

2018 Slavery and Human Trafficking Statement

Neuberger Berman Europe Limited ("NBEL" or the "Firm") is a wholly owned, indirect subsidiary of Neuberger Berman Group ("NB Group"). NB Group is a private, independent, employee-owned investment management firm. The firm manages equities, fixed income, private equity and hedge fund portfolios for global institutional investors, advisors and high-net-worth individuals. NB Group has more than 2,000 employees worldwide and operates in 32 cities worldwide.

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

NB Group, of which NBEL is an indirect subsidiary, maintains a set of Business Principles across six categories, which guide the culture and ethics of the firm. Across the six categories are a total of 18 Business Principles, some of which include:

- We build enduring partnerships grounded in our clients' trust in our judgment, experience and integrity.
- We believe that responsible investing generates both financial and societal value, and that active investing requires active engagement.
- We continually look to raise our own standards and, as stewards, seek to enhance the standards of those in whom we invest.

NBEL makes this statement pursuant to s.54 of the Modern Slavery Act 2015. Modern slavery refers to forced or bonded labour, deprivation of personal freedom and facilitating the movement of people for exploitation. NBEL has zero tolerance for the presence of any such behaviours in its business or supply chain. The Firm has implemented a suite of policies and procedures, including financial crime, anti-bribery, money laundering and whistleblowing, which allow for the detection of modern slavery or human trafficking. In addition, The Firm is a signatory to the United Nations Principles for Responsible Investment ("UNPRI") and is a registered participant of the United Nations Global Compact (UNGC). Membership in these networks provides NBEL a voluntary framework for incorporating environmental, social and governance ("ESG") principles into investment decision-making and ownership practices, as well as ensuring NBEL align their operations and strategies with UNGC's principles around human rights, labour, the environment and anti-corruption.

NBEL's supply chain primarily consists of sophisticated financial and professional service providers which support its investment management activities, such as large global institutional banks, financial market utilities and data providers. Consequently, NBEL believes that there is a low risk of modern slavery or human trafficking within its operations or supply chain. However, robust due diligence and ongoing oversight of third party outsourced functions are key Neuberger Berman control processes. NBEL is committed to acting ethically with integrity and transparency in its business and supply chain dealings, and to maintaining effective systems and controls, inclusive of policies and procedures, to safeguard against any potential occurrence of modern slavery or human trafficking.

This statement was approved by the NBEL Board of Directors in November 2018.