NEUBERGER | BERMAN

NEUBERGER BERMAN 2024 STEWARDSHIP & SUSTAINABLE INVESTING REPORT

Neuberger Berman is an employee-owned, private, independent investment manager founded in 1939 with over 2,800 employees in 26 countries. The firm manages $515 billion of equities, fixed income, private equity, real estate and hedge fund portfolios for global institutions, advisors and individuals. Neuberger Berman's investment philosophy is founded on active management, fundamental research and engaged ownership. Neuberger Berman has been named by *Pensions & Investments* as the #1 or #2 Best Place to Work in Money Management for each of the last 11 years (firms with more than 1,000 employees). Visit www.nb.com for more information. Data as of March 31, 2025.

TABLE OF CONTENTS

A MESSAGE FROM OUR CEO

We come into 2025 facing the likelihood of immense change. Change in the political backdrop. Change in the global economic order. Technological change that will trigger a revolution in our working and investing environment. Helping you, our clients, to navigate this change is core to what we do.

We will continue to dig deep and stay engaged. With more than 750 investment professionals across public and private equity and debt conducting approximately 3,500 meetings with company management each year, we try to keep our finger on the pulse of the economy.

As well as affecting the economy and the markets, the daily work of investing is being pushed into the political realm. In some parts of the world, elected officials seem eager to influence asset managers, pension plans and other fiduciaries by suggesting that investors are making politicized demands on the companies in which they invest, even when that engagement is limited to financially material topics.

In response to some of these attacks, we have seen the big passive managers transition to the idea that "it's not our place to be telling companies what to do" (in the words of one industry leader). One firm now is explicit that its index funds do not seek to influence company management, and they do not submit shareholder proposals or nominate board members. In December, the firm signed a "Passivity Agreement" with the Federal Deposit Insurance Corporation (FDIC) in the United States that severely limits its influence over FDIC-regulated banks in which it holds a share of 10% or more, with an annual external audit of compliance. In the current political environment, we would not be surprised to see this "Agreement" spread beyond bank stocks and include other firms.

I don't question their decision given both the circumstances and their business model, which is focused on driving price as close to zero as possible to the benefit of the investor. However, I worry that it is problematic for the investment ecosystem as passive strategies increasingly dominate the ownership tables. It mattered little when I began my career in 1995 and passive represented less than 5% of investment fund assets, but today it is more than 55% and climbing.[1] Now, we need to ask ourselves, "Who is playing the role of owner? How engaged are they really?" And if increasingly no one is, how can that be a recipe for markets or an efficient economy, let alone optimal client returns?

This strikes right at the heart of who we are as an investor and a fiduciary. We take our role as an active owner on behalf of our clients seriously. This report seeks to bring this to life—through data, case studies and examples of the value of active judgment and engagement.

I believe the section on NB Votes is particularly illustrative. NB Votes, which celebrates its fifth birthday in 2025, is an initiative to regularly publish our vote intentions in advance of select shareholder meetings. It enables us to share our broad analysis and insights on strategy and governance at some of the world's most important companies. We have published more than 240 notices since April 7, 2020. We regard this, and the other forms of shareholder engagement we undertake, as an indispensable part of our role as both an active manager and a fiduciary. Our engagement isn't limited to voting. Take the transformative potential of AI and related capital expenditures when we want to discuss company plans with CEOs. What are they learning? Where do they stand versus competitors? What are the implications for energy consumption and any emissions reduction targets they may have set? How engaged is their Board of Directors and how equipped are they to provide oversight on these financially material topics?

Have we "changed our leaves" on stewardship and sustainable investing? I would double underline what I wrote last year and has always been our principle: we invest and engage with due regard for financially material risks and opportunities, whatever their nature, to achieve the objectives that clients set for us. For the majority of our clients these are purely pecuniary objectives. We pursue other objectives only when a client explicitly mandates us to do so. Just as important, the companies we engage with usually appreciate the effort and the insight we bring. In *Institutional Investor*'s annual survey of corporate executives and heads of investor relations, we rank amongst the industry leaders again this year, far ahead of many household names 10-, 20 or 50-times our size.[2] The roots of our philosophy are the same and as strong as they've always been. We want to know the companies we invest in better than anyone else, and we want to help them succeed by asking probing questions and making suggestions.

At Neuberger Berman, we know that the importance we place on human judgment is one of the key reasons you have entrusted us with your capital over the years and the decades. That's why we understand that staying true to our roots in a time of great change is the best way to build on our partnership in the years ahead.

Thank you for your partnership with us.

George

GEORGE WALKER
CHAIRMAN AND CEO OF NEUBERGER BERMAN

[1] In December 1995, 3% of the $1.9 trillion in U.S. open-ended funds and exchange traded funds (ex funds of funds and feeder funds) was in strategies categorized as passively managed, and by December 2024 that proportion had risen to 53% of $30.6 trillion, according to Morningstar. Data as of March 20, 2025.

[2] *Institutional Investor*'s America's Top Asset Management Firms 2024. These rankings are based on a survey of corporate executives and heads of investor relations across the U.S., rating them on four key metrics: active engagement to support long-term business plans; efficient engagement across funds; industry knowledge; and ongoing feedback. *Institutional Investor* is an international business-to-business publisher, focused primarily on international finance. It also runs conferences, seminars and training courses and is a provider of electronic business information through its capital market databases and emerging markets information services.

NEUBERGER BERMAN SNAPSHOT 2024

2,800+
EMPLOYEES WORLDWIDE

ACTIVE IN
26
COUNTRIES AND
39
CITIES WORLDWIDE

760
INVESTMENT PROFESSIONALS
(9 NET ADDED IN 2024)

100%
INDEPENDENT, EMPLOYEE-OWNED[1] STRUCTURE

REFLECTING ON FIVE YEARS OF
NB VOTES
DISCLOSED VOTES IN ADVANCE OF 39 SHAREHOLDER MEETINGS

1989
FIRST DEDICATED SOCIALLY RESPONSIVE INVESTING STRATEGY

ASSETS UNDER MANAGEMENT
$508bn

BEST PLACES TO WORK
1st OR 2nd
P&I "Best Places to Work in Money Management" Survey
(Every Year 2014 – 2024)

RETENTION RATE
98%
Annualized retention rate of senior investment professionals at MD and SVP level since *becoming an independent company in 2009*

[1] Includes the firm's current and former employees, directors and, in certain instances, their permitted transferees.

OUR STRATEGIC PRIORITIES FOR 2025

1. CONTINUED FOCUS ON FINANCIAL MATERIALITY

The governance, social and environmental factors that are financially material to a company continue to evolve just as the broader set of factors that 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 2025, 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*, Navigating 2025: The Intersection of Sustainability and Pragmatism.

4. INCREASED FOCUS ON CLIMATE ADAPTATION AND RESILIENCE

Climate adaptation is a multitrillion-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.

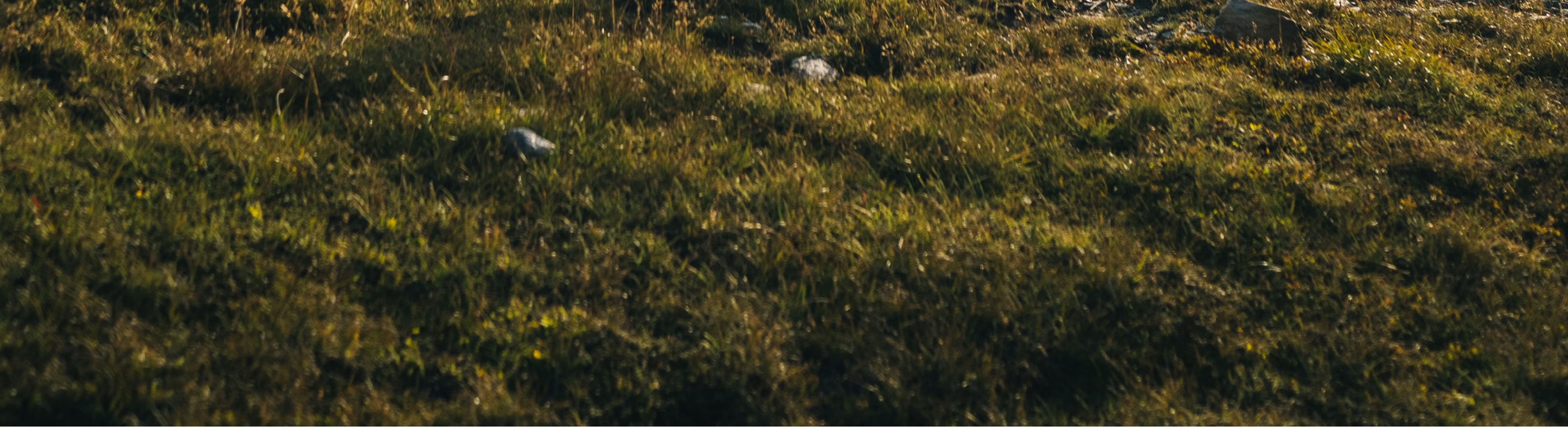
5. HEIGHTENED EXPECTATIONS FOR DATA QUALITY AND AI-DRIVEN INSIGHTS

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] 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.

STEWARDSHIP



OUR APPROACH TO ENGAGEMENT

As an active manager, engagement is core to our investment process—whether to inform our investment decisions or as part of our stewardship of the asset on behalf of our clients. We embed stewardship responsibilities, including engagement, within our investment teams, which we believe is crucial to integrating stewardship insights into the investment process and helping inform investment decisions. This approach enables us to combine subject matter expertise with fundamental insights to engage on financially material issues specific to a given company and its operating profile in an effort to drive sustainable value creation on behalf of our clients. Much of our engagement with issuers arises organically from the investment diligence process, but we are also focused on ensuring that the same attention and intensity are sustained throughout our stewardship of the asset.

2024 ENGAGEMENT OVERVIEW

PUBLIC EQUITY

3,040
TOTAL ENGAGEMENTS

94% GOVERNANCE

53% SOCIAL

34% ENVIRONMENTAL

PERCENTAGE OF ENGAGEMENTS BY TOPIC

FIXED INCOME

1,221
TOTAL ENGAGEMENTS

75% GOVERNANCE

43% SOCIAL

54% ENVIRONMENTAL

PERCENTAGE OF ENGAGEMENTS BY TOPIC

PRIMARY ENGAGEMENT TOPICS

GOVERNANCE

- Long-term business strategy (1,950)
- Capital structure (1,247)
- Risk management (399)
- Financial disclosure and controls (367)
- Compensation structure (331)

SOCIAL

- Human capital management (477)
- Government relations (336)
- Supply chain management (275)
- Community relations (237)
- Labor relations (226)

ENVIRONMENTAL

- Climate risk management (1,894)
- Green opportunities (575)
- Energy management (317)
- Environmental/climate reporting (299)
- Waste and hazardous materials management (120)

ENGAGEMENT CASE STUDY
ENHANCING COMMITMENTS TO SAFETY

AMAZON	CONSUMER DISCRETIONARY	WORKER SAFETY	SOCIAL	SUSTAINABLE EQUITY	EQUITIES	ONGOING
COMPANY	SECTOR	ISSUE	CATEGORY	INVESTMENT TEAM	ASSET CLASS	STATUS

Background

As a premier e-commerce company, Amazon has leveraged its expansive scale, logistics expertise and operational finesse to outpace competitors, with its commitment to warehouse automation, fleet modernization and sustainable packaging initiatives significantly bolstering its market dominance.

