



NEUBERGER BERMAN

# UN Global Compact Communication on Progress

May 2020



Neuberger Berman Investment Advisers LLC  
Neuberger Berman BD LLC

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NEUBERGER	BERMAN
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May 1, 2021

H.E. António Guterres  
Secretary General  
United Nations  
New York, NY 10017  
USA

Dear Mr. Secretary General,

I am pleased to confirm that Neuberger Berman supports the Ten Principles of the Global Compact with respect to human rights, labour, environment and anti-corruption.

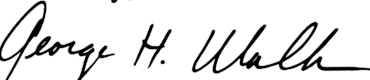
With this communication, we express commitment to implement those principles. We are committed to making the UN Global Compact and its principles part of the strategy, culture and day-to-day operations of our company, and to engaging in collaborative projects which advance the broader development goals of the United Nations, particularly the Sustainable Development Goals. Neuberger Berman will make a clear statement of this commitment to our stakeholders and the general public.

We recognize that a key requirement for participating in this important initiative is the annual submission of a Communication on Progress (COP) that describes Neuberger Berman's efforts to implement the Ten Principles. We support public accountability and transparency, and therefore commit to report on progress according to the UN Global Compact COP policy. This includes:

- A statement signed by the chief executive expressing continued support for the UN Global Compact and renewing our ongoing commitment to the initiative and its principles.
- A description of practical actions (i.e., disclosure of any relevant policies, procedures, activities) that the company has taken (or plans to undertake) to implement the UN Global Compact principles in each of the four issue areas (human rights, labour, environment and anti-corruption).
- A measurement of outcomes showcased in our firm stakeholder metrics (pages 50-55) of the enclosed 2020 ESG Annual Report (i.e., the degree to which targets/performance indicators were met, or other qualitative or quantitative measurements of results).

As a firm, Neuberger Berman will continue to value a principles-based approach to conducting business by providing disclosure on a number of targets and indicators to demonstrate our progress as a responsible corporate citizen across all facets of our work and operations.

Sincerely,



George H. Walker  
Chief Executive Officer, Neuberger Berman

**Neuberger Berman  
2021 UNGC Advanced Level Self-Assessment**

Implementing the Ten Principles into Strategies & Operations	
<p><b>Criterion 1:</b> The COP describes mainstreaming into corporate functions and business units  <b>Criterion 2:</b> The COP describes value chain implementation</p>	
Self-Assessment	Strategies/Policies
<p>As an active manager, we have a long-standing belief that material environmental, social and governance (ESG) factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Therefore, we take a comprehensive approach toward managing client assets, including the integration of ESG criteria into our investment processes. We also understand that for many clients the impact of their portfolios is an important consideration in conjunction with investment performance.</p> <p>From our first application of “avoidance screens” in the early 1940s to the launch of our U.S. Sustainable Equity team in 1989, Neuberger Berman has been at the forefront of integrating ESG factors into investment processes. Today, we continue to innovate, driven by our belief that ESG factors, like any other factor, should be incorporated in a manner consistent with the specific asset class, investment objective and style of each investment strategy. ESG factors can be employed in a variety of ways to help generate enhanced returns, mitigate risk and meet specific client objectives within a portfolio. We believe that our approach, which is focused on maximizing results for our clients, can also support better-functioning capital markets and have a positive impact for people and the planet.</p> <p>Our U.S. Public Equity Impact strategy seeks to invest in companies whose products or services have the potential to deliver significant positive social and environmental outcomes. The universe of potential companies is evaluated through an integrated process using proprietary Impact analysis, traditional fundamental financial assessment, and material environmental, social and governance (ESG) considerations</p> <p>In addition to our investment beliefs, we are committed to understanding our climate-related risks and opportunities and managing risks that are material to our business. As such, one of our pillars of our climate-related corporate strategy is climate-related risk management which integrates climate-related risks into our overall risk management framework across investments and business operations.</p> <p>Lastly, Neuberger Berman is committed to applying its diversity and inclusion principles to its vendor and procurement policies and practices. To that extent, Neuberger Berman has an internal vendor diversity policy statement that includes a definition of diversity, our commitment to promoting a fair and competitive process to create sourcing and procurement opportunities for diverse vendors, actions to execute the policy and our commitment to monitoring the progress and effectiveness of our vendor diversity policy.</p>	<ul style="list-style-type: none"> <li>▪ Neuberger Berman Business Principles</li> <li>▪ <a href="#">2020 Neuberger Berman ESG Annual Report</a></li> <li>▪ <a href="#">2020 Neuberger Berman Climate Related Corporate Strategy</a></li> <li>▪ <a href="#">2020 Neuberger Berman CSR Annual Report</a></li> <li>▪ U.S. Public Equity Impact strategy</li> <li>▪ Neuberger Berman Vendor Diversity Policy</li> </ul>



