NEUBERGER BERMAN

JUNE 2023

NEUBERGER BERMAN

Annual Report

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. Neuberger Berman's investment philosophy is founded on active management, engaged ownership and fundamental research, including industry-leading research into material environmental, social and governance factors. Neuberger Berman is a PRI Leader, a designation awarded to fewer than 1% of investment firms. With offices in 26 countries, the firm's diverse team has over 2,700 professionals. For nine consecutive years, Neuberger Berman has been named first or second in *Pensions & Investment's* Best Places to Work in Money Management survey (among those with 1,000 employees or more). The firm manages $436 billion in client assets as of March 31, 2023. For more information, please visit our website at www.nb.com.

TABLE OF CONTENTS

A MESSAGE FROM OUR CEO 1

NEUBERGER BERMAN AT A GLANCE 3

OUR INVESTMENT PLATFORM 11

A CULTURE THAT DRIVES US 17
Corporate Social Responsibility 18
Equity, Inclusion and Diversity 22

ENGAGEMENT AND PROXY VOTING 25

ESG INVESTING 39

GETTING TO KNOW US 49
2022 Firm Stakeholder Metrics 50
2022 Financial Highlights 54

VOICE OF THE CLIENT
Merrill Lynch 14
The Brunel Pension Partnership 36
AIA Group 46

A Message from Our CEO

GEORGE H. WALKER
Chairman and Chief Executive Officer

Last year was a tough one for asset managers. It began with the industry scrambling to remove Russian securities from emerging markets portfolios, as Russia's invasion of Ukraine brought war to Europe and sanctions against many issuers. It ended with several large real estate funds having to respond to increased liquidity demands as investors started stampeding for the exits. And the months between brought many other challenges.

Supply chains still creaking from the COVID-19 pandemic were hit by further trade disruptions from the war in Ukraine and growing U.S.-China tensions. Mixed in with the hangover from pandemic-era fiscal and monetary-policy largesse, that sent global inflation soaring. Central banks responded by bringing a decade of "free money" to an abrupt—but overdue—end. When the brakes are slammed, something often goes through the front windshield, and this was no exception. A crisis in liability-driven investment vehicles for U.K. pension plans, driven by long-absent "bond vigilantes" pouncing on reckless economic policy announcements, took down a Prime Minister after just 44 days in office. Moving into 2023, we saw several regional banks in the crosshairs, especially those that combined high concentrations of uninsured deposits with long-duration assets, now underwater given the rise in rates. Challenges in office real estate appear to loom next, especially for those real estate businesses with high leverage and pending maturities.

All the while, the impact of climate change continued to intensify. Record summer heat waves sparked devastating wildfires across Europe. Floods in Pakistan, caused by melting glaciers and torrential monsoon rains, covered a third of the country, killing almost 1,800 people and leaving over two million homeless. And while these things were happening, the investment industry's approach to environmental, social and governance (ESG) issues was becoming a political football.

At the end of it all, the MSCI All Country World Index of equities was down 18% and the Bloomberg Global Aggregate Index of investment grade bonds was down 16%, leaving investors virtually nowhere to hide. The S&P Composite 1500 Asset Management and Custody Banks Index, including many of our public competitors, after declining more than a third by mid-October, finished the year down 22%. It was a tough year.

I wish I could be the bearer of better news, but we do not think the recovery early in 2023 will persist. While we expect inflation to abate from its recent peak of 9.1%, we believe it will prove to be sticky after it declines below 4%. We anticipate resilient labor markets and a lack of sufficient political will to create the necessary rise in unemployment to achieve inflation targets quickly, and we see structural forces, including modest "deglobalization," keeping average inflation higher than it has been over the past 30 years. That would mean higher rates for longer.

As a result, fixed income is attractive again after a long period in the low-yield wilderness. Higher rates have also made equities cheaper—but perhaps not cheap enough, as we remain concerned that current index levels do not reflect the cyclical earnings downturn that seems likely as tighter monetary policy eats into the wider economy over the coming year.

Offering an Investment Toolkit for All Weather

How are our clients responding to these cross-currents?

First and foremost, they are revisiting their strategic asset allocation, aware how profoundly the investment environment changed during 2022. If they are under 40, this may be the first time they've ever seen fixed income as a genuinely attractive asset class, but also the first time they've seen such a sustained rise in equity-bond correlation. It's certainly the first time they'll have seen double-digit inflation in certain developed countries. We've been there to help them think through the critical questions raised: How should we think about fixed income's return and diversification roles? Should we rethink the sizing of our alternatives allocation? How important is an inflation buffer, and how do we go about building one?

When conditions change so profoundly, it's important to keep our eyes on the horizon and not be either backward-looking or caught up in market noise or performance-chasing. One of the reasons we enjoy such a high retention rate among private clients is that we bring the same sophisticated, disciplined strategic asset allocation to their investment programs as we bring to our leading institutional clients.

The fixed income and credit landscape was the one most transformed in 2022, and one of our great strengths is the breadth of our expertise across these markets. We offer in-depth coverage of everything from global government bonds to currencies, asset-backed securities to corporate hybrids, municipals to mortgages, public high yield bonds and private loans—and we have an integrated process for bringing them all together in flexible, multi-asset portfolios. Many of these asset classes—government bonds, agency mortgages, high-quality municipal bonds and short-duration investment grade credit for example—now appear to be attractively priced and useful in portfolios again, having been neglected by investors for more than a decade because of their low yields. Far from neglecting them, we continued to invest in our capabilities in these areas, and that institutional commitment is now paying off.

With higher rates and lower medium-term return estimates for stocks, a thoughtfully diversified multi-sector bond portfolio is a real competitor against equity for portfolio allocations, especially if an investor can consider less-liquid markets (such as leveraged loans) or illiquid markets (such as private direct lending). Having said that, idiosyncratic credit and default risks are rising and, while rates and spreads are unlikely to be as volatile this year as they were in 2022, we remain in a quite uncertain environment of potential stagflation and fluid monetary policy. Rates volatility isn't expected to disappear completely, credit selection is likely to become a more important determinant of performance, and we expect the opportunity set for sector rotation to remain rich. Managing fixed income portfolios is now a very different challenge than it was in the quantitative-easing, zero-rates, near-zero-default era, but it remains a challenge, nonetheless. A flexible approach to the full spectrum of opportunity is more likely to see relative value and mispriced risks, and have the ability to move nimbly among them.

Higher rates will cause investors to rethink the kind of equity exposure they want. Over the past decade of sluggish economic growth and ever-declining rates, many clients sought growth and long duration. During 2022, however, many of our clients wanted to rotate into value, both to shorten their duration and to lower their portfolio multiples. They found an excellent candidate in our U.S. Large Cap Value strategy, which has been steadily doing its thing for well over a decade. By standing behind Eli Salzmann

NEUBERGER BERMAN AT A GLANCE

$427 BILLION

Assets Under Management Around the Globe

>2,700 CREDIT

>4,000 EQUITY

Proprietary NB ESG Quotient Ratings[2]

1989

First dedicated sustainable investing strategy

100%

Independent, Employee-owned Structure

Pension & Investment's

"Best Places to Work in Money Management" Survey

1

2022

Ranked 1st or 2nd every year from 2014 – 2022

2%[1]

Revenue Growth

-3%[1]

Adjusted EBITDA Growth

★★★★★

Top scores for ESG integration across all asset classes awarded by UN-Supported Principles for Responsible Investment (PRI)

Barron's

2022 Best Fund Family Rankings

1 U.S. Equity

2 Mixed Equity

3 Overall

2,600+

Employees Worldwide

724

Investment Professionals (76 net added in 2022)

26

Offices in Countries Worldwide

N | B

VOTES

Disclosed votes in advance of 63 shareholder meetings in 2022

1st

North American asset manager to secure a sustainability-linked credit facility

Large asset manager to provide proxy vote disclosure well in advance of company meetings

[1] 2021 data excludes the Dyal Capital Partners business, which Neuberger Berman contributed toward creating Blue Owl in May 2021.

[2] As of March 31, 2023.

Annualized retention rate of senior investment professionals at MD and SVP level since becoming an independent company in 2009

and his team through the many lean years for value strategies, the firm enabled him to stick to his style and avoid the temptation of "growth by stealth"—resulting in the rare combination of an enviable track record and a purity of exposure that investors were looking for as the style rotation gathered pace last year.

Our valuation sensitivity, rigorous discipline and experienced portfolio management teams led us to strong performance across the equity platform. We were pleased to be ranked #1 in U.S. Equities in *Barron's* magazine's annual competition, amongst all U.S. mutual fund families.[1] We exist to deliver for clients and, despite the gloom in the markets, it's thrilling for us to outperform so many peers we admire. Likewise, we were pleased to be ranked far ahead of the pack and among other large, employee-owned, long-term-oriented and engagement-focused firms in *Institutional Investor's* inaugural list of "America's Top Asset Management Firms," where 400 asset managers were graded, not by clients, but by company management teams: how well does the asset management firm know their company, their industry and their unique capital allocation processes? Insight and engagement won't always lead to near-term outperformance, but we believe that in the fullness of time, it yields the best results for clients.

In private markets, several different dynamics are at play.

Many private clients are making their first commitments to private markets—perhaps driven by the potential for higher and/or less volatile returns than public market counterparts or a recognition of the growing importance of private companies in the global economy. During 2022, Neuberger Berman put itself at the forefront of efforts to democratize private markets with the launch of vehicles available to broader segments of the investing public across several jurisdictions.

Among institutional investors, the leading surveys reveal some definite trends. While it's still the case that more investors say they expect to increase their allocations than decrease them during 2023, there has been a notable rise in the proportion planning to decrease exposures, or saying they are above their allocation limits. The most commonly cited reason for slowing, stopping or reversing allocations is the "denominator effect", whereby a decline in overall portfolio value, due mainly to re-pricing of public-market assets, raises the proportion allocated to private markets. The big exceptions to this trend of slowing allocations are private equity secondaries and private debt, where many investors are initiating or adding investments, especially in direct lending and special situations.

The underlying picture is increasingly clear: investors are finding it difficult to commit to private markets just as many leading General Partners are seeking to raise new, larger funds; and while that will make for a tougher fundraising environment in the near term, it also creates abundant opportunity for liquidity providers.

For example, if funds end up smaller, there are likely to be more co-investment opportunities, and fewer Limited Partners able to take them on—our team has already seen an uptick in offers. Private equity secondaries has become a buyer's market as both Limited Partners and General Partners seek liquidity to manage their portfolios. Over the summer of 2022, we held the final close for our fifth NB Secondary Opportunities Fund, at $4.9bn. The raise exceeded our target, reflecting strong investor appetite for both traditional LP- and GP-led secondaries, and the expectation that secondary investors may benefit from an increasingly illiquid environment. We think the growth in GP-led secondaries is particularly interesting and, with over $100 bn under management in private markets across the capital structure, a seat on over 300 Limited Partner Advisory Committees (LPACs) and 28 investment professionals dedicated to secondaries, we have the ability to step into those situations quickly, grounded in years—often decades—of experience with leading private equity firms.

Higher rates, tighter credit conditions and banks under stress are also pushing loan terms and yields in favor of private direct lenders. Floating

[1] Please see page 61 for important information about the *Barron's* rankings.

rates and a position high in capital structures can also help buffer against the two major macroeconomic risks of persistently high rates and declining corporate earnings. That helps explain why NB Private Debt Fund IV raised $8.1bn, inclusive of leverage. Investors also see an opportunity in special situations and capital solutions in this environment, and we agree—we see very attractive yields available for providing preferred equity to high-quality, fast-growing companies that already have substantial floating-rate debt, for example. With conditions backing private credit this year, we also expect more demand for our solutions that seamlessly blend public and private fixed income together—which was one of the many reasons we hired Louay Mikdashi as our Head of Multi-Sector Private Credit in June 2022, with a brief to partner closely with senior leaders across our Fixed Income and Alternatives teams to manage strategies drawing on the full range of NB's private debt capabilities.[2]

Where are clients most anxious? Their commercial real estate allocations would be high on the list. They see important sectors like city-center offices enduring a multi-year perfect storm, now topped with rising interest rates on debt financing, rising loan-to-value ratios as property prices decline, rising vacancies (and lower utilization as work-from-home endures at many firms), and growing trouble getting financing from the many U.S. regional banks. Unlike in the high-yield and loan markets, where the maturities in the coming three years are quite modest, around $1tn of real estate debt is coming due in the next 18 months.

Again, when they turn to their exposures via NB, we hope they are not just reassured, but bullish. In both public-listed real estate and our Almanac private investing platform, we have long favored high-quality operators who own assets in sectors that benefit from the dynamics that are hurting offices and retail: flexible office spaces and residential property in second- or third-tier cities and towns; the cellphone towers and datacenters critical to the 5G rollout; and the warehouses and urban "infill" sites that support e-commerce. We believe that these exposures, together with a longstanding preference for conservative capital structures, put our portfolios in a relatively strong position, not only to weather the current downturn, but to find opportunity in it. Value is already evident in listed real estate; it

[2] Subject to compliance with NB's Information Barrier Policy.

is starting to show up in private real estate secondaries; and as we move through 2023, we think that value will make its way into broader private market pricing, too. The terrific re-up rate for Almanac's latest fund, Almanac Realty Securities IX, indicates that clients appreciate our philosophy and recognize this opportunity.

Relying on Our Strengths to Sustain Investment Through Volatile Times

All of this suggests that tough times in the economy are also often times of opportunity. So how is our industry responding to the economic headwinds of 2022 – 23, and how is it preparing for these opportunities?

Most firms have responded to reduced revenues (and typically net outflows from clients) with cuts in headcount, office footprint, research data costs, travel and compensation, likely spread across 2022 and 2023.

NB has chosen a different path, a luxury afforded by two fundamental attributes.

Client support, evident in flows through both 2021 and 2022, meant that our revenues grew by 2% last year, despite the big drops in equity and bond markets.[3] Making the top three in *Barron's* 2022 Best Fund Family Rankings—and taking the top spot in the key U.S. Equity category—is one indicator of why clients continue to reward us with that valuable support.

Our ownership structure is important, too. With no corporate parent and no external shareholder, we can focus on the long term, building the capabilities required to meet client objectives, despite the tougher market conditions. We invested in our people and in research and data

"Work should be stimulating and fun, and you should have fun every day, wherever you are. I have tried to share this idea with my partners and with all our employees. I believe our success has something to do with that."

ROY NEUBERGER
Founder of Neuberger Berman

science in 2022, and continue to do so in 2023, as we believe those investments will enable us to outperform peers in the years ahead. It is why we exist.

Our headcount grew by 248 people, or 10%, globally during 2022, and total compensation and benefits increased. Investing in the best people means investing in the things that keep the best people onboard, so we were pleased to be ranked #1 again in the *Pensions & Investments* "Best Places to Work in Money Management" Survey. "Work should be stimulating and fun," as our founder Roy Neuberger once put it. "I have tried to share this idea with my partners and with all our employees, and I believe our success has something to do with that." We continue to follow his lead. We added 70 colleagues to our employee ownership group in 2022 and, as we turned the corner into 2023, we had 408 buyers and 19 sellers of NB equity among non-retirees—a vote of appreciation and confidence in the firm's ownership structure.