In following through on Executive Chair Jeff Bezos's 2021 commitment to be "Earth's best employer and safest place to work," in 2022, newly minted CEO Andy Jassy formalized two bold leadership principles: "Strive to be Earth's Best Employer" and "Scale Brings Broad Responsibility." Jassy further acknowledged that safety remains a priority at the company by disclosing and benchmarking employee safety statistics and noting that, "we don't seek to be average, we want to be best-in-class." This ambition has driven substantial investments in labor practices and a robust framework for continued improvement in working conditions and safety outcomes.

The company's operational model, although efficient, may carry significant health and safety costs for its workforce, potentially affecting long-term worker availability and company sustainability. Over many years, Amazon has continued on an aggressive expansion path, which presents challenges and complexities in human capital management. Our analysis acknowledges that the working culture at Amazon can be highly intense. However, on balance, we believe the company is committed to being best-in-class and delivering positive outcomes for its workforce.

As investors, we appreciate Amazon's data-driven culture of accountability. However, with regard to contract employees and delivery service providers (DSPs), we were concerned that the company may have had a blind spot in assessing company safety. With regard to overall human capital management practices, we believed that proactive management and its commitment to best-in-class practices would reduce reputational risks, improve workforce stability, and potentially avert future regulatory or labor challenges.

Scope and Process

In recent years, our direct dialogue with the company has included in-depth discussions with key governance figures including board members and sustainability executives, including roles such as Workplace Health and Safety, Governance and External Affairs, Associate General Counsel, Labor and Employee Relations, Senior Human Rights Manager and Senior Program Manager, Career Choice and Operations Human Resources. These interactions allowed us to delve into critical areas such as health and safety, employee turnover, wages, unionization, and initiatives aimed at employee skill and career advancement.

Through reviews of Amazon's sustainability disclosures and filings, coupled with regular safety-focused discussions, we gained insights into the company's evolving safety practices and metrics, indicating a positive trend in safety improvements. However, we noted that the company did not disclose safety metrics for its outside DSPs, something that we believed was essential to better capture its overall safety record. In keeping with our view that "what gets measured gets managed," we encouraged the company to expand their safety disclosures to include DSPs.

Outcomes and Outlook

Subsequent to our dialogue, the company began reporting safety metrics for DSPs in the first quarter of 2024—reflecting not only its commitment to improvement, but also, we believe, illustrating the impact that engagement can have, even on the largest of companies.[1]

We believe that Amazon's data-driven management approach and commitment to transparent disclosure are driving real results, and we continue to closely monitor its performance with regard to human capital. Given the company's extraordinary reach, its practices have ramifications across a host of areas, including raising the bar for competitor labor practices. Our ongoing engagement ensures that we are well positioned to assess Amazon's business execution and adherence to its commitments.

[1] https://www.aboutamazon.com/news/workplace/amazon-workplace-safety-post-2023.

ENGAGEMENT CASE STUDY
PUTTING EXCESS CAPITAL TO WORK

YAMANASHI CHUO BANK	FINANCIAL SERVICES	CAPITAL EFFICIENCY	GOVERNANCE	JAPAN EQUITY	EQUITIES	ONGOING
COMPANY	SECTOR	ISSUE	CATEGORY	INVESTMENT TEAM	ASSET CLASS	STATUS

Background

Yamanashi Chuo Bank (YCB) is a regional lender neighboring the greater Tokyo region that is seeking to transform its business model and capital management to achieve sustainable long-term growth. The company came to our attention in 2022 as part of our assessment of Japan's changing banking landscape given reforms to balance sheet efficiency and the evolving monetary environment, which increased real yields and prospects for profitability.

YCB is in a region with abundant natural resources for manufacturing clients and had the potential to grow its business serving affluent individuals in the Tokyo metropolitan area. From a financial perspective, we noted its significant overcapitalization (its Tier 1 capital was among the highest of Japan's domestic lenders and more than two times the required amount) and low valuation (0.1 times book value, or the lowest among its peers at the time). It also held what we considered excessive cross-shareholdings with many of its clients. In our view, the company was a strong candidate for engagement that could translate into meaningful value creation and share appreciation over time as long as these issues were addressed.

Scope and Process

The Japan Equity team's engagement with YCB involved, like many of its interactions do, a comprehensive assessment of the company designed to highlight issues associated with the business and to build a trusting relationship that can enhance the team's impact on strategy. The dialogue began modestly, but accelerated with a change in bank leadership. Importantly, we observed that the company had a solid roadmap for improved profitability, but had failed to effectively communicate it to the markets, which were largely ignoring YCB. As part of the engagement, we provided case studies on how other banks were tackling communications and balance sheet improvements.

In 2022, our analysis suggested that the bank could raise its return on equity in the intermediate term, largely through balance sheet reforms, which could help to support an improvement in price-to-book value ratio. We engaged the company's Senior Director on revising its mid-term plan to clarify when and how the bank's net profit target would be achieved, and suggested accelerating balance sheet reform, including the reduction of the Tier 1 capital ratio and unwinding of cross-shareholdings.

The following year, in dialogue with the Chairman, we encouraged the bank to consider unwinding its cross-shareholdings and use the proceeds to reinvest in its human capital to grow its high-net-worth business in Western Tokyo while also raising shareholder returns.

Outcomes and Outlook

In response to our engagement in 2022, the bank undertook its first share buyback in nearly a decade to improve balance sheet efficiency. In 2023, the firm revised its mid-term net profit and ROE targets, with (1) a detailed plan to raise profits by growing its loans and fee income businesses, (2) accelerated unwinding of cross-shareholdings, and (3) a three-year plan to reskill its staff in order to grow its consulting business. In 2024, the Tokyo Stock Exchange recognized the bank's capital efficiency improvement initiatives and disclosure as a "best practice" within the industry. That year, in light of the company's strong progress, we voted in support of top management at their annual meeting despite the company not fully meeting our expectations on capital efficiency and cross-shareholding levels as stated in our proxy voting guidelines.

We are working with management to help craft its next mid-term plan, due for 2025, with the goal of driving further improvements in earnings growth and optimization of the balance sheet.

OUR APPROACH TO VOTING

We believe that proxy voting is an integral aspect of active investment management. Many of our clients entrust us with the responsibility of proxy voting on their behalf, and we take that responsibility seriously. Accordingly, we believe proxy voting must be conducted with the same degree of prudence and loyalty accorded any fiduciary or other obligation of an investment manager. Neuberger Berman has developed custom Proxy Voting Guidelines to serve as a guide to our voting approach; they are representative of our general views on these matters. We reserve case-by-case judgment in all instances where we believe a different vote serves the economic best interests of our clients. These guidelines are updated as deemed appropriate and reviewed at least on an annual basis.

Bringing Transparency and Accountability to Proxy Voting

In 2020, we launched NB Votes, an advance proxy vote disclosure initiative in which our firm regularly announces our voting intentions in advance of the annual general meetings (AGMs) of a select group of companies in which we invest on behalf of clients. Now in its fifth year, this program seeks to share our opinions and provide insight into our analysis by preannouncing our proxy-voting intentions on an array of voting topics that, we believe, have material financial consequences for our clients. The program underscores our commitment to bringing more transparency into the proxy voting decision-making process.

NB Votes has three main goals:

- Encourage companies in which we invest for our clients to improve their governance practices, thereby enhancing long-term value for our clients
- Improve the transparency of our voting process
- Demonstrate how our long-term, active-management approach drives our voting decisions

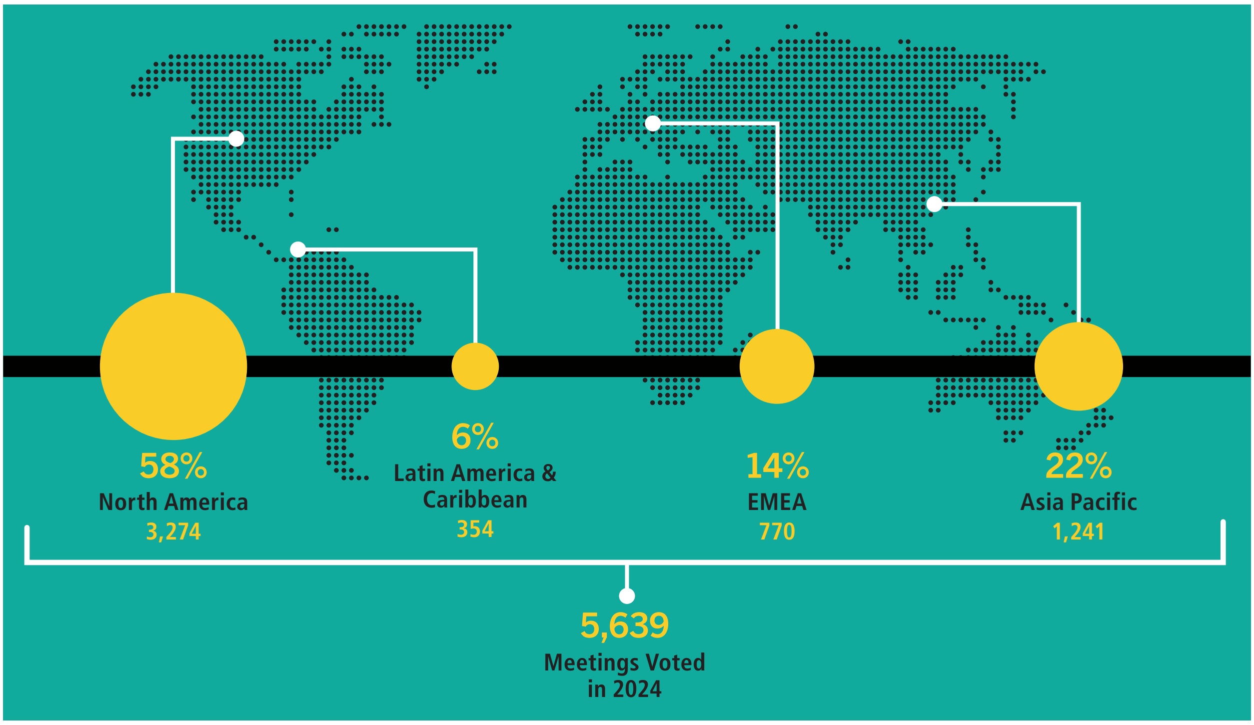
In 2024, we disclosed our voting intentions and rationales for proposals at 39 meetings and opposed the company's recommendation in 49% of them. Our initiative also spans the regions where we invest our clients' capital, with 23% of our votes at meetings of non-U.S. companies.

In this latest proxy season, we focused on proposals addressing a host of issues—from board independence and succession planning to incentive schemes and capital allocation—that we believe will ultimately shape companies' long-term financial performance. At Neuberger Berman, we believe sound corporate governance policies and transparent reporting are essential for navigating the cross-currents of the evolving macro environment. That is why we will continue to urge companies and their boards to embrace what we see as best practices through our NB Votes program, while also assessing our own ability to identify the most salient financial issues impacting our clients' investments and use our voice effectively. Pre-announcement of proxy voting intentions may still not be common practice. Yet as an active manager with voting responsibility on behalf of our clients, we believe we are well positioned to continue serving our clients by being transparent in encouraging companies to raise their governance standards and enhance their financial performance. For a full list of the votes disclosed as part of our NB Votes initiative in 2024, please see our NB Votes website.

