

Global/European Sustainable Equity Strategies

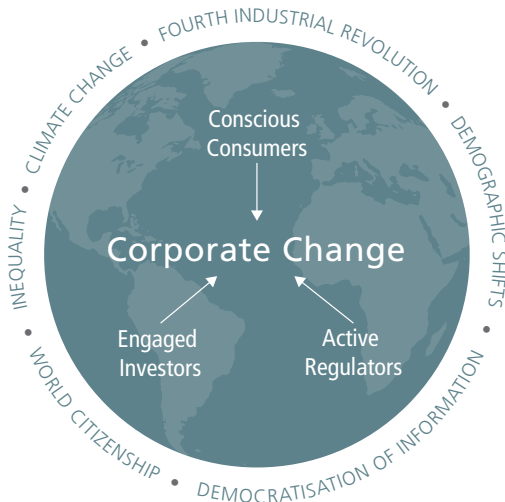
Seek to invest in quality companies where sustainability reinforces competitive advantage

Key Characteristics

 <p>Highly active, balanced, best ideas portfolios</p>	 <p>Sustainability, value chain lens and engagement key to approach</p>	 <p>Risk-controlled portfolio, with high active share (>75%)</p>
 <p>Experienced, industry-leading investment team, all three portfolio managers ranked as CITYWIRE / AAA¹</p>	 <p>Supported by 45-person global equity research and dedicated ESG investing platforms at NB²</p>	

Investment Opportunity

Rapid societal and technological change is driving corporate evolution and creating value chain disruption



Conscious Consumers

Holding corporations and governments accountable through consumption behaviour, elections, activism

Active Regulators

New directives and collaboration across borders to address ESG issues

Engaged Investors

Increasingly view ESG as a fiduciary responsibility, require transparency and change

Source: Neuberger Berman. For illustrative and discussion purposes only.

¹ All three Portfolio Managers (Hendrik-Jan Boer, Alex Zuiderwijk, Jeroen Brand) ranked as AAA fund managers by Citywire as of June 30, 2021. Citywire has four rankings: AAA, AA, A and +. See Additional Information on Citywire Rankings at the end of this material.

² As of June 30, 2021.

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. **Past performance is not indicative of future results.** As with any investment, there is the possibility of profit as well as the risk of loss. See Additional Disclosures at the end of this piece, which are an important part of this presentation.

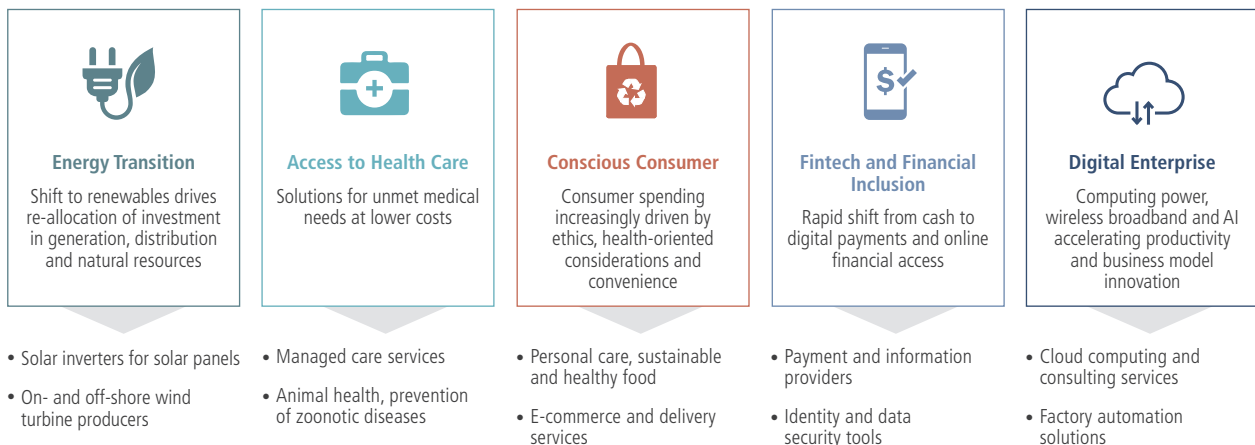
Investment Philosophy

In a world in transition, aim to construct a **SUSTAINABLE**, future-proof portfolio, focusing on companies that:



Use a **VALUE CHAIN LENS** that looks beyond traditional sector classifications for threats and opportunities:

Value Chains and Examples of Potential Transition Winners



Evaluate sustainability drivers as core part of bottom-up assessment, where **ENGAGEMENT** is key:



Portfolio Construction

Build a balanced, best ideas portfolio:

