer governance practices are qualitatively assessed through the lens of fiscal soundness, proactive environmental, social and governance risk management, stakeholder relations, and transparency and disclosure
- Use of proceeds is assessed by confirming the alignment and designation of bond proceeds to one or more project categories as defined in the ICMA Green and Social Bond Principles
- Community need is understood through a proprietary, quantitative synthesis of several publicly available social and environmental indicators that help identify and direct capital to more vulnerable communities and demographic groups

At the portfolio level, impact achievement is quantified by ensuring that a minimum of 80% of portfolio net assets are invested in securities that meet the key criteria of the Framework.

Neuberger has a long-standing belief that financially material environmental, social and governance factors may be an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. While there is currently no formal alignment of the Municipal Impact team's incentive systems with the achievement of impact, this may be considered as best practices emerge.

Principle 3

Establish the Manager's Contribution to the Achievement of Impact

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

U.S. Equity Impact and Global Equity Impact

As investors, we believe we can help companies increase impact and unlock value through:

- Early identification of company's impact potential through proprietary Impact ratio analysis and active engagement.
- Partnering with management through engagement in an effort to increase company impact over time through intentionality, capital allocation decisions, industry collaboration and reporting.
- Investments via IPOs, following-on offerings and private companies (pre-IPO) can provide capital to grow the business, which may have a positive impact.

Engagement is a central pillar of our investor theory of change for the U.S. and Global Equity Impact strategies. We deeply value the touch points that we have with our portfolio companies. Through thoughtful, consistent and long-term oriented engagement with corporations, we have the potential to help our portfolio companies increase their impact potential while managing for long-term shareholder value. All of our engagements involve direct dialogue with a company. In 2025, 39% of our engagements were with CEOs and CFOs, demonstrating the importance of our long-term relationship with portfolio holdings. The strength of these relationships and our long-term perspective enable us to have direct and meaningful dialogue with companies, which we believe drives a higher likelihood of success in effecting change and positive impact through our engagements. On an annual basis, we set engagement objectives for our holdings and monitor progress toward designated outcomes over time. We classify each holding based on the status of engagement and when engagement objectives are achieved, new engagement objectives are set.

About our approach to engagement

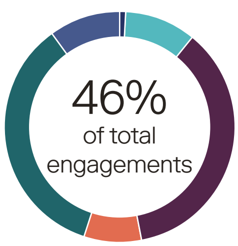
2025 Engagement Summary

100%
of portfolio companies engaged with

214
engagement meetings

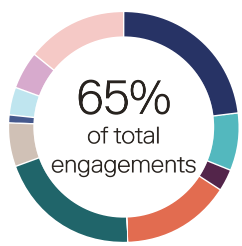
39%
Of engagements with CEO or CFO

Environmental



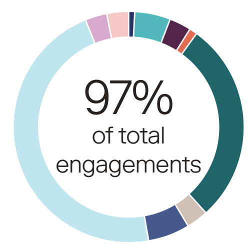
- Biodiversity and deforestation
- Circular economy and product/ packaging lifecycle (recyclable products)
- Climate: Capital allocation, Decarbonization strategy, Disclosure, Emissions performance, Targets
- Energy Management
- Green Opportunities
- Waste and Hazardous Materials Management
- Water Management

Social



- Accessibility and affordability
- Community Relations
- Cybersecurity & Data privacy
- Government Relations
- Human capital management
- Labor relations
- Product Safety & Integrity
- Responsible use of AI
- Selling practices & product labeling
- Supply chain management

Governance



- Anti-takeover provisions
- Board composition and quality
- Board independence and leadership structure
- Board Diversity
- Capital structure
- Compensation structure
- Financial and environmental, social and governance Disclosure
- Long-term business strategy
- Risk management
- Succession Planning

Engagements involving Neuberger between January 1, 2025 and December 31, 2025 for holdings as of June 30, 2025. One engagement can extend across environmental, social and governance categories. Subcategories reflect the primary topic of conversation in an engagement meeting. An engagement meeting refers to a substantive meeting with portfolio company management to discuss the advancement of one or more sustainability goals.

Private Equity Impact

- Impact contribution: Private Equity Impact believes that its impact lens can help drive value creation opportunities (i.e., opportunities where the Sponsor can consider factors which can be improved upon in a way that is also accretive to the company value). Specifically, Private Equity Impact does so by guiding managers to better measure impact performance metrics that are aligned with the value proposition of their portfolio companies.
- Contribution/engagement related to financially material Environmental, Social, Governance factors: Neuberger Private Equity additionally engages its GPs to share environmental, social, governance best practices and often seeks to play an active leadership role in environmental, social, governance related industry collaborations. We believe that engagement with private equity managers on financially material environmental, social, governance topics is an important part of our role in the private equity ecosystem, and is directly connected to the scale of the platform and the partnerships we have been able to build with leading GPs. We engage with GPs in both seminar and one-on-one settings to provide guidance and support to improve policies and practices.

For certain investors, we have made formal commitments relating to the integration of financially material environmental, social, governance factors or restrictions in side letters when requested by investors. As appropriate and where applicable, certain of Neuberger's private equity fund formation contracts and Limited Partnership Agreements include formal commitments relating to financially material environmental, social, governance factors.

For some of our investments within the Private Equity Impact strategy, we have entered into side letters with the underlying GPs addressing financially material environmental, social, governance factors and additional client-directed avoidance criteria. These letters typically also address a commitment to reporting environmental, social, governance and impact-related KPIs.