Human Rights	
<p><b>Criterion 3:</b> The COP describes robust commitments, strategies or policies in the area of human rights</p> <p><b>Criterion 4:</b> The COP describes effective management systems to integrate the human rights principles</p> <p><b>Criterion 5:</b> The COP describes effective monitoring and evaluation mechanisms of human rights integration</p>	<p><b>Principle 1:</b> Businesses should support and respect the protection of internationally proclaimed human rights; and</p> <p><b>Principle 2:</b> Make sure that they are not complicit in human rights abuses</p>
Self-Assessment	Strategies/Policies
<p>Neuberger Berman is proud to be a leader in the investment management industry. We can maintain that position only by continuing to work with an unwavering commitment to excellence, service, and ethical principles.</p> <p>An essential part of the firm's equal employment opportunity policy is to provide a working environment for all employees that is free of harassment, intimidation or retaliation. Sexual, racial and other forms of harassment based on any criteria prohibited under applicable law are expressly prohibited. Neuberger Berman also has a vital interest in ensuring safe, healthy and efficient working conditions for employees. In addition, as a federal contractor, the firm has a duty to safely and efficiently provide the public with quality goods and services at a reasonable cost.</p> <p>Affirmative Action and Equal Employment Opportunity Policies are routinely reviewed and updated as necessary to comply with applicable law and/or address policy changes.</p> <p>Employees are informed of our affirmative action, equal employment, anti-discrimination and anti-harassment policies as part of our new hire process, in training sessions, and through ongoing communication. Managers also receive annual training that focuses on their specific responsibilities under our policies. All U.S. employees receive mandatory annual training on anti-harassment and anti-discrimination. In addition, in the spring of 2018, we rolled out an unconscious bias training program (Making Better Decisions) that all employees of the firm have gone through and all new hires as they are onboarded. It is a research-based program focused on helping employees identify and mitigate bias, particularly when making talent- or business-related decisions.</p> <p>Our greatest assets are our people, our culture and our reputation. Making Neuberger Berman a best-in-class place to work is fundamental to our ability to deliver for clients. For the sixth time in seven years, Neuberger Berman placed second in Pensions &amp; Investments "Best Places to Work in Money Management" rankings for 2020 among firms with 1000 or more employees.</p> <p>Neuberger Berman Europe Limited's (a wholly owned, indirect subsidiary of Neuberger Berman Group) 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. However, robust due diligence and ongoing oversight of third-party outsourced functions are key Neuberger Berman control processes. 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.</p>	<ul style="list-style-type: none"> <li>▪ Neuberger Berman Business Principles</li> <li>▪ Neuberger Berman Global Code of Conduct</li> <li>▪ Neuberger Berman Employee Policy Guidebook</li> <li>▪ <a href="#">Neuberger Berman Europe 2018 Slavery and Human Trafficking Statement</a></li> </ul>