VOTING STATISTICS

In 2024, our investment teams voted at over 5,000 meetings globally. At meetings voted, management put forth 98% of proposals; shareholders 2%. We find ourselves opposing many proposals that are either unclear in their alignment with shareholder interests or at odds with our judgment of the best course for the company. This is reflected in both the 11% of management proposals and the 68% of shareholder proposals we opposed. We opposed management on at least one ballot item at 47% of meetings in 2024. Some of the main areas of opposition for management proposals involved concerns with the structure of executive compensation plans, the adoption of director and officer liability or indemnification clauses, or the capital management practices of a company. Main drivers for opposing management recommendations on shareholder proposals were related to the election of dissident nominees, the separation of chair and CEO, and improved governance practices.

REGIONAL REPRESENTATION OF MEETINGS VOTED



ENGAGEMENT WORKS: 2024 HIGHLIGHTS FROM NB VOTES

Through our NB Votes initiative, we publish our vote intentions in advance of select shareholder meetings, with a focus on companies where our clients have significant economic exposure.

Company	Issue	Action	Result	Why Is It Financially Material?
NextEra Energy, Inc.	Limited board disclosure of skills and expertise.	In 2023 NB engaged and encouraged the company to disclose an individualized director skills matrix and supported a shareholder proposal on the topic.	In response to shareholder feedback, the company enhanced existing disclosures through the inclusion of an individualized director skills matrix.	We believe a skills matrix can be a helpful tool to evaluate a board's composition of skills and experience, identify skills gaps, and support succession planning and the director nomination process.
Amada Co. Ltd.	Lack of transparency on strategic objectives and capital inefficiencies.	NB has had multiyear engagements with the company regarding capital management and executive compensation. Specifically, we have focused on the importance of sound capital management and improving return on equity (ROE).	In response to shareholder feedback, the company announced its long awaited mid-term plan to improve profitability of its core business and to reduce its overcapitalized balance sheet through share repurchases over the three-year period of the plan. We were also pleased when the company announced the incorporation of ROE in its new equity-linked executive compensation plan given our extensive engagement on the importance of improving ROE.	We believe the company should maintain an efficient capital structure that minimizes the risk-adjusted cost of capital, avoids excessive leverage or cash buildup, and allows for the return of surplus capital to shareholders.
Transdigm Group Incorporated	Independent board leadership	For several years, NB has engaged the board to appoint a lead independent director and have historically withheld support from members of the Nominating and Corporate Governance Committee because the chair of the board was not independent, and a lead independent director had not been appointed.	In late 2023, the independent directors named Robert J. Small as the company's first lead independent director.	In absence of an independent chair, we believe it is important to appoint a lead independent director to oversee management and set an agenda aligned with shareholder interests without conflicts of interest that an executive or insider director might encounter.
Moody's Corporation	Shareholder rights	NB engaged with the company and supported the proposal regarding the adoption of the right to call special meetings to signal the importance of shareholder rights.	In response to shareholder feedback, the company put forth a proposal at it annual meeting to provide shareholders the right to call special meetings at a threshold of 25% of outstanding shares.	We believe sound governance practices are foundational to sustained, long-term value creation.

REFLECTING ON FIVE YEARS OF NB VOTES

This year marks the fifth anniversary of **NB Votes**, our advance proxy vote disclosure initiative. As the first large U.S.-based asset manager to regularly provide this type of transparency, there wasn't an established roadmap, but we knew our clients were eager for insight on voting decisions. Further, with our investment teams in the decision-making seat, we knew the analysis and robust debate that underpinned our vote decisions wasn't being sufficiently communicated to our clients or companies that we invest on their behalf.

Fast-forward five years, and after nearly 500 proposals, we have found how impactful vote transparency can be in building rapport with portfolio companies, reinforcing strong corporate practices, and prompting responsiveness to our concerns. Importantly, even though we opposed management's recommendation on over half of the votes included in the initiative, we've done so from a place of long-term partnership with the shared objective of value creation.

We have found that management teams value insights on the drivers of our vote decisions, especially when these are explained with company-specific context. This holds true even in situations where we have a relatively small holding on behalf of clients, as management teams know that, as an active manager, we may become a larger shareholder over time. Through NB Votes, over half of companies where we opposed management's recommendation have addressed our concerns.

In an investment environment where index investors continue to amass significant ownership positions, the role of active fundamental investors is even more critical. For us, proxy voting is part of the investment process where we have the opportunity to provide our views on foundational corporate governance, strategy and other corporate risk matters—which is not an administrative function that can be severed from investment decision makers. At the end of the day, this is not about vote records or pass/fail rates; it's about enhancing performance, mitigating risk and driving value creation on behalf of clients.

NB VOTES BY THE NUMBERS

183
Companies featured in the program*

120
Letters sent to boards

53%
Votes disclosed in opposition to management recommendation

54%
Of companies where we opposed management have addressed our concerns

86%
Of votes are focused on foundational corporate governance matters

*23 companies have been included in the program over multiple years; 61% (or 14) of these companies have demonstrated progress on the relevant topic.

OUR APPROACH TO INTEGRATION

OUR PHILOSOPHY

Since the inception of the firm in 1939, Neuberger Berman'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, Neuberger Berman 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 who seek them, we believe that our outcomes-oriented investment strategies, such as our Impact strategies, may have a positive impact for people and the planet.

We invite you to learn more on our website.

JONATHAN H. BAILEY,
Global Head of Stewardship and Sustainable Investing

"We are honoured that clients around the world trust us with their precious capital and understand that they expect us to consider financially material risk-and-return factors to achieve their pecuniary objectives. Only active managers can incorporate these factors into investment decision making, and only active managers can engage with companies to encourage them to take steps to reduce risk and embrace opportunity."

OUR HISTORY:
A DECADES-LONG COMMITMENT

Evolution of Policies, Initiatives and Commitments

Growing Range of Investment Capabilities

1940s
First application of avoidance screens

1980s
Formed one of the first socially responsive investing teams

Amplify: U.S. Sustainable Equity Strategy

2002
Formalized Proxy Voting Policy

2012
Established Stewardship and Sustainable Investing Committee

Became signatory to the UN-supported Principles for Responsible Investment (PRI)

2013
Became signatory to the U.K. Stewardship Code[1]

Assess: Emerging Market Debt Sovereign Strategy

2016
Established integration working groups for equities, fixed income and private equity

Assess: Corporate Credit Strategy

2017
Established dedicated Stewardship and Sustainable Investing team

Published first Proxy Voting and Engagement Report

[1] Also compliant with the principles of the U.K. Stewardship Code 2020.

■ Evolution of Policies, Initiatives and Commitments
■ Growing Range of Investment Capabilities

2018

Developed the NB ESG Quotient, a proprietary ESG ratings system for equities and fixed income

Aim for Impact: Municipal Impact Fixed Income Strategy

Assess: Climate Insurance-Linked Strategy

2019

Established Climate-Related Corporate Strategy

Published inaugural Stewardship and Sustainable Investing Report

Aim for Impact: Private Equity Impact Strategy

2020

Established ESG Product Committee

Announced NB Votes

Adopted sustainability-linked corporate credit facility

Identified as part of the 2020 PRI Leaders' Group[2]

Aim for Impact: U.S. Equity Impact Strategy

Amplify: Sustainable Emerging Markets Debt Strategy, Sustainable Research Opportunities Strategy, Global and European Sustainable Equity Strategies

Assess: Japan Equity Engagement Strategy

2021

Became signatory to the Net Zero Asset Managers Initiative (NZAMI)

Established Advisory Council

Established ESG Product Oversight Committee

Amplify: Sustainable Asia High Yield Strategy

Adapt: Climate Transition Multi-Sector Credit Strategy

2022

Launched the proprietary NB Net-Zero Alignment Indicator to assess issuers' climate transition readiness

Climate-Integrated Strategic Asset Allocation

Adapt: Global High Yield SDG Engagement Strategy

2023

Enhanced TCFD Report

Implemented a new Research Management System to centralize equity research and engagement data

Established Asia ESG Investing team

Aim for Impact: Global Equity Impact Strategy

Amplify: Climate Innovation Strategy

Adapt: Climate Transition Global Equity Strategy

China Green Bond Strategy

2024

Launched State of Decarbonization and Global Energy Transition Dashboard

Aim for Impact: Global Equity Impact Strategy
China Climate Transition Bond Strategy

Please note that certain strategies may not be available in all jurisdictions or only to qualified investors.

[2] 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 approximately 2,100 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 was climate reporting. Information about PRI Leader is sourced entirely from PRI, and Neuberger Berman makes no representations, warranties or opinions based on that information.

35 YEARS OF HELPING CLIENTS INVEST FOR OUTCOMES THAT MATTER

2024 marked 35 years since the Neuberger Berman Socially Responsive Investing (SRI) team was created—one of the first such dedicated investing teams in the industry. Over the decades nomenclature has changed, corporate disclosure has improved, and the tools available for investors to assess the sustainability characteristics of companies have evolved. The team has responded to those changes while maintaining a consistent investment process.

Today, under the leadership of Group Head Daniel Hanson, the team manages nearly US$5 billion in client assets. The team employs a fundamental, research-driven approach to stock selection and portfolio construction, with a focus on financially material long-term sustainability considerations. The team's investment philosophy is deeply rooted in the principle of quality ownership, which shapes how they think, act and engage as long-term investors. As fiduciaries entrusted with clients' capital, the team believes their credibility, expertise and impact are enhanced by embracing multi-stakeholder engagements.

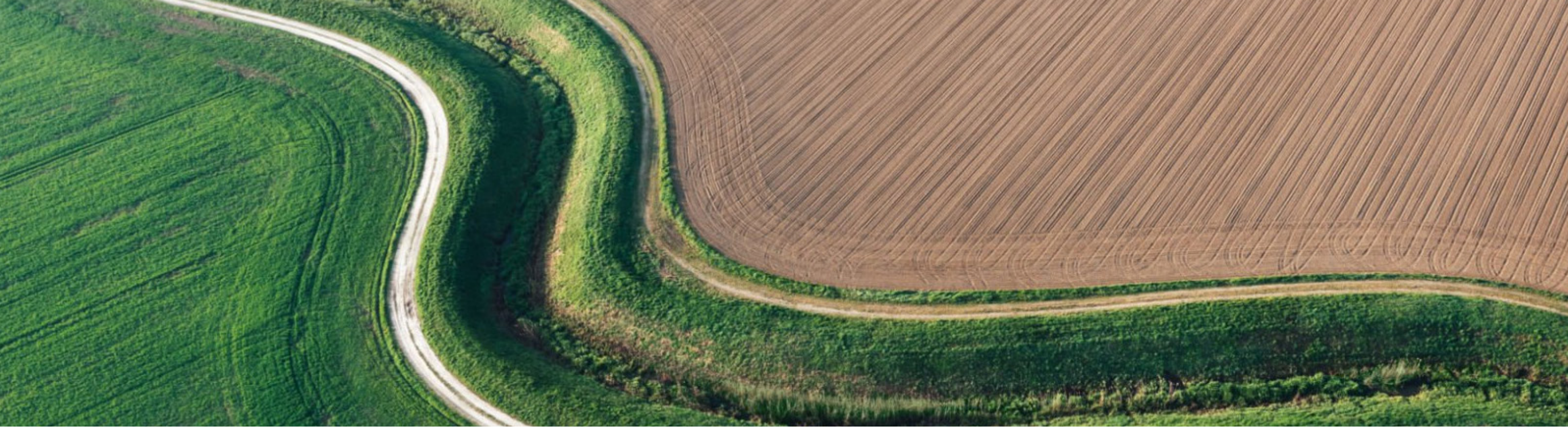
DANIEL HANSON, CFA
Group Head and Senior Portfolio Manager
Joined Neuberger Berman in January 2022

"In line with our quality ownership philosophy, we seek to invest in businesses with sustainable, forward-looking practices that benefit stakeholders and shareholders."