Neuberger Private Equity is a signatory to the ESG Data Convergence Initiative, an industry collaboration which seeks to standardize financially material environmental, social, governance metrics and provide a mechanism for comparative reporting for the private market industry. Neuberger Private Equity requests a set of EDCI metrics, which includes carbon emissions and employee engagement-related data, from co-investments, primary fund investments, and select secondary investments on an annual basis.[1]

Private Equity Impact may have limited governance and ability to dictate the affairs of portfolio companies as our co-investments are typically minority investments alongside a lead sponsor, who controls or has significant control rights over the portfolio company. Therefore, we typically partner with well-established lead private equity firms in their role as general partners (GP).

Municipal Impact

The opportunities and channels to contribute to the achievement of impact are generally more limited for a debt investor. Nevertheless, we believe the nature and structure of the municipal bond market makes it an attractive asset class for impact investing aligned with the SDGs. As an investor in the municipal market, our contribution to impact is largely driven by our ability to select issuers and projects from an extraordinarily diverse opportunity set of debt financing designated for building and maintaining essential infrastructure and critical assets, providing essential public services such as education and healthcare, and aiding local governments and enterprises in other ways of effecting positive impact.

The foundation of the municipal market is to fund projects that support and improve local communities, and there is high potential to connect the use of bond proceeds to impact objectives, in addition to selectively directing funds to communities with higher need. The Municipal Impact strategy focuses on directing capital to bonds that support projects that generate positive social and environmental outcomes for public benefit while addressing the unique needs of the communities that experience the intended impact. Our approach is to define the impact criteria and its minimum thresholds for evaluation of investments, and to target specific projects that have a clear and compelling potential for social and environmental impact.

[1] The EDCI Metrics Request is a standalone request intended to collect certain metrics on a voluntary basis. The EDCI Data Submission Template is a standard template provided by EDCI and not by Neuberger which we disseminate in our capacity as a Limited Partner participant.

Principle 4

Assess the Expected Impact of Each Investment Based on a Systematic Approach

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

U.S. Equity Impact and Global Equity Impact

The impact due diligence process for the U.S. and Global Equity Impact strategies incorporates both the established Impact Management Project (IMP) framework[1] as well as our proprietary Impact ratio analysis. We qualitatively evaluate every company we invest in across the IMP's five dimensions of impact in order to assess the alignment of its business with the specific impact target. Supported by real-world evidence, the materiality of the outcomes generated by the business are analyzed. We enforce a stringent minimum threshold and conduct this diligence for every investment and all companies on our watchlist. Where outcomes are variable by segment of business line, we evaluate them individually and then aggregate at the company level to ensure the minimum threshold is met and negative impacts are considered.

IMP Analysis

What	What impact themes do the company's products / services address? What outcome(s) do business activities drive? Are the outcomes positive or negative?
How Much	How significant is the effect of the company's products / services on the targeted impact theme? How much of the outcome occurs in terms of scale, depth and duration?
Who	Who experiences the outcome? How underserved are the stakeholders in relation to the outcome?
Contribution	What is the company's unique contribution to the impact theme?
Risk	What is the risk to people that impact does not occur as expected?

Our proprietary Impact ratio analysis requires a deep understanding of a company's potential product outcomes for key stakeholders and adds additional insight to the fundamental investment process. This quantitative analysis and forecasting enables us to compare the relative impact of companies within the same theme and informs our engagement with companies by deepening our understanding of the key operational drivers of positive Impact. The impact ratio is calculated on an annual basis for past, current and future years. We monitor impact performance in relation to the expected ratio over time and review where positive and negative impact significantly differed from our estimates.

[1] From 2016 to 2018, the Impact Management Project (IMP) convened a Practitioner Community of over 3,000 enterprises and investors to build global consensus on how we measure, improve and disclose our positive and negative impacts (otherwise known as "impact management"). The resulting consensus (or "norms") provide a common logic to help enterprises and investors understand their impacts on people and the planet, so that they can reduce the negative and increase the positive. For more information on the IMP framework please see https://impactfrontiers.org/norms/.

Private Equity Impact

The impact analysis conducted by Private Equity Impact is composed of at least a four-page template and leverages both the SDGs and Impact Management Project's five dimensions of impact. In addition to characterizing the dimensions of the expected impact (i.e., what, who, how much, contribution and impact risk), the impact analysis also entails developing a theory of change and evidence base. Part of this theory of change includes linking a company's activities to observable outputs and short-/long-term outcomes that are supported by an evidence base such as academic research and studies. We utilize this analysis to help inform the identification and measurement of impact KPIs.

As an integrated facet of due diligence, impact diligence questions will be addressed in order to further refine and develop the preliminary impact thesis. The team will also conduct an environmental, social, governance integration evaluation of the lead sponsors involved, in addition to assessing the various dimensions of impact and identifying preliminary impact KPIs.

While conducting impact diligence on direct investment opportunities (e.g., co-investments, single-asset secondaries), Neuberger Private Equity Impact seeks to understand the following dimensions of impact:

- What impact themes do the company's products/services address?
- How significant is the effect of the company's products/services on the identified impact theme?
- Who is positively affected by the company's products/services?
- What is the unique contribution of the company's products/services to the identified impact theme, i.e., if the company did not exist, would the intended outcome occur anyway?
- What potential risks may reduce the likelihood of the identified impact?

