



Neuberger Berman Europe Limited

Order Execution Policy

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1. INTRODUCTION

Neuberger Berman Europe Limited ("**NBEL**" or "**the Firm**") is authorised and regulated by the Financial Conduct Authority ("**FCA**") and is a Registered Investment Adviser ("**RIA**") with the U.S Securities and Exchange Commission ("**SEC**"). As NBEL is a UK domiciled entity the FCA is NBEL's primary regulator. NBEL employees are required to adhere to any relevant regulatory provisions set out by both the FCA and SEC.

2. POLICY OVERVIEW

NBEL is required to act in accordance with the best interests of its clients and to take sufficient steps, taking into account various execution factors, to obtain the best possible results on behalf of its clients when executing client orders in financial instruments ("**Best Execution**"). NBEL's order execution policy (the "**Policy**") sets out the policy of the Firm that have been established to achieve that goal and provides this information to clients of the firm.

The Firm's senior management is responsible for ensuring that robust business practices are operated in the firm's trading activities to deliver Best Execution on a consistent basis. The Firm is responsible for the on-going review and monitoring of this Policy, to ensure that it remains robust and fit for purpose, taking into account changes to market structures, the execution practices of the firm and development of new products.

3. ORDER EXECUTION

The Firm executes orders for its clients in the following ways:

- NBEL can place an order with a third party (e.g. stockbroker or investment bank) for that third party to execute on behalf of the client. Such third parties are referred to in this policy as "**Brokers**".
- NBEL can execute a trade on behalf of the client on an exchange/venue or via another trading system. The exchange or trading venue with whom NBEL chooses to execute such a transaction with, is referred to in this policy as an "**Execution Venue**".

NBEL typically manages accounts on a discretionary basis for investment funds and segregated portfolio clients. NBEL may also delegate investment management or trading activities to other entities within the Neuberger Berman Group. Where delegation takes place the requirement to achieve Best Execution forms part of that delegation.

4. EXECUTION FACTORS

When executing orders, the Firm will take sufficient steps to achieve Best Execution, subject to and taking into account, any specific instructions from the client, the nature of an orders, the priorities a client places on filling the order and the nature of the markets and product in question.

In order to deliver Best Execution, the Firm will use its knowledge, experience and judgement to execute trades on behalf of its clients taking into consideration a number of execution factors including:

- price
- costs
- speed
- likelihood of execution
- settlement

- size and nature of the order;
- any other consideration relevant to the execution of the order

5. EXECUTION CRITERIA

The Firm determines the relative importance of the Execution Factors for its clients by taking into account the following criteria:

- The client
- The order
- The financial instruments that are the subject of that order
- The Execution Venues/Brokers to which that order can be directed

In considering the Execution Criteria and the importance of the Execution Factors, the Firm also takes into account the client's dealing profile, the nature of the dealing service the client requires any specific instructions given to the Firm by the client.

6. EXECUTION VENUES AND BROKERS

6.1 Introduction

The Firm aims to select the Execution Venue or Broker that in the Firm's judgment is the most appropriate, taking into account the Execution Factors and Execution Criteria.

6.2 Selection of Execution Venues

The Firm's selection of Execution Venues depends on the strategy and asset class of instruments to be traded. The Firm has identified in Appendix A venues on which it most regularly seeks to execute and which the Firm believes offer the best prospects for affording Best Execution for its clients

In selecting the most appropriate venues for the purpose of executing client orders, the Firm will take into account the Execution Factors, the Execution Criteria relevant to the order and what the Firm reasonably assesses to be its client's best interests in terms of executing an order. Other factors may also be considered. Such factors may include but are not limited to

- Market share
- Breadth of market coverage
- Transaction size
- Clearing schemes
- Operational risks

6.3 Selection of Brokers

The Firm has a comprehensive Broker selection process which is designed to identify Brokers who provide a high-quality execution service. Orders are only placed with Brokers who have been approved by the Firm following its Broker approval process. Factors that may be considered when a Broker is selected for a trade may include but are not limited to

- Responsiveness
- Ability to handle complex trades
- Financial status

- Liquidity of financial instruments traded
- Reporting and back office capabilities

6.4 Executing/Placing Orders with Execution Venues/Brokers that are not pre-Approved

The Firm is not permitted to execute with a Broker that is not already approved by the Firm unless there are exceptional circumstances. Exceptional circumstances might include where the Firm wishes to trade in an unusual or less liquid financial instrument that cannot be executed with or by one of the pre-approved execution venues or Brokers. Any one off execution with an unapproved Broker must be pre-approved.