Standing for Active Investing and Engaged Ownership

Unfortunately, among those looking into our industry from the outside, engaged owners are not always as welcome as they should be for our system to function well.

Amidst the challenging backdrop of 2022 and upcoming political contests, it was not surprising that the noise in the system was unusually loud and that sound bites ruled the day—or that the loudest sound bites came from the debate around ESG (or rather, the various issues that get projected onto "ESG").

On one side of this debate, a senior elected official called ESG "part of Satan's plan," a

[3] 2021 data excludes the Dyal Capital Partners business, which Neuberger Berman contributed toward creating Blue Owl in May 2021.

preview of rhetoric we'll hear more of as election season approaches. On the other side, we've seen television advertisements suggesting that investment managers that are not making public commitments to net zero are causing an imminent climate catastrophe.

A black-and-white debate may be good TV or politics, but the real world is more complicated. Whether it is regarded as good or bad, the impact of ESG, as practiced by leading active investors, is materially overstated in this debate. That suggests to me the terminology is no longer helpful, and new labels may be required to describe what asset managers actually do.

Take climate change. It is ultimately up to governments to determine climate policy and address externalities. Our job as investment managers is to try to understand how our changing climate and the direction of policy will affect the economy and the companies in our clients' portfolios, and respond accordingly. In that way, climate is no different than corporate tax policy: there may be a range of opinions about what tax policy ought to be, but that is ultimately for governments to determine. Our responsibility is to understand how changes might affect corporate profits and the value of securities. Through that lens, it is clear to us that investors need to focus on the likely path and speed of the transition to a lower-emissions economy. The International Environment Agency's Net Zero scenario still has over 60% of global energy supply coming from natural gas, oil and coal in 2030. Deploying cost-competitive renewables will take time and require substantial capital expenditures. Fossil fuel companies will have a vital continued role as that happens. That means many investors will seek to include these businesses in their portfolios, whether for financial reasons or because they believe it's the best way to ensure their capital contributes to the transition, or both. That, in turn, is why we advocate for engagement before divestment. And that implies a need for bottom-up, fundamentals-focused active management: with the oil and gas sector in era-defining flux, selecting the winners and avoiding the losers is likely to be hugely consequential to long-term returns, and it's going to be hard to do that if you're looking only at backward-looking carbon footprint measurements rather than forward-looking strategy and capital allocation plans.

Not every company will navigate these uncertainties successfully. Some have management teams with the skills and leadership qualities that are needed. Some have boards that will be disciplined about ensuring precious capital is not squandered. These are highly complex challenges of strategic decision-making, capital allocation and financial risk management, made even more complex by the dynamic economic, regulatory and physical environment. Aren't they exactly the kind of challenges where investors expect their active managers to engage?

That's why we get frustrated at the charge that integrating financially material environmental, social and/or governance factors is some kind of "activism." When an analyst looks into an automaker's electric-vehicles strategy, or how a retailer's labor conditions compare with those of its biggest competitors, or the independence of company's board members, this isn't "woke capitalism"—they're simply doing their job. It's no different from enquiring about the automaker's marketing strategy or cost structure.

Do some clients ask us to go beyond simply managing these financially material risks and opportunities in their portfolios? Certainly. Some want to see social and environmental sustainability issues weighed with an importance commensurate with their financial objectives: they may actively seek to invest in leading issuers with sustainable business models, practices, products or services. Others want to go still further—seeking, as a primary objective, investments whose core business, products, services or use of proceeds directly contribute to measurable positive social and environmental outcomes. For these investors, we offer sustainable and impact investing strategies, which represent 2.1% of the assets with which we are entrusted. These strategies are clearly labelled in the name of the fund ("Sustainable" or "Impact") and come with accompanying disclosures about the types of investments they will and will not make. Again, this isn't "woke capitalism," it's freedom of consumer choice, and actively seeking to achieve each client's objectives.

The "box-ticking" accusation made by some critics against the industry is closer to the mark, in my view. There is no doubt in my mind that some asset managers take a simplistic approach to the analysis of ESG-related factors and then wrap it in bold marketing claims. This allows those with an axe to grind to accuse our entire industry of "virtue signalling."

For a box-ticker, it may be enough that a company has made some sort of commitment for emissions reduction by 2050. We try to know more about their plans. That's why we developed our Net-Zero Alignment Indicator, which takes more than 30 metrics from leading ESG data providers and specialized climate data sets and augments them with sector-specific judgment and qualitative insights from our credit and equity research

ENGAGEMENT WORKS: 2022 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	Result	Action	Why Is It Material?
Bunzl Plc (U.K.)	No independent directors overseeing material ESG matters despite sustainable supply chains being a strategic objective.	Bunzl's board formalized ESG oversight within a designated board-level committee.	NB engaged with the company and supported the reelection of the board chair following commitment to address this issue at the next board meeting.	Building sustainable supply chains and helping reduce its customers' carbon footprints are key strategic objectives at Bunzl, which makes products for a variety of industries, from grocery to healthcare.
General Motors Co. (U.S.)	Executive compensation insufficiently aligned with performance toward the company's decarbonization and electric vehicle (EV) objectives.	Various improvements, including new EV-related metrics comprising 15% of GM's 2022 long-term incentive plan (LTIP); and enhanced disclosure of factors used to evaluate each executive.	Multiple engagements and a letter to the board.	With electric vehicles now a cornerstone of GM's long-term strategy, we believed there was an opportunity to tie compensation more explicitly to the company's EV objectives.
Netflix Inc (U.S.)	Repeated failure to implement majority-approved shareholder proposals.	At its last meeting, Netflix proposed to adopt simple-majority-vote requirements; require each director to stand for annual reelection rather than a three-year term, and to receive a majority vote; and allow shareholders to call special meetings at a threshold of 20% of outstanding shares.	Multiple letters and opposition to reelection of directors; since 2020, disclosing our concerns and voting intentions ahead of annual meetings.	We believe sound/good governance practices are foundational to sustained, long-term value creation.
Yamaha Corp (Japan)	Yamaha included ambitious targets for sourcing sustainable wood for musical instruments in its Mid-Term Plan, but few details on how it planned to achieve those targets or its long-term goal of 100% sustainable sourcing; also, its disclosures are not yet aligned with globally recognized ESG standards.	Yamaha set a higher, 75% target for sustainable procurement in its latest Mid-Term Plan, and added detail on initiatives required to meet that target—chiefly, a third-party accreditation system to lower costs for sustainable suppliers; we continue to advocate for standard ESG disclosures.	We recommended increasing specificity on the sustainable sourcing initiative, with more detail on how to achieve the firm's goal of 100% sustainable procurement; and adopting standard ESG disclosures.	Long-term, scarcity and the rising cost of timber, driven in part by climate change and illegal logging, presents a challenge to Yamaha's ability to maintain scale and a strong brand reputation.

analysts. We believe that this gives us a much stronger basis for analyzing the transition-related risk that individual companies are running. We can use that assessment to help manage potential climate-related risk in portfolios and shape our dialogue with companies.

We struggle to see how one can identify and understand genuine investment opportunities, manage financially material investment risks (whether ESG-related or not), or, where relevant to a strategy, integrate ESG analysis into an investment process or identify sustainable or impactful business models, without being a committed active manager and engaged owner. In our view, active managers who are not analyzing and engaging at this depth need to explain to their clients why they are not doing so.

In addition, passive managers have a particular responsibility to explain that traditional index funds like the one that tracks the S&P 500 simply cannot integrate financially material ESG factors into security selection—any more than they can integrate management quality or accounting quality into security selection. We believe passive managers also have a responsibility to explain that their engagement efforts will be severely limited due to the sheer number of their holdings and curbs on how actively index products can be managed. This is a huge missed opportunity, given the potential power that their ownership stakes give them. It means that investors who might own large stakes via their index allocations only get meaningful influence via the much smaller stakes they own with active, more engaged managers—effectively trying to steer the bus from the back seat.

I've focused on the ESG debate here, but we're really talking about the much broader subject of actively managed investment and engaged ownership. We think the expected transition to higher inflation and interest rates, lower growth, more economic and market volatility and greater dispersion between corporate winners and losers will favor active management over the coming cycles. But we also believe that engaged ownership is necessary to be an effective steward of capital, period. The ESG debate has sharpened investors' focus on the environmental, social and governance regulation and broader consumer awareness that corporations have to grapple with, and on the importance of active decision-making and engaged ownership. In doing so, it may prove the strongest tailwind behind the turn back to active management, regardless of the macroeconomic and market background.

Retaining Our Global Outlook and Ambition

When I began writing this message, large balloons and other unidentified aerial objects were kicking up a quite serious—and frankly somewhat strange—diplomatic incident between the U.S. and China. Strange as it was, it also reflected how the war in Ukraine, and the emerging re-alignment of relations between the U.S., China, Western Europe, Russia and the "Global South," has further complicated and polarized the conversation about globalization, just as it has complicated and polarized the conversation about the energy transition.

As investors, we acknowledge and, in many portfolios, are positioned for a de-globalization trend. Some of this trend has valid foundations in economics, risk management and democratic politics: near-shoring, onshoring and automation are now often more cost-effective than offshoring activity; we are in a post-pandemic, post-lockdown and more geopolitically volatile world; and good jobs and equality of opportunity are important to the social fabric. Increasingly, however, it is driven by harmful populism. And this is not just an issue between strategic competitors, but also between allies: witness the controversy in Europe over the U.S.'s Inflation Reduction Act, for example.

Many of our clients seek regionally diversified exposure to the full range of drivers of global economic growth: excluding the world's second biggest economy and a primary source of global growth would likely lower returns over time. The Inflation Reduction Act notwithstanding, much of the hardware we need to decarbonize the global economy is still likely to be built in China: providing the capital for those efforts is, in our view, both an environmental imperative and a material growth-investment opportunity for investors worldwide. At the same time, by investing Chinese capital in Chinese markets we have an opportunity to support Chinese companies' understanding of increasingly global ESG standards. As the second global asset manager to be approved for a local Fund Management Company (FMC) license, we take our responsibilities seriously.

If we don't engage with China's economy, companies and asset owners in these ways, opportunities are lost, simply because China is so important: for example, if the rest of the world achieves net-zero emissions but China does not, the positive impact on climate change will be limited.

As with ESG, it is government officials, not asset managers, who should be determining policy. But we hope that our engagement can contribute to a more positive world for our clients and our communities.

Thinking and Acting With Humility

The business and investment outlook; the energy transition; the ESG, sustainable and impact investing debate; investing and doing business across geopolitical fault lines. These are not black-and-white issues, in our view. They are complicated. As our clients and partners, we believe you would expect us to approach these challenges in the same way we approach investing: respecting the data, gathering and analyzing important detail, weighing the risks and the opportunities, trying to do what's right for our clients over the long term—and always thinking and acting with a generous dose of humility.

It is with that humility at the forefront of our minds that we thank you for entrusting us with your capital. We will continue to do our best to maintain that trust as we move forward.

George

Our Investment Platform

FIRM ASSETS UNDER MANAGEMENT $427BN*

MULTI-ASSET STRATEGIES

	EQUITIES	FIXED INCOME	HEDGE FUNDS & LIQUID ALTERNATIVES	REAL ASSETS
PUBLIC MARKETS $315bn	**FUNDAMENTAL** Global U.S. EAFE / Japan Emerging Markets – China Thematic Strategies MLPs **QUANTITATIVE** Global U.S. Emerging Markets Custom Beta $119bn	Global Investment Grade Global Non-Investment Grade Emerging Markets Municipals Multi-Sector Currency $168bn	**FUNDAMENTAL** Hedge Funds Liquid Alternatives **QUANTITATIVE** Options Global Macro Risk Parity Risk Premia $24bn	Commodities Diversified Real Assets Global REITs U.S. REITs Long/Short Real Estate – Almanac $3bn
	PRIVATE EQUITY	**PRIVATE CREDIT**	**SPECIALTY ALTERNATIVES**	**PRIVATE REAL ASSETS**
PRIVATE MARKETS $112bn	Primaries Co-Investments Secondaries Specialty Strategies $79bn	Private Debt Credit Opportunities Special Situations Residential Loans Specialty Finance Private Placement European Private Loans $21bn	Hedge Fund Co-Investments Insurance-Linked Strategies Late Stage Pre-IPO SPACs $5bn	Private Real Estate – Almanac Real Estate Secondaries Real Estate Primaries & Co-Investments Infrastructure $7bn

ESG INTEGRATION | GLOBAL RESEARCH CAPABILITIES | DATA SCIENCE

*Firm AUM as of December 31, 2022. Figures may not sum up due to rounding.

SPOTLIGHT

The Large Cap Value Team

Our team seeks to invest in U.S. public companies with compelling catalysts and market capitalizations greater than $3 billion, which the team believes are undervalued.

The Neuberger Berman Large Cap Value Team employs a long-only, actively managed strategy that seeks to identify companies trading at meaningful discounts to their mid-cycle, earnings-based valuation estimates. Our team—led by established value investors Eli Salzmann and David Levine—has 31 years of experience on average, and works closely with the Neuberger Berman Global Equity Research Department.

Investing With Conviction

Following the 2008 financial crisis, an extended period of artificially low interest rates tilted investor bias toward growth stocks with naturally longer durations. Our team believes that the easy-money era is over and value-oriented stocks, with shorter durations, will play an increasingly important role in prudently diversified portfolios.

Our disciplined investment philosophy is based on a blend of three core tenets (see chart on the next page):

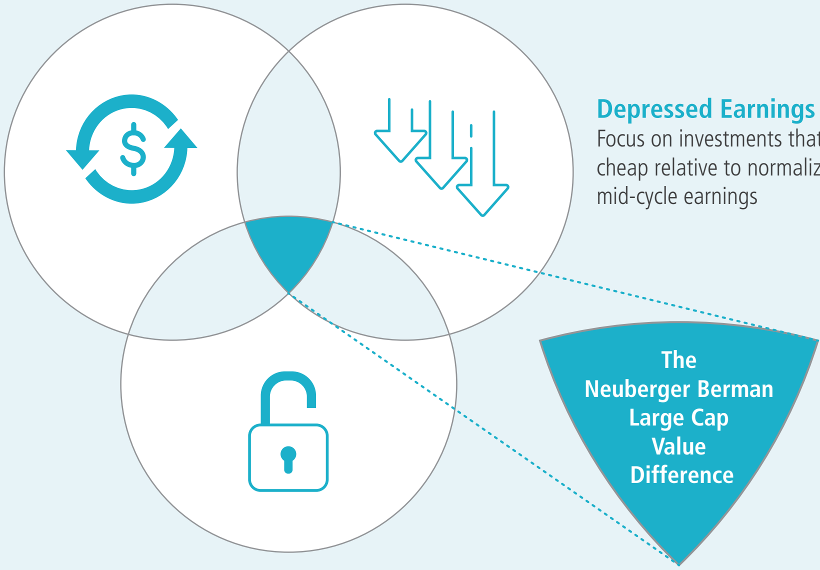
- Normalized earnings have historically been more effective than point-in-time earnings as an indicator of long-term company health.
- Industries hampered by capacity constraints tend to face less competition, enhancing some companies' ability to earn better margins in future years.
- While some stocks are cheap for a reason, emphasis on potential catalysts—such as new product launches, management changes and corporate spinoffs—can help avoid value traps.

