Neuberger LLC

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NEUBERGER

Dear Investor,

As an active manager, Neuberger has a long-standing belief that financially material sustainability factors may be an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. We also understand that for some clients the outcomes that their portfolios enable are an important consideration in conjunction with investment performance. More detail on our philosophy and approach to integration is available in our Stewardship & Sustainable Investing Policy and related materials at Philosophy | Neuberger.

We have been a signatory to the Principles for Responsible Investment (PRI) since 2012, reflecting our long-standing dedication to responsible investing. We have contributed to the PRI's work over the years, including as a member of the PRI's Sovereign Debt Advisory Committee, Sub-Sovereign Debt Advisory Committee, Private Equity Advisory Committee and various working groups.

The PRI's reporting and assessment framework is one way to evaluate how we integrate financially material sustainability factors into investment processes. In 2024, Neuberger scored above the median in every assessed category and achieved the top rating (5 stars) for the fifth consecutive year in the Policy, Governance & Strategy module. This category assesses our overarching approach to responsible investment, including engagement and proxy voting.

We are pleased to share our 2025 PRI Private Transparency Report, covering the twelve months ending 31 December 2024. For this reporting period the PRI gave signatories the option to complete a partial report if they had completed a full report the year before. Neuberger accepted this option and as a result the 2025 report is shorter and focuses on two modules which are not scored: Senior Leadership Statement (SLS) and Other Responsible Investment Reporting Obligations (ORO). The PRI noted that they had offered signatories this option in part because there were no material changes to the assessment framework between 2024 and 2025. We would be happy to provide you with a copy of our 2024 PRI Private Transparency Report and assessment results if you do not already have this.

We welcome your feedback and the opportunity to work with you to better achieve your investment objectives. Our investment teams can provide you with a deeper understanding of how financially material sustainability factors are integrated into specific investment strategies, and the importance we place on engagement and active judgement. We would also be happy to share more about outcomes-focused investment strategies, including those focused on transition, sustainable, and impact investing across a range of asset classes.

Thank you for your continued interest.

Joseph V. Amato
President and Chief Investment Officer – Equity
Chair, Proxy Voting & Governance Committee

Jonathan Bailey
Global Head of Stewardship & Sustainable Investing
Chair, Stewardship & Sustainable Investing Committee

PRIVATE TRANSPARENCY REPORT

2025

Neuberger Berman Group LLC

Generated 24-11-2025

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The private Transparency Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their practices. Signatories can also choose to make these available to clients, beneficiaries, and other stakeholders.

This private Transparency Report is an export of your responses to the PRI Reporting Framework during the 2025 reporting period. It includes all responses (public and private) to core and plus indicators.

In response to signatory feedback, the PRI has not summarised your responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options that you selected are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

■ Why does your organisation engage in responsible investment?
■ What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Since our inception in 1939, Neuberger Berman has remained singularly focused on delivering attractive long-term investment results for our clients. Many of our clients expect us to consider financially material environmental, social, and governance factors as part of our investment processes. Increasingly, regulators in a number of markets are asking for increased disclosure on the consideration of these factors. As active managers, we believe that these factors may be important drivers of long-term investment returns from both an opportunity and a risk-mitigation perspective. We do not view sustainable investing as a monolith, but rather a multitude of environmental, social, and governance-related issues that may or may not be financially material to a specific sector or company.
Like any other factor that could impact performance, we believe it is consistent with our fiduciary duty to our clients to incorporate these factors when financially material into our analysis and decision making. We also understand that for some clients the impact of their portfolios is an important consideration in conjunction with investment performance. Ultimately, we strive to provide clients with investment choice, which is why we clearly differentiate between our process focused investment strategies, which integrate financially material environmental, social and governance factors into the investment process, and our outcome-focused strategies, which include transition, sustainable, impact and exclusion-based strategies. We believe that financially material environmental, social, and governance factors, like any other factor, should be incorporated in a manner consistent with the specific asset class, investment objective and style of each investment strategy.
For process-focused strategies, we start by understanding how a strategy generates investment returns and, in partnership with the portfolio manager, augment the existing investment process to formalize the consideration of these factors. For outcome-focused investing, we have more standardized expectations on the measurement and consideration of social and/or environmental outcomes, which are sensitive to regulatory standards, naming rules, industry frameworks and common standards. Our beliefs and vision form the basis of our five-pillar integration framework which was updated last year to introduce a new “Adapt” category to capture transition-oriented products and to better align with ESMA and SDR regulations. For all applicable strategies, each portfolio management team selects an approach from the framework below:
- Avoid: Ability to exclude particular issuers or whole sectors from the investable universe to meet regulatory requirements and accommodate client demands.
- Assess: Portfolio manager considers financial material ESG factors for pecuniary reasons alongside traditional factors in their investment decisions.
These factors are generally no more significant than other factors in the investment selection process.
- Adapt: Seek to achieve social and/or environmental outcomes through engagement with issuers while also achieving a financial goal.
- Amplify: Seek to achieve a financial goal by investing in issuers with sustainable business models, practices, products or services and leadership on relevant sustainability considerations. Formalized through sustainable investment criteria and exclusions.
- Aim for Impact: 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.
Ultimately, the capital we manage belongs to our clients and their beneficiaries.
Therefore, we participate in and support industry collaborations and commitments where we believe our involvement can help further our clients’ objectives. We believe that initiatives focused on improving disclosure, common frameworks, and industry education may help markets to be fair, orderly and efficient, as well as facilitate capital formation.