Labor	
<p><b>Criterion 6:</b> The COP describes robust commitments, strategies or policies in the area of labor</p> <p><b>Criterion 7:</b> The COP describes effective management systems to integrate the labor principles</p> <p><b>Criterion 8:</b> The COP describes effective monitoring and evaluation mechanisms of labor principles integration</p>	<p><b>Principle 3:</b> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;</p> <p><b>Principle 4:</b> the elimination of all forms of forced and compulsory labour;</p> <p><b>Principle 5:</b> the effective abolition of child labour; and</p> <p><b>Principle 6:</b> the elimination of discrimination in respect of employment and occupation.</p>
Self-Assessment	Strategies/Policies
<p>Neuberger Berman aims to be a best in class employer in the investment industry. As a private, independent, employee-owned investment manager, Neuberger Berman is structurally aligned with the long-term interests of our clients. Approximately 23% of all Neuberger Berman employees are firm equity owners. We have no external parent or public shareholders to serve, nor other lines of business to distract us from our core mission.</p> <p>Neuberger Berman's policies are designed to adhere to all applicable laws regarding labor and employment practices. In the U.S. we are an affirmative action employer and maintain an affirmative action plan. As an equal opportunity employer, our policies and practices prohibit discrimination against any employee or applicant for employment because of race, color, creed, ethnicity, religion, gender, sex, national origin, veteran status, disability, age, citizenship, marital or domestic/civil partnership status, sexual orientation, gender identity or expression, pregnancy status, or because of any other criteria prohibited under applicable law. Hiring processes outside the U.S. are designed to meet specific requirements in each respective jurisdiction.</p> <p>Neuberger Berman strictly prohibits harassment in the workplace based on a person's race, color, creed, ethnicity, religion, gender, sex, national origin, veteran status, disability, age, citizenship, marital/domestic/civil partnership status, sexual orientation, gender identity/expression, pregnancy status, or because of any other criteria prohibited under applicable law. If an employee or applicant becomes aware of incidents of discrimination or harassment prohibited under Neuberger Berman's policies or applicable law, he/she should contact his/her immediate supervisor or Human Resources. Employees and applicants are protected from coercion, intimidation, interference or discrimination as a result of reporting violations or assisting in an investigation. Investigations will be handled as discretely as practicable and appropriate corrective action will be taken whenever violations of these policies are determined to have occurred. Depending upon the nature of the violation, an individual found to have violated any of these policies will be subject to disciplinary review, up to, and including, termination of employment. Also, anyone interfering with an investigation, or providing information that the individual knows to be inaccurate, will be subject to disciplinary review, up to, and including, termination of employment. These policies may be modified in jurisdictions outside the U.S. to comply with local laws and regulations. ¶</p> <p>Employees are informed of our affirmative action, equal employment, anti-discrimination, and anti-harassment policies as part of our new hire process, in training sessions, and</p>	<ul style="list-style-type: none"> <li>▪ Neuberger Berman Employee Complaint Policy Relating to Corporate Integrity</li> <li>▪ Neuberger Berman Affirmative Action Plan</li> <li>▪ Neuberger Berman Equal Employment Opportunity Policy</li> <li>▪ Neuberger Berman Business Principles</li> <li>▪ Neuberger Berman Global Code of Conduct</li> <li>▪ Neuberger Berman Employee Policy Guidebook</li> </ul>

through ongoing communication. Additionally, in 2020 all employees globally participated in Anti-Harassment Training.

We are committed to conducting our affairs in an honest, lawful, and respectful manner, and expect employees to act in accordance with the highest ethical and professional standards. In upholding our standards, we encourage employees to report any complaints or concerns they may have regarding corporate integrity issues, such as accounting, internal controls, auditing, or other integrity matters.

The firm has created an environment in which a complaint can be reported without fear of retaliation, in accordance with the Employee Complaint Policy Relating to Corporate Integrity. Employees may submit a complaint by telephone, email or U.S. mail, as well as anonymously to the internal or external ombudsman.

The firm will not retaliate against any employee or other person who, in good faith, lawfully provides to any law enforcement official truthful information relating to the commission or possible commission of any crime or assists in the investigation of a complaint. The identity of any person who makes a complaint generally will not be revealed (subject to limited exceptions). The Boards of Trustees/Directors of the Registered Funds have established separate procedures for the receipt, retention, and treatment of complaints related to Registered Funds. Certain non-U.S. NB entities have adopted separate whistleblowing policies and reporting procedures to comply with local jurisdictional requirements.

Neuberger Berman is governed by a Board of Directors that governs and oversees the firm. In addition to the Board of Directors, the governance structure of Neuberger Berman includes two key committees: the Operating Committee and the Partnership Committee. The Operating Committee, consisting of business heads, distribution leaders and representatives from certain support and control functions, provides advice and counsel for the day-to-day activities of Neuberger Berman. The Partnership Committee, which comprises the firm's senior investment and client-facing professionals, provides advice and counsel on Neuberger Berman's most important strategic decisions.

Supplementing these governance committees, Neuberger Berman's control culture is supported by two key risk committees: the Investment Risk Committee ("IRC") and the Operational Risk Committee ("ORC"). The IRC, which is comprised of risk management and senior portfolio managers across all asset classes, provides oversight of the investment risk evaluation process including the measuring and monitoring of investment performance and risk. The ORC, which is comprised of senior managers of all support and control functions as well as business management, provides oversight of the risk evaluation process with a focus on those operational risk matters identified, monitored and reported by Operational Risk Management. Both committees review investment and operational risks associated with new and existing products.

