



The Forum for Sustainable and Responsible Investment

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Sustainable, Responsible and Impact Mutual Fund and ETF Chart

Fund Profile:

Neuberger Berman Socially Responsive I

General Fund Information

Ticker: NBSLX

Assets under management (AUM): \$1804.33M (in US\$ millions)

General Fund Type: Equity Large Cap

Specific Sizes or Types of Investments: Large Cap Core Equity

Financial Objective: The Fund seeks long-term growth of capital by investing primarily in securities of companies that meet the Fund's financial criteria and social policy.

Specific ESG Focus: The NB SRI team consists of active equity managers who integrate ESG criteria into the SRI investment process. The ESG research is based on both avoidance and leadership parameters and is performed in-house by the same portfolio management team. The team searches for companies demonstrating leadership in the environment, workplace practices, community relations, supply chain sustainability and product integrity. The SRI team believes that companies whose managements are thoughtful about the impact of their actions on all stakeholders fundamentally represent robust business models with more manageable long term contingent liabilities. This stems from their belief that responsibility is a hallmark of quality. In addition, the NB SRI team typically looks at a company's record in public health and the nature of its products. The Portfolio Managers judge firms on their corporate citizenship overall, considering their accomplishments as well as their goals. While these judgments are inevitably subjective, the Fund endeavors to avoid companies that derive revenue from gambling or the production of alcohol, tobacco, weapons, or nuclear power. The Fund also does not invest in any company that derives its total revenue primarily from non-consumer sales to the military.

To invest, call: 800.366.6264

Fund Institution Information

Institution Name:

Neuberger Berman

Mutual Funds Description: The Neuberger Berman Socially Responsive Mutual Fund focuses on finding high quality companies with long term, secularly advantaged businesses with the potential to grow shareholder value at a rate exceeding that of the broader stock market. The SRI team consists of active equity managers who integrate ESG criteria into the SRI investment process. This stems from their belief that responsibility is a hallmark of quality.

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Account Minimums

Minimum Account: \$1,000

Minimum IRA: \$1,000

Methodology

Screening Venue: In-house

Screening Party: The NB SRI Team

Screening Database Used: Neuberger Berman uses our own in-house proprietary research combined with external sources.

Screening Process: The team consists of active managers utilizing a fundamental, bottom-up investment strategy. The team believes that their most compelling and sustainable competitive advantage stems from their stock selection process and their integrated ESG research, which enables them to evaluate good investment candidates on a range of social and environmental criteria. For each value stock candidate for the prospect list, the team performs their own independent due diligence on the company. This includes understanding the industry dynamics that affect the company's business, management's track record of success, and its approach to corporate governance and shareholder disclosure. This work culminates in a thorough understanding of the company's business model, its earnings power, and the source and sustainability of its competitive advantage. Throughout this process, the team simultaneously performs ESG research to identify companies with leadership criteria in areas of environmental impact, workplace practices, community relations, supply chain and product integrity. The team believes this extra level of due diligence leads to a more granular understanding of the business and enables the team to better identify good quality, responsible managements.

Proxy Voting Information

Proxy Voting Guidelines or Policies: [Open external link in new window](#)

Proxy Voting Records: [Open external link in new window](#)

Specific Screening Information by Category

Environment

- **Climate / Clean Technology:** *Combination of Positive and Restricted/Exclusionary Strategies* - NB SRI seeks to invest in companies that have demonstrated a commitment to environmental stewardship and sustainability through minimizing their environmental footprint, implementing energy efficiency programs and producing products and services that have a direct environmental benefit. NB SRI seeks to avoid companies that are industry laggards and have shown blatant disregard to their impact on the environment. The strategy also seeks to avoid companies whose products have been determined to pose unacceptable levels of environmental risk.
- **Pollution / Toxics:** *Combination of Positive and Restricted/Exclusionary Strategies* - NB SRI seeks businesses that that have demonstrated a commitment to reducing or eliminating toxic wastes and/or emissions (greenhouse gases) within their own operations and throughout the supply chain. NB SRI seeks to avoid companies that are industry laggards and have shown blatant disregard to their impact on the environment. The strategy also seek to avoid companies whose products have been determined to be hazardous to human, animal and plant life.
- **Other Environmental:** *Combination of Positive and Restricted/Exclusionary Strategies* - NB SRI avoids a range of products and industries that are inconsistent with our focus on environmental leadership. We will not buy or hold companies that; are major manufacturers of hydrochlorofluorocarbons (HCFCs), bromines, or other ozone-depleting chemicals; are major manufacturers of pesticides or chemical fertilizers; or operate in the gold mining industry. We will not own a company that is an owner or operator of nuclear power. NB SRI strategy's integrated approach thoroughly examines environmental issues that within the context of a company's industry and relevant to its business plan and supply chain. In addition, we engage competitors and prospects on relevant environmental risks and opportunities and participate in various multi-stakeholder initiatives on issues of importance. Separately, the NB SRI team also offers a separate account strategy to accommodate specific environmental concerns.

