

NB Private Equity Partners Update

Investing in private companies to generate long-term growth

March 2023

THIS PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS

THIS PRESENTATION HAS BEEN CREATED WITH THE BEST AVAILABLE INFORMATION AT THIS TIME. INFORMATION FLOW IN THE PRIVATE EQUITY ASSET CLASS OFTEN LAGS FOR SEVERAL MONTHS. THE PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS, PROJECTIONS AND PRO FORMA INFORMATION BASED UPON THAT AVAILABLE INFORMATION. THERE CAN BE NO ASSURANCE THAT THOSE STATEMENTS, PROJECTIONS AND PRO FORMA NUMBERS WILL BE CORRECT; ALL OF THEM ARE SUBJECT TO CHANGE AS THE UNDERLYING INFORMATION DEVELOPS.

THE INFORMATION IN THIS PRESENTATION IS BASED ON INFORMATION AVAILABLE AT 28 FEBRUARY 2023, UNLESS OTHERWISE NOTED.

NBPE – Investing in Private Companies to Generate Long-term Growth

Direct investments in private equity owned companies

Investing globally, with a focus on the US, the largest and deepest PE market

Investing alongside top-tier PE managers in their core areas of expertise

Leveraging the strength of Neuberger Berman’s platform, relationships, deal flow and expertise to access the most attractive investment opportunities available

A highly selective and responsible investment approach

Focusing on sectors and companies expected to benefit from long term structural growth trends, such as changing consumer patterns, demographic shifts or less cyclical industries

Underpinned by a strong focus on responsible investment, with ESG considerations fully integrated into the investment process

16.8%

Gross IRR on direct equity investments (5 years)

39.9%

Average uplift on IPOs/realisations (5 years)

2.4x

Multiple of cost on realisations (5 years)

Benefits of NBPE’s co-investment model

Diversified across sectors, underlying private equity managers and company size

Focused on the best opportunities – control the investment decision

Dynamic – can respond to market conditions

ESG Due Diligence – both manager and company-level assessment

Fee efficient – single layer of fees

Note: See endnote 1 for information on uplift and multiple calculation; data as of 28 February 2023.

Neuberger Berman – An Industry Leader with an Integrated Platform and Attractive Market Position

Over 30 years as a private markets investor with a unique position in the private market ecosystem

With ~280 private equity manager relationships⁽¹⁾ and +\$110 billion invested in the asset class, we believe we have a deep and wide lens on the private equity market