Environment	
<p><b>Criterion 9:</b> The COP describes robust commitments, strategies or policies in the area of environmental stewardship</p> <p><b>Criterion 10:</b> The COP describes effective management systems to integrate the environmental principles</p> <p><b>Criterion 11:</b> The COP describes effective monitoring and evaluation mechanisms for environmental stewardship</p>	<p><b>Principle 7:</b> Businesses should support a precautionary approach to environmental challenges;</p> <p><b>Principle 8:</b> undertake initiatives to promote greater environmental responsibility; and</p> <p><b>Principle 9:</b> encourage the development and diffusion of environmentally friendly technologies.</p>
Self-Assessment	Strategies/Policies
<p>As a firm, Neuberger Berman is committed to acting in a responsible manner and is committed to integrating Environmental, Social and Governance (ESG) factors into the investment process. Overall, today more than 80% of assets are now ESG-integrated, compared to 60% in January 2020 and 25% back in 2016.</p> <p>A signatory of the UN-supported Principals for Responsible Investment (PRI) since 2012, we were named to the 2020 PRI Leaders' Group for our efforts to assess, manage and disclose climate risk and opportunity across our investment strategies. Only 20 of the 2,400 investment manager PRI signatories were awarded this designation. This was in addition to the obtaining the highest score, A+, for ESG integration across every asset class and for our overarching approach to ESG strategy and governance in the PRI's annual assessment report.</p> <p>We introduced a new Thermal Coal Involvement Policy that covers our co-mingled U.S.-registered mutual funds and closed-end funds, as well as UCITS portfolios that prohibit the initiation of new direct investment positions in securities issued by companies that have more than 25% of revenue derived from thermal coal mining or are expanding new thermal coal power generation. We plan to revisit the policy, specifically the details around exclusion, on an annual basis</p> <p>It has been roughly a year since we secured a sustainability linked corporate revolving credit facility that ties our borrowing cost to our performance against key ESG metrics. Having met those targets for 2020, we remain ambitious in our goals for the coming years to deliver on diversity initiatives and more firmly establish our plans to achieve net-zero emissions.</p> <p>Neuberger Berman is committed to voluntarily gathering and disclosing our operational energy statistics on an annual basis, and has created the associated processes to continually report and analyze our own operational impact to inform decision-making and ultimately reduce our own carbon footprint. In an effort to reduce Neuberger Berman's travel-related carbon footprint, we closely monitor the number of miles flown and have committed to offset 100% of our estimated greenhouse gas emissions from global travel annually. The offsets we purchase support carbon reduction projects and ultimately contribute to mitigating climate change.</p> <p>We continue to leverage previous investments in technology efficiencies and was able to reduce energy use from 100 kilowatts (kw) in 2018 to 65kw as of year-end 2020.</p>	<ul style="list-style-type: none"> <li>▪ <a href="#">2020 Neuberger Berman ESG Annual Report</a></li> <li>▪ <a href="#">2020 Neuberger Berman Climate Related Corporate Strategy</a></li> </ul>

Neuberger Berman's Board of Directors oversees climate-related risks as a subset of all enterprise-wide risks and has formal oversight of the firm-wide Climate-related Strategy in line with the recommendations of the TCFD.

We supported the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD), we are a signatory and active supporter of stewardship codes across multiple geographies: US, UK Japan and we are a signatory to the Investor Statement on Climate Change, which recognizes that environmental issues are relevant across all industries.

Our New York headquarters is LEED (Leadership in Energy and Environmental Design) certified and equipped with high-efficiency LED lighting and automatic lighting controls to reduce electricity consumption, as well as water refill stations to replace the use of plastic water bottles. We conduct regular E-Recycle campaigns to encourage responsible and environmentally friendly electronics disposal and have a Recycling Initiative Task Force.

Additionally, to lessen the use of plastic water bottles, we installed water refill stations on all floors of our New York office, all food scraps from our kitchen in the headquarters are locally composted and we offer NY employees membership in Katchkie Farm's Community Supported Agriculture farm, which supports the local food movement and good environmental practices.