While slightly different, our approach to conducting impact diligence on primary fund managers includes (but is not limited to) the following:

- The fund's investment strategy's potential to contribute to the SDGs
- Historical track record
- Investment strategy and philosophy
- Commitment to tracking and reporting impact KPIs

Private Equity Impact – Impact Dimensions Framework

What

What impact themes does the company's products / services address?

Impact Themes

Social	Environmental
Drive sustainable and equitable growth	Combat climate change and enable energy transitions
Improve positive health and safety outcomes	Conserve natural environment

Promote gender and racial equality

Specific SDGs

SUSTAINABLE DEVELOPMENT GOALS

How much

How significant is the effect of the company's products / services on the targeted impact theme?

Depth

Scale

Duration

Who

Who is positively affected by the company's products / services?

Demography

Geography

Level of need

Other Impact Dimensions

Contribution to impact
What is the unique contribution of the company's products/services to the targeted impact theme, i.e. if the company did not exist, would the intended outcome occur anyway?

Potential impact risk
What potential risks may reduce the likelihood of the targeted impact?

For illustrative purposes only.

Municipal Impact

As previously detailed, the Municipal Impact Analysis Framework (the Framework) serves as the principal methodology for assessing the nature, intent and significance of the impact associated with each investment. The Aggregate Impact Score, which reflects a systematic analysis of sub-factors under the Issuer Governance, Use of Proceeds (UOP) and Community Need pillars of the Framework, provides a quantitative measure of the impact potential deriving from the investment.

Our impact assessment is integrated with our investment process. Impact analysis is considered alongside fundamental credit analysis and security valuation, which includes traditional financial factors. Our impact framework is based on a "three-pillar model."

Aggregate Impact Assessment

Governance

- Sound fiscal management
- Proactive environmental, social and governance risk management
- Stakeholder relations
- Transparency & disclosure

Use of proceeds

- Use of proceeds likely to generate positive social and/or environmental outcome
- Clear and designated application of proceeds

Community need

- Focus on higher relative need communities
- Median income and air quality key indicators
- Sector-relevant environmental and social considerations

Each investment in the Municipal Impact strategy receives an overall Aggregate Impact Score, a cumulative, weighted consideration of the individual pillar scores. Pillar scores reflect systematic analysis of relevant individual sub-factors at the security level by the research analyst, through either quantitative or qualitative methodologies. At the portfolio level, impact achievement is quantified by ensuring that a minimum of 80% of portfolio net assets are invested in securities that meet the key criteria of the Framework.

Evaluating and scoring investments based on their impact characteristics is embedded into the investment process, and specifically, is a part of the investment team's order management system. Therefore, to make a new purchase, each investment must meet minimum impact characteristics within the Framework. The three-pillar Framework is supported and informed by the following specific factors within each of the pillars:

- **Issuer governance practices** are qualitatively assessed through the lens of fiscal soundness, proactive environmental, social and governance risk management, stakeholder relations, and transparency and disclosure
- **Use of proceeds** is assessed by confirming the alignment and designation of bond proceeds to one or more project categories as defined in the ICMA Green and Social Bond Principles
- **Community need** is understood through a proprietary, quantitative synthesis of several publicly available social and environmental indicators that help identify and direct capital to more vulnerable communities and demographic groups

The Framework is the primary tool used by the portfolio managers in the understanding of impact characteristics and the likelihood of achieving the investment's expected impact as a result of the financing. Several of its inputs contribute to the understanding of who experiences the intended impact and measuring progress over the life of the investment. The Community Need analysis that each investment is subject to provides insight into the socio-economic and demographic indicators of the population that individual projects and programs impact, and whether there is a greater relative need or benefit the investment will help address or advance. Furthermore, the Framework includes an assessment of the issuers' transparency and disclosure practices that are relevant to the nature of the entity and its mission in the community, and reflect and adequately meet the statutory or widely accepted means of disclosure that governments and public enterprises are subject to. The means of disclosure and reporting we assess typically define the population base and scope of goods and services the public entities provide, their understanding of community needs and priorities, and an assessment of progress and impact at the project level. Each investment may represent one or more such projects and services the municipal entity undertakes as part of its normal course of operations. Each varies by issuance, and is evaluated in the Framework over the life of the investment.

The Aggregate Impact Scores, and the performance of individual investments on the sub-factors, is monitored on an annual basis. Material developments and new information can be integrated on an ongoing basis. If an Aggregate Impact Score is negatively impacted in the process of a review or update, the investment team will consider options such as targeted issuer engagement for additional disclosure, further inquiry to understand drivers of deterioration, a security sale, or a stepwise combination of the above. To monitor our approach and the continuing alignment of investments with impact objectives, we rely on industry disclosure platforms such as EMMA (Electronic Municipal Market Access), third-party data providers, public datasets and proprietary research.

Principle 5

Assess, Address, Monitor, and Manage Potential Negative Impacts of Each Investment

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage negative impact risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' negative impact risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

U.S. Equity Impact and Global Equity Impact

Negative impacts of investments are first considered in the qualitative Impact Management Project score and quantitatively represented in the Impact ratio where possible. A minimum threshold is enforced for the Impact Management Project score to avoid any systematic or persistent negative impacts, while also evaluating the risk for negative outcomes to occur. As further support, we integrate financially material environmental, social and governance factors and various portfolio monitoring tools to surface new negative outcomes. Any negative outcomes are evaluated as a team and, if severe enough, we can exit the position or engage with the company to attempt to resolve.