Our team also employs a combination of fundamental research, data science and engagement with company management to uncover value that, in our view, is not captured by financial characteristics alone. Finally, we believe that maintaining long-term investment horizons can help identify attractive investments by putting near-term anomalies into clearer perspective.

The Sweet Spot of Value

Capital and Capacity
Seek companies in industries starved of capital and capacity, which means less competition and opportunity for higher margins

Depressed Earnings
Focus on investments that are cheap relative to normalized mid-cycle earnings



Catalyst-Driven
Emphasis on catalysts for "normalization" to occur; seeks to avoid "value traps"

THE VOICE OF THE CLIENT

Opening Up Private Markets

The introduction of alternative investments to a greater cross-section of investors has been a major theme on the asset management landscape. Among our long-term partners, Merrill Lynch stands out as a key mover in this trend through its extensive advisor platform. Our relationship with Merrill is longstanding. From our addition in 1994 as a long-only manager in its separate account platform to our continued work together on innovative portfolios, including private equity funds, over the past decade, we have sought to pinpoint and deliver solutions that work for Merrill Lynch clients. We recently spoke with John V. Leale, Managing Director and Head of Private Equity and Real Assets Product Origination at Merrill Lynch, about the trend toward opening up the private market universe.

Why are we seeing the "democratization" of alternative investments, and how has it been reflected at Merrill Lynch?

John V. Leale

When I think about alternative investments over the years, most of those we've offered have been for qualified purchasers with investment portfolios of $5 million or more. However, alternatives are increasingly available in structures for a broader range of clients—something that's a significant benefit to our financial advisors and their clients who previously might not have been available to access such investments.

The industry has been talking about the democratization of alternatives for many years, but we've seen this really pick up over the last three to five years. The introduction of products for accredited investors, with lower fees and more visibility of Net Asset Value, has helped spur demand/interest in the marketplace. In the industry, the addition of alternatives to a traditional stock/bond portfolio can help to smooth volatility. At the core, our efforts have been about the ability to offer these characteristics within a diversified portfolio—centering primarily on real assets, credit and private equity.

How is this process evolving?

Looking at the market today, many private equity managers are realizing the opportunity of being able to raise capital from wealth management sources. At the same time, I would say that individuals in general are underexposed to alternative investments. For large endowments and institutions, it's common to see exposures of 30 – 50% or more. Based on our CIO guidance, appropriate levels for individuals may range up to 20% or more of a diversified portfolio, depending on time horizon and risk tolerance. Although we may not reach the upper end of that range for most clients, I do think that retail wealth management penetration will continue to grow.

Many clients are understandably sitting on the sideline at the moment, waiting for volatility to ease. However, we reinforce the idea that private equity exposure is something you can't time. Individuals should have a consistent approach to investing in private equity as to not miss any particular vintage year exposure—a lesson reinforced at the end of the financial crisis, a time that produced some of the better-performing private fund vintages in the marketplace.

Merrill Lynch spoke with Neuberger Berman on March 3, 2023.

How do outside managers fit into this picture?

It's important to understand that we don't look at ourselves as a supermarket. We strive to find the top decile/quartile opportunities for our platform to help our advisors and their clients diversify their portfolios. Evergreen products, which can be invested in consistently rather than based on an offering cycle, are an important development. We decided that we were going to be very calculated in how we offered them, and concise in the opportunities we were selecting—limiting ourselves to what we feel are the top managers in the marketplace.

Looking ahead, what do you anticipate from the democratization trend?

In my view, we are still in early stages, but the democratization of alternatives is rapidly evolving. Once we emerge from this period of volatility, I think the advent of these products is going to be tremendous in terms of fundraising and acceptance. For that reason, we plan to continue adding products across our platform, providing opportunities for our broad client base. We want to be in a position where we have the right strategies available when markets open up again, at which point I believe assets in alternatives are likely to grow substantially and represent an increased weighting in client portfolios.

ANNUAL REPORT – JUNE 2023

A Culture That Drives Us

Corporate Social Responsibility: Our Impact in 2022

Our employees care deeply about making an impact on the communities in which we live and work. We bring the same passion, rigor and focus to working with our nonprofit partners as we do with our clients, leveraging our skills, experience and resources to make an impact.

Celebration with Service (CwS), Neuberger Berman's signature volunteer initiative, is a prime example. Created in 2010 to celebrate our re-emergence as an independent, employee-owned firm, CwS brings employees together each May to give back in our local communities. Over the years, our colleagues have demonstrated their community leadership by introducing us to organizations and causes that are important to them, leading meaningful volunteer projects and engaging others to join them. Our employees have beautified community spaces, read to children, shared advice on resumes, conducted mock interviews, served meals and much more.

As our volunteerism returned to a more normal state in 2022, our objective was two-fold: 1) re-embracing our culture of service and 2) working closely with our nonprofit partners in identifying their biggest needs. For our employees, returning to CwS served as reminder of our commitment to service and our culture of partnership. Employees look forward to CwS each year not only to give back, but also to connect with colleagues outside of the office. This year in particular, we had a significant number of new employees who leveraged this initiative to build their internal networks and experience an important part of our firm's culture. Similarly, our nonprofit partners navigated what a post-pandemic volunteer project entailed, and we were welcomed with open arms.

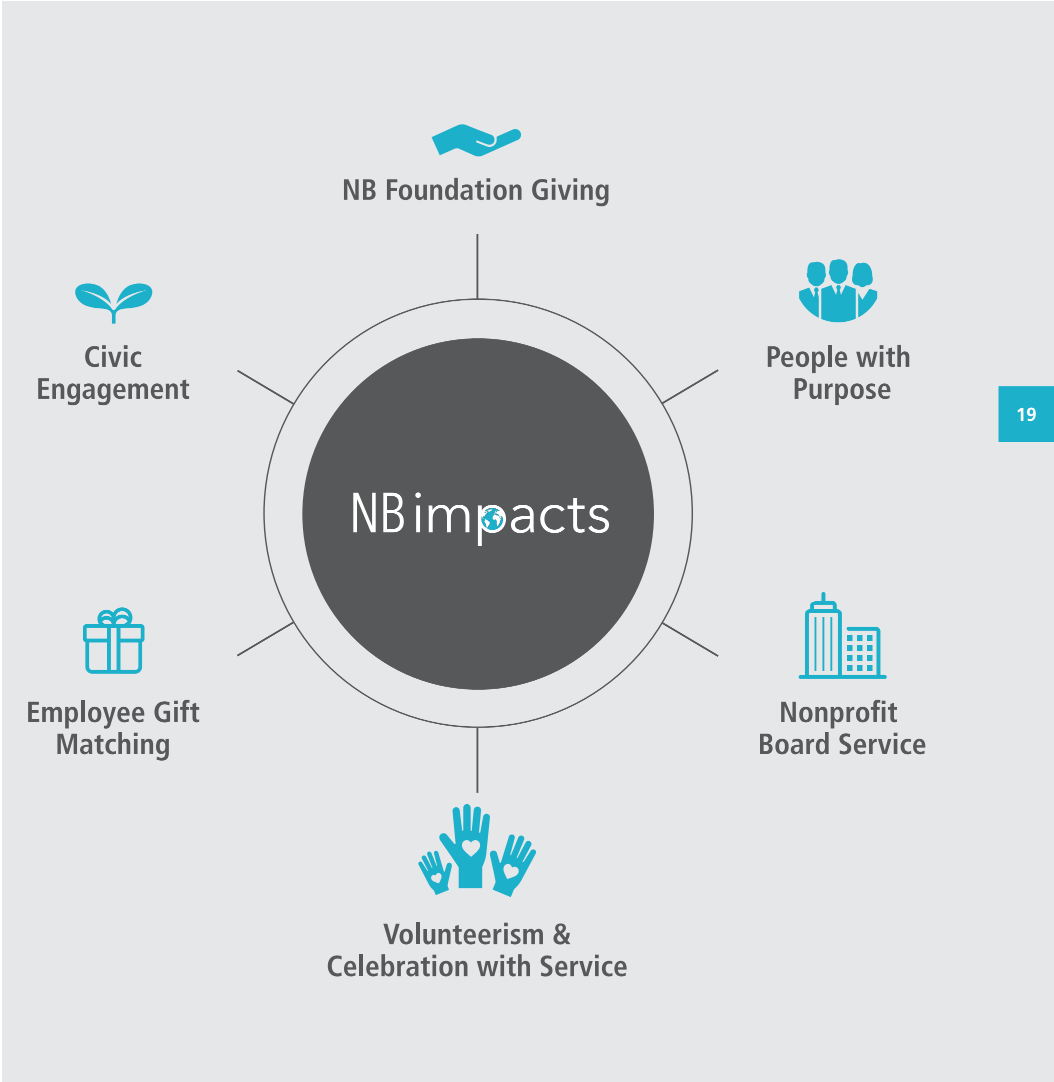
For over a decade, employees have looked forward to CwS, and we look forward to expanding and deepening our impact.

MARIA ANGELOV
Neuberger Berman Foundation President

100+ NONPROFIT PARTNERS	**3,000+** MEALS SERVED	**1,500+** CARE PACKAGES PREPARED	**750+** STUDENTS SERVED
25+ OUTDOOR SPACES BEAUTIFIED	**4,000+** HOURS VOLUNTEERED	**1,300+** VOLUNTEERS	**110+** VOLUNTEER EVENTS

We Amplify Our Impact Through a True Employee and Corporate Engagement Partnership

WE CONTINUE TO BE GRATEFUL FOR THE ENGAGEMENT OF OUR COLLEAGUES GLOBALLY WHO ARE COMMITTED TO SERVICE IN THEIR LOCAL COMMUNITIES.



Employee Resource Groups Broaden Their Impact with Nonprofit Relationships

Similar to how we follow the lead of our employees in identifying organizations to support during Celebration with Service, our Employee Resource Groups partner with nonprofit organizations that serve their specific populations.

- The **NB Veterans Group** supports **American Corporate Partners,** an organization that assists recently returned veterans as they transition from the military to corporate and civilian life. Through this partnership, over 20 employees have served as mentors in year-long one-on-one mentorships with veterans.
- The **NB Hispanic & Latinx Network (HLN)** partners with **School in the Square,** a tuition-free, public charter school in Washington Heights and Inwood, serving predominantly Hispanic and Latino children. As part of Hispanic Heritage Month, members of HLN spent time with second-graders, which included reading Hispanic Heritage Month-themed books and sharing personal stories and experiences.
- **NB APPEAL (Asian Pacific Partners for Empowerment, Advocacy and Leadership)** partners with **Apex for Youth,** a nonprofit that empowers underserved Asian and immigrant youth from low-income families through one-on-one mentoring relationships, educational programs and social services.

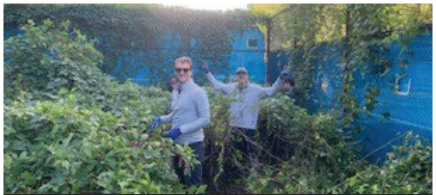

Dublin & Barretstown


Sydney & Salvation Army


ESG Team & Billion Oyster Project


North America Intermediary Team & Central Park Conservancy


Private Wealth & Central Park Conservancy


Almanac & Riverside Park Conservancy


We were delighted to welcome American Corporate Partners Veterans to speak to our U.S. Institutional Group.


NB Hispanic & Latinx Network & School in the Square

Celebration with Service – A Global Impact

We continue to be grateful for the engagement of our colleagues globally who are committed to service in their local communities.

- In **Dublin,** we beautified the landscape of Barretstown, a residential camp for children with severe illnesses.
- **Toronto** employees served meals at Fred Victor, an organization that operates shelters and transitional housing for individuals and families.
- Our employees in **Hong Kong** removed invasive species to preserve the ecosystem at Wetland Habitat Preservation at Mai Po.
- In **Luxembourg,** we purchased and collected items to distribute to Ukrainian refugees.
- **Sydney & Melbourne:** Employees prepared and served meals with the Salvation Army Café

Team Projects

This year, many of our employees volunteered as teams, which provided a unique opportunity to reconnect with one another. Employees beautified, landscaped, removed invasive species and cleaned up outdoor spaces. We thank our partners, Central Park Conservancy, Riverside Park Conservancy and Billion Oyster Project, for hosting our Almanac Private Real Estate, North America Intermediary and ESG Investing teams.

Equity, Inclusion and Diversity

THE EQUITY & INCLUSION INDEX MEASURES THE PERSONAL EXPERIENCES OF OUR DIVERSE GROUPS AROUND THE TOPICS OF MERITOCRACY, CULTURAL INCLUSION AND ENABLEMENT, TRAINING AND MENTORING.

Fostering a More Inclusive Workplace

While most firms lead with "diversity," at Neuberger Berman "equity" comes first. This reflects our belief that equity enables inclusion, and that they both foment true diversity. Equity is about cultivating a fair and unbiased environment in which all have the opportunity to thrive. It fosters a culture that nurtures talent based on individual needs, and ultimately enhances our decision-making with the client in mind.

Our efforts center on four pillars: Sourcing & Hiring, Development & Retention, Accountability & Measurement, and Culture & Mindset. Across these, we have refreshed our hiring practices, aligned manager expectations with EID goals, and enhanced our mentoring program (participation was up 40% year-over-year). Moreover, we harnessed the power and motivation of our Employee Resource Groups, now eight in number, to spearhead networking, mentoring and advocacy across diversity efforts.

Measurement is crucial—and though we still have work to do, we have made meaningful progress. Women now make up 39% of our global workforce, up from 35% in 2018; and in the U.S., Asian employees have increased from 17% to 19% and Hispanic/Latino and Black/African American groups have each increased by percentage point, to 7% and 6%, respectively. Our Diversity Index, which compares our gender and ethnicity versus the college-educated population by corporate title, has seen modest improvement since 2019, driven particularly by SVP and VP women. Despite these gains, our senior-most ranks provide a clear opportunity for improvement. We believe that building and maintaining a more representative workforce overall will help ease the process of senior-level diversification.

We also focus deeply on employee sentiment and are gratified by how employees across diverse populations perceive the firm's investment in them and, importantly, their places here. Our Equity & Inclusion Index measures survey responses of our diverse groups around the topics of meritocracy, cultural inclusion and enablement, training and mentoring. By this measure, our score increased from 88% in 2019 to 94% in 2022, meaning that the experience of our people, regardless of their ethnicity or gender, is mostly similar (again, we still have work to do).