210+
Team members working on primary and co-investments⁽²⁾

650+
Fund commitments (active)⁽¹⁾

10
Offices, globally

☆☆☆☆☆
UNPRI rating for private equity ESG integration

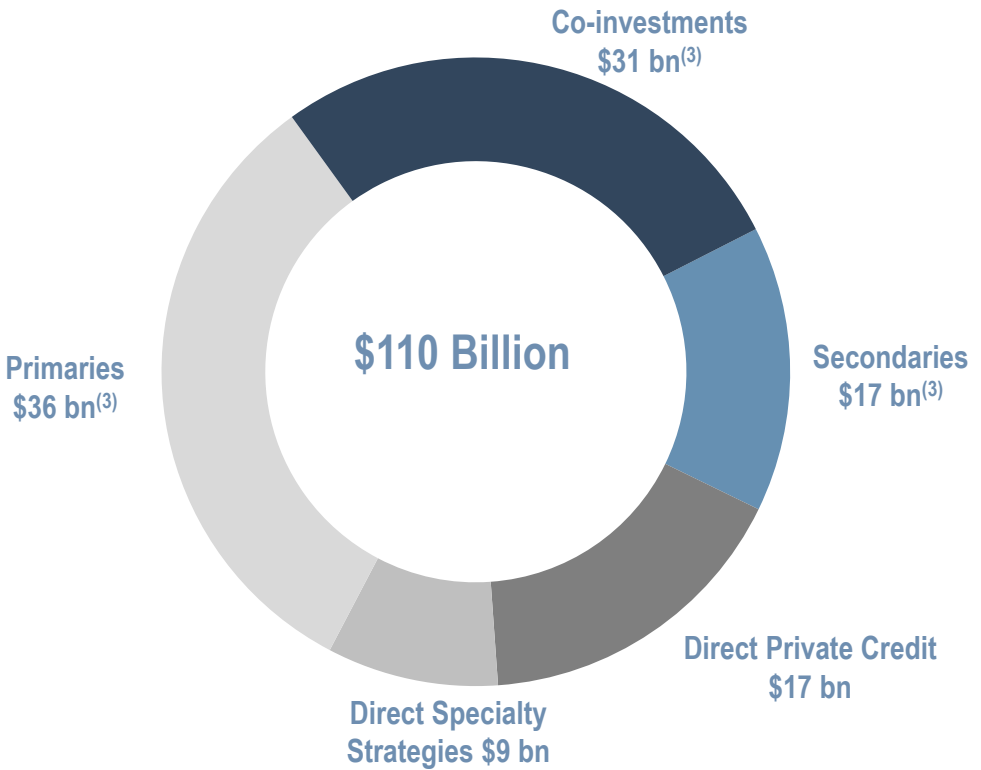


2022 Deal Flow

566
Opportunities Reviewed

319
From Unique PE Managers

The strength and depth of the relationships on NB's Private Markets platform are the principle source of deal flow for Neuberger Berman's co-investment programme



Note: As of December 31, 2022. Represents aggregate committed capital since inception in 1987, including commitments in the process of documentation or finalization. Please refer to the Awards Disclosures at the end of this presentation.

- 1. As of June 30, 2022.
- 2. As of February 15, 2023.
- 3. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.

Performance Highlights

Strong long term performance with LTM NAV TR impacted by decline in quoted holdings; in 2022, excluding the impact of FX, private valuations received to date were up 4%

NAV TR

NAV per share of \$28.09
LTM NAV TR of (3.6%)

- Decline in NAV driven by quoted holdings and negative FX movements



Private Valuations

On a constant currency basis, Q4'22 LTM private valuations increased by 4%

- Q4'22 private valuations received to date (64% of portfolio) up 2% in aggregate



Dividends

\$0.94 per share paid during 2022, increase of 30% vs 2021

\$0.47 per share paid in February 2023



Realisations & New Investments

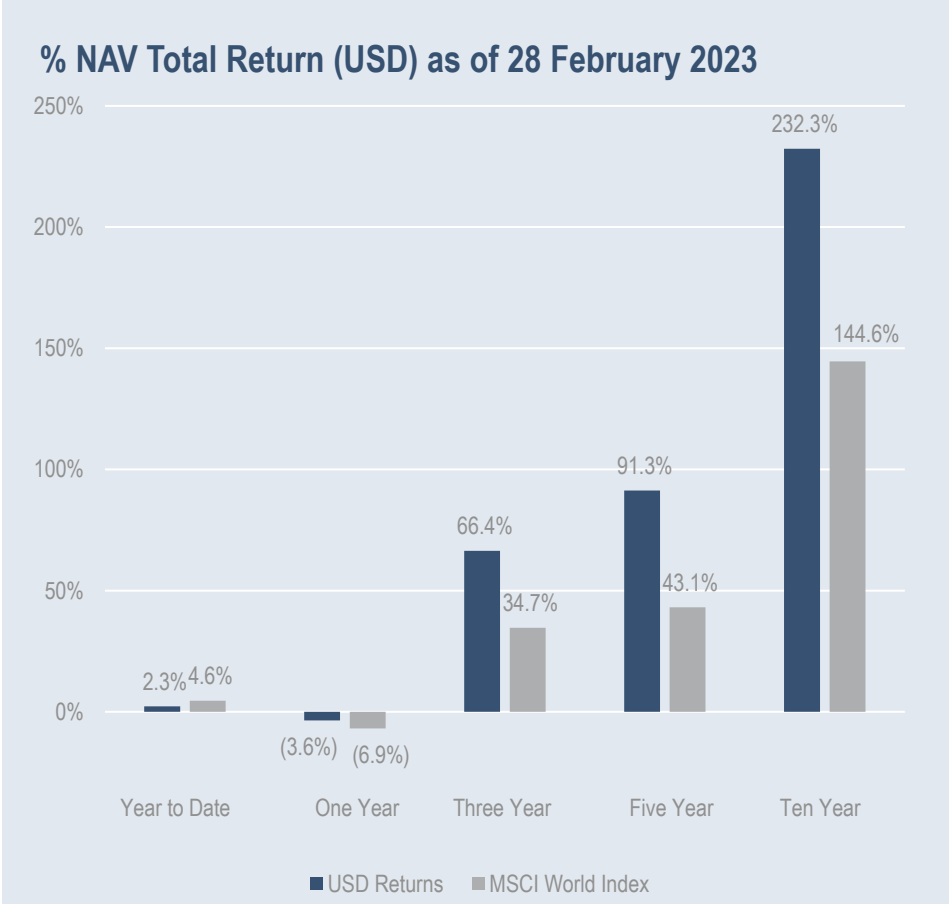
\$143 million of announced realisations in 2022