The Equity Impact Investment Team is supported by Neuberger's Stewardship and Sustainable Investing (SSI) Group and utilizes the proprietary Neuberger Quotient rating system when analyzing current and prospective investments. The ratings are a result of the efforts of Neuberger's Global Equity Research Department working with the SSI Group and is based on the Neuberger Materiality Matrix, which identifies material environmental, social, and governance factors across over 70 industries. We believe the strength of our integration is well reflected in our portfolios, with each receiving a Neuberger Quotient equity rating of B2,[1] on a scale of A1 (highest) to D4 (lowest).[*] For holdings with a low Neuberger Quotient we pinpoint the drivers, first understanding the weaknesses, and then set engagement objectives to address those that are financially material or could jeopardize the impact thesis.

Neuberger Materiality Matrix

	Environmental			Social					Governance	
Sector	Greenhouse Gas Emissions	Water Management	Raw Materials Sourcing	Pricing Transparency	Health & Safety	Human Capital Development	Product Safety & Quality	Data Privacy & Security	Innovation	Management of Legal & Regulatory Environment
Consumer Goods	■	■	■			■	■	■		
Extractives & Mineral Processing	■	■			■					
Financials	■					■	■	■	■	■
Food & Beverage	■	■	■		■		■	■		
Health Care	■			■	■	■	■	■	■	
Infrastructure	■	■		■	■	■	■	■		■
Renewable Resources	■	■	■		■					
Resource Transformation	■	■	■		■	■	■	■		
Services		■				■	■	■	■	
Technology & Communication	■	■	■		■	■	■	■	■	■
Transportation	■		■		■	■	■	■		

■ Likely to be Material

[1] This rating is based on Neuberger's proprietary methodology. Further information, including disclosures under Regulation (EU) 2024/3005 (the ESG Ratings Regulation), is available here: http://nb.com/ESGRatingsRegulation.
[*] as of December 31, 2025

Neuberger Materiality Matrix. Represents a subset of factors. For illustrative purposes only.

Private Equity Impact

As mentioned above, the impact analysis conducted by Neuberger Private Equity for the Private Equity Impact strategy is composed of at least a four-page template that leverages both the SDGs and Impact Management Project's five dimensions of impact, including impact risk, which includes potential negative impacts. As an integrated facet of due diligence, impact diligence questions will be addressed in order to further refine and develop the preliminary impact thesis. These questions include those that would target an understanding of potential risks and negative impacts that may reduce the likelihood of the identified overall positive impact.

Neuberger Private Equity believes that incorporating financially material environmental, social, governance considerations throughout its investment process can potentially lead to more consistent and better investment outcomes by helping to identify financially material risks and opportunities to drive value.[2] The Private Equity Impact strategy has adopted the Neuberger Private Markets Avoidance Policy[3] (the Avoidance Policy) that is based upon our dual focus on financial performance and protecting and enhancing financial value on behalf of our clients. In addition, the Avoidance Policy outlines adherence to certain basic responsibilities in regards to human rights, labor, the environment and anti-corruption, as well as topics related to sanctions, controversial weapons, and Neuberger's Thermal Coal Involvement Policy.

As previously mentioned, prospective primary, co-investment, and secondary investments[4] for Private Equity Impact undergo the same rigorous due diligence process, including due diligence on financially material environmental, social, governance factors, as non-impact strategies and are then subject to approval by the same Neuberger Private Equity investment committee[5] which includes Neuberger's Global Head of Stewardship and Sustainable Investing and Neuberger's Head of Private Markets Sustainable Investments.

When conducting diligence on primary fund commitments, Neuberger's private equity investment teams are able to utilize our proprietary Manager Integration of Financially Material Environmental, Social, Governance Considerations Scorecard ("Manager Integration Scorecard") to assess the lead GP's level of integration at both the firm and the fund strategy level based on industry best practices. Our Manager Integration Scorecard assesses the GP's commitment to integration by evaluating the firm's policy and governance, related objectives and how well the management of financially material environmental, social, and governance considerations is incorporated into the investment process (due diligence and selection, ownership, and ongoing monitoring and reporting). Our Manager Integration Scorecard results in a weighted quantitative score (on a scale of 1 to 4) that can be tracked over time. Importantly, it can serve as a starting point for engagement with GPs on areas of improvement.

When conducting due diligence on companies (e.g., direct co-investment, private debt, capital solutions, and GP-led secondary), the investment team can utilize the proprietary Neuberger Materiality Matrix to assess industry specific environmental, social, and governance factors that are likely to be financially material (informed by the firm's research analysts)[6] as well as the lead GP's level of integration of financially material environmental, social, governance considerations based on our Manager Integration Scorecard.[7] Neuberger Private Equity seeks to collect carbon footprint and intensity data on potential direct co-investments, to the extent companies already report such information.