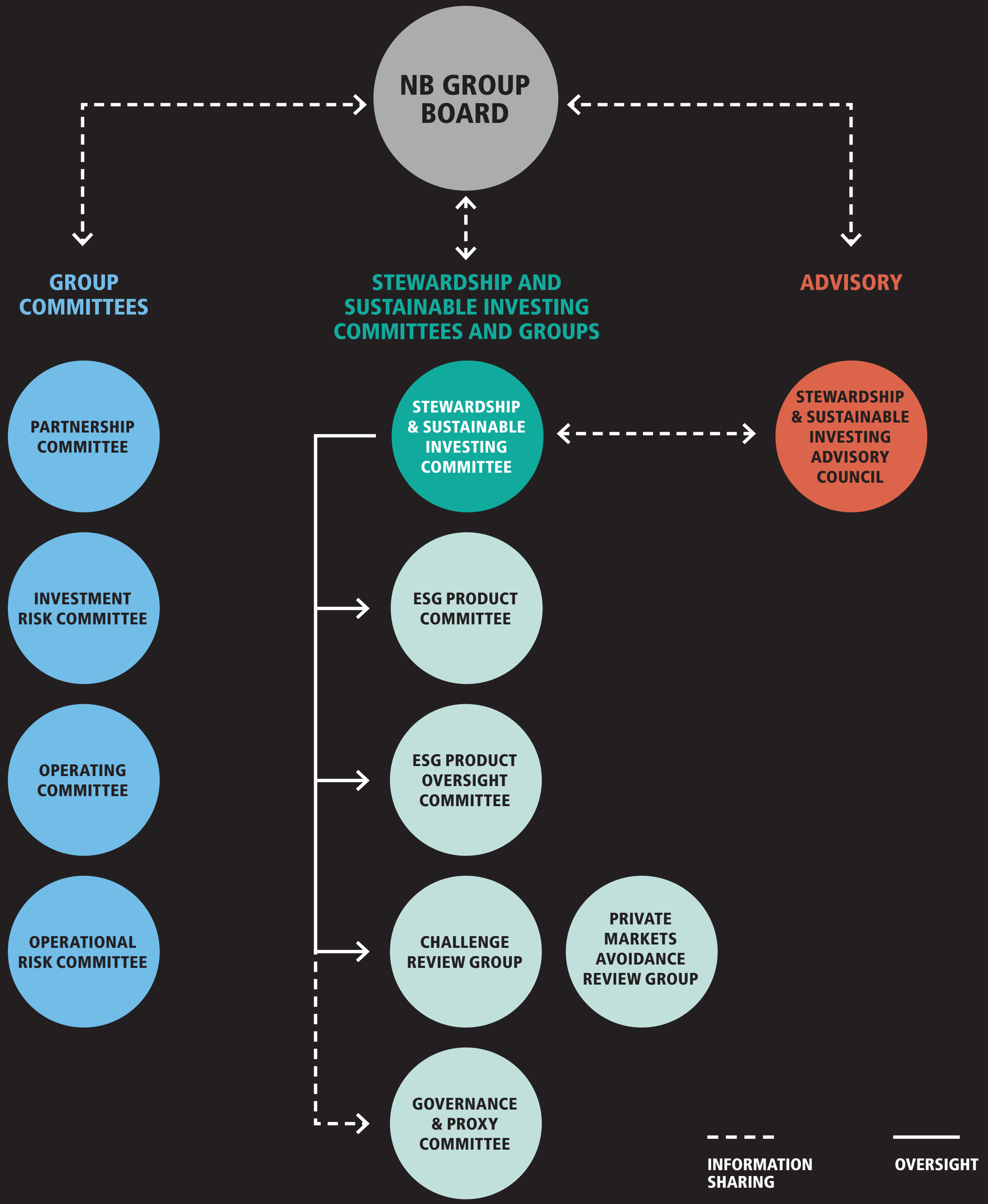
IN MEMORY OF JANET PRINDLE (1936 – 2025)

Janet joined Neuberger Berman in 1977 and left an inspiring mark on the firm during her career before retiring in 2004. Not only was she named our first female partner in 1983, but she was a pioneer in socially responsible investing. In 1988, Janet approached Larry Zicklin, then Managing Partner, and the firm's other partners with her thesis that SRI would be an emerging theme. As Larry said succinctly then and time has proven, "she was right." The SRI strategy launched the following year and, as one of the first of its kind, laid the groundwork for our continued focus on sustainable investing.

"We pride ourselves on client service and our ability to work with clients to help them translate their values into practical investment guidelines."



OVERVIEW OF NEUBERGER BERMAN'S STEWARDSHIP AND SUSTAINABLE INVESTING GOVERNANCE STRUCTURE



NEUBERGER BERMAN'S KEY STEWARDSHIP AND SUSTAINABLE INVESTING COMMITTEES AND GROUPS

	Membership	Description
STEWARDSHIP & SUSTAINABLE INVESTING COMMITTEE	• Chaired by the Global Head of Stewardship and Sustainable Investing. • Comprises senior investment professionals across all asset classes, including the Chief Investment Officer (CIO) for Equities, and representatives from Equity, Fixed Income and Private Equity teams. • Includes senior professionals from client coverage, risk management, legal and compliance, marketing, and our client organization.	The Stewardship and Sustainable Investing Committee reviews the stewardship and sustainable investing strategy for the firm. Its primary responsibility is reviewing the Stewardship and Sustainable Investing Policy and amending it as needed. It also serves as a cross-asset class forum to share research, drive deeper engagement and foster innovation on sustainability-related topics.
ESG PRODUCT COMMITTEE	• Chaired by the Global Head of Stewardship and Sustainable Investing. • Includes the CIO for Equities.	The ESG Product Committee oversees sustainability-related commitments made at the product and/or investment strategy level.
ESG PRODUCT OVERSIGHT COMMITTEE	• Co-chaired by the Head of Business Risk and the Head of Investment Risk. • Includes senior leaders such as the Global Head of Stewardship and Sustainable Investing, Head of Product Development, and other senior leaders across the support and controls teams (compliance, legal, marketing and risk).	The ESG Product Oversight Committee oversees previously approved sustainability-related commitments made at the product and/or investment strategy level.
CHALLENGE REVIEW GROUP	• Includes selected members of the Stewardship and Sustainable Investing Committee, Head of Investment Risk, and representatives from the Asset Management Guideline Oversight (AMGO) and legal and compliance teams.	The Challenge Review Group is responsible for the critical review and decision of appeals submitted by investment teams against names identified as in breach of an applicable avoidance policy.
PRIVATE MARKETS AVOIDANCE REVIEW GROUP	• Includes selected members of the Stewardship and Sustainable Investing Committee, Head of Investment Risk, and representatives from the Asset Management Guideline Oversight (AMGO) and legal and compliance teams.	The Private Markets Avoidance Review Group is responsible for reviewing and approving any challenges relating to new investment opportunities made on behalf of certain clients and commingled funds who have elected to adhere to the Neuberger Berman Private Markets Avoidance Policy.
GOVERNANCE & PROXY COMMITTEE	• Chaired by President & CIO for Equities. • Comprises senior investment professionals across Equities business.	The Governance & Proxy Committee oversees firmwide proxy voting guidelines and procedures, including the NB Votes initiative.
STEWARDSHIP & SUSTAINABLE INVESTING ADVISORY COUNCIL	• Consists of respected external thought leaders.	The Stewardship and Sustainable Investing Advisory Council brings the latest knowledge from academia, the non-profit sector, and institutional asset owners to provide guidance on the future of impact investing and sustainability topics and challenge us to go further in our own efforts.

PROCESS OR OUTCOMES – OUR INTEGRATION FRAMEWORK

Portfolio managers, private markets investment professionals and individual credit and equity research analysts are responsible for integrating financially material environmental, social and governance factors into the investment process where relevant. We believe that this bottom-up approach encourages strategy-specific innovation while allowing each portfolio management team to learn from best practices across the investment platform. Our Stewardship and Sustainable Investing Group accelerates this process with top-down expertise and support.

For all strategies that integrate environmental, social and governance factors, each portfolio management team selects an approach from our ESG Integration Framework: Assess, Adapt, Amplify, Aim for Impact or Avoid. In building their portfolios, portfolio managers consider whether to reach a more holistic understanding of risk and return ("Assess"), seek to improve social or environmental performance through engagement ("Adapt"), tilt the portfolio to best-in-class[1] issuers ("Amplify"), invest in issuers that are intentionally generating positive social/environmental impact ("Aim for Impact") or simply exclude particular issuers ("Avoid").

We believe our approach to integrating financially material environmental, social and governance factors into our investment processes for Assess strategies is consistent with our fiduciary duty to investors. Our focus on financially material environmental, social and governance factors for pecuniary reasons, as one investment input alongside many other traditional factors, could enable our identification of key risks that individual issuers may face in the near term or over the long haul. We also recognize that certain clients may desire a more outcomes-based approach, which is why we also offer Adapt, Amplify, Aim for Impact and Avoid strategies. Adapt, Amplify and Aim for Impact strategies disclose their investment approaches in their offering documents and marketing materials, and in some cases the product name for ease of client choice. Transition, Engagement, Sustainable and Impact named funds may have to meet specific local regulatory requirements, including specific exclusions, investment policies, disclosure and reporting requirements that may go above and beyond what is listed below.

Additionally, clients can customize by the type of investment vehicle employed for investing; for example, client vehicles can be created to implement client-specific avoidance criteria, to tilt toward specific characteristics valued by the client or to seek certain types of positive impact.

NEUBERGER BERMAN ESG INTEGRATION FRAMEWORK

	Process	Outcome			
	Assess	**Adapt**	**Amplify**	**Aim For Impact**	**Avoid**
	Portfolio manager considers financially material environmental, social and governance 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.	Seek to achieve social and/or environmental outcomes through engagement with issuers while also achieving a financial goal.	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.	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.	Ability to exclude particular issuers or whole sectors from the investable universe to meet regulatory requirements and accommodate client demands.
Examples of naming convention and disclosure	**"THE INTEGRATION OF FINANCIALLY MATERIAL ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS FOR PECUNIARY REASONS"** In offering documents	**"TRANSITION" OR "ENGAGEMENT"** In name of product	**"SUSTAINABLE"** In the name of a product, or disclosures aligning with the Amplify approach, in offering documents and marketing materials	**"IMPACT"** In name of product	**DIVEST/EXCLUDE** Exclusions in documents

Note: Investment strategies' ESG integration approaches may evolve over time. Product names and classifications are subject to change as a result of changing sustainability-related regulatory requirements across different jurisdictions. There may also be exceptions to our internal naming conventions above in cases depending on the investment process of a product. Not all Neuberger Berman investment strategies consider financially material environmental, social and governance factors. The Stewardship and Sustainable Investing Group works together with respective investment teams to receive approval from the ESG Product Committee for appropriate taxonomy designation. Avoidance screens can be combined with other strategies that integrate financially material environmental, social and governance factors into the process based on client requests. Please refer to specific fund and strategy disclosures for further information.