6.5 Cross Trades

The Firm generally does not enter into cross trade arrangements. However, where some accounts permit the use of cross-trading, and there is demonstrable benefit to both the buyer and seller involved in the cross trade, then it can be permitted. There is a documented NBEL cross-trade approval process which must be followed for any cross trade.

7. ASSET CLASSES TRADED

For each class of financial instruments, the Firm has defined the key Execution Factors that will be taken into account when executing orders.

(a) Equity

Equity investment decisions and Equity trading decisions are typically delegated for relevant NBEL client accounts to other Neuberger Berman entities located in either Europe, the United States or Asia Please see that Neuberger Berman's regional website or SEC ADV submission for additional information.

(b) Fixed Income

Fixed Income investments are carried out by investment professionals within NBEL, as well as other investment professionals across Neuberger Berman where the investment activity is delegated for certain NBEL client mandates.

Fixed Income investment professionals consider the Execution Factors noted in this Policy. However, the relative value of the factors will depend on the particular facts and circumstances of each trade. Price may not always be the main consideration, and a collective evaluation of other factors may be used.

Many Fixed Income instruments are traded OTC, and as such require investment professionals to conduct an evaluation of the Execution Factors for each trade that is executed. Individual facts and circumstances can significantly alter the transparency of the market to the extent that pre-trade price discovery could be detrimental to the trade and clients of the firm. As such multiple price enquires may not be appropriate for certain Fixed Income financial instruments and NBEL Investment Professionals will seek optimal execution considering all of the execution factors detailed above.

Financial Instruments traded in the Fixed Income Asset Class may extend to Fixed Income Exchange Traded Funds.

(c) Currency

Investment professionals in the currency team consider the Execution Factors noted in this Policy. The methods of currency trading available are dependent on the type of order to be executed. The currency teams use pre and post trade qualitative and quantitative execution analysis to ensure Best Execution is achieved.

(d) Derivatives

The factors noted in this Policy will be considered when executing derivative trades. Derivative transactions are generally executed via Brokers or on regulated markets, exchange-like trading systems, MTFs or systematic internalisers.

Price and spread will be assessed at the time of transaction, although there may be occasions where it is not appropriate to request comparable price information from Brokers due to the potential for information leakage. Therefore, investment professionals will make use of available market data on the Brokers' ability to trade the instrument in question at the most advantageous price possible. The size of the order may dictate the market price and therefore the Firm may use quoted exchange prices as a guide, but may use on or off exchange venues to execute an order. Listed futures and options transactions may be aggregated and traded as a block.

In addition to Fixed Income and Currency derivatives NBEL may trade Equity, Commodity and Digital Asset derivatives for certain accounts where NBEL is a subdelegated manager.

8. CLIENT INSTRUCTIONS

When the Firm follows specific client instructions when placing an order with, or transmitting an order to, another entity for execution, those instructions supersede this Policy, and the Firm will be deemed to have complied with its Best Execution obligations by following the clients' specific instructions. Specific client instructions may prevent the Firm from taking the steps it has implemented in this Policy to obtain Best Execution.

9. OVERSIGHT AND MONITORING

The Firm oversees and monitors Best Execution. Oversight is performed by the relevant investment teams. Global Best Execution Committees supplement the first line oversight undertaken by the investment teams. Second line monitoring is performed by the Firm's compliance function. In addition to assessing whether internal processes and this Policy are being followed, the compliance function assesses the quality of execution undertaken by investment professionals and challenges Best Execution quality where necessary. These processes are designed to ensure that oversight and monitoring assists the Firm in delivering Best Execution for its clients.