From day one, we understood that we could not impose standards from one region onto others, but we also knew that we needed a global approach. Now, after concentrating in the U.S., we are deepening our EID efforts in the Europe, Middle East, Asia and Latin America regions, and more incrementally in Asia Pacific and East Asia. It's important to stress that ours is not a top-down process. What we have accomplished would not be possible without the tireless contributions of our employees. As we move forward, I have every confidence that their dedication will remain a crucial driver in advancing our goals on building a more equitable, inclusive and diverse workplace.

ANDY JOHNSON
Senior Diversity & Inclusion Leader

Equity, Inclusion and Diversity Partnerships

To further drive meaningful progress, we have engaged with several external EID partners. Whether focused on sourcing and recruiting or development and retention, each partner organization strengthens our EID framework by providing resources, benchmarking and measurement tools, as well as networking opportunities. In particular, our Employee Resource Groups (ERGs) have built strong relationships with several external partners that have been invaluable to us, including LGBT Great and Wall Street Friends.

LGBT Great

Wall Street Friends

LGBT Great, the first organization to focus exclusively on the LGBTQ+ agenda specifically for the financial sector, started working with our NB Pride Network in 2021. This partnership has helped guide our policies and best practices, provide networking and knowledge-sharing opportunities with industry peers, as well as offer trainings and mentorship for employees. In 2022, Matt Cameron, Global Managing Director of LGBT Great, joined us for a discussion on the LGBTQ+ community in financial services. He focused on progress made, the opportunities that remain and intersectional allyship.

"The guidance we receive from LGBT Great—particularly from their iiBT framework, which allows us to benchmark ourselves as it relates to LGBTQ+ EID strategies—has been instrumental in helping us to be an even more inclusive firm." – Will Hunter, Portfolio Manager, The Messinger Group

Wall Street Friends is a network of diverse professionals, primarily African-American, with a focus on facilitating networking and opportunities for mentorship and career development. In 2022, we were pleased to host WSF's first post-pandemic in-person event: a company showcase including a panel of Neuberger Berman's senior Black leaders moderated by Lauren Holland (Managing Partner of WSF) where they shared their career paths and what it means to navigate the financial services industry as a person of color.

"Wall Street Friends has a unique approach to empowering diverse professionals by providing access to various enriching opportunities. We benefit greatly from their partnership and are thrilled to continue to support them in their mission." – Marc Edmond, Senior Trader

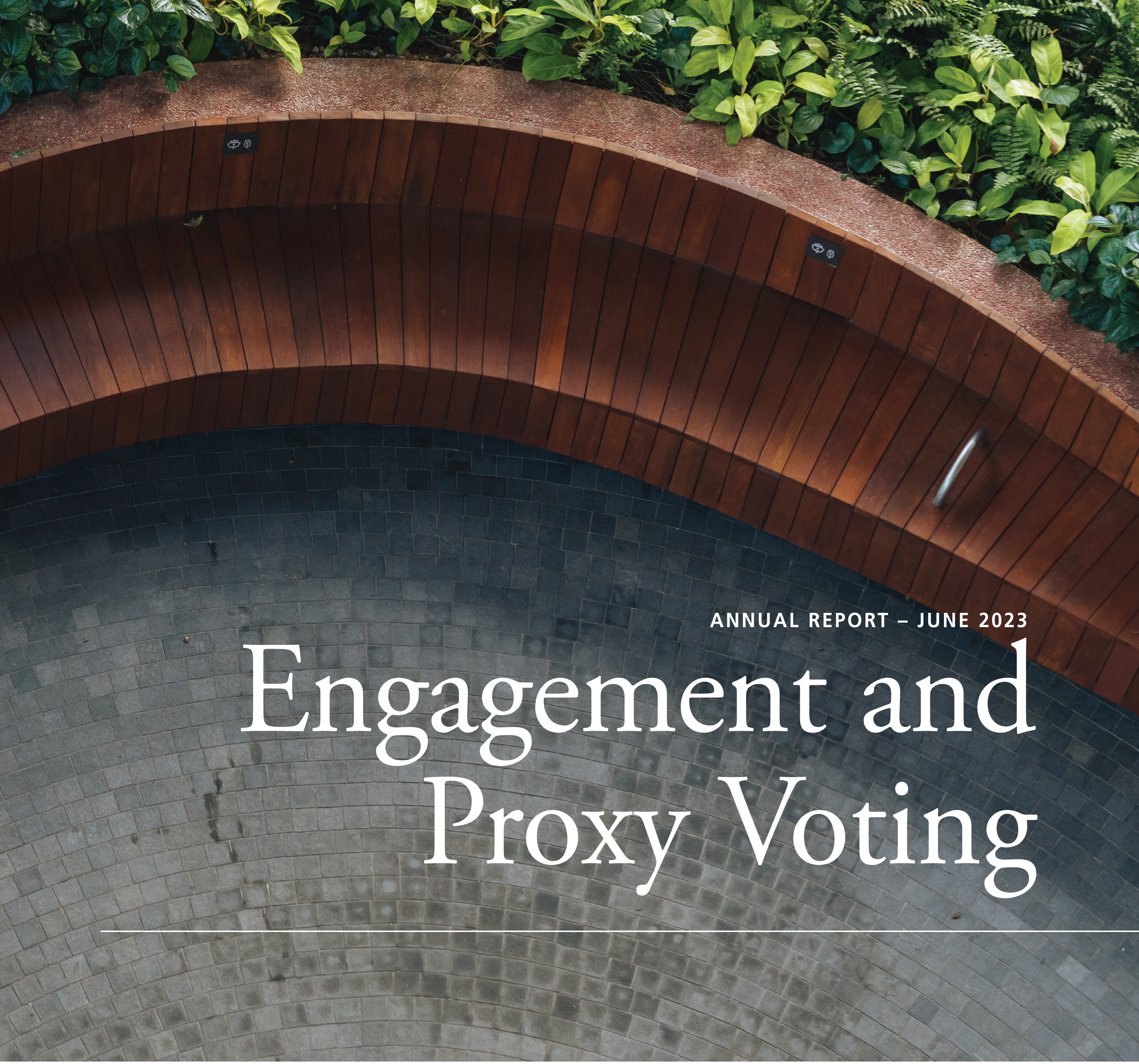
EMPLOYEE RESOURCE GROUPS AT NEUBERGER BERMAN

- Neuberger Berman VETERANS GROUP
- NB APPEAL – ASIAN PACIFIC PARTNERS FOR EMPOWERMENT, ADVOCACY & LEADERSHIP
- NB Be – NB BLACK EXPERIENCE
- wf – NEUBERGER BERMAN WOMEN'S FORUM
- NB PRIDE NETWORK
- NB Parents
- NEUBERGER BERMAN Hispanic & Latinx NETWORK
- NEXTGEN NETWORK – NEUBERGER BERMAN

Neuberger Berman Equity, Inclusion and Diversity Index

Accountability and measurement are at the core of our business, including how we measure investment performance, client engagement, and progress across our EID efforts. In 2019, we created the NB EID Index and through its two sub-indices—**The Diversity Index** and the **Equity & Inclusion Index**—we are able to see another measurement of diversity as well as gauge the experiences of our people.

- In the Diversity Index, we measure how closely our firm reflects the college educated population, which best represents the broad candidate pool from which we hire. We look across gender and ethnicity by corporate title—amounting to 56 dimensions—to ensure we measure diversity at all levels of the firm. Our score reflects where we stand between a figurative non-diverse firm and the college educated population. As of September 30, our score of 51.1% means that we are more than halfway to reflecting the college educated population, but have much work to do.
- In the Equity & Inclusion Index, we evaluate and compare the experiences of our employee demographics across three categories: enablement, training and mentoring; meritocracy; and cultural inclusion. We do this by using 15 questions from our biannual employee survey. The group that scores the most favorably is our control group and every other population is then compared to that population (equal weights are applied, so size doesn't impact results). Our current score of 94%—based of off our 2021 Employee Survey—means that the populations not in the control group have a mostly similar experience to our control group for each category (we aim for them all to be the same).



ANNUAL REPORT – JUNE 2023

Engagement and Proxy Voting

Our Approach to Engagement

Engagement is core to our investment process—whether to inform our investment decision or as part of our stewardship of the asset. We embed stewardship responsibilities including engagement within our investment teams which we believe are crucial to integrating stewardship insights into the investment process and informing investment decisions. We look for companies where we can constructively exchange insights with board members and management teams. As an active manager, we combine subject matter expertise with fundamental insights to engage on financially material issues specific to a given company and its operating profile 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.

We believe that engaging with issuers is an essential part of being a long-term active owner, and that engaging with issuers on financially material ESG topics can improve their performance and reduce their risk profile. With our long-term relationships with companies, Neuberger Berman's investment teams are well positioned to engage with companies on these key issues. In 2022, we conducted 3,439 public equity engagements and 1,254 fixed income engagements.

As an active owner, we employ a variety of engagement tools depending on the issuer, the issue being discussed and the accessibility of the issuer. Since our engagement efforts with a given issuer typically span a multiyear period, it is common to utilize multiple methods of engagement, such as one-on-one meetings with company management teams, formal written communication and proxy voting.

While the overwhelming majority of our engagement is done in collaboration with companies and their management teams, we strongly believe that the exercise of investor rights prescribed in regulations and company bylaws are part of our responsibility in the pursuit of value creation and the protection of our clients' investments. We believe engagement should not be a top-down dictated approach, but rather investment-driven, taking into consideration matters such as investment objectives, issuer-specific circumstances and our history of engagement.

Where a company does not respond to our concerns or our concerns have not been sufficiently addressed, we may take escalated action such as withholding support from directors, supporting a shareholder proposal, sending letters to the board of directors, making our concerns public, or joining a collaborative initiative, amongst others. The escalation tools leveraged will depend on the rights available to us and the circumstances of the case in question. Importantly, escalation methods are not exclusive and when an escalation method is utilized, we continue to seek to drive change through private one-on-one engagements.

Engagement Overview

PUBLIC EQUITY

3,439
TOTAL ENGAGEMENTS

34% ENVIRONMENT
45% SOCIAL
90% GOVERNANCE

FIXED INCOME

1,254
TOTAL ENGAGEMENTS

63% ENVIRONMENT
51% SOCIAL
74% GOVERNANCE

Primary Engagement Topics

TOP ENVIRONMENTAL

- Green opportunities
- Climate risk management
- Pollution and mitigation management
- Waste/water management
- Environmental and climate reporting

TOP SOCIAL

- Human capital management
- Labor relations
- Community/ government relations
- Workforce diversity
- Supply chain management

TOP GOVERNANCE

- Long-term business strategy
- Capital structure
- Disclosure and financial control
- Board independence and quality
- Compensation structure

Our Approach to Proxy 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 that comprehensively lay out our voting positions, including the potential financial impact on a company from corporate governance, environmental and social issues. 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 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 third year, this program seeks to share our opinions and provide insight to our analysis by pre-announcing our proxy-voting intentions on an array of voting topics that, we believe, have material economic 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

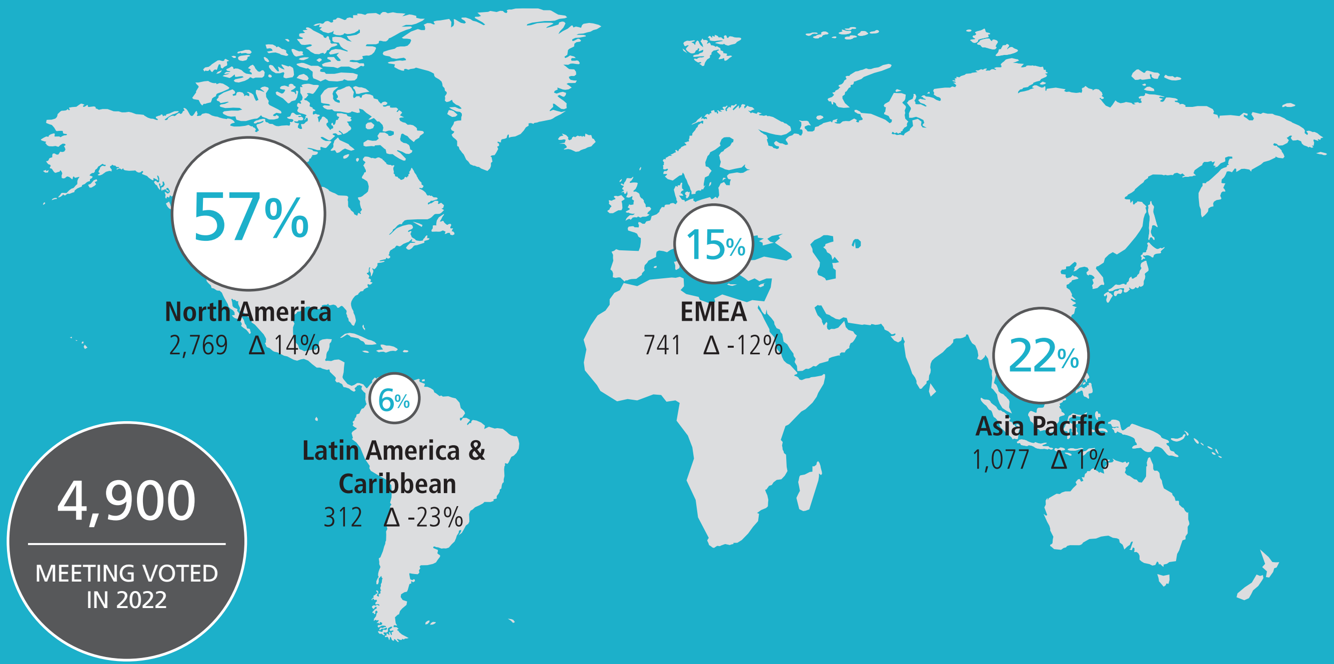
Meeting those goals often means going against the grain. In 2022, we announced our voting intentions on 63 key votes and sided against management on 54% of them, compared with announcing 60 votes and pushing back on 52% in 2021. In this latest proxy season, we focused on proposals addressing a host of issues—from board independence and ESG oversight, to incentive schemes and capital allocation—that we believe 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 this challenging economy. 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 issues 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 2022, please see our NB Votes website.

Percentage of Meetings Voted



Voting Statistics

In 2022, our investment teams voted at 4,900 meetings globally. At meetings voted, management put forth 98% of the proposals with shareholder proposals comprising the remaining 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 13% of management proposals and the 64% of shareholder proposals we opposed. We opposed management on at least one ballot item at 46% of meetings in 2022. Some of the main areas of opposition for management proposals involved director elections, management compensation and share issuances without a clear justification for high levels of dilution. Main drivers for opposing management recommendations on shareholder proposals were related to the separation of chair and CEO, disclosure of emissions data, and political spending and lobbying disclosure.

On our website we provide our voting record on common proposal categories, and highlight a selection of votes that we deemed notable from 2022.

The following case studies provide examples of our engagement activities and outcomes on a range of financially material topics across different markets, asset classes and sectors.