- Diversified across non-correlated high quality business models and value chains
- Long-term bottom-up research outlook (typical two to four years holding period)
- Robust risk framework supporting optimal allocation toward stock-specific risk
- Typically 40 – 60 (Global strategy) or 30 – 50 (European strategy) quality holdings

Investment Team

Industry-leading investment team averaging 19+ years of experience

Portfolio Management Team



Hendrik-Jan Boer
Lead Portfolio Manager
31 years of experience



Alex Zuiderwijk, CFA
Co-Portfolio Manager
21 years of experience



Jeroen Brand
Co-Portfolio Manager
21 years of experience

Dedicated Research Analysts

Mark van der Geest
Energy Transition and
Digital Enterprise*
26 years of experience

Alex Kushev, CFA
Conscious Consumer*
7 years of experience

Camiel Mulders
Fintech & Financial Inclusion*
23 years of experience

Philip Chau, CFA
Access to Health Care*
5 years of experience

* Value Chain focus


Centralized Global Equity Research Department¹

38 senior research analysts averaging 18+ years of experience

Consumer	Energy & Utilities	Financial Services	Health Care	Industrials & Materials	Technology, Media & Telecom	Data Science, Macro & Other
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Neuberger Berman's Leading Approach to ESG Investing

Continuous innovation across four key pillars, focused on material investment results and delivering solutions

<p>INTEGRAL TO OUR FIRM</p>  <p>Member of the PRI 2020 Leaders' Group²</p> <p>A+ scores for ESG approach awarded by PRI³</p> <p>150+ investment professionals with formal ESG responsibility</p>	<p>PROPRIETARY, RESEARCH-DRIVEN APPROACH</p> <p>Investment-led integration leveraging data science insights</p> <p>>1,100 >5,000 Proprietary ESG Credit Ratings⁴ Proprietary ESG Equity Ratings⁴</p> <p>Assess climate risk for all public equity and fixed income holdings and seek to mitigate</p>	<p>ACTIVE ENGAGEMENT DRIVES VALUE</p> <p>3,666 Engagement meetings with corporate management teams across equities and credit⁴</p> <p>NBVOTES First major asset management firm to disclose in advance a meaningful number of key proxy votes⁵</p>	<p>SUSTAINABLE AND IMPACT INNOVATIONS</p> <p>Range of ESG-integrated investment strategies across public and private markets, including custom solutions</p> <p>100% Assets that are ESG aware⁶</p> <p>~80% Assets managed with consistent and demonstrable ESG integration⁷</p>
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¹ As of June 30, 2021. Staffing is subject to change without notice. ⁴⁵ Research Analysts and Associates in total. Number of investment professionals by sector references senior Research Analysts.

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 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.

³ For illustrative and discussion purposes only. Please see Principles for Responsible Investment (PRI) Scores and end of this material for information regarding PRI scores shown.

⁴ Data reported as of December 31, 2020.

⁵ Major defined as AUM \$100B or greater.

⁶ ESG Aware is defined as investment teams having access to ESG resources across the firm. As of December 31, 2020, across equities and fixed income.

⁷ Based on AUM as of December 31, 2020, including strategies in late or final stages of approval by firm's ESG committee.

Additional Information on Citywire Rankings: The following is a summary of Citywire’s fund manager ranking system. Citywire judges fund managers running absolute return funds in a slightly different way. They group them into 15 peer groups, featuring those running bond and mixed asset funds, as well as Alternative UCITS strategies, which use shorting as part of their investment process. They judge these fund managers on their ability to: (i) Beat cash returns by 2% over three years; (ii) Control losses (maximum drawdown—their highest loss from peak to trough—can’t be 50% higher than peer group average); and (iii) Generate strong risk adjusted performance over three years. Fund managers who meet these criteria are then allocated one of four ratings, depending on their risk-adjusted performance: the top 10% of managers will gain the highest AAA rating; the next 20% of managers will be awarded the AA rating; the following 30% will get a single A rating; and the remaining 40% will gain a Citywire + rating. Managers may run funds that are assessed on this methodology but also run others that come under our traditional ratings system. In those cases, they are assessed for separate ratings.

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.

RISK CONSIDERATIONS

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

Currency Risk: Investors who subscribe in a currency other than the base currency of the portfolio are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment.

Liquidity Risk: The risk that the portfolio may be unable to sell an investment readily at its fair market value.

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

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

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

THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS AND CONFLICTS INVOLVED IN THIS OFFERING OR AN INVESTMENT IN THE STRATEGY. POTENTIAL INVESTORS SHOULD INFORM THEMSELVES BEFORE DECIDING WHETHER TO INVEST IN THE STRATEGY AND SHOULD CONDUCT THEIR OWN DILIGENCE OF THE OPPORTUNITY AND IDENTIFY AND MAKE THEIR OWN ASSESSMENT OF THE RISKS INVOLVED.

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

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

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