Anti-Corruption	
<p><b>Criterion 12:</b> The COP describes robust commitments, strategies or policies in the area of anti-corruption</p> <p><b>Criterion 13:</b> The COP describes effective management systems to integrate the anti-corruption principle</p> <p><b>Criterion 14:</b> The COP describes effective monitoring and evaluation mechanisms for the integration of anti- corruption</p>	<p><b>Principle 10:</b> Businesses should work against corruption in all its forms, including extortion and bribery.</p>
Self-Assessment	Strategies/Policies
<p>Integrity is a core value of Neuberger Berman Group LLC, its subsidiaries, and affiliates. Compliance with applicable laws and regulations, as well as Neuberger’s Codes of Conduct, is an essential part of this integrity. Neuberger maintains a zero-tolerance approach to bribery and corruption. We are committed to conducting our business in an honest and ethical manner, at every level of our organization, and in all dealings with third parties, wherever we operate.</p> <p>Neuberger Berman Global Code of Conduct describes the legal and ethical framework within which we conduct ourselves. More important, however, it reflects how we think and feel about doing business, the values we hold and look for in others, and how we want to distinguish ourselves as a firm.</p> <p>The purpose of the Global Anti-Corruption Policy is to: (1) reiterate our commitment to honesty and fair dealing; (2) explain the specific requirements and prohibitions of applicable laws that reinforce and police our commitment; and (3) ensure compliance with applicable anti-corruption laws and regulations</p> <p>Almost all countries prohibit bribery of public officials and commercial partners. Each Neuberger entity is bound by the anti-bribery laws of the countries in which they operate as well as by the U.S. Foreign Corruption Practices Act of 1977 (the “FCPA”), which prohibits the bribery of a non-U.S. government official. Certain Neuberger entities are also subject to the U.K. Bribery Act of 2010 (the “UKBA”) which prohibits the bribery of any person. Both the FCPA and UKBA (together, the “Anti-Corruption Laws”) have extraterritorial effect beyond the United States and United Kingdom and, as a result, this Policy embodies the prohibitions and restrictions of both laws.</p> <p>This Policy contains procedures and internal controls for compliance, and generally prohibits any improper payment, promise of payment, offer of employment, or the improper provision of anything of value to any person for the purpose of obtaining or retaining business or influencing official action.</p> <p>Neuberger Berman is strongly committed to complying with statutory and regulatory requirements designed to combat money laundering, terrorist financing, and corruption. In order to detect and prevent the use of Neuberger Berman services, products, or personnel to facilitate such criminal activity, Neuberger Berman has implemented regional money laundering prevention policies and procedures.</p> <p>The Policy and Procedures contains mechanisms designed to ensure accurate disclosure and/or preapproval of these activities.</p>	<ul style="list-style-type: none"> <li>▪ Neuberger Berman Global Anti-Corruption Policy</li> <li>▪ Neuberger Berman Anti-Corruption Matrix</li> <li>▪ Neuberger Berman Business Principles</li> <li>▪ Neuberger Berman Global Code of Conduct</li> <li>▪ Neuberger Berman Employee Policy Guidebook</li> <li>▪ Neuberger Berman Code of Ethics</li> </ul>