Our work in this area is the best reflection of our investing culture—built around being well informed, with clear views, and ready to use all the tools at the disposal of investors to protect and enhance the value of our clients' investments.

Constellation Brands, Inc.

Yamaha Corporation

First Solar, Inc.

CASE STUDY

Constellation Brands, Inc.

ISSUE
Shareholder Rights

CATEGORY
Governance

STRATEGY
Large Cap Value

SECTOR
Consumer Staples

BACKGROUND

Constellation Brands is a leading, multi-category alcohol supplier in the U.S., as well as the country's top purveyor of premium beer, including major Mexican brands Corona and Modelo. As a firm believer in strong corporate governance, we encouraged the company to increase shareholder representation by eliminating its dual-class share structure, as an increasing number of companies have shifted away from these legacy structures to single-class shares structures. In 2022, Constellation's controlling shareholder offered to convert its Class B voting shares to Class A common stock, thereby consolidating the share classes and democratizing voting control of the company.

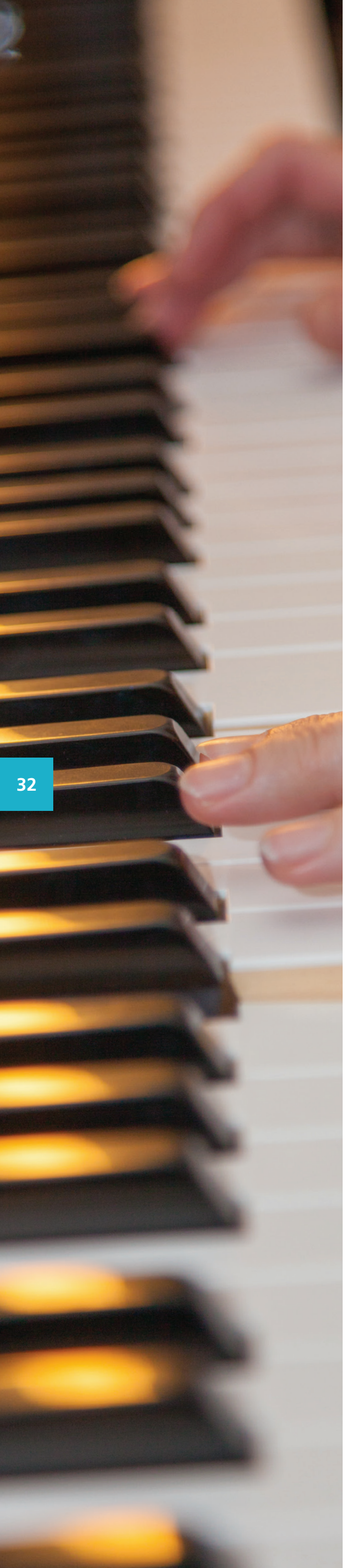
SCOPE AND PROCESS

Neuberger Berman engaged with the independent special committee of the board charged with negotiating the agreement, which ultimately involved a $1.5 billion cash payment to the Class B shareholders—equal to a substantial 26.5% premium over the then-recent closing price of the common stock.

While we advocated for a lower conversion premium, we were pleased with other proposed governance upgrades—including anti-pledging policies (to limit how much executives can borrow against their shares), a majority voting standard in uncontested elections, and the board's commitment to rotating the lead independent director position. In our view, such policies generally increase management's accountability to shareholders and improve overall governance practices.

OUTCOME AND OUTLOOK

We believe Constellation Brands has taken significant steps to improve its governance profile—and we intend to continue engaging with the company on material environmental, social and governance issues to help serve shareholders well in the long term.



CASE STUDY

Harmonizing with the Environment

ISSUE
Sustainable Procurement

CATEGORY
Biodiversity

STRATEGY
Japan Equity

SECTOR
Consumer Discretionary

BACKGROUND

Yamaha Corporation is the world's largest manufacturer of musical instruments and a long-term holding of the Japan Equity Engagement strategy. The investment appeal of the company includes what we consider strong financials and attractive growth prospects, as well as proactive efforts to address material environmental and social issues. Keys to the business include scale and brand: scale to maintain cost effectiveness, and brand to ensure that customers associate Yamaha with a high level of quality. A long-term challenge that could affect these characteristics is the scarcity and cost of timber used to make musical instruments, driven in part by climate change and illegal logging.

SCOPE AND PROCESS

As part of our broad engagement, we connected with Yamaha in 2021 on biodiversity and specifically the reliable procurement of certified timber—an issue that could affect its ability to make high-end acoustic pianos and other instruments, and thus affect its brand image. At the time, the company sought to procure 50% of its certified timber from clearly identifiable sources, to avoid the risk of obtaining timber that has been illegally logged.

As long-term investors, we believe Yamaha's ability to maintain global scale and brand loyalty is contingent on its continued manufacture of high-quality acoustic musical instruments. Hence, the sustainable sourcing of its prime raw material is critical to its business fundamentals and growth outlook. For this reason, we encouraged new approaches to enhance the company's responsible procurement and to plan for periodic supply bottlenecks given timber's status as a finite resource.

We approached the company as it prepared its mid-term business plan, where it would set its strategic agenda and establish key performance indicators for the next three years. Among our recommendations, we asked that the company integrate its sustainable procurement initiatives into its business plan and consider improving related disclosures in line with globally recognized ESG standards. Later, we continued our discussions and toured a company piano plant to better understand its manufacturing and timber processing.

OUTCOME

Yamaha was receptive to our ideas, noting that it was already working to expand its certified timber allocation. In fiscal (March) 2022, the company was able to procure 52% of its timber from certified sources, and in its new three-year plan, it committed to raising this target to 75%. To do so, Yamaha joined forces with an accredited third party to create an internal certification system, which would reduce the financial burden on suppliers from licensing. We believe this is a significant step that could help the company eventually achieve 100% procurement of certified timber. Importantly, Yamaha's actions could have broad implications, encouraging others to adopt similar standards.

Going forward, we will continue to engage Yamaha to strengthen its biodiversity disclosures, consistent with globally recognized ESG reporting guidelines.

CASE STUDY

Adding Impactful Solar Capacity

ISSUE
Enhancing Sourcing Reliability

CATEGORY
Supply Chain Management

STRATEGY
U.S. Equity Impact

SECTOR
Information Technology

BACKGROUND

First Solar is U.S.-based company that manufactures solar panels—a product that has come into increased demand due to cost-competitiveness and policy support in the fight against climate change. It has been a holding of the Neuberger Berman U.S. Equity Impact strategy since inception. Although viewing it as a leader in its field, we believed there was additional potential, particularly relating to capital investment choices.

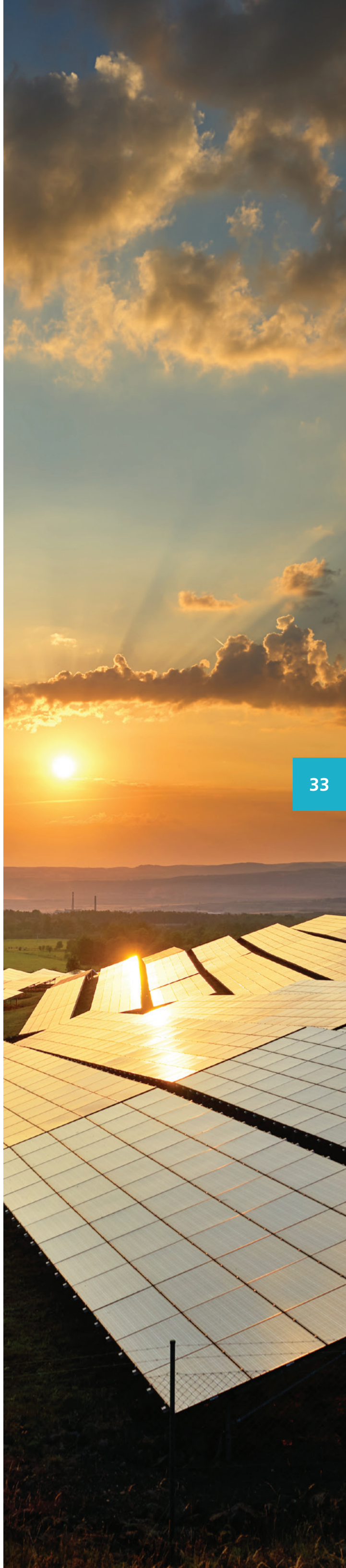
SCOPE AND PROCESS

As part of a cyclical industry, First Solar generated significant cash holdings through 2020 and was considering uses for that capital, including calls from the investor community to return capital to shareholders. Although it had been historically hesitant to invest in new facilities given the potential oversupply of panels, we advocated for expansion of new capacity in the U.S., in the belief that it would not only prove profitable, but have a significant positive impact by increasing the capacity of the domestic supply chain and reducing emissions. We continued a dialogue over the next two years on the manufacturing issue, on enhancing the independence of its board of directors and on setting science-based emission reduction targets. As supply chain security and the environmental footprint of solar moved up the priority lists of customers and policymakers, we also wanted the company to be positioned for any potential benefits.

OUTCOME

In 2021, First Solar announced a $700 million investment in a new Ohio facility, as well as $700 million in a new plant in India, creating more than 1,000 direct manufacturing jobs. In the fall of 2022, President Biden signed the Inflation Reduction Act, providing significant tax credits for U.S.-manufactured panel production, and adding to the competitive advantages enjoyed by First Solar—something that was reflected in record bookings last year. To further meet customer demand, the company announced $1.4 billion in outlays for an Alabama production plant and an Ohio R&D center. In aggregate, the announced capacity will help First Solar triple its positive impact from avoided emissions over 2020 levels while providing 3,000 manufacturing jobs in the U.S. and supporting the addition of 15,000 jobs at other companies.

In addition, First Solar appointed its first lead independent director in 2021 and two new members to the board in 2022, enhancing its governance profile. It also set science-based emission targets to reduce its Scope 1 and 2 GHG emissions by 34% by 2028 and achieve net-zero emissions by 2050.



SPOTLIGHT

The U.S. Equity Impact Team

Our team invests in U.S. public companies that have the potential to deliver significantly positive social and environmental outcomes.

The U.S. Equity Impact team seeks long-term total return by investing primarily in U.S. public companies that create products and services we think will deliver positive social and environmental outcomes ("impact") aligned with the United Nations Sustainable Development Goals. Canvassing across size, industry sector and investment style, our team aims to identify companies that address five key impact themes (see chart on next page).

We believe we take a unique—and robust—approach to impact investing. Rather than relying on third-party data, which can fail to capture a company's true social and environmental impact, we developed a proprietary quantitative assessment that monetizes the value of material environmental or societal outcomes at the company level. Our bottom-up analysis uses a combination of public-company disclosures and scientific-based evidence to quantify a company's impact for every dollar invested—a metric we call the "NB Impact Ratio."

Impact in Action

Our portfolio includes companies striving to make significant contributions toward the NB Impact Themes. Specifically, 30% of the portfolio (by asset weight) helps combat climate change and enables energy transition. In aggregate, our portfolio companies deliver products and services that, by our estimates, help the planet avoid about 160 million tonnes of greenhouse gases every year.

In our view, greater global adoption of climate solutions will continue to create an array of investment opportunities—not only in clean tech, but across a range of industries, from freight rail to heating, ventilation and air conditioning—thereby providing welcome portfolio diversification and ultimately enabling further positive climate impact.

Investing With Intention

Our team believes in choosing investments based on their potential to deliver positive social and environmental outcomes, and clearly communicating these objectives with companies and investors. We aim to deliver incremental impact in three primary ways:

- **Active engagement:** Our relatively rare approach involves actively engaging with company management teams to encourage them to maximize long-term impact through capital allocation decisions, industry collaboration and clearer climate reporting.
- **Incremental capital:** Our strategy provides growth capital raised in private placements, IPOs and follow-on offerings to help companies successfully transition from private to public markets.
- **Extending the impact ecosystem:** We believe investing with impact objectives in public markets will continue to support impact efforts within the private-market ecosystem.

We believe our U.S. Equity Impact team's thoughtfully differentiated investment process has the potential to deliver significant real-world impact while generating attractive risk-adjusted returns.

NB Impact Themes

SOCIAL

DELIVER
sustainable growth and fair employment

1 NO POVERTY | 4 QUALITY EDUCATION | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

IMPROVE
positive health and safety outcomes

2 ZERO HUNGER | 3 GOOD HEALTH AND WELL-BEING | 6 CLEAN WATER AND SANITATION | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

PROMOTE
gender and racial equality

5 GENDER EQUALITY | 10 REDUCED INEQUALITIES

ENVIRONMENTAL

COMBAT
climate change and enable energy transitions

7 AFFORDABLE AND CLEAN ENERGY | 11 SUSTAINABLE CITIES AND COMMUNITIES | 13 CLIMATE ACTION

CONSERVE
natural environment

12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 14 LIFE BELOW WATER | 15 LIFE ON LAND

THE VOICE OF THE CLIENT

Partnership Works Both Ways

The Brunel Pension Partnership manages £35bn in pooled pension assets for the Environment Agency and nine local authorities in the South West of the U.K. We spoke to Brunel's Chief Investment Officer David Vickers about how pooling 10 funds into one has changed the relationship between these institutions and their external asset managers.

Brunel's 10 pension schemes are saving more than £13m a year in asset management fees, relative to pre-pooling. How has that been achieved?

David Vickers

Scale is important. The 10 underlying schemes average less than £4bn and pooled we are £35bn. And as the Local Government Pension Schemes (LGPS) often invest similarly, we bring LGPS scale as well as Brunel scale. That is valuable to asset managers, not only because we make bigger investments, but because they now deal with one entity rather than many.

In addition, our partners schemes remain open, and so they are not de-risking or looking for an insurance buyout, and that gives our assets a longevity that is attractive to asset managers. We also think about relationships with asset managers as partnerships, not transactions, and we believe we bring something valuable, especially on sustainable investing.

How challenging was it to bring all of those investment portfolios together, to satisfy those diverse needs?

Some of the local authority schemes had collaborated loosely for a long time already. That helped, as did getting the governance right from the start—making sure everyone was comfortable around transparency, oversight and allocation of responsibility.

We designed the new pooled funds under the schemes' guidance, to their specifications. There's been no disagreement over the managers we have selected, which is a testament to Brunel's team and the fact that we consult with the schemes throughout the decision process. But it's also because the discussion is now less about the asset managers and more about how well different investment strategies fit the schemes' objectives. When we selected for multi-asset credit, for example, an important criterion was that credit selection should be a more important driver of excess returns than duration management: we wanted generally short duration to balance the long duration in the rest of our portfolio.

Does pooling enable the schemes to do more in private markets, by freeing up fee budget but also by creating scale for more substantial commitments?

It doesn't enable them to do more, but it enables them to do it differently. Before, most had to take a fund-of-funds approach. Through Brunel, they have genuine private markets partnerships, with the chosen partner acting as our due diligence filter while we apply our portfolio construction capabilities to create bespoke programs. That means we get to be more opportunistic, and can be selective in secondaries and co-investments. It also means that every one of the 10 schemes has shaped the portfolio specification—especially when it comes to something like climate impact investments, for example, where we were able to size the allocation to the level we collectively desire. That makes a big difference: we can select the managers we really like and then create the portfolio we need, rather than selecting a manager based on the portfolio they're offering.

