

2023 Slavery and Human Trafficking Statement

Neuberger Berman Europe Limited (“NBEL” or the “Firm”) is a wholly owned, indirect subsidiary of Neuberger Berman Group (“NB Group”). NB Group is a private, independent, employee-owned investment management firm. The firm manages equities, fixed income, private equity and hedge fund portfolios for global institutional investors, advisors and high-net-worth individuals. NB Group has over 2,500 employees worldwide and operates in 39 cities worldwide.

NBEL is a private limited company registered in England and Wales (registered number 5463227) and is authorised and regulated by the FCA in the UK to conduct designated investment business. NBEL is focused on two main activities: distribution of NB Group investment products to clients in EMEA and Latin America, and the provision of investment management services to those clients.

NBEL makes this statement pursuant to s.54 of the Modern Slavery Act 2015. Modern slavery refers to forced or bonded labour, deprivation of personal freedom and facilitating the movement of people for exploitation. In accordance with the Business Principles, NB Group, of which NBEL is an indirect subsidiary, believes that responsible investing generates both financial and societal value, and will continually look to raise its own standards and, as stewards, enhance the standards of those in whom the NB Group invests.

As such, NBEL has zero tolerance for the presence of any such behaviours in its business or supply chain. Neuberger Berman upholds a comprehensive risk management structure, cultivating a strong risk culture and a robust governance framework. The Firm has implemented a suite of policies and procedures, including financial crime, anti-bribery, money laundering and whistleblowing, which allow for the detection of modern slavery or human trafficking. In addition, the Firm is a signatory to the United Nations Principles for Responsible Investment (“UNPRI”) and is a registered participant of the United Nations Global Compact (UNGC). Membership in these networks provides NBEL a voluntary framework for incorporating environmental, social and governance (“ESG”) principles into investment decision-making and ownership practices, as well as ensuring NBEL align their operations and strategies with UNGC’s principles around human rights, labour, the environment and anti-corruption.

NBEL’s supply chain primarily consists of sophisticated financial and professional service providers which support its investment management activities, such as large global institutional banks, financial market utilities and data providers. Consequently, NBEL believes that there is a low risk of modern slavery or human trafficking within its operations or supply chain. Nonetheless, due diligence and ongoing oversight of third party outsourced functions are key Neuberger Berman control and oversight processes. NBEL has established a committee, the Outsourcing Risk Oversight Committee (OROC), which meets quarterly and acts as an escalation point for any identified issues including any concerns around detection of Modern Slavery in our supply chains.

With regards to third parties, NBEL has incorporated dedicated modern slavery act questions into its third party onboarding tool, where the business lines / responsible parties for each third party are required to confirm, based on their due diligence during the contract submission process, that they aren’t aware of any employment practices within the service provider or its supply chain which may be considered an offence under the UK Modern Slavery Act 2015, that the third party has measures to prevent and detect modern slavery practices in its operations and supply chain, and the processes to resolve such issues identified are in place. As part the Third-Party Risk Management (TPRM) monitoring programme, Neuberger Berman’s Compliance team undertakes periodic negative news and sanctions checks of vendor/outsourced providers to ensure there are no ongoing litigations, regulation sanctions or other breaches of applicable laws such as human trafficking and modern slavery practices.

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NBEL has a robust recruitment process to ensure all individuals employed have the right to work in the UK, are paid a fair salary in compliance with all relevant rules and regulations and are not subjected to human trafficking or forced labour. All employees are expected to conduct business activities in an ethical and professional manner, and conversely have a means to confidentially report any unethical behaviour without prejudice or judgement. Staff receive training on the conduct rules and expectations surrounding their conduct and behaviour. NBEL has a dedicated whistleblowing policy, which is available to staff.

NBEL is committed to acting ethically with integrity and transparency in its business and supply chain dealings and to maintaining effective systems and controls, inclusive of policies and procedures, to safeguard against any potential occurrence of modern slavery or human trafficking. To this end, NBEL is developing a suite of key performance indicators, which measures our effectiveness against the prevention of modern slavery practices within our operations and supply chain. These will largely focus on the effectiveness of training to staff, the due diligence of our third parties and the efficiency of staff being able to report and escalate issues identified.

This statement was approved by the NBEL Board of Directors on 7 February 2024.