[1] For purposes of the Stewardship and Sustainable Investing Policy, "best-in-class" means issuers that are, in Neuberger Berman's opinion, leaders compared to their peers in terms of meeting environmental, social and governance criteria.

TEAM SPOTLIGHT
DATA AND REPORTING

ESG data requests have been growing over the years, with increasing breadth of information coupled with increasing levels of granularity, including adherence to regulations, responding to client requests and evidencing of our integration efforts. It should come as no surprise that data quality and integrity is key to ensuring our reporting requirements are met in an accurate, consistent and timely manner.

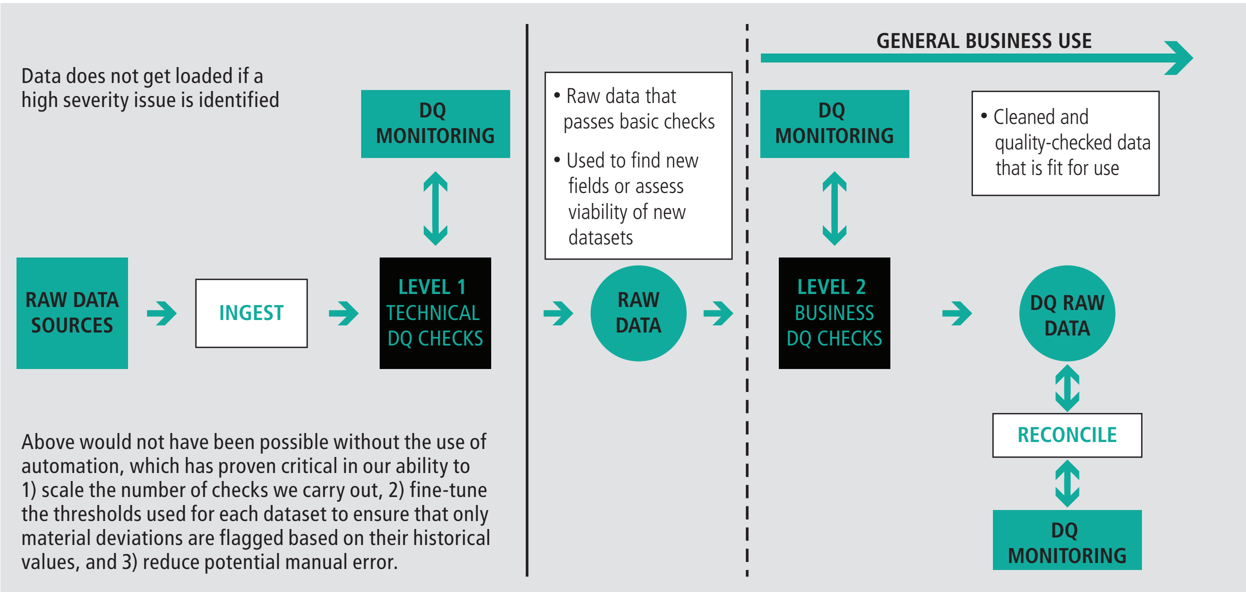
Progress in 2024

Neuberger Berman's ESG Data and Reporting ('ESGDaR') team aims to ensure that data consumed by our colleagues is reliable across all parts of the firm. We also aspire to proactively identify any potential issues and provide assurance on data quality by communicating the results of our investigations and offering solutions.

In 2024, we took considerable measures to holistically enhance our data quality and improve efficiencies. In an effort to bolster our data quality verification process, we appointed a dedicated lead and enhanced multiple checks across key systems used for investment and client reporting purposes, as well as our modelled proprietary datasets.

We perform two layers of checks on over **500k data points** spanning **14k fields** from **four core datasets**. The first layer of technical data quality check aims to detect any structural changes to the data files we receive daily from four core vendors. The second layer of business quality check focuses on identifying anomalies in the data flagged as critical by the business. This detailed and systematic approach to data-quality verification creates a robust foundation for us to expand the number of fields and datasets we can consume in a scalable manner in 2025. In addition, we have established new escalation routes with our key data vendors to ensure that any concerns we raise are promptly addressed and resolved.

PRODUCTION STAGES OF OUR DATA QUALITY (DQ) CHECKS



Looking Ahead

Our efforts in 2024 produced a new data quality baseline that now allows us to focus on other areas such as:

- Further automation of client and regulatory reporting
- Expansion of data quality checks to include other areas
- Creation of an attribution model for ESG metrics that identify the underlying causes and key drivers behind shifts in top-line values.

With the evolving stewardship and sustainability landscape, as well as the push for more transparent reporting and showcasing of progress toward our commitments, we will continue partnering closely with both our internal stakeholders and external vendors to enhance the quality of our ESG data used in our investment research, due diligence and reporting processes.

"While we have made strides in laying the foundations of our ESG data quality framework, there is no end to process improvements in addressing the requirements of our clients, regulations and investment teams."

ARIA GOUDARZI
Head of ESG Data

NB PRIVATE MARKETS

Generally, in an effort to protect and enhance the financial value of Neuberger Berman Private Markets' funds and accounts, NB Private Markets' Direct Investment Due Diligence is used to support the analysis of financially material risk factors, including environmental, social and governance risks, as one of many inputs in the investment due diligence. When conducting due diligence on companies, our investment teams consider risks that are financially material to each investment based on its industry, geography, business model and other characteristics. These factors, alongside mitigants and measures companies and lead sponsors are able to evidence, are incorporated into the investment analysis.

For our clients with additional commitments, such as those related to achieving positive social or environmental outcomes, or climate goals and objectives, NB Private Markets has built tools and capabilities to support them. For example, the team developed a Manager Climate Assessment (the "Assessment") that can be utilized when conducting due diligence on primary fund commitments for select mandates. The Assessment aims to help clients analyze a GP's progress on governance, financially material climate risk management, portfolio company engagement and reporting, in relation to their own goals and objectives. It also serves as a starting point for engagement and a means to inform relative assessment among peers and over time. Furthermore, NB Private Markets can provide annual carbon footprint reporting on Scope 1 and 2 financed emissions for certain mandates, informed by actual data and supplemented with estimation capabilities.

CLIMATE TRANSITION INVESTING

OUR APPROACH TO CLIMATE TRANSITION INVESTING

Many investors, including some of our clients, have made net-zero commitments or wish to position their portfolios informed by the climate transition that is underway in many economies. We believe metrics will need to rapidly evolve in response. While first- and second-generation tools that rely solely on carbon emissions or readily available quantitative ESG metrics are important, we increasingly see investors recognize the need for nuanced analyst judgment to understand the complexities of the climate transition. For this reason, we have developed proprietary third-generation climate risk and opportunity assessments that combine quantitative and qualitative inputs, and are customized for the asset class.

Net-Zero Alignment Indicator

Our proprietary Net-Zero Alignment Indicator (the "Indicator") seeks to capture a company's climate transition readiness. The Indicator was created in partnership with our clients with decarbonization targets, and incorporates specific sub-indicators informed by the high-level expectations of the Institutional Investor Group on Climate Change (IIGCC).

NET-ZERO ALIGNMENT INDICATOR – KEY ADVANTAGES

Proprietary Indicator assesses issuers' net-zero readiness and guides engagement targets to create a positive feedback loop

1 ROBUSTNESS of Indicator methodology	**Diversified data sources** with **40+** quantitative data points from multiple providers **Qualitative judgment** from **125+** equity and credit research analysts Incorporation of **forward-looking elements,** e.g., decarbonization strategies, planned capital allocation
2 ACCURACY in reflecting real-world transition	**Capturing data anomalies** through data redundancy approach and **reducing information lag** with analyst real-time insights, creating a more accurate picture of issuer transition plans **Net-zero engagement roadmap** informing engagement efforts with results fed back into the Indicator, which helps to address key weaknesses of transition plans
3 EFFECTIVENESS in improving issuer net-zero alignment	**Driving real-world outcomes** by investing in potential transition winners and through targeted engagement, with 1,100+ climate-related meetings held in 2024 **Sector-specific engagement** driven by analysts' deep fundamental knowledge of target-relevant and impactful objectives, resulting in better net-zero alignment over time

The Indicator's robust approach provides greater insight into creating a "transition-informed" product. One of its key differentiators from "off-the shelf" alternatives is that it utilizes forward-looking metrics and analyst insights, integrates deep sector-specific knowledge applied by sector analysts, and active engagement is undertaken based on net-zero alignment status with outcomes feeding back into the alignment score in real time.

In 2024, we launched our internal *Starling* data platform to support analysts and portfolio managers in tracking and delivering on portfolios with specific climate transition objectives. The platform provides transparency around the sub-indicators and underlying data that drive a company's net-zero alignment status. The platform also enables an analyst to override an alignment status to capture real-time changes in company progress and commitments to net zero. Furthermore, *Starling* has been seamlessly integrated with key downstream platforms, such as our research and portfolio construction tools supporting investment teams in managing portfolios with climate transition objectives.

We manage approximately US$6 billion of assets across our climate-transition fixed income platform and US$5 billion in products with net-zero alignment objectives across other asset classes.[1]

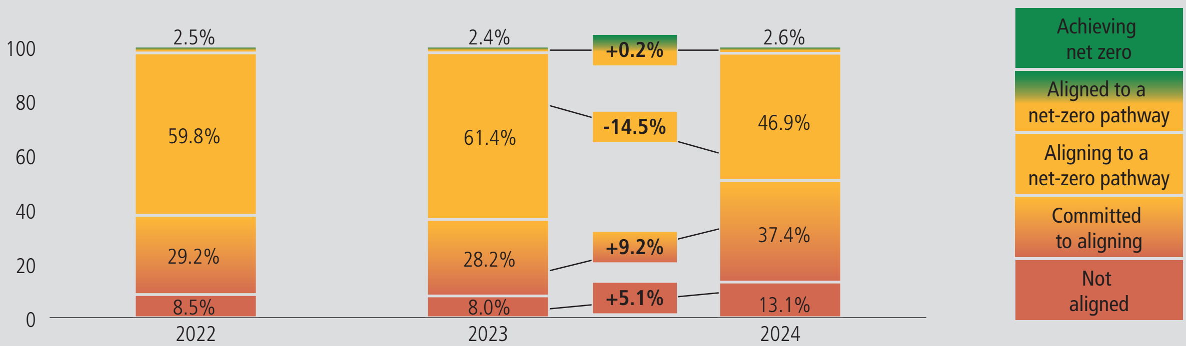
[1] As at December 31, 2024.

What Is the Real-World Progress Toward Decarbonization?