Taking Action in Support of Broader UN Goals and Issues	
<p><b>Criterion 15:</b> The COP describes core business contributions to UN goals and issues  <b>Criterion 16:</b> The COP describes strategic social investments and philanthropy  <b>Criterion 17:</b> The COP describes advocacy and public policy engagement  <b>Criterion 18:</b> The COP describes partnerships and collective action</p>	
Self-Assessment	Strategies/Policies
<p>A commitment to service is fundamental to our culture. Whether it is our clients, our colleagues, or our communities, we have dedicated ourselves to leveraging our skills, experience, and resources to make a positive impact. Since we re-emerged as an employee-owned firm just over a decade ago, we've volunteered 56,000 hours, worked with 15,000 children, served 20,000 meals and beautified hundreds of community spaces around the world.</p> <p>In looking at our communities, we are proud of our people, who have made a real difference in our philanthropic and volunteer efforts. When we saw needs arise across the globe in COVID-19's wake, we made significant investments in various funds and our nonprofit partners with whom we have long-standing relationships to support families in need and frontline workers. We also donated N95 masks to hospitals in the New York metro area which were in dire need at the onset of the pandemic. When we saw heartbreaking reminders of the continued struggle to address racial and social injustice in our society, we banded together to raise money for the NAACP Legal Defense Fund—the largest gift in the history of our firm. Our relationship with the Legal Defense Fund is so important to us and we look forward to growing it in the years to come.</p> <p>Celebration with Service, our cornerstone volunteer initiative which brings us out of the office and into our communities, was paused for the first time in its 11 years of existence. While our volunteerism this year was largely virtual, we identified the safest ways to give back—and because our colleagues stepped up, our impact continued to be significant.</p> <p>This year financially supporting our partners took on increased importance, as many nonprofits faced unexpected challenges, including limitations on fundraising. The Neuberger Berman Foundation remained deeply committed to our 60+ grantees, most of which have deep engagement from our employees—and in the next few pages, you will read about our efforts and the impact we're making with some of our key partners like the Association to Benefit Children, Frederick Douglass Academy II, Per Scholas, Year Up, SEO and Chicago Scholars.</p> <p>As a firm, we have always recognized the importance of being a good corporate citizen—and our Corporate Social Responsibility work is one way we demonstrate this across the Neuberger Berman platform.</p> <p>Additionally, we believe the 17 United Nations' Sustainable Development Goals (SDGs), adopted in 2015 to address the world's most pressing social and environmental challenges by 2030, are important to formulating and communicating objectives of sustainable and impact investment strategies. At Neuberger Berman, we have organized the SDGs into consistent, investable themes across our strategies and believe investors can contribute to the SDGs in two significant ways; 1) invest in companies whose products and services have the potential to deliver significant positive social or environmental outcomes—employed by our new U.S. Public Equity Impact strategy and 2) engaging with companies in an effort to increase their positive system-</p>	<ul style="list-style-type: none"> <li>▪ <a href="#">2020 Neuberger Berman CSR Annual Report</a></li> <li>▪ <a href="#">2020 Neuberger Berman ESG Annual Report</a></li> <li>▪ <a href="#">Neuberger Berman Municipal Impact Fund Report 2019</a></li> <li>▪ Neuberger Berman Stewardship Policy</li> </ul>

level impact through operations or products—utilized by the new Global High Yield Sustainable Action strategy. These two strategies share the common objectives of delivering measurable progress toward the SDGs and seeking to deliver on their distinct financial objectives, while committing to annual reporting on outcomes or engagement.

As part of our efforts to engage with sovereigns, whereby we specifically target certain SDGs where we see scope for improvement for the relevant country, we have engaged with a number of countries in the local market universe, notably Mexico, Ghana, Ukraine, Egypt, Malaysia, Thailand and Indonesia in the past year.

We also recognize that policymakers play an important role in maintaining and enhancing the sustainability and stability of financial markets. We proactively engage regulators and policymakers on policy topics ranging from corporate disclosure of ESG metrics to the protection of small shareholders through formal letters to domestic and foreign financial regulators, responses to policy consultants on ESG topics and sustainability reporting, signing on to letters directed at governments like the Global Investor Statement to Governments on Climate Change, and participation in industry-wide working groups and collaborative efforts, like the PRI's EU taxonomy Practitioner Group. Most recently, we engaged the IFRS Foundation regarding its consultation on sustainability reporting and the SEC regarding potential changes to the shareholder proposal process. We also find it helpful to be an active member in certain industry groups to debate and share our views on emerging issues. We are members of the Investment Company Institute (ICI), the Securities Industry and Financial Markets Association (SIFMA), the Council of Institutional Investors (CII) and US SIF. On an annual basis our ESG Committee reviews the membership organizations to which we contribute \$25,000 or more to ensure our membership does not conflict with our ESG Policy.

**Neuberger Berman's Corporate Approach to Political Activities:** Neuberger Berman is a nonpartisan global firm. Our partners' political views vary across the spectrum. The firm does not make political contributions and does not have an employee Political Action Committees (PAC). Neuberger Berman employees can, however, make political contributions in their personal capacity. The firm has a Political Activity Policy that is designed to ensure compliance with SEC Rule 206(4)-5 (the "Pay-to-Play Rule") as well as state-and-local political contribution and pay-to-play laws, and to avoid any actual or apparent conflicts of interest. The Political Activity Policy requires all employees of Neuberger Berman that are either U.S. citizens or green card holders to pre-clear all political activities in the firm's proprietary database, including those of their spouse, domestic partner, their dependent children, and others that they materially support. Political activities include, but are not limited to: (i) contributions made directly to candidates and their campaigns, (ii) contributions to PACs and to political parties at the national (e.g., the Democratic and Republican National Committees) and state and local levels, and (iii) "in-kind" contributions related to political activities, such as volunteering or fundraising for a political campaign.