Section 2. Annual overview

■ Discuss your organisation’s progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
■ Reflect on your performance with respect to your organisation’s responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
• refinement of ESG analysis and incorporation
• stewardship activities with investees and/or with policymakers
• collaborative engagements
• attainment of responsible investment certifications and/or awards

Over the past year we have continued to invest in enhancing and innovating our responsible investing practices. After a period of growth, we have continued to sustain a well-resourced global team of 26 with people located in New York, London and Shanghai. Our philosophy has always been to embed sustainable investing expertise and responsibility within investment teams rather than grow an ever-larger central team, which is why we have continued to embed resources on investment teams across the platform, examples of investment teams include Emerging Market Debt, U.S. High Yield, Almanac Real Estate, Japan Small/Mid Cap Equity, and many others. We have also added resources in key operating functions such as in ESG data and reporting.
These resources and capabilities assisted us in making enhancements across three broad areas during the past year: 1) Process-focused investing We further strengthened our proprietary ESG rating, the NB ESG Quotient, which includes over 4,000 equity ratings and over 2,700 credit ratings. The NB ESG Quotient benefits from the use of non-traditional data in partnership with our Data Science team and qualitative analyst inputs generated by our central equity and credit research teams. In line with our commitment to active ownership, we also enhanced our capabilities to engage directly with issuers on environmental, social, and governance topics that we believe may improve performance and reduce the risk profile of client portfolios. Overall in 2024, we completed over 4,260 engagements including 3,040 equity engagements and 1,221 fixed income engagements.
Furthermore, through NB Votes, our advance proxy vote disclosure initiative, we publicly declared our vote intentions and detailed voting rationales in advance of 39 shareholder meetings. To enhance the effectiveness of our integration efforts, we have taken considerable measures to enhance our data quality and improve efficiencies. This includes the development of multiple checks across key systems used for investment and client reporting purposes and our proprietary modelled data sets. 2) Outcomes-focused investing For clients requesting their capital to be managed in line with sustainable or impact objectives, we continued to widen the range of solutions available.
Given significant client interest in climate transition, we enhanced our proprietary Net-Zero Alignment Indicator across fixed income and equity, which combines over 30 quantitative data points with qualitative insights from our fundamental analysts to generate a forward-looking assessment of a company’s climate transition potential. Not only does this tool provide a holistic view on our holdings’ alignment status with regards to climate transition plans, but it also helps us construct portfolios aligned with our clients’ net-zero criteria. In addition to tools, for these clients, we have also offer strategies such as the Neuberger Berman Climate Transition Plus – World Equity Strategy and the Neuberger Berman Climate Transition Multi-Sector Credit Strategy. For clients seeking investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return, we continued to enhance our impact investing solutions across asset classes.
We expanded our investment capabilities with a new Global Equity Impact strategy building on the three year track record of our US Equity Impact strategy, while continuing to engage with holdings to demonstrate the investor role in shaping impact-oriented capital allocation decisions. Additionally, as part of our efforts to bolster data quality, we launched an internal data platform to support analysts and portfolio managers int racking and delivering on portfolio with specific climate transition objectives. 3) Regulation In light of evolving regulatory requirements in Europe, and with tother jurisdictions embarking on their own journey around corporate sustainability reporting and fund disclosures , we continued to enhance our stewardship and sustainable investing governance processes to seek to ensure that our products continuously comply with regulatory requirements. This included further strengthening the oversight of our ESG Product Oversight Committee (EPOC) which conducts periodic monitoring of the application of financially material factors by portfolio managers.
To proactively navigate the regulatory landscape, we acontinued to engage, both directly and indirectly, with policymakers through different means, including public consultations and roundtables. Some examples of engagements in the past year include responding to several jurisdictional consultations on the adoption of the ISSB standards (e.g. in Hong Kong), providing extensive feedback to the European Commission regarding the revision of the SFDR framework, and engaging the Financial Reporting Council on the review of the UK Stewardship Code.

Section 3. Next steps

■ What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

1. Continued Focus on Financial Materiality The governance, social and environmental factors which are financially material to a company continue to evolve just as the broader set of factors which can influence a company’s cash flows, operating performance, access to financing or cost of capital change. We believe considering financially material factors for pecuniary reasons may help generate enhanced returns or mitigate risk.[1]
2. Stewardship in a World of Increasingly Disengaged Managers We believe in continuing to demonstrate the value of active management in an era of increasingly passive ownership through our robust engagement and voting capabilities.