The world stands at a defining moment in the race to decarbonize. Renewables are scaling rapidly, on track to surpass coal as the leading source of electricity by 2025, while clean energy investment soared to over US$2 trillion in 2024.[2] However, rising energy demand—driven by the explosive growth of AI data centers, EV adoption and economic expansion—threatens to outpace progress. Delays in critical grid infrastructure and the need to scale transformative technologies like low-emission hydrogen and carbon capture add to the challenge. At the same time, geopolitical tensions and continued reliance on fossil fuels in major economies like China and India underscore the complexity of the transition. With the 1.5°C threshold looming and natural carbon sinks weakening, the call for bold innovation and collaboration has never been more urgent.

Businesses are at the forefront of this transformation, facing mounting pressure to deliver on decarbonization. While leaders in renewables and carbon capture are making headway, progress across industries remains uneven. Some sectors, such as manufacturing and transportation, continue to grapple with structural challenges, reliance on offsets and outdated infrastructure. Sector-specific frameworks, like science-based targets, are gaining adoption, but gaps in data quality and evolving benchmarks create further obstacles. As stakeholders demand tangible results, companies must shift from ambition to action—delivering measurable emissions reductions and aligning their strategies with net-zero pathways to lead in this era of accountability and opportunity.

MSCI WORLD NET-ZERO ALIGNMENT STATUS: YEAR-ON-YEAR CHANGES



Our Net-Zero Alignment Indicator reveals a deterioration in net-zero alignment of the MSCI World Index over the past year, driven by a combination of company trends and methodological enhancements. We observed a net negative shift among companies in critical areas such as ambition, emissions targets and credible transition plans, including the rise in removal of science-based targets, signaling a pullback in corporate climate commitments. Additionally, we raised the bar by expanding the number of sectors classified as "high impact"[3] to ensure companies with significant value-chain emissions face higher accountability. These developments reflect both the challenges companies face in maintaining credible climate commitments and the complexities of relying on timely, forward-looking data and predictive models, emphasizing the critical role of tools like our proprietary Indicator in navigating the path to decarbonization across time.

[2] BloombergNEF, Energy Transition Investment Trends 2025.

[3] Economic sectors are deemed high or low impact based on GHG emissions in their value chain. Transition of high impact sectors are critical to achieving net zero; and are those linked to the company focus lists of Climate Action 100+ and TPI, plus banks, real estate, agriculture, forestry, and fishing. Corporates in high impact sectors must satisfy more criteria to be classified as 'aligned to a net-zero pathway', as exposure to transition risk will be especially prevalent in these sectors.

CLIENT EVENTS

Harvard Business School (HBS) Case Study Discussion

During Climate Week NYC (September 22 – 29), we had the privilege of hosting clients at our New York office for a discussion centered around the "Investing in the Climate Transition at Neuberger Berman" case study authored by Professor George Serafeim of Harvard Business School. The case study highlights our innovative efforts to help clients meet their climate transition objectives, such as developing the Net-Zero Alignment Indicator, which has been instrumental in driving real-world climate solutions across our fixed income and public equity strategies.

The session provided a unique opportunity for over 30 institutional allocators, including pension funds, family offices and other institutional investors—representing a collective US$4.1 trillion in investment portfolios—to engage in a rigorous debate about active versus passive investing, the role of judgment in evaluating climate transition strategies and the value of informed engagement. We believe that an active investment approach is essential, whether the goal is minimizing climate transition risks or aligning portfolios with specific climate objectives, and that this concept resonated with clients in attendance.

Professor Serafeim is a renowned expert in ESG financial materiality, climate transition and impact-weighted accounts. His course at HBS, "Risks, Opportunities and Investments in an Era of Climate Change (ROICC)", equips students to navigate sustainability challenges. The case study on Neuberger Berman is a cornerstone of the financing module, underscoring the complexity of sustainability issues and the need for nuanced approaches.

Key Insights from Our Global Climate Roundtables

Throughout the year we engaged with sustainability leaders at some of the largest institutional asset owners globally to understand their priorities and perspectives on critical climate issues. Three key themes emerged:

1.5°C Targets: Aspirational or Outdated?

While some questioned the rigidity of the 1.5°C target, asset owners agreed it remains a vital North Star for systemic change. However, with global warming accelerating and carbon budgets shrinking, breaching the threshold could necessitate significant policy revisions and impact investors with existing climate commitments.

The Case for Adaptation and Resilience

Climate adaptation is increasingly recognized as critical, but challenges persist—uncertain returns, systemic complexity and long timelines make it less attractive than mitigation. Asset owners emphasize the need for consistent frameworks and multi-stakeholder collaboration to unlock opportunities and complement mitigation efforts.

Navigating "China Risk" in Climate Strategies

China is projected to contribute over 50% of the global increase in renewable capacity by 2030, having achieved its 2030 target of installing 1.2TW of wind and solar capacity six years ahead of schedule, propelled by its national climate goal and declining technology costs. However, many investors underestimate its supply chain role and associated risks, such as human rights concerns. Asset owners highlight the need for a total fund perspective to balance these risks and capitalize on China's role in the global energy transition.

APPLICATION

Climate transition investing is complex and constantly evolving. There is no shortcut to assessing a portfolio's net-zero alignment; having just data is incomplete and therefore analyst insights are critical.

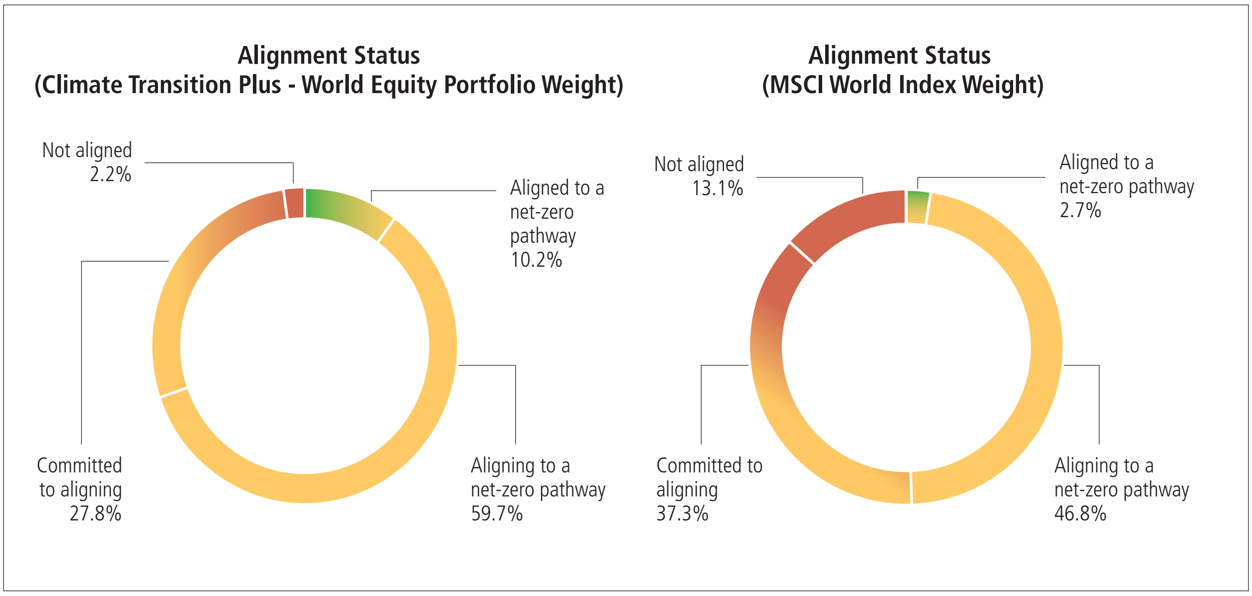
We believe climate transition investing is not suited to passive implementation. Not only do climate indices often rely on forcing emissions reductions through blunt and inherently subjective tools, passive ownership also lacks a platform for credible corporate engagement, which is crucial for assessing true net-zero alignment and influencing long-term transition pathways.

Furthermore, climate indices often misallocate capital, favoring low-emission companies with limited transition potential while neglecting high-emission sectors that require funding for transformation. Some of these indices also exhibit biases and inadequate risk controls.

STRATEGY HIGHLIGHT
CLIMATE TRANSITION PLUS—WORLD EQUITY STRATEGY

The Neuberger Berman Climate Transition Plus—World Equity Strategy seeks to invest in companies globally that appear well positioned for a transition to a low-carbon economy, without taking excessive benchmark risk. The strategy currently delivers 45% lower carbon footprint[4] and materially higher net-zero alignment than the MSCI World Index.[5]

This is achieved through our Net-Zero Alignment Indicator, which provides a forward-looking, sector-specific assessment of companies' climate transition readiness. Analyst engagement and real-time overrides ensure a dynamic and nuanced view, while rigorous risk management avoids unintended biases and ensures a disciplined approach. This strategy seeks to achieve tangible climate impact and real-world emissions reductions without compromising on investment rigor or performance.



As of December 31, 2024. This material is intended as a broad overview of the portfolio managers' current style, philosophy and process and is subject to change without notice. Portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger Berman. Investing entails risks, including possible loss of principal. Model portfolios are provided for illustrative and discussion purposes only. They do not constitute research, investment advice or investment recommendation. Because of the inherent limitations of all models, potential investors should not rely exclusively on the model when making an investment decision. The model cannot account for the impact that economic, market and other factors may have on the implementation and ongoing management of an actual investment portfolio. Unlike actual portfolio outcomes, the model outcomes do not reflect actual trading, liquidity constraints, fees, expenses, taxes and other factors that could impact future returns.

[4] 2 Scope 1+2, Tons CO2 / $ Mn Invested.

[5] The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the large- and mid-cap equity market performance of developed markets. With 1,546 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

STRATEGY HIGHLIGHT
CLIMATE TRANSITION MULTI-SECTOR CREDIT STRATEGY

The Neuberger Berman Climate Transition Multi-Sector Credit Strategy has shifted from focusing solely on emissions reductions to include alignment and engagement. While the reduction of portfolio carbon footprints remains critical, the strategy prioritizes supporting high-emitting companies—particularly in the high-yield and bank loan space, where many issuers are private—with the tools and engagement needed to transition to a low-carbon economy. This approach ensures we address both current emissions and the systemic changes required for long-term decarbonization.

The strategy aims to achieve three key targets:

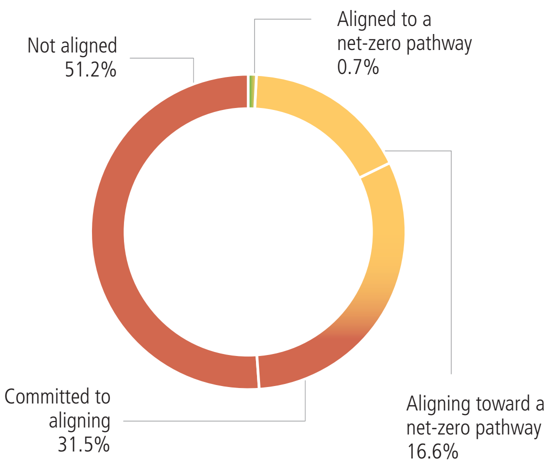
1) Reduce carbon footprint by a minimum of 30% by 2030 (relative to a 2019 baseline) and achieve net zero by 2050.