The Cornwall Pension Fund has a private assets strategy that aims to combine financial returns with local impact. Do you think there is appetite to do more in that vein?

Certainly. The government's "levelling up" agenda has been important, but local authorities naturally want to stimulate economic activity or make a positive impact locally. We've always told our managers to let us know when they have local projects, and as Cornwall was making this move, two of our managers were starting projects in the region. Is Cornwall's £100m investment relatively small? Yes, but the asset manager gets the perfect client, fully engaged and a strong sign that the local community is onboard. Each region has a different topography and economy, but now Cornwall has shown what can be done, other schemes recognise the potential opportunities for local impact investing, from providing affordable housing to creating renewable energy assets and jobs.

It's notable that partnership with Brunel's asset managers came up again in that example. You mentioned bringing value to these partnerships, particularly in sustainable investing. How does that work?

I think it works in two ways. A partnership with us says something to the market about your sustainability credentials. And while the Asset Management Accord that all our partners have to sign up to puts a stake in the ground with regard to our institutional values, it's equally important that we are pragmatic, patient and engaged on sustainability—it's about where we are going as a partnership, as much as where you're at as an asset manager.

That's especially the case in areas such as private markets or sub investment-grade credit, where reporting standards aren't so advanced. We understand the limitations and we're ready to work pragmatically on best practice. Let's talk through how many of your portfolio companies have emissions-reduction targets; then let's talk about how credible those targets are; then we can start to delve into the reported data. It's a gradual process, and at all stages our Responsible Investing Policy is essentially comply-or-explain. If we have a strong belief that a company is struggling to align with emissions-reduction targets, for example, we will present the evidence we see, but we won't assume we know that company better than the asset manager's analyst: we will ask why that analyst takes a different view with an open mind. We learn together, and the asset manager can take that experience into the conversations it has with other institutional investors.

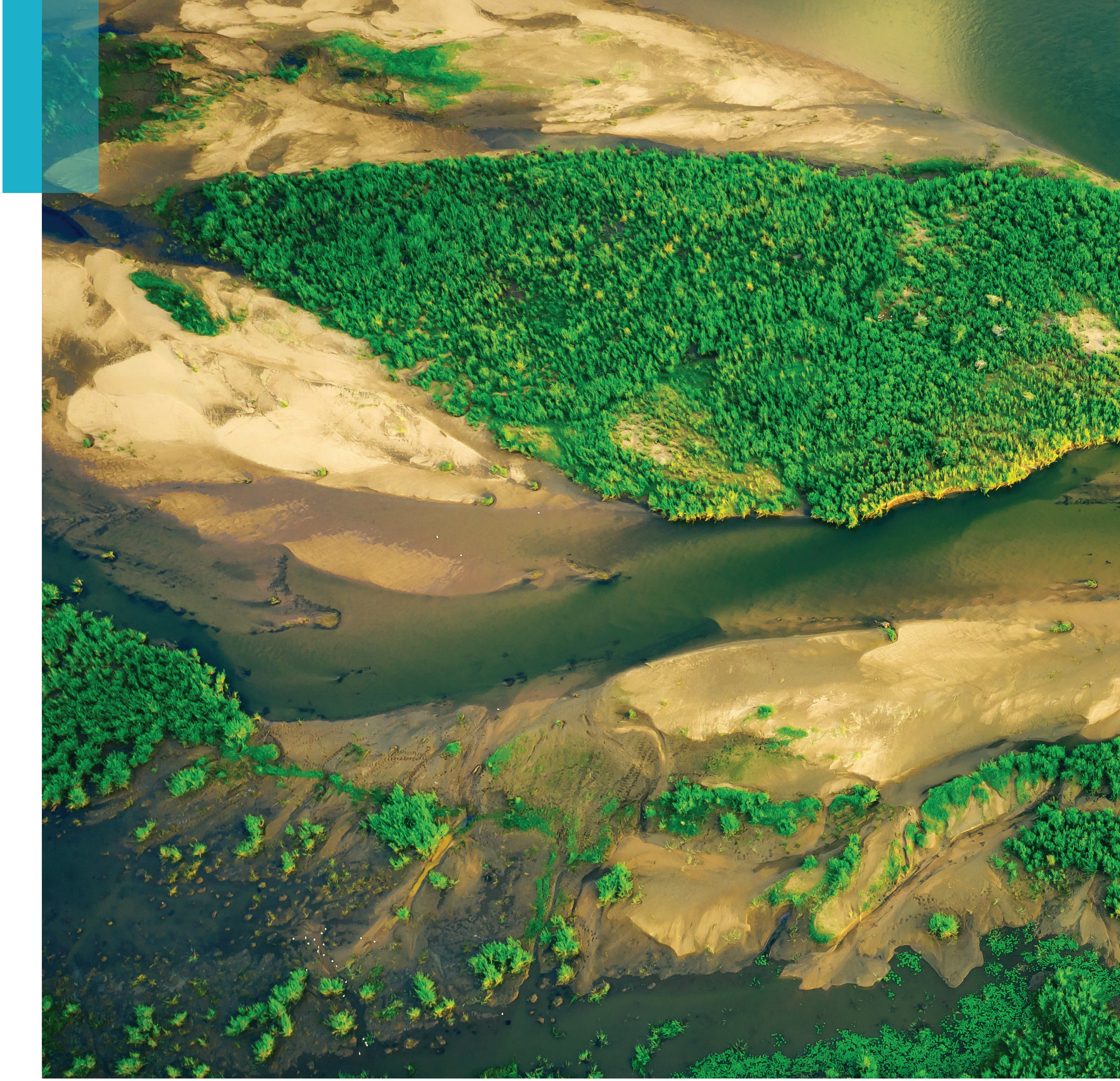
It's been a year of controversy in ESG and sustainable investing. What do you think investors have learned?

In the U.K., I think investors have learned that performance of a portfolio invested in line with your Responsible Investing Policy will not be linear. It's an active decision and active investment never delivers linear outperformance. But along with that has come a recognition that short-term underperformance doesn't invalidate the long-term sustainable investment opportunity, any more than, say, short-term outperformance by growth stocks invalidates a long-term value investing strategy.

I think the past two years are also a warning that regulation might have unintended consequences if it starts to motivate decision making. In the context of the European Union's Sustainable Finance Disclosure Regulation (SFDR), for example, there's a danger that Article 9 funds become seen as the "most sustainable." But an Article 8 fund engaging with fossil fuel utilities to help them transition to renewables surely has a bigger impact than a fund investing exclusively in wind farms. After all, genuinely sustainable investing isn't about decarbonising a portfolio, it's about decarbonising the economy.

Over the past two extremely unusual, volatile years, what's the most important thing you've learned as an investor?

Have they really been extremely unusual? We have a tendency to see the most recent upheaval as the most dramatic, but perhaps that lacks historical perspective. As a long-term investor, you have to try to look through the noise and pick out the secular themes and turning points that are genuinely important, and position accordingly. What seems normal today was once new and unusual, and may not last forever: the globalization trend, for example; or the fiscal and monetary support that, in a more inflationary world, may no longer be there. Decarbonizing the economy is absolutely huge, and we knew it would have to happen long before Ukraine, COVID-19 or the Global Financial Crisis. Sometimes the most profound changes are the ones that occur gradually.



ANNUAL REPORT – JUNE 2023

ESG Investing

Our ESG Philosophy

As an active manager, our purpose is to deliver compelling investment results for our clients over the long term, supporting them to achieve their investment objectives. We have a longstanding belief that material environmental, social and governance (ESG) factors may be an important driver of long-term investment returns. From our first application of "avoidance screens" in the early 1940s and the launch of our U.S. Sustainable Equity team in 1989 to launching our Net-Zero Alignment Indicator in 2022 Neuberger Berman has been at the forefront of providing clients with choice.

Our ESG philosophy clearly distinguishes between process-focused investing and outcome-focused investing. Our ESG-Integrated strategies are process-focused, which means that we consider financially material ESG factors as one investment input alongside many other traditional factors. This could enable our identification of key risks that individual issuers may face in the near term or over the long haul. As an active manager, we believe this is not inconsistent with our duties as a fiduciary and may in fact be required to fulfill those duties in certain markets. We also recognize that many clients desire a more outcomes-based approach, which is why we also offer outcome-oriented strategies which are appropriately labeled in the product name, for example by using the term "sustainable" or "impact". This allows clients to make an informed, conscious decision to invest in those strategies.

Today, we continue to innovate, driven by our commitment to our clients and their choices. We also continue to deepen the robustness of our proprietary, analyst-led insights and engagement efforts across process-focused and outcome-focused investment strategies in order to best serve our clients.

WE CONTINUE TO INNOVATE, DRIVEN BY OUR COMMITMENT TO OUR CLIENTS AND THEIR CHOICES.

JONATHAN H. BAILEY
Global Head of ESG and
Impact Investing

"It is an honour to be entrusted with the precious capital of clients from around the world. Our clients have diverse portfolio objectives—from managing material financial risks, to seeking specific environmental or social outcomes. Some wish to align their portfolio with a net-zero transition or to invest in companies that help save lives. We are committed to offering clients the choice for how they wish their capital to be invested."

Evaluating Net-Zero Alignment

For some of our clients, the transition risk and potential climate impact of their portfolio is an increasingly important consideration in conjunction with investment performance.

For specific accounts where clients have asked us to set net-zero goals, we take a client-centric approach and work with them on define specific targets. We also manage specific "sustainable" and "impact" labelled co-mingled funds that have affirmed their net-zero intent, consistent with their stated objectives and strategies, and fully disclosed in the relevant fund documentation. We believe investing with the goal of net-zero alignment requires a high-quality analytical and engagement-focused approach.

As active managers, we strongly believe that ESG analysis should incorporate analyst judgment. While backward-looking indicators such as carbon footprint and carbon intensity are important to track, they only provide a partial picture of each company and sector's unique net-zero journey.

To better capture real-time insights, we designed a forward-looking Net-Zero Alignment Indicator that seeks to capture a company's current status and progress over time toward net-zero targets.

We partner to create tailored solutions for clients on their journey to Net Zero

The Net-Zero Alignment Indicator was created in partnership with our clients with decarbonization targets and incorporates specific sub-indicators that were informed by the high-level expectations of the Institutional Investor Group on Climate Change (IIGCC).

The indicator utilizes multiple quantitative data points from both traditional ESG data providers and specialized climate data sets, as well as real-time insights from our both our credit and equity research analysts. This allows us to undertake more targeted stewardship in areas where a company is making less progress toward net-zero alignment. As a result, it creates a positive feedback loop: research analysts and portfolio managers can conduct engagements on the weakest sub-indicators, and the company's responses can be fed back into the indicator to enhance our insights.

Our forward-looking Net-Zero Alignment Indicator is:

- **Adaptable** by allowing for the constant addition of new factors and data sources, as well as allowing qualitative analyst overrides
- **Sector-specific** with the ability to build custom models with sector-specific data points
- **Integrated** throughout our ESG Investing platform to support engagement and new product development.

In addition to our Net-Zero Alignment Indicator, Neuberger Berman is committed to understanding our climate-related risks and opportunities and managing risks that are material to our business. We have implemented top-down scenario analysis for modelling transition and physical risks at the company level. This scenario analysis currently focuses on our listed public equity and corporate-issuer fixed income holdings in the firm's U.S. mutual funds and international UCITS range. The portfolio analytics output helps us understand the Climate Value-at-Risk ("CVaR").[1]

Through the development and application of tools such as our Net-Zero Alignment Indicator and top-down scenario analysis, we have the ability and experience to meet client decarbonization goals through investment solutions such as climate-integrated strategic asset allocation, climate impact and climate transition.

[1] Climate VaR is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security or portfolio's market value along various global-warming pathways: 1.5°C of warming, 2.0°C of warming, or more.

SPOTLIGHT

The High Yield Team's SDG Engagement

Leveraging Our Robust Engagement Platform

The Neuberger Berman High Yield team invests in short-duration U.S. high yield fixed income securities and engages with issuers based on the UN Sustainable Development Goals (SDGs) in seeking investment returns and a positive social and environmental impact.

We believe consistent engagement with issuers can result in effective dialogue and ultimately provide a greater probability of successful outcomes. Such engagement also helps build long-term relationships between our research team and managements. We leverage our deep research capabilities on a global basis to access both public and private issuers. Approximately 30% of U.S. high yield issuers are privately owned[1] and not commonly reached by investors. We believe that our access to these issuers provides a unique platform within fixed income markets.

The team sets engagement objectives for each issuer with the intention of driving change, in a process that often starts with education and knowledge sharing. This past year, we guided issuers on which ESG issues we believe are most material to their business and operations, worked with them to measure and publicly disclose ESG data, and directed them to establish objectives with the aim of contributing to the UN Sustainable Development Goals.

Determining Engagement Potential

Our research and ESG Investing teams collaborate on engagement objectives aimed at amplifying each issuer's contribution to the UN SDGs. We closely monitor our engagement activity for progress toward objectives with a multistage tracking system.

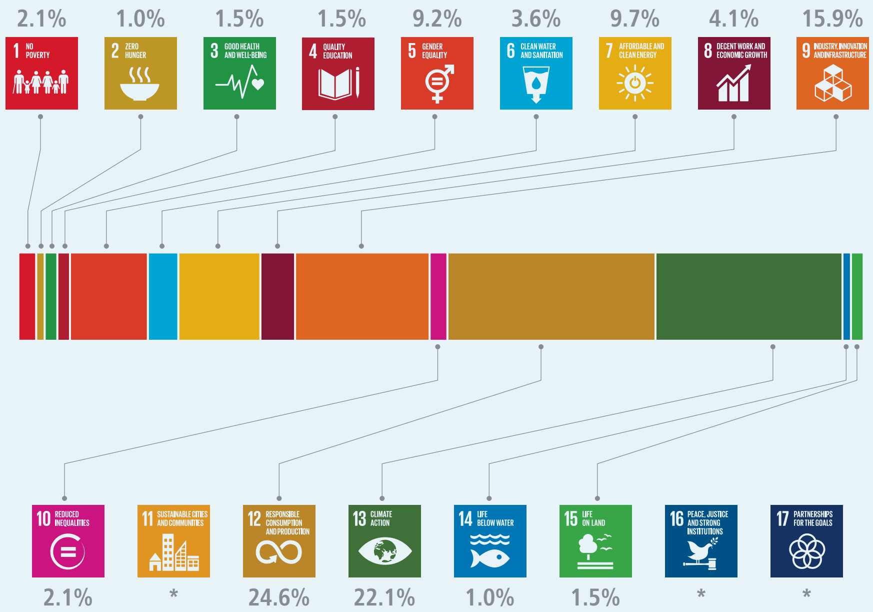
The opportunity for engagement is critical in deciding whether to purchase an issuer. If an existing holding fails to meet our ESG goals within two or three years, the investment team will consider divestment.