- 2.7x exit multiple and a 6% uplift vs. Dec'21¹

Two new investments in 2022

- \$41m invested in True Potential and an undisclosed investment²





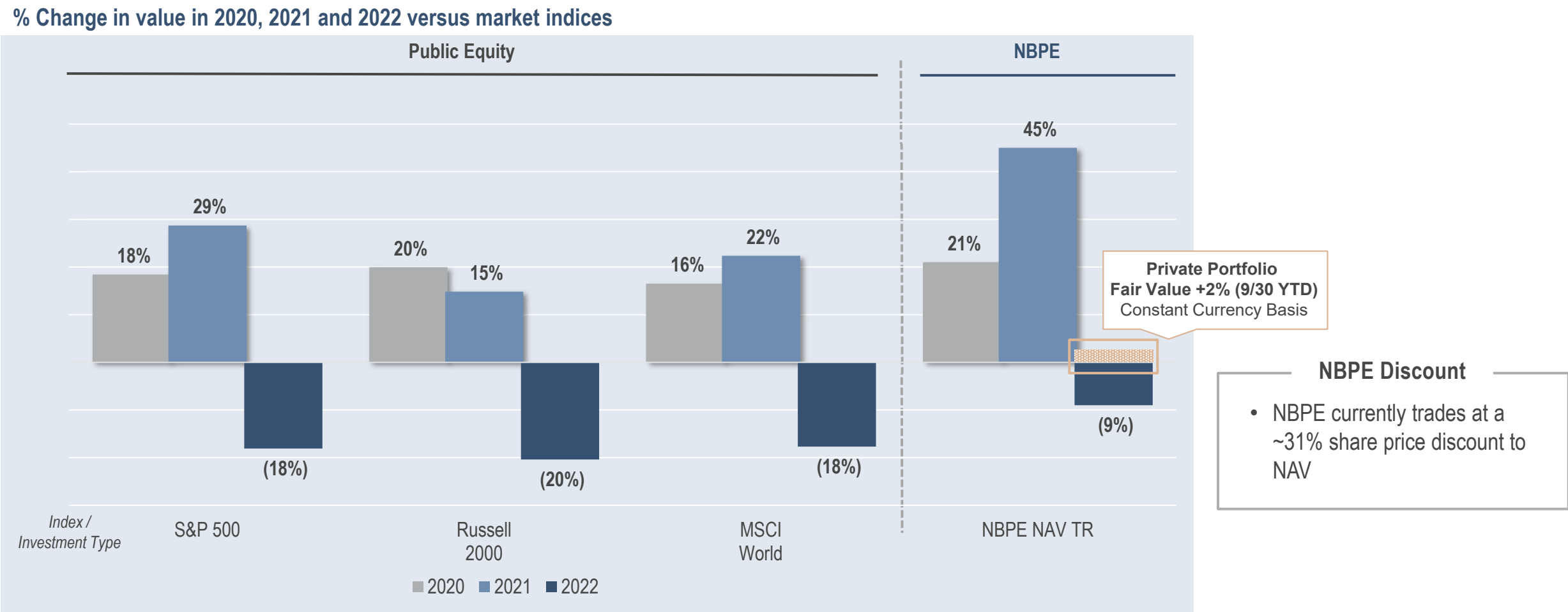
Note: as of 28 February 2023.