[2] Due diligence materials are used by the Investment Committee as a part of its overall analysis of financially material considerations relevant to a particular investment, setting forth additional financially material environmental, social and governance considerations (the "Additional Financially Material Considerations") to be considered by the Investment Committee as part of its holistic investment analysis of a particular investment. The information considered by the Investment Committee is read alongside the other diligence information provided for the particular investment. The Additional Financially Material Considerations do not require a particular investment or sponsor to meet a minimum score or criteria in order for the Investment Committee to approve an investment and may also be used by Program Managers of certain funds or accounts that are required, pursuant to their contractual terms, to establish whether an investment satisfies certain legal or regulatory requirements (including, for example, accounts that are registered as Article 8 under the SFDR).

[3] The Neuberger Private Markets Avoidance Policy covers certain primary, direct co-investment, secondary and private debt/credit strategies. This policy is available to implement for certain mandates and funds, as applicable.

[4] When conducting diligence on secondary investments, the Secondary private equity investment team generally considers financially material environmental, social, governance issues as an integrated part of its due diligence process. The investment team may complete the Manager Integration Scorecard to the best of their ability for fund exposures greater than 1% of the Neuberger secondary fund size. For direct positions and individual exposures to a given company greater than 1% of the Neuberger secondary fund size, the team may complete the Manager Integration Scorecard and the direct investment financial materiality analysis to the best of their ability.

[5] Many of the firm-level processes described herein are subject to Neuberger's policies and procedures, including certain information barriers within Neuberger that will, from time to time, limit communications between the Neuberger Private Markets team and the public side investment and SSI teams.

[6] Many of the firm-level processes described herein are subject to Neuberger's policies and procedures, including certain information barriers within Neuberger that will, from time to time, limit communications between the Neuberger Private Markets team and the public side investment and SSI teams.

[7] When conducting diligence on secondary investments, the investment team generally considers financially material environmental, social, governance issues as an integrated part of its due diligence process. The investment team may complete the Manager Integration Scorecard to the best of their ability for fund exposures greater than 1% of the Neuberger secondary fund size. For direct positions and individual exposures to a given company greater than 1% of the Neuberger secondary fund size, the team may complete the Manager Integration Scorecard and the co-investment financial materiality analysis to the best of their ability.

Private Equity Impact – Manager Integration Scorecard[8]

Fund Manager	Fund Strategy
What is the firm's commitment to integrating financially material environmental, social, governance factors?	How are financially material environmental, social, governance factors integrated throughout the investment lifecycle?
Commitment	**Selection**
Oversight	**Ownership**
Objective	**Measurement**
	Objective

Represents a subset of factors for illustrative purposes only.

Neuberger Private Equity Impact monitors investments through: the periodic review of the underlying portfolio; meetings with the sponsoring private equity firm and, in certain cases, the fund's portfolio company management; quarterly and annual reviews; and active participation on advisory boards and committees when appropriate. In addition to monitoring investments for financially material environmental, social, governance issues as a part of our ongoing dialogue with the GP, Neuberger Private Equity Impact utilizes third-party data analytics to track publicly available information to flag significant environmental, social, governance-related issues, when financially material.

Municipal Impact

As part of their fundamental investment analysis, the portfolio managers consider relevant environmental, social, and governance factors they believe are financially material to individual investments, where applicable. The analysis is inherently subjective and is informed by internally generated, as well as third-party metrics, data and other information the analysts collect in their research process. The portfolio managers believe that the consideration of financially material environmental, social, and governance factors, alongside traditional financial metrics, may improve credit analysis, security selection and relative value analysis, and enhance their overall investment process.

Municipal Impact benefits from this practice as financially material environmental, social, and governance factors are integrated into the fundamental research process of the asset class and includes qualitative factors related to governance, environmental and climate risks, and socio-demographic indicators.

Engagement with municipal issuers is pursued primarily with the objective of promoting and improving disclosure and transparency in reporting. Municipal Impact leverages engagement with the issuer where it can offer additional insight or relevant information on individual investments. This may occur during multiple stages of the investment lifecycle, including the initial research and impact analysis, as well as during the ongoing performance monitoring and surveillance of the investment.

More details on our firmwide approach to Stewardship and Sustainable Investing can be found in our Stewardship and Sustainable Investing Policy.

[8] Manager Integration of financially material environmental, social, governance considerations Scorecard ("Manager Integration Scorecard").

Principle 6

Monitor the Progress of Each Investment in Achieving Impact Against Expectations and Respond Appropriately

The Manager shall use the results framework (referenced in Impact Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

U.S. Equity Impact and Global Equity Impact

Our proprietary Impact ratio is calculated on a one-year basis using the key impact performance indicators we have identified as consistent, measurable and aligned with financial performance. Where possible we assess the impact potential of investments based on their contributions to impact metrics set forward by the Global Impact Investing Network (GIIN) in its IRIS+ database.[1] A historical ratio is generated for the past year and a forward-looking estimated ratio is generated for future years. The responsibility for data collection and estimation lies with the covering analysts. Data sources for evidence include but are not limited to company disclosures, academic papers, industry research, primary sources, government cost benefit analysis and environmental, social and governance data providers (e.g., MSCI, TruCost, ISS-Oekom).

We sometimes follow companies closely for an extended period before owning. In this period, we focus on developing our impact theses and assessing the theory-of-change, generating quantitative estimates of the scale of positive impact generated by companies (our proprietary impact ratio) and identifying opportunities with impact potential through engagement. Once we own a company, we leverage this due diligence to advocate for specific opportunities to enhance impact potential alongside long-term financial returns. We track performance of portfolio holdings against the KPIs developed in our research and diligence process, and collaborate with management to work toward impact targets, while also sharing best practices.