OUR ACCESS TO PRIVATE ISSUERS PROVIDES A UNIQUE PLATFORM WITHIN FIXED INCOME MARKETS

[1] J.P. Morgan.

NB Engagement Potential Indicator

We Engage on a Diversified Set of Objectives That Aim to Achieve Incremental Contributions to Specific UN Sustainable Development Goals (SDGs)



Seek to Generate Consistent, Diversified Current Income With Lower Interest-Rate Sensitivity

Beyond contributing to the UN SDGs, our High Yield team presents what we consider a compelling fundamental investment opportunity:

1. Lower Duration: Offers a comparable yield with much lower duration than other fixed income sectors

2. Durable Income: Historically delivered stable realized income with consistent downside mitigation

3. Benign Default Outlook: Suggests investors are more than compensated for the low default risk

We are encouraged by our continued partnership with issuers and look forward to continuing to guide them on a sustainable path forward.

THE VOICE OF THE CLIENT

Leading Sustainability in Asia

AIA Group is the largest independent, publicly listed pan-Asian life insurance group with a total asset of more than $300bn and underwriting more than 40 million individual insurance policies across the region. We spoke to AIA Group's Head of Sustainable Investment Chi Zhang about building an ESG Strategy and helping to achieve the net-zero transition in high carbon economies.

AIA launched its formal ESG Strategy in March 2021—but really that was about recognizing what was already being done and formalizing it to build the foundation for the steps AIA is taking now. Can you tell us about AIA's journey to this point?

Chi Zhang:

We have always recognized the importance of environmental, social and governance (ESG) factors to managing risk for our stakeholders within our general account investment portfolio. Our analysts have been integrating them into our investment process for many years, using both in-house research and specialist third-party data. We started to formalize these processes six or seven years ago. Our first ESG report was published in 2017. We signed up to the Task Force on Climate-related Financial Disclosures (TCFD) in 2018, and we were one of the first Asian signatories to the United Nations-backed Principles for Responsible Investment (PRI) in 2019.

Our formal ESG strategy has five priorities: Deepening ESG engagement; Augmenting ESG training and capacity; Embedding ESG considerations; Reviewing portfolio exclusions; and Carbon disclosing our portfolio. As part of the fifth priority and our net-zero commitment, in 2021 we began drawing up our plan to submit emission-reduction operational and investment near-term targets to the Science-Based Targets initiative (SBTi) by this year, 2023. We shall disclose the total financed emissions for all listed equities, and bonds issued by listed entities, whether held directly by AIA in-house or via managed accounts with our external asset managers, and for real estate and power generation project finance within our general account investment portfolio, which aligns with the SBTi and TCFD disclosure requirements. Additionally, as recommended by TCFD, we shall disclose the weighted average carbon intensity (WACI) of our directly managed listed equity portfolio, although we do not have stated commitments or targets in relation to WACI.

Signing the PRI in 2019 was the main catalyst to develop our ESG Rating Scorecard and our full corporate engagement program within our general account investment portfolio. We consulted with many of our external asset managers on how to build effective ESG scoring processes, and had our process reviewed and validated by an external party before rolling it out to 100% of the assets we directly manage in-house within our general account investment portfolio in 2022. That includes both equity and bond issuers; and corporates, governments, agencies and government-like entities. Around 80% of our investment assets are fixed income and almost half of that is government-issued, so that coverage is important.

We developed distinct Scorecards for corporates and for governments, as well as a Scorecard designed specifically to assess external asset managers on their ESG frameworks and processes. For example, how do they incorporate ESG factors into investment decisions? Do they have a dedicated stewardship team, or do they engage through their sector-specialist analysts?

You have committed, under the SBTi methodology, that 100% of your in-scope general account investment portfolio—listed equities and bonds issued by listed entities—will have science-based targets by 2040. How realistic is that for a portfolio weighted toward Asian issuers?

Even in Asia, where progress has been slower, thinking about net-zero and engagement on emissions has gained momentum across sectors. Ultimately, however, it's about critical mass. If 25 – 30% of a sector commit and sign up to a framework, as we see in Europe, the others begin to be perceived as laggards and momentum picks up. Asia is made up of a lot of countries with diverse economies and agendas, and that makes the SBTi 2040 target a challenge. To be fair, this is not only an issue in Asia: a lot of our Asia portfolio is in out-of-scope government securities, so our engagement with asset managers on this issue is often on European and U.S. corporate bonds—and there is still quite a lot of work to be done there to raise awareness, especially among U.S. issuers.

AIA does not invest in cluster munitions, and it has excluded tobacco manufacturing since 2018 and coal mining and coal-fired power generation since 2021. Coal was excluded from the directly managed general account portfolio seven years ahead of schedule. How does AIA think about the role of exclusion in sustainable investing?

Exclusion is always a last resort and engagement is always our priority. To achieve net-zero, for example, we need the big fossil-fuel and utility companies to transition. It's impossible simply to shut them down and redesign our energy infrastructure from a blank page. That said, as long-term investors, we need to make a call as to whether a security that we intend to hold for decades presents acceptable risks. We believe that holding the bonds of a coal-fired power utility in 20 years' time would present a bigger risk to our balance sheet than, for example, not holding them during 2022. The coal sector is particularly vulnerable to stranded-asset risk and it also comes with substantial reputation risk. We worked closely with our asset managers on the feasibility of exclusion, and because most of the holdings were liquid, we were able to move more quickly than expected. For a portfolio with a lot of Asia exposure, that has made quite a difference: the carbon footprint of our directly managed listed equities has been reducing, and a large part of that is due to the coal exclusion.

Exclusion is only one side of the sustainable investment story. The third priority in our ESG Strategy is Embedding ESG considerations. We have implemented a bottom-up approach mandating the consideration of ESG factors, and such assessment has been refined and quantified in the ESG Rating Scorecard. As we applied this approach, it not only led us to exclude coal, but also to grow our investment in renewables, from $400mn to $1.6bn between 2020 and 2021 alone.

What balance does AIA look for between impact and financial risk and return, when it comes to sustainable investments?

We define sustainable investment as having a positive estimated long-term risk and return contribution, and therefore we see it sitting between impact and ESG-integrated investment. Our first obligation, as embedded in our Investment Mission Statement, is to make investments that can deliver value to our stakeholders and policyholders by "consistently and significantly impacting the long-term financial results of AIA and its customers by driving sustainable outcomes and behavior." We are a provider of long-term life and health insurance products, however, and therefore we regard limiting our exposure to stranded-asset risk, for example, as materially important as well as being important for environmental and social sustainability.

We also see ourselves as part of this sustainability effort. Last year, our ESG Report had the title, "Sustaining Healthier, Longer, Better Lives." We believe that helping our policyholders manage their long-term healthcare costs and their families' other financial risks has a positive social impact.

ANNUAL REPORT – JUNE 2023

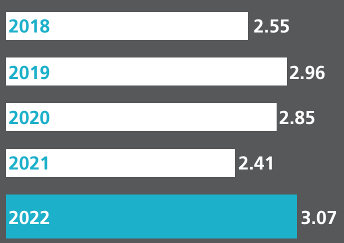
Getting to Know Us

2022 Firm Stakeholder Metrics

CLIENT PORTFOLIO METRICS	2018	2019	2020	2021	2022
Teams with access to environmental, social and governance (ESG) research	100%	100%	100%	100%	100%
Shareholder meetings voted (#/%)	4,894/99%	4,738/100%	4,774/100%	4,645/99%	4,900/98%
TOTAL NUMBER OF ENGAGEMENT MEETINGS WITH CORPORATE MANAGEMENT TEAMS					
Number of equity engagements held	1,324	1,173	2,213	3,162	3,439
Number of credit engagements held	1,728	901	1,453	1,463	1,254
% AUM engaged (public equity)	N/A	N/A	71%	78%	85%
Percentage of UCITS and mutual funds with 3+ Globes on Morningstar Sustainability Ratings	50%	73%	68%	76%	83%

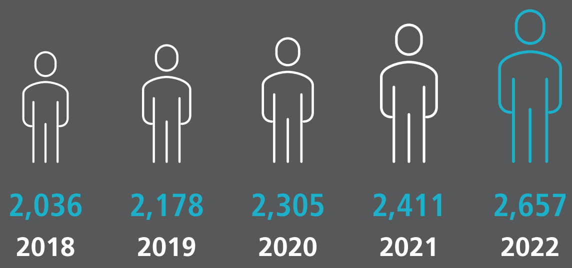
COMMUNITY METRICS

Corporate charitable giving, $ Millions (foundation, gift matching, disaster relief)



EMPLOYEE METRICS

Total full-time employees, globally



COMMUNITY METRICS	2018	2019	2020	2021	2022
Corporate charitable giving (foundation, gift matching, disaster relief)	$2,553,479	$2,965,108	$2,852,968	$2,415,357	$3,071,604
FIRM-SPONSORED VOLUNTEERISM[1]					
Employee volunteer hours	5,738	5,759	323	750	4,000
Employee volunteer participation (#) (not unique)	1,861	1,833	147	300	1,324
Unique volunteer participation	64%	58%	6%	13%	40%
Firm and regional headquarter locations participating in volunteerism[2]	100%	100%	100%	75%	100%
Number of projects	166	147	26	35	112
BENEFICIARIES					
Organizations reached through giving	752	614	780	575	744
Organizations reached through volunteerism	111	115	21	30	97
Number of children/youth/students impacted through giving and volunteerism	496,557	1,176,025	563,499	675,000	985,000
Number of employees sitting on charitable boards	407	246	317	317	317
Number of adverse final judgments in legal proceedings relating to marketing communications of investment products	0	0	0	0	0

[1] COVID-19 restrictions limited our employees' capacity to engage in volunteer activities since 2020.

[2] The Tokyo Office was not able to participate in volunteerism in 2021 due to COVID-19 restrictions.

Note: Neuberger Berman is not currently publishing information regarding assets under management for strategies that integrate financially material ESG factors into their investment process while it continues to monitor the developing regulatory standards globally.

EMPLOYEE METRICS	2018	2019	2020	2021	2022
GLOBAL					
Total employees, full-time	2,036	2,178	2,305	2,411	2,657
Total employees, part-time	44	43	40	32	35
Senior investment professional retention rate (MD/SVP)	95%	95%	97%	98%	97%
Employees with access to benefits (full-time)	100%	100%	100%	100%	100%
Percentage of firm owned by employees[3]	100%	100%	100%	100%	100%
Employees with firm ownership (#/%)	~500/~25%	~500/~24%	~550/~23%	~575/~24%	~650/~24%
Portfolio Managers whose compensation is tied to multi-year performance	100%	100%	100%	100%	100%
Employees with access to skills-based training	100%	100%	100%	100%	100%
Employees with access to promotion opportunities	100%	100%	100%	100%	100%
Employees with access to educational assistance	100%	100%	100%	100%	100%
STAFF DIVERSITY (WOMEN %)					
Total staff	35%	37%	37%	38%	39%
Senior staff (VP+)	26%	28%	28%	29%	31%
New hires (% women, three-year average)	39%	40%	40%	42%	43%
U.S.					
Total U.S. employees	1,578	1,690	1,732	1,777	1,930
Employees with 15% 401K firm contribution (no required match or vesting)	99%	99%	99%	98%	98%
STAFF DIVERSITY (ETHNIC MINORITY %)					
Total staff	29%	31%	31%	34%	34%
Senior staff (VP+)	20%	22%	21%	24%	26%
Ethnic minority hiring (% of new hires, 3-year average)	35%	38%	39%	45%	45%

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

ENVIRONMENTAL METRICS[4]	2018	2019	2020	2021	2022
GLOBAL					
Employees using public transportation	88%	89%	10%	33%	75%
GHG emissions from business travel (Metric tons CO_2e)	5,500	5,000	889	559	2,368
GHG emissions offset from estimated global travel	100%	100%	100%	100%	100%
NY HEADQUARTERS					
Square footage as percentage of total global office space	64%	58%	57%	63%	61%
LEED certifications	Silver	Silver	Silver	Silver	Silver
Total energy used (gigajoules)	40,430	43,003	38,362	38,315	39,578
Electricity used (gigajoules)	13,449	13,842	19,552	19,020	19,478
Steam used (gigajoules)	26,991	21,092	18,810	19,296	20,101
GHG emissions from energy used (Metric tons CO_2e)	2,773	2,008	2,369	2,347	2,418
Total water used (million gallons)	8.6	8.4	6.5	5.9	7.3
Waste recycled (diversion rate)	47%	53%	59%	59%	59%

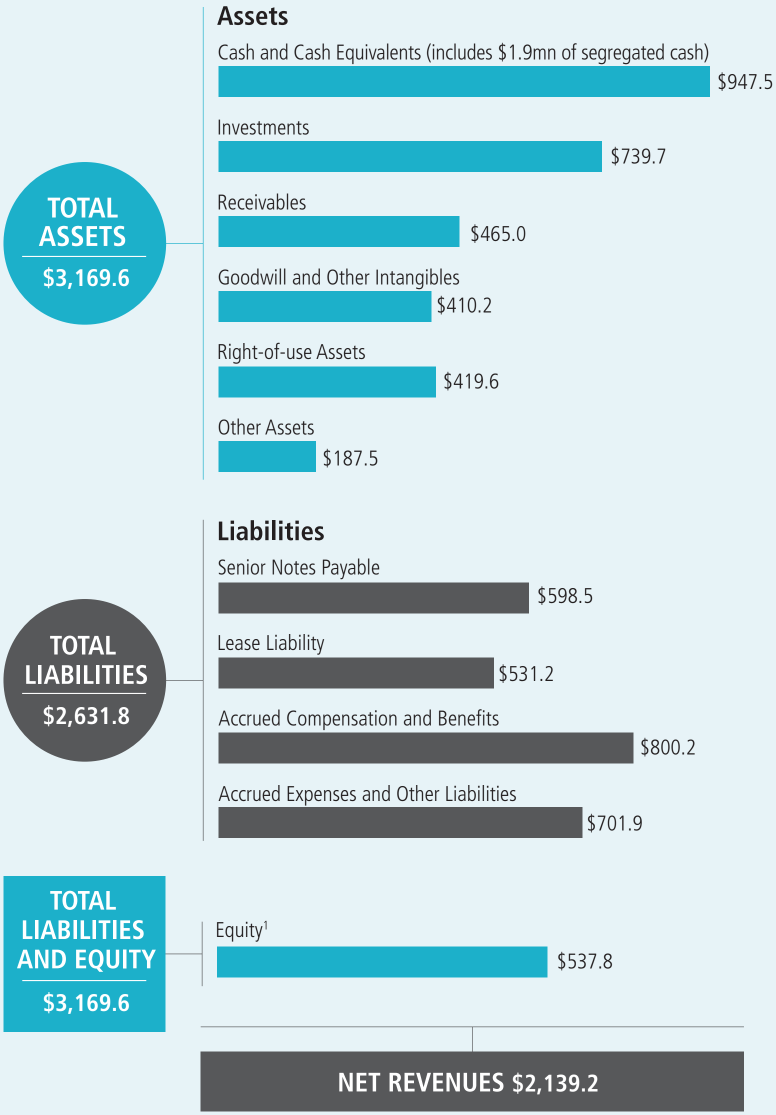
Note: As an employee-owned private firm, this report is not intended as a communication to investors, however the Sustainability Accounting Standards Board (SASB) standards for Asset Management & Custody Activities have helped inform this report. The SASB disclosure topics below align closely with our stakeholder metrics as noted.

