

For Immediate Release

NEUBERGER BERMAN NAMED TO 2020 PRI LEADERS GROUP, MAINTAINS TOP SCORE OF A+ IN ALL ASSET CLASSES

New York, NY, October 5, 2020 – Neuberger Berman, a private, independent, employee-owned investment manager, announced the firm has been named to the [PRI Leaders Group](#) and earned straight A+ scores in the PRI's assessment of the firm's ESG integration efforts. 2020 represents the first year that asset managers became eligible for PRI Leader designation, which formerly included asset owners only. The new designation was awarded to only 20 of the 2400+ investment manager PRI signatories.

Describing the Group, the UN-backed Principles for Responsible Investment (PRI) states: "The Leaders' Group showcases signatories at the cutting edge of responsible investment, and highlights trends in what they are doing. [PRI] use signatories' reporting responses and assessment data to identify those that are doing excellent work in responsible investment – across their organizations and with a focus on a given theme each year." The 2020 theme is climate reporting. Full details on PRI Leaders including methodology can be found [here](#).

Neuberger Berman has taken many steps to be a leader in climate reporting and has taken action within its portfolios including:

1. Implementing a firmwide [climate-related corporate strategy](#) in line with the Task Force on Climate-related Financial Disclosure (TCFD) assigning responsibilities and oversight of climate-related risks to the Neuberger Berman Board of Directors;
2. Rolling out Climate Value-at-Risk Scenario (CVaR) analysis to all our investment teams and offering client reporting on the results;
3. Systematically integrating CVaR into our proprietary ESG ratings to understand both physical and transition risks;
4. Using the CVaR analysis to identify which holdings are priority engagement candidates across the firm based on their CVaR and Neuberger Berman's economic exposure; and
5. Implementing minimum coal exclusions across the firm's U.S. registered open-end and exchange traded closed-end funds and UCITS funds.

Additionally, as in 2019, Neuberger Berman was awarded top scores across all categories in the PRI's assessment report of Environmental, Social and Governance (ESG) integration efforts as of year-end 2019. The firm obtained the highest score, A+, for its overarching approach to ESG strategy and governance. Of note, Neuberger Berman earned an A+ for ESG integration across every asset category in which it reported, and is rated above the peer median in every category. More than 75% of Neuberger Berman's assets are ESG-integrated.*

"We are delighted that the PRI has identified Neuberger Berman as a leader for our efforts to assess, manage and disclose climate risk and opportunity across our investment strategies. We have embedded climate scenario analysis into our investment processes across asset classes for several

years now. Physical and transition climate risk has been a focus of our engagement efforts with portfolio companies, including our innovative NB25+ advance proxy voting initiative. And at the urging of our portfolio managers, we have formalized, and are in the process of implementing, an exclusion policy on thermal coal mining and coal generating utility expansion because our investment professionals believe there is no economic case for establishing new direct investment in these assets,” said Jonathan Bailey, Head of ESG Investing at Neuberger Berman.

Further details on the firm’s comprehensive approach to ESG can be found in the [2019 ESG Annual Report](#) and at the ESG web experience at www.nb.com/esg.

The United Nations-supported Principles for Responsible Investment works to understand the investment implications of environmental, social and governance factors and to support its international network of investor signatories in integrating these factors into their investment and ownership decisions. For more information, please see www.unpri.org

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About Neuberger Berman

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 24 countries, Neuberger Berman’s diverse team has 2,300 professionals. For six consecutive years, the company has been named first or second in Pensions & Investments Best Places to Work in Money Management survey (among those with 1,000 employees or more). The firm was awarded an A+ in every category in the latest 2020 Principles for Responsible Investment (PRI) report for our approach to ESG integration across asset classes. The firm manages \$357 billion in client assets as of June 30, 2020. For more information, please visit our website at www.nb.com.

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PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 1,119 for 2019, 1,120 for 2018 and 935 for 2017. All signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories’ answers are then assessed and results are compiled into an Assessment Report. The Assessment Report includes indicator scores, summarizing the individual scores achieved and comparing them to the median; section scores, grouping similar indicator scores together into categories (e.g. policy, assurance, governance) and comparing them to the median; module scores, aggregating all the indicator scores within a module to assign one of six performance bands (from E to A+). Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client’s experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Information about PRI grades is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.

*Based on AUM as of 6/30/20 including strategies in late or final stages of approval by firm's ESG committee.

All information is as of June 30, 2020 unless otherwise indicated and is subject to change without notice. Firm data, including employee and assets under management figures, reflects collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC. Firm history/timeline includes the history of all firm subsidiaries, including predecessor entities and acquisitions.

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