2) By 2030, at least 90% of corporate and quasi-sovereign exposures be considered as 'Achieving Net Zero', 'Aligned to a Net-Zero Pathway' or 'a Net-Zero Pathway' or be subject to active engagement, with full 100% alignment targeted by 2050.[1]

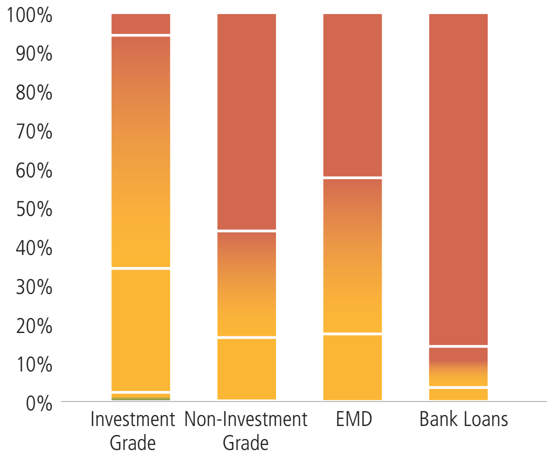
3) Securities contributing 70% of financed emissions are either aligning with net-zero pathways or subject to engagement on an ongoing basis.

Our Net-Zero Alignment Indicator plays a pivotal role in achieving these goals, tracking alignment progress at the portfolio level, conducting detailed company analyses, and informing targeted engagement efforts. By integrating the Indicator into every stage of the investment process, the strategy aims to deliver a robust framework for real-world decarbonization.

Alignment Status (Portfolio Weight)



Alignment Status by Sub-Asset Class (Portfolio Weight)



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[1] The path to decarbonization is aligned with Paris goals and executed in line with the Institutional Investors Group on Climate Change (IIGCC) Net Zero Investment Framework. 30% reduction relative to 2019 baseline.

IMPACT INVESTING

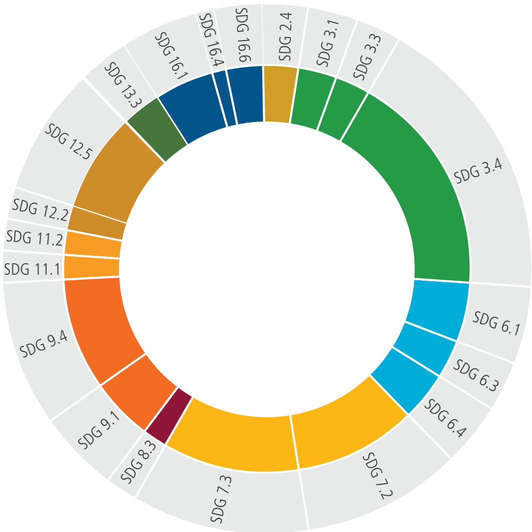
IMPACT INVESTING

Our Approach

For clients seeking positive outcomes alongside a financial return, we offer outcomes-oriented investment capabilities, such as our Impact strategies. As an example of one of the Impact strategies we offer, the Global Equity Impact Strategy seeks to invest in globally listed public companies with the potential to deliver significant, intentional and measurable positive social and environmental outcomes alongside attractive financial return. The world faces numerous environmental and societal challenges that can be addressed at scale through the products and services provided by publicly listed companies. In response to this need, the strategy invests in, and engages with, companies to support their journeys and contribute to positive outcomes for people and the planet.

In practice, portfolio constituents generate positive outcomes that contribute directly to the underlying targets of the United Nations Sustainable Development Goals (SDGs), which we use to consistently report on strategy outcomes annually.

ALIGNMENT OF PRODUCT IMPACT WITH SDGs AND TARGETS

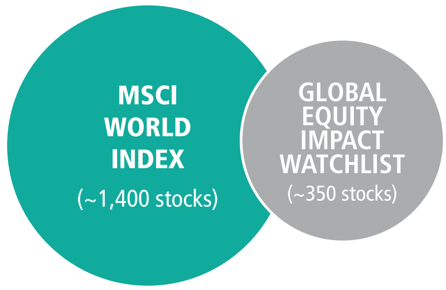


1. No Poverty 0%
2. Zero Hunger 3%
3. Good Health and Well-being 25%
4. Quality Education 0%
5. Gender Equality 0%
6. Clean Water and Sanitation 12%
7. Affordable and Clean Energy 21%
8. Decent Work and Economic Growth 4%
9. Industry, Innovation and Infrastructure 14%
10. Reduced Inequalities 0%
11. Sustainable Cities and Communities 3%
12. Responsible Consumption and Production 9%
13. Climate Action 2%
14. Life Below Water 0%
15. Life on Land 0%
16. Peace, Justice and Strong Institutions 8%
17. Partnerships for the Goals 0%

Source: Neuberger Berman. Data as of December 31, 2024. Portfolio company product alignment refers to the asset-weighted percentage of portfolio companies, whose products drive positive progress toward a given Sustainable Development Goal (SDG). Individual companies may be aligned with multiple SDG targets. Percentages reflect company alignment with primary SDG target. The SDGs are a collection of 17 interlinked global goals designed to be a blueprint to achieve a better and more sustainable future for all. The SDGs were set up by the United Nations and are intended to be achieved by the year 2030.

STRATEGY HIGHLIGHT
NEUBERGER BERMAN GLOBAL EQUITY IMPACT STRATEGY

The Global Equity Impact team seeks attractive financial returns by investing in public companies with products and services we believe have the potential to deliver positive social and environmental outcomes. Across size, geography and investment style, we aim to identify attractive financial opportunities with high returns and free cash flow.



Overlap: ~162 stocks;
~20% of MSCI World Index (asset-weighted)

The investment opportunity set focuses our watchlist and we enforce a stringent minimum impact threshold for every investment and all companies on our watchlist.[1]

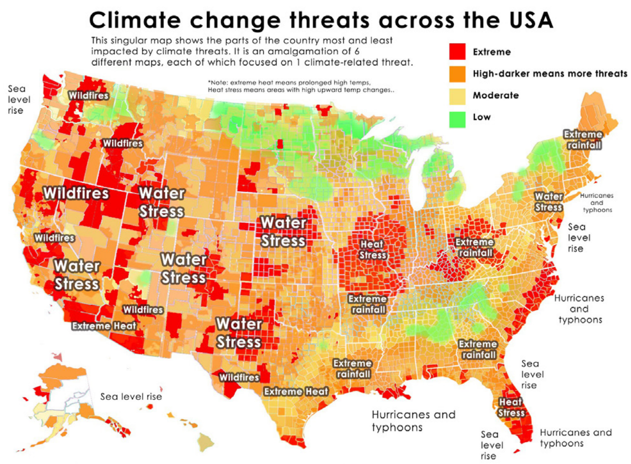
Impact in Action

In 2024, demand for our portfolio companies' products and services continued to grow. Our focus on investing in businesses with cost-effective solutions that do not rely on government support continues to prove advantageous. Key examples of demand growth within the portfolio include companies providing cost-effective outcomes and climate adaptation solutions.

Cost effective outcomes – Amid heightened focus on government spending and national debt, demand for cost-effective patient outcomes and government efficiencies increased. Our proprietary Impact Ratio tool helps us quantify the contribution and cost relative to alternatives.

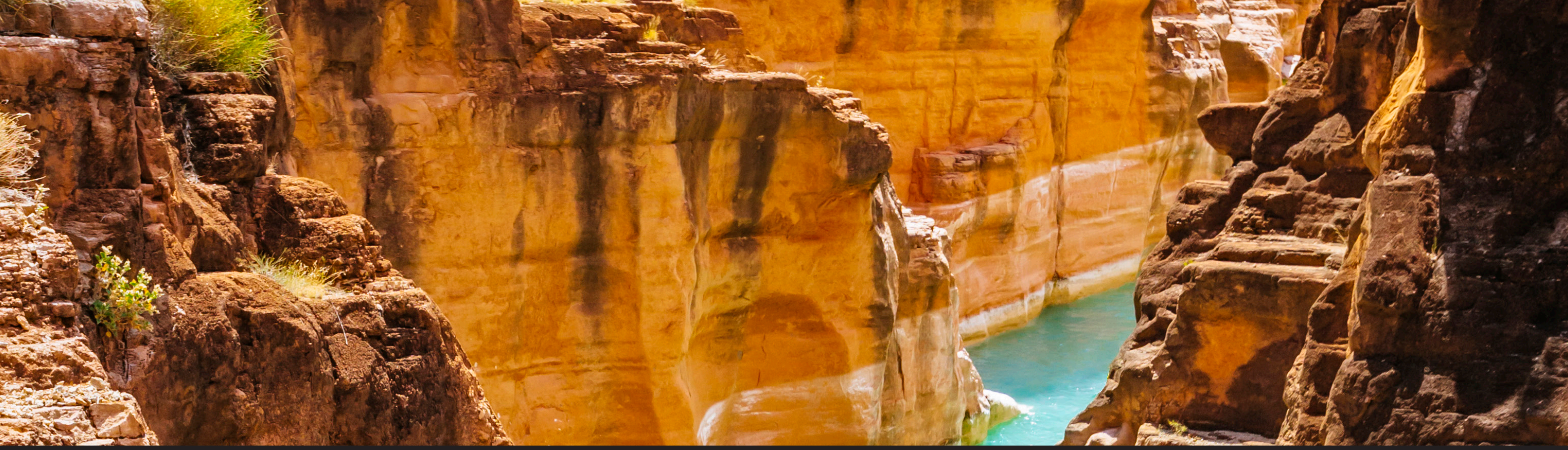
- **Boston Scientific:** a medical device company, accelerated growth with a new cardiovascular product that is safer and saves procedure time. This enables more patients to be treated and system savings of ~15%.
- **Tyler Technologies:** a software company, enables local government services to more efficiently conduct their operations, facilitating faster delivery of public services across the U.S. Tyler reported 44,000 software installations across 13,000 sites in 2023 vs. 40,000 in 2022.

Climate adaptation – With severe weather events increasingly linked to climate change and the likelihood of overshooting the 1.5°C climate target, climate adaptation has become a crucial investment theme. In 2024, solution providers saw strong demand, though some companies experienced disruptions from extreme weather.



- **Trane Technologies,** a provider of HVAC equipment, saw rising demand as extreme temperatures drove the need for energy-efficient heating and cooling systems.
- **Deere's** precision agriculture technologies helped farmers to deliver strong crop yields despite unpredictable weather patterns.
- **NextEra Energy's** past investments and storm preparedness helped restore service faster than peers after strong hurricanes hit their electric service territory. Smart-grid technology avoided more than 700,000 outages and line undergrounding performed six times better than existing overhead distribution lines.
- **Baxter and HCA Healthcare** saw individual sites significantly disrupted by the hurricanes, despite third-party risk data that suggested low physical climate risk. This speaks to the increasing severity of events, but effective preparation limited the impact to patients and to earnings.

[1] As of December 31, 2024.



VOICE OF THE CLIENT

NICOLE BRADFORD
General Manager, Sustainable Invesvtment & Planning

AUSTRALIAN RETIREMENT TRUST: THE ART OF INTEGRATING SUSTAINABILITY

Australian Retirement Trust (ART) is Australia's second-largest superannuation fund, with more than A$340bn in assets for 2.4mn "super fund" members. We spoke to Nicole Bradford, General Manager, Sustainable Investment & Planning, about how collaboration is helping the fund to integrate sustainability into its investment process.

What is it like to pursue sustainable investing in a large Australian super fund?

Nicole Bradford: The Australian pensions system has compulsory universal coverage at its heart. That means creating a superannuation—"super"—account is very simple for Australians, but as a government-led system, it means the industry is tightly regulated.