On an annual basis, the team compares achieved impact ratio performance against what was expected. These outcomes are shared with clients in the 2025 U.S. Equity Impact Annual Report and 2025 Global Equity Impact Annual Report on an aggregated and individual basis for transparency. Companies that deviate significantly from our financial and impact investment theses may be divested from the portfolio or engagement efforts are enhanced if we see a reasonable path to improvement.

[1] IRIS+ is the generally accepted system for impact investors to measure, manage and optimize their impact. For more information on the IRIS+ system please see https://iris.thegiin.org/.

Private Equity Impact

Private Equity Impact's approach to impact metric selection and reporting is grounded in several key principles:

- **Prioritize impact key performance indicators:** Neuberger Private Equity Impact works closely with GPs and companies to understand the metrics that are measurable and useful to managing and improving the businesses, as well as align with Private Equity Impact's impact thesis. Private Equity Impact seeks to align its impact metrics to industry standards, including IRIS+ Metrics and SDG Indicators, where applicable
- **Built on foundation of evidence:** Neuberger Private Equity Impact grounds its impact metrics in a theory of change for each investment, supported by a robust evidence base. Private Equity Impact articulates a theory of change for each investment to demonstrate the link between the social or environmental challenge being addressed and the positive social or environmental outcomes measured by impact KPIs

Private Equity Impact Investment Process

Pre-investment

Sourcing

- Leverage existing GP relationships and expand network of high-quality, impact-focused GPs
- Screen alignment with SDG themes whereby the positive social/ environmental impact potential is core to the respective business models

Diligence

- Conduct impact-specific due diligence and prepare dedicated impact section for IC memo
- Assess expected impact using framework aligned with the IMP's Five Dimensions of Impact
- Develop theory of change and evidence base to link company activities to long-term outcomes aligned with SDG indicators, which inform impact KPIs

Selection

- Selectively invest in high-quality direct and fund investments
- 15-person Investment Committee with average ~30 years of experience including Global Head of Stewardship and Sustainable Investing[2]

Post-investment

Engagement

- Engage with GPs on impact performance measurement
- Across the private equity platform, engage with GPs to encourage improvement of environmental, social and governance integration practices through collaboration and knowledge sharing

Monitoring & Reporting

- Collect impact KPIs from GPs and companies on an annual basis, which supplements regular, ongoing investment monitoring
- Publish annual impact report, including impact KPIs at time of investment and during ownership. Quantitative metrics are complemented by qualitative components such as case studies

Source: For illustrative and discussion purposes only.
Subject to Neuberger's policies and procedures, including certain information barriers within Neuberger.

Private Equity Impact aggregates annual impact and environmental, social, governance KPIs for its underlying portfolio investments and shares these with investors in its Annual Impact Report.

Municipal Impact

The Municipal Impact strategy's approach is to target specific projects that have a clear and compelling potential for social and environmental impact as opposed to building a portfolio based on meeting a minimum or threshold level of impact achievement. The Aggregate Impact Scores, and the performance of individual investments on the sub-factors, are monitored on an annual basis. Material developments and new information can be integrated on an ongoing basis. If an Aggregate Impact Score is negatively impacted in the process of a review or update, the investment team will consider options such as targeted issuer engagement for additional disclosure, further inquiry to understand drivers of deterioration, a security sale or a stepwise combination of the above. To monitor our approach and the continuing alignment of investments with impact objectives we rely on industry disclosure platforms such as EMMA, third-party data providers, public datasets and proprietary research. We share the progress and outcomes for the strategy's investments with our clients in our annual 2025 Municipal Impact Report.

[2] As of December 2025

Principle 7

Conduct Exits Considering the Effect on Sustained Impact

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure and process of its exit will have on the sustainability of the impact.

U.S. Equity Impact and Global Equity Impact

Our approach to buying and selling portfolio holdings seeks upside potential while minimizing downside risk. Disciplined sell decisions can be made based on factors that include:

- a price target achieved
- superior opportunities available elsewhere
- and/or research indicates deteriorating fundamentals, the impact thesis proves wrong or significant negative impact arises

We maintain a post-exit relationship with the companies that we exit, and continue to monitor for impact and financial performance to assess opportunities to reinvest. For example, we have continued to engage on material environmental, social, governance or impact factors with some companies we have exited in an attempt to remediate issues that arose.

Operating in the public equity market, sales will almost always be to a secondary market buyer, but we do look carefully at corporate actions which might lead to a company we own being owned by a specific entity. If our impact thesis is proven to be correct, a company's positive impact should be better understood in the marketplace and valued by the purchasing parties.

Private Equity Impact

Private Equity Impact's co-investments typically are minority investments alongside a lead sponsor, who controls or has significant control rights over the portfolio company. Generally, as a minority investor, Private Equity Impact has limited governance and ability to dictate the affairs of the portfolio company. In our co-investments, we typically partner with well-established lead private equity firms who will be the party primarily responsible for setting the strategy, guiding the affairs and implementing the proposed value creation plan for the investee company, including consideration of financially material environmental, social, governance considerations.

Although we generally do not control the exit strategy or timing of portfolio investments, including financially material environmental, social, governance considerations in relation to the exit, the investment team often expresses its views on exit strategy and may influence the exit process on the margin.