1. Transparent Information & Fair Advice for Customers
   i) Number of adverse final judgments in legal proceedings relating to marketing communications of investment products
2. Employee Diversity & Inclusion
   i) Global staff diversity metrics
   ii) U.S. staff diversity metrics
3. Incorporation of Environmental, Social and Governance ("ESG") Factors in Investment Management & Advisory
   i) Total number of engagement meetings with corporate management teams, including equity and credit

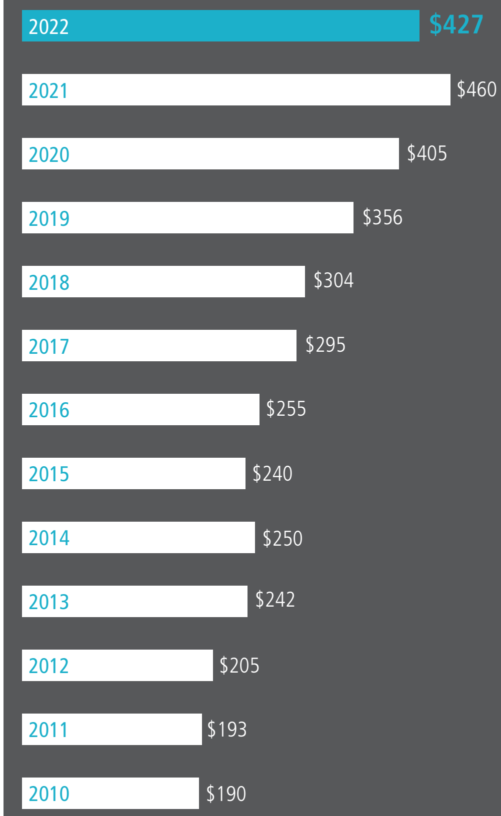
[4] Prior to 2020 Neuberger Berman reported on the portion of the building's energy use controlled by the firm. Starting in calendar year 2020 and forward, Neuberger Berman updated its energy reporting to also include our portion of common energy and utility consumption within the building.

2022 FINANCIAL HIGHLIGHTS

Summary Financial Information
(U.S. Dollars in Millions)



Assets Under Management
(U.S. Dollars in Billions)



[1] Equity includes $91.8mn of non-controlling interests from employee investments held directly by employees.

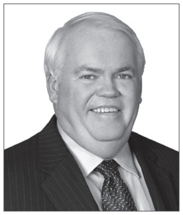
BOARD MEMBERS

George H. Walker
Chairman and Chief Executive Officer, Neuberger Berman

Grainne Alexander
Independent Non-Executive Director of the Board
Formerly Chief Executive, F&C Management (F&C Ireland)

Joseph V. Amato
President, Neuberger Berman; Chief Investment Officer—Equities

Sharon Bowen
Director, Intercontinental Exchange, Inc.



Michael J. Cosgrove
Formerly Executive, General Electric Company and Trustee, GE's Pension and Benefits Plan

Naomi Daly
Independent Non-Executive Director of the Board
Formerly Independent Director and Senior Executive, MPMF Fund Management (Ireland) Limited

Robert W. D'Alelio
Portfolio Manager, Small Cap

Michele Docharty
Independent Director, Neuberger Berman Group
Formerly Partner, Goldman Sachs

Alexander J. Duncan
Director, Operations and Infrastructure, Neuberger Berman

Tom Finlay
Independent Non-Executive Director of the Board
Formerly Bank of Ireland Asset Management
Formerly a Barrister by profession

Marc Gary
Formerly Executive Vice President and General Counsel, Fidelity Investments

Martha C. Goss
Formerly Corporate Treasurer and Enterprise Risk Officer, The Prudential Insurance Company of America

Michelle S. Green
General Counsel of EMEA and Latin America, Neuberger Berman

Steven A. Kandarian
Formerly Chairman, President and CEO, MetLife
Formerly Executive Director, Pension Benefit Guaranty Corporation (PBGC)

Michael M. Knetter
President and CEO, University of Wisconsin Foundation
Formerly Dean, School of Business, University of Wisconsin

Deborah C. McLean
Adjunct Professor, Columbia University School of International and Public Affairs

George W. Morriss
Formerly Executive Vice President and CFO, People's Bank, CT

Tom D. Seip
Independent Non-Executive Chairman of the Board
Formerly Senior Executive, The Charles Schwab Corporation

James G. Stavridis
Operating Executive, The Carlyle Group
Formerly Admiral, United States Navy

Richard B. Worley
Founder, Managing Director and Partner, Permit Capital Group, LLC
Formerly CEO and CIO, Morgan Stanley Investment Management

● Board of Directors ● UCITS Board ● '40 Act MF Board

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Robert J. Arancio


William A. Arnold


Irina Babushkina


Jonathan H. Bailey


Shrinkhala K. Basnet


Ashok K. Bhatia


William A. Braverman


Anne F. Brennan


David M. Brown


Brad E. Cetron


Kevin S. Cho


José R. Cosio


Timothy F. Creedon


Patrick S. Deaton


Kenneth M. deRegt


Anthony M. DeSantis


Henry F. Detering


Rob J. Drijkoningen


Margaret E. Gattuso


Barry J. Giarraputo


Jason C. D. Henchman


Charles C. Kantor


Matthew W. Kaplan


Scott E. Kilgallen


Erik L. Knutzen


Andrew S. Komaroff


J. Douglas Kramer

Operating Committee
Partnership Committee

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Jennifer L. Laird


Paul W. Lanks


Jacques G. Lilly


Patrick Liu


Patrick C. Lomelo


Stephanie B. Luedke

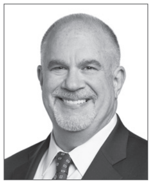

Joseph P. Lynch


Matthew H. Malloy


Lesley D. Nurse


Ryo Ohira


Hirotaka Okada


David R. Pedowitz


Eli M. Salzmann


Marvin C. Schwartz


Jonathan D. Shofet


Andrew M. Silberstein


Gregory G. Spiegel


David S. Stonberg


Brad C. Tank


Anthony D. Tutrone


Dik van Lomwel


Francis Verdier


Peter Von Lehe


George H. Walker


Sean Williamson


Stephen G. Wright


Hugo Yan


Heather P. Zuckerman

Operating Committee Partnership Committee

ESG COMMITTEE MEMBERS


Joe V. Amato


Jonathan H. Bailey (Chair)


Ashok K. Bhatia


Hendrik-Jan Boer


Anne F. Brennan


David M. Brown


Timothy F. Creedon


Tully S. Cheng


Rob J. Drijkoningen


Daniel P. Hanson


James Iselin


Corey A. Issing


Maura E. Reilly Kennedy


Erik L. Knutzen


Keita Kubota


Richard S. Nackenson


Lesley D. Nurse


Joana Rocha Scaff


Jennifer N. Signori


Dik van Lomwel


Stephen G. Wright


Rachel Young

ESG ADVISORY COUNCIL MEMBERS


Vijay Advani
Former Executive Chairman of Nuveen, the Investment Management arm of TIAA, and current Chairman of the U.S.-India Business Council Global Board of Directors


Ben Caldecott
Director, Oxford Sustainable Finance Program & Founding Director of the UK Centre for Greening Finance & Investment


Ingrid S. Dyott
Former Co-Portfolio Manager of Core and Sustainable Equity strategies for Neuberger Berman and current Chair of the Board of Arbor Rising


Mindy Lubber
President and CEO of Ceres, a sustainability focused nonprofit organization based in Boston, MA


George Serafeim
Charles M. Williams Professor of Business Administration and Chair of the Impact-Weighted Accounts Project at Harvard Business School


Theresa Whitmarsh
Former Executive Director of the Washington State Investment Board and Chair of the Board of Directors, FCLT (Focusing Capital on the Long Term) Global

NEUBERGER BERMAN FOUNDATION BOARD MEMBERS

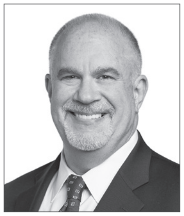
The Neuberger Berman Foundation (NBF) partners with nonprofits globally that provide support services to at-risk and underserved children and youth, from birth to early adulthood. Our grantees support their children and families through programs that include academic support, workforce development, healthcare, housing and food security, and after-school programming. In addition to funding, we support our partners by leveraging the time and talent of our employee volunteers and leaders.

Maria Angelov
Senior Vice President, President, Neuberger Berman Foundation

Chrystelle M. Charles-Barral
Managing Director, Head of Investment Risk EMEA & Asia

Brian C. Jones
Managing Director, Portfolio Manager, REIT Group

Jennifer L. Laird
Managing Director, Global Head of Client Service & Client Reporting



David R. Pedowitz
Managing Director, Senior Portfolio Manager, Bolton Group (and Foundation Treasurer)

Allison J. Saloy
Managing Director, Relationship Manager, Broker Dealer NBIA

Sean Williamson
Managing Director, Head of Employee Platform

Stephen G. Wright
Managing Director, Head of Operational Risk & AMGO

Patricia Miller Zollar
Managing Director, Private Equity

Heather P. Zuckerman
Managing Director, Chief of Staff

Associate Board Members:

Gregg Angelillo
Michelle Bernal-Silva
Leila Biederman
Chris Bokosky
Karen Boyne
Grace Chmiel
Evelyn Chow
Pete D'Onofrio
Dominique Drenckhahn
Rob Gephardt
Ernest Gyasi
Vera Karsteva
Tokufumi Kato
Manuel Lorenzo
Jackie Regan

NEUBERGER BERMAN'S PRI ASSESSMENT SCORES

In our 2021 PRI Assessment, we obtained the highest possible scoring[1] across all categories for our approach to ESG for the third year in a row.

In the current reporting cycle, the PRI adopted a new, more stringent assessment methodology. Neuberger Berman earned 5 Stars across every asset category in which it reported and rated above the median in every category. In addition to scoring the best possible ranking across all asset classes, the firm also obtained the highest possible score in PRI's new private debt category and its overarching Investment & Stewardship Policy category.

PRI Principles for Responsible Investment

	2021	
	NEUBERGER BERMAN	MEDIAN OF ALL REPORTING SIGNATORIES
Investment & Stewardship Policy	★★★★★	★★★
DIRECT		
Listed Equity – Active Quantitative – Incorporation	★★★★★	★★★
Listed Equity – Active Fundamental – Incorporation	★★★★★	★★★★
Listed Equity – Voting	★★★★★	★★★
Fixed Income – SSA	★★★★★	★★★
Fixed Income – Corporate	★★★★★	★★★
Fixed Income – Securitized	★★★★★	★★★
Fixed Income – Private Debt	★★★★★	★★★★
INDIRECT		
Private Equity	★★★★★	★★★

[1] For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 3,404 for 2021, 1,924 for 2020 and 1,119 for 2019. Note that scores for the 2021 reporting cycle cannot be compared to previous years due to the change in PRI assessment methodology and framework. Unlike previous years, the indicator scores are assigned one of five performance bands (from 1 to 5 stars) instead of six performance bands (from A+ to E). All PRI 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+). Neuberger Berman pays a fee to be a member of PRI and the grades are only available to PRI members. 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. Information about PRI grades is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.

To read more about Neuberger Berman's Historical PRI Assessment Scores, please visit nb.com.

All information is as of December 31, 2022 unless otherwise indicated. Firm data, including employee and assets under management figures, reflect collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC (the "firm"). Firm history and timelines include the history and business expansions of all firm subsidiaries, including predecessor entities and acquisition entities. Investment professionals referenced include portfolio managers, research analysts/associates, traders, product specialists and team-dedicated economists/strategists.

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The information in this material may contain projections, market outlooks or other forward-looking statements regarding future events, including economic, asset class and market outlooks or expectations, and is only current as of the date indicated. There is no assurance that such events, outlook and expectations will be achieved, and actual results may be significantly different than that shown here. The duration and characteristics of past market/economic cycles and market behavior, including any bull/bear markets, is no indication of the duration and characteristics of any current or future be market/economic cycles or behavior. Information on historical observations about asset or sub-asset classes is not intended to represent or predict future events. Historical trends do not imply, forecast or guarantee future results. Information is based on current views and market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Discussions of any specific sectors and companies are for informational purposes only. The firm, its employees and advisory accounts may hold positions of any companies discussed. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Any discussion of environmental, social and governance (ESG) factor and ratings are for informational purposes only and should not be relied upon as a basis for making an investment decision. ESG factors are one of many factors that may be considered when making investment decisions.

Barron's "Best Fund Families of 2022" measures one-year results of 49 fund families. Neuberger Berman was ranked 10th and 32nd in the 5- and 10-year categories respectively. To qualify for the Lipper/Barron's Fund Survey, a group must have at least three actively managed mutual funds or active exchange-traded funds in Lipper's general U.S.-stock category, as well as one in world equity and one mixed asset such as a balanced or allocation fund. Fund shops also must have at least two taxable-bond funds and one national tax-exempt bond fund. All funds on the list must have a track record of at least one year. The rankings also include "smart beta" ETFs, which are run passively but are built on active investment strategies. Each fund's returns are adjusted for 12b-1 fees, which are used for marketing and distribution expenses. The funds usually add these fees back into returns. Lipper/Barron's aim is to measure the manager's skill. Fund loads, or sales charges, aren't included in the calculation of returns, either. Each fund's return is measured against those of all funds in its Lipper category, such as, say, small-cap value. That leads to a percentile ranking, with 100 the highest and 1 the lowest, which is then weighted by asset size, relative to the fund family's other assets in its general classification-world equity, for instance. If a family's biggest funds do well, that boosts its overall ranking. Poor performance in a big fund obviously has a big effect on the ranking. Finally, the score is multiplied by the weighting of its general classification, as determined by the entire Lipper universe of funds. The category weightings for the one-year results: general equity, 36.1%; mixed asset, 22%; world equity, 16%; taxable bonds, 21.5% and tax-exempt bonds, 4.5% (weightings might not add up to 100% because of rounding).

The Russell 1000 Index is a float-adjusted market capitalization-weighted index that measures the performance of the large-cap segment of the U.S. equity market. It includes approximately 1,000 of the largest securities in the Russell 3000 Index (which measures the performance of the 3,000 largest U.S. public companies based on total market capitalization). The index is rebalanced annually in June.

The United Nations Sustainable Development Goals (UN SDGs) are a common set of social and environmental outcomes that governments, nonprofits, companies and investors can work together to achieve.

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