There are several ways in which that oversight affects sustainable investing, but one good example is the Your Future, Your Super performance test. That's an annual test of portfolio performance relative to standardized benchmarks, based on a 10-year lookback. Tracking error can be introduced by any form of active management, of course, but it can be a particular challenge for sustainable investing: the 10-year lookback is a useful corrective to short-term thinking, but it is unavoidably backward-looking, and we are trying to take account of developments, like climate-related risks, that can intensify over time. Even so, we manage these tracking-error and performance risks by focusing on sustainability factors that are financially material, but also by approaching sustainable investing in ways that are tailored to the nuances of each asset class and strategy. For example, we have been able to implement a low carbon strategy with minimal tracking error in our passive listed equities portfolio that still meets the asset class policy requirements.

We're also focused on stewardship and engagement because exclusion-based strategies reduce diversification, remove our ability to engage and are challenging in a highly regulated environment that measures performance against a benchmark.

Another thing that's notable among Australian super funds like ART is the large home bias in portfolios, which is partly due to our dividend tax credits. The Australian listed market is relatively small, so that makes super funds the largest shareholders in a lot of companies, and combined with the long-term investment horizon, that has also engendered an unusual focus on stewardship, engagement and collaboration. Our Stewardship and asset class teams work closely within ART to set the engagement agenda; we work to develop constructive relationships with company management that we engage with; and we can work closely together, through our engagement and investment partners, to ensure engagement is efficient.

Do ART's "Sustainable Investment Champions" play a role in this tailoring of sustainability to the nuances of asset classes and strategies?

Nicole Bradford: Yes, we created the Sustainable Investment Champion model after considering how best to engage with our investment teams. Each investment team has one, and they act as a contact point to exchange information and to help build and maintain the relationships between those teams and mine. It means we have someone in each investment team to partner with to kick off and sustain major sustainable investing projects; most recently, they have been instrumental in developing our Impact Investing Framework.

I really embraced the deep collaborative culture that I found when I was lucky enough to live and work in Japan. I think it's essential to nurture that culture in sustainable investment teams because there's no way one person or one team can solve these challenges alone. We work with highly skilled investment teams and we can't expect that the sustainable investment playbooks we write will be implemented by our investment teams if they haven't been properly consulted on the practicalities and nuances of what they need to do and why. We've been testing the process of what I call "co-designing" with the investment teams. And that's not just about securing their buy-in; it ensures we identify and address the issues that will come up when we begin to implement sustainability strategies in investment portfolios. Our Impact Investment Framework was developed this way, with the investment teams. As an example, we tested and re-tested different types of investment scenarios with them and kept iterating the Framework; it's robust enough to be credible, but flexible enough to take account of asset class nuances.

The Sustainable Investment Champions roles continue to evolve, and I believe they make us better and better at integrating sustainability factors into our investment practice.

The majority of ART members' assets are managed externally. How do you extend this spirit of collaboration to external partners, in pursuit of ART's sustainability and stewardship efforts?

Nicole Bradford: Most of our externally managed assets, except for some pooled vehicles in private markets, are separately managed accounts that give us the flexibility to customize our strategies. We have been working with our investment teams to review the current sustainable investment status of our key managers, and we are now in the process of building manager-engagement programs based on those assessments. We hope that this will help the dialogue and set the expectations that help mitigate some of the principal-agent challenges.

Our philosophy is one of partnership, which means that managers are not just stewarding their portion of our members' assets: we can gain access to their research, insights and internal capabilities, which can inform our views on other parts of our portfolio. We aim to get a more sophisticated perspective on what's happening with decarbonization across the globe, for example, by drawing on the investment, research and regulatory expertise of partners like Neuberger Berman.

Australia's super funds tend to have sizable allocations to private markets. Is that a fruitful avenue for sustainable investing?

Nicole Bradford: The lack of data is a challenge. But private markets can be a great place to find sustainability-themed and impact investments that aim to address specific outcomes like our investment in the NB Private Equity Impact Fund. That's important, because within traditional ESG or sustainable pension plan options, exclusions-based approaches can often play an outsized role, a very basic risk-management approach that doesn't resonate much with investment teams managing active risk against a benchmark and which is challenging to implement in private markets. The potential to generate positive outcomes while earning attractive returns is what captures imaginations. Also, ART is considered a large shareholder in a listed company if we own 5% or more shares in Australian companies whereas in private markets, particularly infrastructure and real estate, we can hold significant stakes: >50% with majority control. That gives us enhanced governance rights and influence, both essential for stewardship. This creates all the right ingredients for sizable investments and influence.

Tell us about how you are tackling climate-related risk at ART.

Nicole Bradford: When I joined ART it had just formed out of the largest merger in Australian super fund history, and it really was a coming together of equals of two legacy funds. The great thing about that was it gave us a blank canvas which, among other things, allowed us to look at best practice around the world and think about our approach to climate risk holistically. What we learned is that it's all about making the most of the levers you have as an investor: how you allocate capital and how you influence the use of that capital. Climate-related investing has to be about taking opportunity as well as managing risk; and it requires investors to be actively considering different stages of the transition. That led us to set multiple interim climate-related targets as part of our Net Zero 2050 Roadmap, recognizing these different levers. We've set an engagement target alongside our interim emissions-reduction targets: to engage with 100% of our priority listed companies, which account for most of our listed equity emissions, by 2030. And to engage productively, you need to know what outcome you're seeking. For us, it's working with our investments to align towards a future low carbon economy. This led us naturally to an alignment target: 50% of our priority companies to be at least aligned with a net-zero pathway by 2030. We've spoken about managing risk and using our influence to steward select assets; the other lever available to us is where we allocate our capital, which is why we've set a target to invest at least 4% of FUM by 2030 in climate-related investments. The scale of the energy transition presents investment opportunities to deliver compelling returns, while also contributing to decarbonization and adaptation. We know the transition is likely nuanced and that's why we think this kind of holistic approach is critical to help position the portfolio for the future.

It's important to note that these targets are not set in stone. One of the ironies we face is that better climate data can actually set you back in relation to your targets, because as data quality improves, that can reveal some companies to be less aligned than initial assessments had indicated. We set targets with the specific nuances of relevant asset classes in mind because those targets have to make sense and be realistic; by the same token, if better or more up-to-date data raise doubts about whether our current targets are appropriate, then we are prepared to revisit and adjust them to serve our members' best financial interests.

Where are your efforts currently focused?

Nicole Bradford: We need to improve how we manage climate-related risk at the portfolio level. Like many investors, much of our focus so far has been bottom-up, but bottom-up decisions addressing sustainability-related risks can create emergent biases and leave risks unattended at the portfolio level. We'd like to understand aggregated physical climate-related risks, in particular, to build portfolio resiliency over time, but we don't have the data to do that, yet, but we are working on it.

We have also started the conversation on investment implications of biodiversity-related risk, with an internal educational paper for our investment teams and stewardship activities. We already recognize that it's a highly nuanced and localized issue that resists generalization. We initially thought we could follow a similar, data-centered approach to the one developed for climate, but quickly realized that the data isn't necessarily fit for purpose, as yet. Instead, we are now exploring more concrete, pragmatic questions: Where do the material issues lie in the places where companies operate or projects are located? For example, water scarcity is a big issue in Australia, so perhaps we should focus on gathering meaningful data on whether and where that has an impact on Australian businesses, and how they might begin to think about enhancing water efficiency.

It's been a reminder to us all that sustainability exposures are very real, very complex and all around us—and it's an ongoing cycle of horizon-scanning and implementation to continually improve how we integrate these risks into our investment process.

ART spoke with Neuberger Berman on May 16, 2025.
This interview should be read in conjunction with ART's Sustainable Investment Policy, Net Zero 2050 Roadmap and Sustainable Investment Report 2023-24 Sustainable Investing | Australian Retirement Trust.

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As used in this document, NB Private Markets consists of the following investment strategies that are currently classified as ESG-Integrated by the Neuberger Berman ESG Product Committee: Private Equity Investment Portfolios and Co-investment Platform, Private Equity Secondary Platform, Almanac ARS Funds, Private Credit Platform, Marquee, NB Insurance-Linked Strategies Platform, Renaissance, Athyrium, Specialty Finance and NBAIM Fund-of-Funds Platform. Unless explicitly noted, the ESG integration processes described in this document apply solely to the Private Equity Investment Portfolios and Co-investment Platform and Private Equity Secondary Platform ("NB Private Equity").

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For environmental and social (ES) rankings, A – D quartiles are used, where A is best (top quartile), D is worst (lowest quartile). For governance (G) rankings, 1 – 4 quartiles are used where 1 is best, 4 is worst. This rating scale is specific to Equity Quotient ratings. Average ESG rating is not a rating of the strategy itself.

Neuberger Berman's Equity Research Department and the ESG Investing team work together to rate corporations on financially material ESG factors at the industry level, across public equity and fixed income. We measure company performance on financially material ESG factors by using quantitative data and qualitative analysis, informed by engagement with individual companies. Neuberger Berman's Research Department conducts comprehensive ESG research on company activities and products that are available to all portfolio managers. Our analysts provide comprehensive coverage of companies in their universe, including proprietary ratings and assessments of ESG. Analysts also have ESG data and research available to them through internal portals and external platforms like MSCI. Given limited disclosure of ESG data, many ratings include significant qualitative judgment from analysts themselves. These ratings are used by central research analysts in their fundamental analysis of companies and by portfolio managers as part of their approach to ESG integration.

The methodology for determining the proprietary ES ratings is a multi-step process. In the first step, the firm's central research equity analysts determine which Environmental and Social issues are likely to be financially material for the sector that each analyst covers. Neuberger Berman's Research Department then works with the ESG Investing team to identify quantitative sources to measure a particular company's performance against those issues by applying a variety of public and proprietary sources. For ES issues requiring additional incremental insight, research analysts use proprietary quantitative or qualitative assessments. Each company analyzed within a sector is then compared to peer companies on a normalized distribution. That analysis produces an overall ES score for the company, which is then converted into a quartile rating (A – D). As a final step, further refinements up or down by no more than one quartile are applied to the ranking by the analysts based on their engagement with the company or their overall industry experience. The data underlying the ratings is updated regularly and the entire sector is reviewed at least every two years.

The methodology for determining the proprietary G ratings is also a multi-step process. First, the firm's central research equity analysts in partnership with our ESG Investing team determine which Governance issues are relevant for a given market. Neuberger Berman's Research Department then works with the ESG Investing team to identify quantitative sources to measure a particular company's performance against those issues. The analysts then rate the companies within the sector on a normalized distribution for their overall G performance, which is converted into a quartile rating (1 – 4). As a final step, analysts are given the opportunity to adjust the ratings, but only after completing a standardized qualitative assessment of the company governance characteristics. The data underlying the ratings is updated weekly and the methodology is reviewed at least every two years.

A Portfolio's application of ESG criteria is designed and utilized to help identify companies that demonstrate the potential to create economic value or reduce risk; however as with the use of any investment criteria in selecting a portfolio, there is no guarantee that the criteria used by the Portfolio will result in the selection of issuers that will outperform other issuers, or help reduce risk in the portfolio. The use of the Portfolio's ESG criteria could also affect the Portfolio's exposure to certain sectors or industries, and could impact the Portfolio's investment performance depending on whether the ESG criteria used are ultimately reflected in the market.

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