Municipal Impact

The Municipal Impact strategy employs a traditional fixed income fundamental investment strategy and therefore the concept of strategic exits is not applicable. Furthermore, given that the strategy invests in municipal bonds which position it as a holder of publicly traded debt, it assumes no fiduciary duties to the issuers of the transactions, thus making exit considerations not relevant or appropriate to the management style of the strategy.

Principle 8

Review, Document and Improve Decisions and Processes Based on the Achievement of Impact and Lessons Learned

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

U.S. Equity Impact and Global Equity Impact

Impact measurement and reporting is a critical aspect of our investing process, and we are proud that the companies within our portfolio are delivering material positive environmental and social outcomes across each of the Neuberger Impact themes. Below is an example of our Annual Impact Portfolio reporting for Global Equity Impact.

Environmental

1.3 billion
tons of avoided **greenhouse gas emissions** from portfolio companies annually[1]

45 billion
gallons of **water** treated per day by portfolio companies[2]

7.8 billion
pounds of w**aste avoided from landfills** by portfolio companies annually[3]

Higher
proportion of holdings **aligned with net zero** compared to MSCI World benchmark[4]

455 million
acres touched by precision agriculture technologies[z]

60%
of holdings have SBTi approved **emission reduction target** compared to 47% for MSCI World Index[6]

Social

4.0 million
quality-adjusted life years provided through therapeutics and treatments per year[7]

15,000
local, state and federal sites served by **efficiency-enhancing software** solutions[8]

8.7 million
small businesses served with **productivity-enhancing software**[9]

36%
of **directors are female** versus 33% for the MSCI World Index[10]

Portfolio

0.22x
average impact ratio positive impact ratio required for inclusion in the portfolio[11]

3.57
average IMP score compared to threshold of above 3 for inclusion in the portfolio[12]

Based on portfolio holdings as of December 31, 2025. For a more complete discussion of our Portfolio company impact metrics and our impact measurement methodology, please see Appendix A – Impact Measurement.

[1] Sustainability reports for portfolio holdings. Aligned with IRIS Metric, Greenhouse Gas Reductions due to Products Sold (PI5376).
[2] Sustainability reports for portfolio holdings. Aligned with IRIS Metrics. Water Conserved (OI4015) and Wastewater Treated (OI9412).
[3] Sustainability and annual reports for portfolio holdings, Aligned to IRIS Metric Waste Reductions from Products Sold (PI5926).
[4] Neuberger Net-Zero Alignment Indicator. Please see page 15 for additional information.
[5] Sustainability report for portfolio holdings. Aligned to IRIS Metric Land Indirectly Controlled: Sustainably Managed (PI6796).
[6] Science-Based Targets Initiative, Neuberger .
[7] Sustainability and annual reports for portfolio holdings.
[8] Sustainability report for portfolio holdings.
[9] Sustainability report for portfolio holdings. Aligned to IRIS Metric Client Organizations: SME (PI4940).
[10] Company reports, portfolio holdings. Aligned with IRIS Metric Board of Directors: Female (OI8118).
[11] For more information on Impact Ratio, please see the Our Strategy and Appendix C sections of this report.
[12] For more information on IMP score, please the Our Strategy and Appendix C sections of this report.

The US Equity Impact Annual report contains similar reporting for the impact achieved by portfolio companies in the US Equity Impact Strategy.

We are continuously seeking to improve our processes. As companies disclose relevant environmental, social, governance and impact data, the team compares our proprietary and third-party estimates to reported data. We continue to consider new data sources and measurement frameworks as they become available. On an annual basis, we set engagement objectives for our holdings and monitor progress toward designated outcomes over time. When engagement objectives are achieved, new engagement objectives are set.

Private Equity Impact

As previously mentioned, Private Equity Impact aggregates annual impact and environmental, social, governance KPIs for its underlying investments, and shares these with investors in its Annual Impact Report. We additionally calculate year-over-year changes in impact KPIs and percent cumulative change since investment. In instances of unexpected negative impact performance, we may follow up with GPs to understand relevant factors.

Over time we have also used the Annual Impact Report as an opportunity to make continuous improvements to our process. For example, Neuberger Private Equity became a signatory to the ESG Data Convergence Initiative in early 2022, an initiative aimed at encouraging greater disclosure and consistency of environmental, social, governance data in private equity and has begun requesting the standard set of environmental, social, governance KPIs from GPs and underlying portfolio companies, using Private Equity Impact investments as a pilot.

Municipal Impact

To review, document and improve decision making and process, we record and monitor project impact alignment and intensity, as well as need assessment at the security level in an internal database. The database can generate security and portfolio level reports that are leveraged for internal and external purposes, which allows us to ensure process and identify strategic gaps and opportunities in our investment approach. Each quarter, the Municipal Impact investment team meets with the SSI Group to discuss purchases and security scoring to ensure the process reflects firm-level impact criteria. In addition to the quarterly meetings, the investment team must complete an annual review of the investment process with the firm's ESG Product Oversight Committee. This process involves the verification that the portfolio meets firm-established standards for 'Sustainable' or 'Impact' labeled products. The quarterly meetings, along with the annual review, are two of the ways in which we regularly seek to improve operational and strategic investment decisions, as well as management processes.

In addition to internal review and audit processes, the Municipal Impact strategy publicly discloses its activities and impact criteria, along with case studies of select investments, in our annual 2025 Municipal Impact Report**.** Transparency and reporting are important parts of the process by which we work to improve and develop our impact investment strategy.