For us, stewardship is a critical part of the investment process driven by investment decision makers who understand the business model and management team. 2025 marks the fifth anniversary of NB Votes, our innovative advanced proxy voting disclosure initiative.
3. Divergence in Sustainability Regulation by Region As we look further into the next couple of years, the sustainability regulatory landscape is in flux in many large jurisdictions. This has implications for companies in terms of capital allocation and disclosure, as well as for investors in terms of compliance and innovation.
We will be closely monitoring and responding to the challenges and opportunities posed by varying sustainability regulations across different geographies as outlined in our Insights, HYPERLINK https://www.nb.com/en/global/insights/insights-navigating-2025-the-intersection-of-sustainability-and-pragmatismgating 2025: The Intersection of Sustainability and Pragmatism.
4. Increased Focus on Climate Adaptation and Resilience Climate adaptation is a multi-trillion Dollar investment opportunity, as companies and governments are exposed to more extreme weather events induced by climate change and seek to increase their resilience.[2] We aim to continue enhancing our capabilities to support investment strategies that prioritize climate adaptation and resilience in response to global environmental shifts.
5.
Heightened Expectations for Data Quality and AI-Driven Insights Access to high-quality, accurate and reliable stewardship and sustainable investing data is crucial in helping investors make better informed decisions. We are exploring how the use of generative AI can enhance data analysis, improve decision-making and streamline reporting processes. 1 Source: Tailwind Climate, World Resources Institute, IPCC. Estimated global spend on adaptation by in 2023 was USD1.4 trillion. [1] Financial materiality is defined as information about factors that we reasonably expect could affect an issuer’s overall financial condition or performance, including impact on various financial metrics such as cash flows, operating performance, access to financing or cost of capital over the short, medium or long term. [2] Source: Tailwind Climate, World Resources Institute, IPCC. Estimated global spend on adaptation by in 2023 was USD1.4 trillion.

Section 4. Endorsement
'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Joe Amato

Position

President

Organisation’s Name

Neuberger Berman Group LLC

◉ **A**
'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.
○ B

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
☑ **(B) Directive on AIFM (2011/61/EU) [European Union]**
☑ **(C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]**
☑ **(D) EU Taxonomy Regulation [European Union]**
☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
☐ (F) IORP II (Directive 2016/2341) [European Union]
☐ (G) Law on Energy and Climate (Article 29) [France]
☑ **(H) MiFID II (2017/565) [European Union]**
☑ **(I) Modern Slavery Act [United Kingdom]**
☐ (J) PEPP Regulation (2019/1238) [European Union]
☑ **(K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]**
☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
☑ **(M) SFDR Regulation (2019/2088) [European Union]**
☐ (N) SRD II (Directive 2017/828) [European Union]
☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
☐ (P) Climate Risk Management (Guideline B-15) [Canada]
☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
☐ (S) Instrucciones para la Integración de Dactores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
☐ (U) SEC Expansion of the Names Rule [United States of America]
☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
☑ **(W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]**
☑ **(X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]**
☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
☐ (AA) Financial Markets Conduct Act [New Zealand]
☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
☑ **(AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]**
☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
☐ (AE) Modern Slavery Act (2018) [Australia]

☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
☐ (AH) JSE Limited Listings Requirements [South Africa]
☐ (AI) Other
☐ (AJ) Other
☐ (AK) Other
☐ (AL) Other
☐ (AM) Other
○ (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Additional context to your response(s): (Voluntary)

In accordance with the phrasing of the questions, we selected only those options for which we have reporting obligations. Please note that there may be additional products or Neuberger Berman entities subject to regulations that do not entail any reporting requirements.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

☐ (A) Asset Owners Stewardship Code [Australia]
☐ (B) Código Brasileiro de Stewardship [Brazil]
☐ (C) New Zealand Stewardship Code
☑ **(D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]**
☑ **(E) Stewardship Code [United Kingdom]**
☐ (F) Stewardship Framework for Institutional Investors [United States of America]
☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
☑ **(H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]**
☐ (I) Luxflag ESG Label [Luxembourg]
☐ (J) RIAA Responsible Investment Certification Program [Australia]
☐ (K) SRI Label [France]
☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
☐ (M) Code for Institutional Investors 2022 [Malaysia]
☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
☐ (O) Corporate Governance Guidelines [Canada]
☐ (P) Defined Contribution Code of Practice [United Kingdom]
☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
☐ (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
☑ **(S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]**
☐ (T) OECD Guidelines for MNES - Responsible Business Conduct for Institutional Investors [Global]
☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
☑ **(X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]**
☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
☐ (AB) IFC Performance Standard [Global]
☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
☑ **(AE) Other**

Specify:

UN Global Compact: As signatories of the UN Global Compact, we submit an annual Communication on Progress (COP) which available here: https://cop-report.unglobalcompact.org/COPViewer/2024?responseId=R_27ORbOmLthxovzR

☑ **(AF) Other**

Specify:

Operating Principles for Impact Management: As signatories, we publicly demonstrate our commitment to integrating impact considerations throughout the investment lifecycle and annually disclosing and verifying our alignment with the Impact. Our disclosure can be found here: https://www.nb.com/handlers/documents.ashx?id=22bc42da-0a1e-498a-8457-ba481a44913c&name=NB%20Operating%20Principles%20for%20Impact%20Management%20Disclosure%20Statement%202024.pdf

☐ (AG) Other
☐ (AH) Other
☐ (AI) Other
○ (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.