Neuberger Berman Group has Global Fixed Income and Equity Best Execution Committees. The Global Fixed Income Best Execution Committee consists of senior management from investment management and compliance who meet quarterly or more frequently if required. The Firm has an obligation to monitor the effectiveness of its Best Execution arrangements and to ensure compliance with this Policy.

NBEL's senior management is responsible for ensuring that robust business practices operate to deliver Best Execution on a consistent basis. This responsibility extends to other Neuberger Berman Group entities where NBEL has delegated investment management and/or trading activities.

Records of trading activities are maintained as defined in the firm's Record Retention Policy. In extreme circumstances, such as disruption of the execution system, the Firm may not be able to execute certain orders as set out in this Policy. In such exceptional circumstances the Firm will endeavour to execute client orders in the most advantageous way under the prevailing circumstances.

10. RELATED POLICIES

The firm has several other policies that complement this policy and form part of the Firm's overall Best Execution framework. These policies include but are not limited to

- Portfolio Management and Trading
- Conflicts of Interest
- Trade Execution Error and Escalation

11. CLIENT DISCLOSURE AND CONSENT

To comply with FCA rules on Best Execution the Firm must maintain an order execution policy and provide appropriate information about this Policy to its clients. In order to comply with this obligation, the Firm publishes this policy on Neuberger Berman's website at <https://www.nb.com>.

To the extent that the Firm executes transactions outside of a regulated market, regulated multilateral trading facility or organised trading facility, the Firm must obtain its clients' express consent to this. This consent is addressed in the Investment Management Agreement between the Firm and its clients.

12. POLICY REVIEW

The NBEL Board is responsible for the maintenance and annual review of this Policy. Additionally, this Policy and the Firm's execution procedures are reviewed whenever a material change occurs in the market that could affect the Firm's ability to obtain the best possible result for the execution of its clients' orders.

APPENDIX A EXECUTION VENUES AND BROKERS

A.1 EXECUTION VENUES

NBEL and relevant delegates across the Neuberger Berman Group will utilise the following execution venues. This list is subject to ongoing review:

- Regulated markets
- Multilateral Trading Facility (“MTF”) – including:
 - FX Connect
 - FXall (Thomson Reuters)
 - FX GO
 - Tradeweb
 - MarketAxess
 - Bloomberg FIT/TSOX
 - Bloomberg EMSX
 - Bloomberg SEF
- Organised Trading Facility (“OTF”)
- Alternative Trading Systems (“ATS”)
- Direct Market Access (“DMA”)
- Systematic internalisers
- Brokers
- Unregulated markets
- The Muni Center for municipal trades
- Dark pools

A.2 BROKERS

NBEL and relevant delegates across the Neuberger Berman Group utilise a number of approved brokers for execution purposes. We list below certain brokers where the Firm places significant reliance in meeting its obligation to attain the best results for client orders.

Execution Venue/Broker.	Asset Class
JP Morgan	Fixed Income, Derivatives
Bank of America Merrill Lynch	Fixed Income
Citigroup	Fixed Income, Derivatives, Currency
Barclays Capital	Fixed Income
BNP Paribas	Fixed Income, Currency, Derivatives
Goldman Sachs	Fixed Income, Currency, Derivatives
Santander	Fixed Income
Morgan Stanley	Fixed Income
Jane Street	Fixed Income
RBC Europe	Fixed Income
Westpac	Currency, Derivatives
Deutsche Bank	Fixed Income, Derivatives
State Street Bank	Currency

UBS	Currency, Fixed Income
FX Connect, FXall, Bloomberg FGO	Venues used to facilitate currency trades.
Societe Generale	Derivatives
Credit Suisse	Derivatives, Fixed Income
Chicago Mercantile Exchange	Derivatives
Intercontinental Exchange (ICE)	Derivatives
LCH. Clearnet	Derivatives