Corporate Sustainability Governance and Leadership	
<p><b>Criterion 19:</b> The COP describes CEO commitment and leadership  <b>Criterion 20:</b> The COP describes Board adoption and oversight  <b>Criterion 21:</b> The COP describes stakeholder engagement</p>	
Self-Assessment	Strategies/Policies
<p>Neuberger Berman’s Board of Directors oversees climate-related risks as a subset of all enterprise-wide risks. The Board reviews climate-related enterprise risk and the firm’s approach to climate-related risks and opportunities at least once a year. The Board’s oversight supports the firm’s long-term objectives and influences firm behavior to consider potential effects of climate change.</p> <p>Senior management is responsible for overseeing the firm’s operations, risk department and investment professionals, with climate-related risks and opportunities as a subset of overall management of the enterprise. The CEO is ultimately responsible for updating the Board on material updates and relevant climate-related risks and opportunities and is supported in this by the Head of ESG Investing, Chief Risk Officer, Chief Investment Officers and Chief Operating Officer.</p> <p>The Head of ESG Investing works with the CIOs and the CRO to ensure appropriate climate expertise and analytical capabilities are in place to support portfolio managers and research analysts in understanding the potential implications of climate change for security analysis and portfolio construction.</p> <p>The COO and CRO play an especially active role in managing the firm’s business operations and resiliency to climate-related risks. This includes improvements to the firm’s operational efficiencies and carbon footprint or adaptation and mitigation actions with respect to both transition and physical risk</p> <p>We believe ESG analysis should be based on materiality and customized by asset class and investment style by systematically modeling climate-related risk and opportunity. This approach enables each portfolio manager to integrate climate-related risk analysis into her/his respective investment process in a manner they deem appropriate for investment decision-making. We believe that climate change is a risk and opportunity for all strategies, but the degree and mechanism by which it may be material will vary among asset classes, individual strategies and investment time horizons. Therefore, depending on the holding period, the short-, medium- and long-term risks will be considered accordingly.</p> <p>As part of its broader oversight of the firm’s ESG Policy, the ESG Committee is responsible for providing overall oversight of the integration of climate-related risks and opportunities by portfolio managers. The ESG Investing team is responsible for working with portfolio managers on the implementation of the ESG Policy and the integration of climate-related risks and opportunities.</p>	<ul style="list-style-type: none"> <li>▪ <a href="#">2020 Neuberger Berman Climate Related Corporate Strategy</a></li> </ul>



## **ABOUT NEUBERGER BERMAN**

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 24 countries, Neuberger Berman’s diverse team has over 2,300 professionals. For seven consecutive years, the company has been named first or second in *Pensions & Investments* Best Places to Work in Money Management survey (among those with 1,000 employees or more). In 2020, the PRI named Neuberger Berman a Leader, a designation awarded to fewer than 1% of investment firms for excellence in Environmental, Social and Governance (ESG) practices. The PRI also awarded Neuberger Berman an A+ in every eligible category for our approach to ESG integration across asset classes. The firm manages \$405 billion in client assets as of December 31, 2020. For more information, please visit our website at [www.nb.com](http://www.nb.com).



# Talk to Neuberger Berman

For more information, please contact your Neuberger Berman representative or visit [www.nb.com](http://www.nb.com).

## FIRM HEADQUARTERS

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New York  
800.223.6448

## REGIONAL HEADQUARTERS

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Hong Kong  
+852 3664 8800  
  
London  
+44 20 3214 9000  
  
Tokyo  
+81 3 5218 1930

## PORTFOLIO MANAGEMENT CENTERS

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Atlanta	Milan
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Buenos Aires	San Francisco
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Dallas	Singapore
Hong Kong	The Hague
London	Tokyo
Los Angeles	Toronto

## OFFICES

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### AMERICAS

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San Francisco  
Sao Paulo  
Tampa  
Toronto  
West Palm Beach  
Wilmington

### EUROPE, MIDDLE EAST & AFRICA

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Milan  
Paris  
Rome  
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