Social

- **Community Development:** *Positive Investment* - NB SRI will seek to invest in companies that earn the "right to operate"™ and minimize business interruption through active communications with the local community. Separately, NB SRI also offers a separate account strategy to accommodate specific social concerns.
- **Diversity & Equal Employment Opportunity:** *Positive Investment* - NB SRI strives to invest in companies that: are proactively addressing diversity issues in the workplace, have implemented innovative hiring and training programs, have commitment to quality workplace from safety records to family friendly benefits. The strategy also examines the diversity of the board to determine if sufficient efforts were made to include women and minority candidates. Separately, the NB SRI team also offers a separate account strategy to accommodate specific diversity related concerns.
- **Human Rights:** *Positive Investment* - NB SRI looks for companies that have developed or are in the process of developing a vision and human rights strategy, have identified or are in the process of identifying opportunities that will enhance their overall business and/or where they can extend principles to their suppliers, networks and stakeholders within their sphere of influence; strive to build partnerships with NGOs, local communities and other businesses in order to learn best practices. Separately, the NB SRI team also offers a separate account strategy to accommodate specific human rights concerns.
- **Labor Relations:** *Positive Investment* - NB SRI endeavors to invest in companies whose employment and workplace practices are considered progressive; have positive labor relations and workers compensation rates, low turnover and absenteeism and exceptional workplace safety records. Separately, the NB SRI team also offers a separate account strategy to accommodate specific labor rights concerns.
- **Conflict Risk:** *Positive Investment* - NB SRI does not invest in companies operating in Sudan. Separately, the NB SRI team also offers a separate account strategy to accommodate specific country concerns.

Governance

- **Board Issues:** *Positive Investment* - NB SRI actively votes proxies and seeks companies implementing best practices in corporate governance.
- **Executive Pay:** *Positive Investment* - NB SRI actively votes proxies and seeks companies implementing best practices in corporate governance and seeks enhanced disclosure on executive pay packages and incentive compensation related to environmental, health and safety performance.

Products

- **Alcohol:** *No Investment* - (by fund policy)
- **Animal Welfare:** *Restricted/Exclusionary Investment* - We recognize that medical products are required to undergo animal testing in compliance with the FDA. NB SRI encourages companies to disclose policies regarding animal rights, reduce the use of animals in product testing and to explore alternative testing procedures where possible.
- **Defense/Weapons:** *No Investment* - (by fund policy)
- **Gambling:** *No Investment* - (by fund policy)
- **Tobacco:** *No Investment* - (by fund policy)

Other

- **Other/Qualitative:** *NB SRI seeks to avoid companies with products that have negative public health implications. Core to the NB SRI process is an analysis of the environmental footprint and product lifecycle of the businesses in the portfolio. NB SRI seeks companies that are proactively addressing a range of environmental issues relevant to their own industry, business, supply chains and across the products and services they offer. NB SRI seeks to invest in companies with products/services that have a robust and sustainable customer value proposition. NB SRI seeks companies with well-managed supply chain systems that exceed reliability, efficiency, product quality and regulatory standards.*
- **Shareholder Engagement - Private Dialogue:** Conducted with companies on environmental, social or governance issues

Performance Data

Data provided by: Bloomberg - Information current as of September 30, 2019

Year-to-date rate of return: 16.75%

1-year rate of return: 1%

3-year rate of return: 10.67%

5-year rate of return: 8.69%

10-year rate of return: 11.95%

Previous year rate of return: -5.6%

Management fee: 0.47%

Expense ratio: 0.67%

Standard deviation: 19.2%

Benchmark used: S&P 500 Composite Total Return | [External link](#)

Disclaimer: An investor should consider a fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in a fund's prospectus, which you can obtain by calling 800.366.6264. Please read it carefully before making an investment.

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