Principle 9

Publicly Disclose Alignment with the Impact Principles and Provide Regular Independent Verification of the Alignment

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

As a founding signatory of the Operating Principles for Impact Management ("the Impact Principles"), the Neuberger Internal Audit team performs an independent verification of the alignment of Neuberger's Impact strategies with the Impact Principles.

The latest published verifier statement (completed in 2025), and which contains a brief description of the verification process and scope, qualification of the Internal Audit team, and how it is independent from operational units and the investment decision process,) can be found here.

In accordance with the Reporting Requirements and Template for Annual Disclosure Statement, it is anticipated that Internal Audit will perform its next examination as part of the 2028 Internal Audit Plan.

Risk Considerations

Currency Risk: Investments in a currency other than the base currency of the portfolio are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. If the currency of the portfolio is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance may increase or decrease if converted into your local currency.

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Liquidity Risk: The risk that the portfolio may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the portfolio's ability to meet redemption requests upon demand.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction on the due date.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems, including those relating to the safekeeping of assets or from external events.

Concentration Risk: The portfolio's investments may be concentrated in a small number of investments and its performance may therefore be more variable than the performance of a more diversified portfolio.

Sustainable Risk: The strategy may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. This may mean the universe of securities from which the portfolio can invest in may be smaller than that of other strategies and may underperform the market as a result.

Private Companies and Pre-IPO Investments Risk: Investments in private companies, including companies that have not yet issued securities publicly in an initial public offering involve greater risks than investments in securities of companies that have traded publicly on an exchange for extended periods of time. Investments in these companies are generally less liquid than investments in securities issued by public companies and may be difficult to value. Compared to public companies, private companies may have a more limited management group and limited operating histories with narrower, less established product lines and smaller market shares, which may cause them to be more vulnerable to competitors' actions, market conditions and consumer sentiment with respect to their products or services, as well as general economic downturns. In addition, private companies may have limited financial resources and may be unable to meet their obligations.

Placements and Other Restricted Securities Risk: Private placements and other restricted securities, including securities for which the strategy has material non-public information, are securities that are subject to legal and/or contractual restrictions on their sales. These securities may not be sold to the public unless certain conditions are met, which may include registration under the applicable securities laws. As a result of the absence of a public trading market, the prices of these securities may be more difficult to determine than publicly traded securities and these securities may involve heightened risk as compared to investments in securities of publicly traded companies. Private placements and other restricted securities may be illiquid, and it frequently can be difficult to sell them at a time when it may otherwise be desirable to do so or the strategy may be able to sell them only at prices that are less than what the portfolio managers regard as their fair market value. Transaction costs may be higher for these securities. In addition, the strategy may get only limited information about the issuer of a private placement or other restricted security.

Special Situations Risk: Companies that are considered "special situations" include, among others: companies that have unrecognized recovery prospects or new management teams; companies involved in restructurings or spin-offs; companies emerging from, or restructuring as a result of, bankruptcy; companies making initial public offerings that trade below their initial offering prices; and companies with a break-up value above their market price. Investing in special situations carries the risk that certain of such situations may not happen as anticipated or the market may react differently than expected to such situations. The securities of companies involved in special situations may be more volatile than other securities, may at times be illiquid, or may be difficult to value.

Emerging Markets Risk: Emerging markets are likely to bear higher risk due to a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions, which may lead to lower liquidity.

Geopolitical Risk: Neuberger's business activities as well as the activities of the portfolio and its operations and investments could be materially adversely affected by global geopolitical issues. In particular, conflicts between the two nations and the varying involvement of the United States and other NATO countries could preclude prediction as to their ultimate adverse impact on global economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Fund and the performance of its investments or operations, and the ability of the Fund to achieve its investment objectives. Intra-country conflicts can cause a negative impact on and significant disruptions to the economy within that country as well as to business activities globally (including in the countries in which the Fund Invests), and therefore could also adversely affect the authorized use of the Fund's investments. Additional governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy that the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives. Additionally, to the extent that third parties, investors or related customer bases have material operations or assets in any of the impacted countries, they may have adverse consequences related to the ongoing conflict.

Valuation Risk: Due to the illiquid nature of many portfolio investments, any approximation of their value will be based on a good-faith determination as to the fair value of those investments. There can be no assurance that these values will equal or approximate the price at which such investments may be sold or otherwise liquidated or disposed of.

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It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable.

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Indices are unmanaged and not available for direct investment.

An investment in this product involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks.

Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and investors may not get back any of the amount invested.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in this strategy should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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Pensions & Investments **"Best Places to Work in Money Management"**: Annual survey from 2014 to 2023).

Principles for Responsible Investment (PRI) 2020 Leaders' Group: The year 2020 represents the first year that asset managers became eligible for PRI Leader designation, which formerly included asset owners only. The new designation was awarded to only 20 of the ~2100 investment manager PRI signatories. The Leaders' Group showcases signatories at the cutting edge of responsible investment, and highlights trends in what they are doing. PRI uses signatories' reporting responses and assessment data to identify those that are doing excellent work in responsible investment - across their organizations and with a focus on a given theme each year. The 2020 theme is climate reporting. Information about PRI Leader is sourced entirely from PRI and Neuberger makes no representations, warranties or opinions based on that information.

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Past performance is no guarantee of future results.

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