

NB Private Markets Responsible Avoidance Policy

April 2021

INTRODUCTION

Founded in 1939, Neuberger Berman (the “Firm”) is a private, 100% independent, employee-owned investment manager. From offices in 35 cities across 24 countries worldwide, the Firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity and hedge funds—on behalf of institutions, advisors and individual investors globally.

NB Private Markets (the “Manager”) has been an active and successful private equity investor since 1987. NB Private Markets manages over \$90 billion of investor commitments across fund and direct investments since inception and has committed approximately \$13 billion to investments annually on average over the past three years. NB Private Markets has a global presence with over 245 professionals in offices in the United States, Europe, Asia and Latin America¹. The Manager has been awarded an A+ Top Score in the most recent UN-supported Principles for Responsible Investment (PRI) assessment report for its overarching approach to Environmental, Social, and Governance (“ESG”) strategy and governance as a firm and ESG integration within private equity specifically². Neuberger Berman was named to the 2020 PRI Leaders Group³, a designation awarded to only 20 of 2,400+ investment manager PRI signatories, or less than 1%.

NB Private Markets integrates ESG considerations throughout the investment process as it believes this can lead to more consistent and better investment outcomes, by helping to identify both material risks and opportunities to drive value. It is the focus on financial performance and both protecting and enhancing financial value on behalf of our clients that this Responsible Avoidance Policy is based upon.

This Policy applies to new investment opportunities made on behalf of those clients and commingled funds listed in the Exhibits hereto from April 2021 onwards (the date on which this Policy became effective), and forms part of the investment process adopted by the Manager in respect of such investments. As noted above, this Policy is subject to any laws, regulations, and mandatory guidelines, including, without limitation, ERISA that are applicable to our clients and funds and are in effect from time to time.

AVOIDANCES

Human Rights, Labor, Environment and Anti-Corruption. The Manager expects companies to uphold fundamental responsibilities as defined by the United Nations Global Compact (UNGC) Principles in regards to human rights, labor, the environment and anti-corruption. The Manager will not knowingly invest in a company in violation of the UNGC Principles - whether through child labor, human trafficking, forced labor or otherwise - and monitors violations of the UNGC Principles as a part of its ESG monitoring activities because such violations present material risks to the future performance of the investment.

Sanction-related. The Manager is committed to complying with all applicable economic sanctions to safeguard the future value of any investments, including those issued by the United States through the Office of Foreign Assets Control (OFAC), European Union, United Nations Security Council and Her Majesty’s Treasury (U.K.). In order to ensure compliance, among other things, the Manager performs ongoing sanctions screening and restricts transactions with sanctioned parties.

Controversial Weapons. The Manager is committed to supporting and upholding conventions that seek to ban the production of controversial weapons. As a result, the Manager will not knowingly invest in companies that are involved in the manufacture of controversial weapons as such involvement presents material risks to the future value of the investment.

The Manager defines involvement in the manufacture of controversial weapons as either being responsible for end manufacture and assembly of controversial weapons, or being responsible for the manufacture of intended use components for controversial weapons. The Manager does not include dual-use component

¹ As of December 31, 2020. Represents aggregate committed capital since inception in 1987, including commitments in the process of documentation or finalization. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time. Average over the past three years (2018 – 2020).

² PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 1,924 for 2020, 1,119 for 2019, 1,120 for 2018 and 935 for 2017. Please see Additional Disclosures for full disclaimer.

³ Awarded by UN-supported Principles for Responsible Investment. Please see additional disclosures for full disclaimer.

manufacturers or delivery platform manufacturers. The Manager defines controversial weapons as:

- **Biological and Chemical Weapons.** Weapons outlawed by the Biological and Toxin Weapons Convention of 1972 and the Chemical Weapons Convention of 1993.
- **Anti-Personnel Mines.** Weapons that signatories agreed to prohibit the use, stockpiling, production or transfer of under the 1997 Anti-personnel Landmines Convention.
- **Cluster Munitions.** Weapons that signatories agreed to restrict the manufacture, use and stockpiling of, as well as components of these weapons, under the 2008 Convention on Cluster Munitions.
- **Depleted Uranium Weapons.** Depleted uranium (DU) weapons, ammunition and armor.

Thermal Coal. The Manager will (1) not knowingly invest in companies that derive more than 25% of revenue from thermal coal mining or are expanding new thermal coal power generation (each, a "Thermal Coal Company") or (2) in respect of secondary fund transactions, seek to avoid any material exposure to Thermal Coal Companies (and for these purposes, material shall mean companies which represent greater than 1% of the capital commitments of the respective funds managed by the Manager which participate in such secondary transaction). Complete definitions are found in the Neuberger Berman Thermal Coal Involvement Policy dated October 4, 2020 (as amended from time to time).

IMPLEMENTATION

With respect to primary fund commitments subject to this Policy, the Manager will seek (a) acknowledgments from investee General Partners of the existence of this Policy and its operative provisions and (b) contractual confirmation (through side letter provisions or other fund governing documents) of a right to be excused from participating in investments prohibited by this Policy, provided however that nothing in this Policy shall prevent the Manager from making an investment even if the Manager is not able to agree such acknowledgements or excuse rights with an investee General Partner.

With respect to direct investments subject to this Policy, the Manager will assess during its due diligence analysis whether the proposed investee company complies with this Policy and expects to decline to invest in such opportunities that would not be in conformity with this Policy. The Manager further intends to monitor through regular updates and communication with the investee companies and lead General Partners for ongoing compliance.

DISCLAIMERS

This Policy is being furnished on a confidential basis to a sophisticated investor for informational and discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any security. This Policy is subject to change from time to time in the Manager's sole discretion and the information contained herein must be treated in a confidential manner and may not be reproduced, used or disclosure, in whole or in part, without the prior written consent of the Manager. Disclosure to persons other than the person to whom this Policy was furnished and their representatives is prohibited. This Policy does not constitute a part of any offering documentation of any fund. Please refer to a fund's governing documents for important disclosures regarding various risks related to investment in a fund.

Principles for Responsible Investment (PRI) Scores: For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 1,924 for 2020, 1,119 for 2019, 1,120 for 2018 and 935 for 2017. All signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. The Assessment Report includes indicator scores – summarizing the individual scores achieved and comparing them to the median; section scores – grouping similar indicator scores together into categories (e.g. policy, assurance, governance) and comparing them to the median; module scores – aggregating all the indicator scores within a module to assign one of six performance bands (from E to A+). Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report.

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 Berman makes no representations, warranties or opinions based on that information.