1. Based on 2022 announced realisations and as of 28 February 2023. Represents uplift from valuation three quarters prior to announcement date of exit. Returns are presented on a “gross” basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is not a guarantee of future returns. Multiple calculation includes full exits only. Year represents the year of final exit. Proceeds include funds that are currently in escrow, but are expected to be received.

2. Undisclosed company due to confidentiality provisions.

NBPE Annual NAV TR vs Major Indices

As of NBPE’s December monthly NAV estimate, NBPE’s private companies' valuations were up ~2% on a constant currency basis (based on 9/30 info), with NAV TR decline driven by FX and quoted holdings. NBPE’s final Q4 2022 NAV will be issued in April

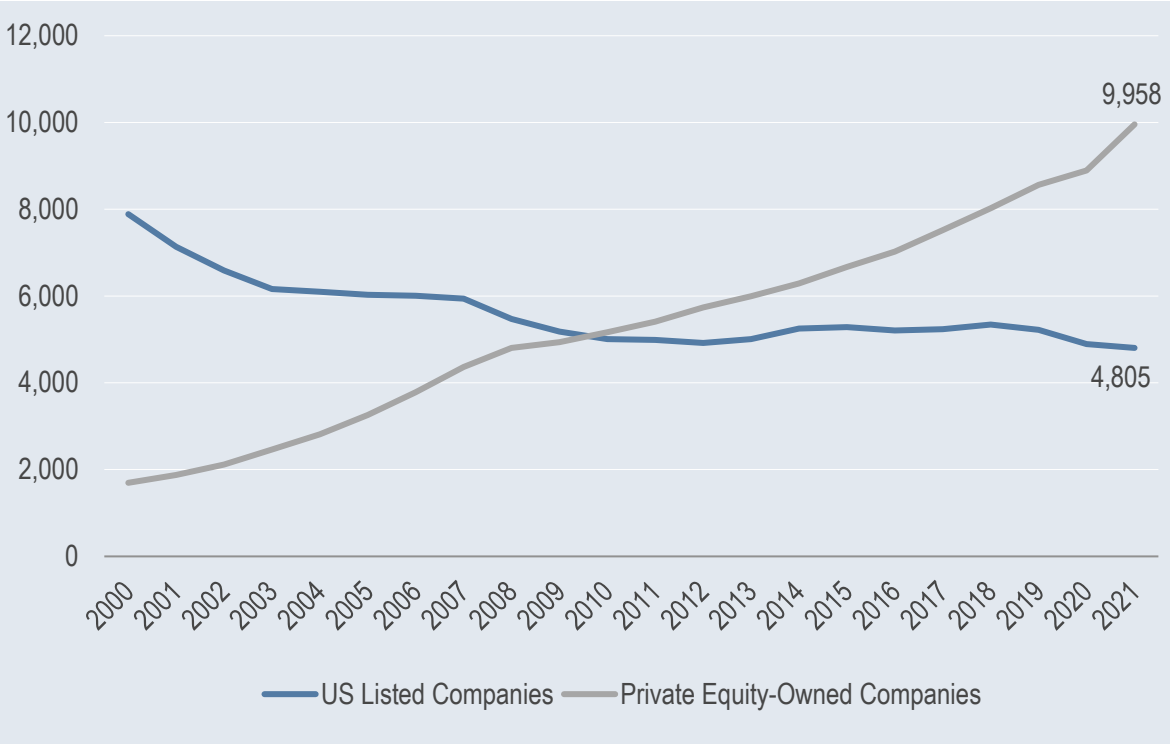


Note. NBPE 2022 returns based on the 31 December 2022 monthly NAV estimate; final year end valuations will be issued in April 2023. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of private equity funds and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular private equity fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved.

Universe of Companies and Advantages of Private Equity

A shrinking universe of public market stocks relative to private companies; private equity provides exposure to the real economy and through control ownership, which allows private equity managers to drive and affect change

U.S. Listed Companies vs. Private Equity-owned Companies¹



Private Equity Advantages

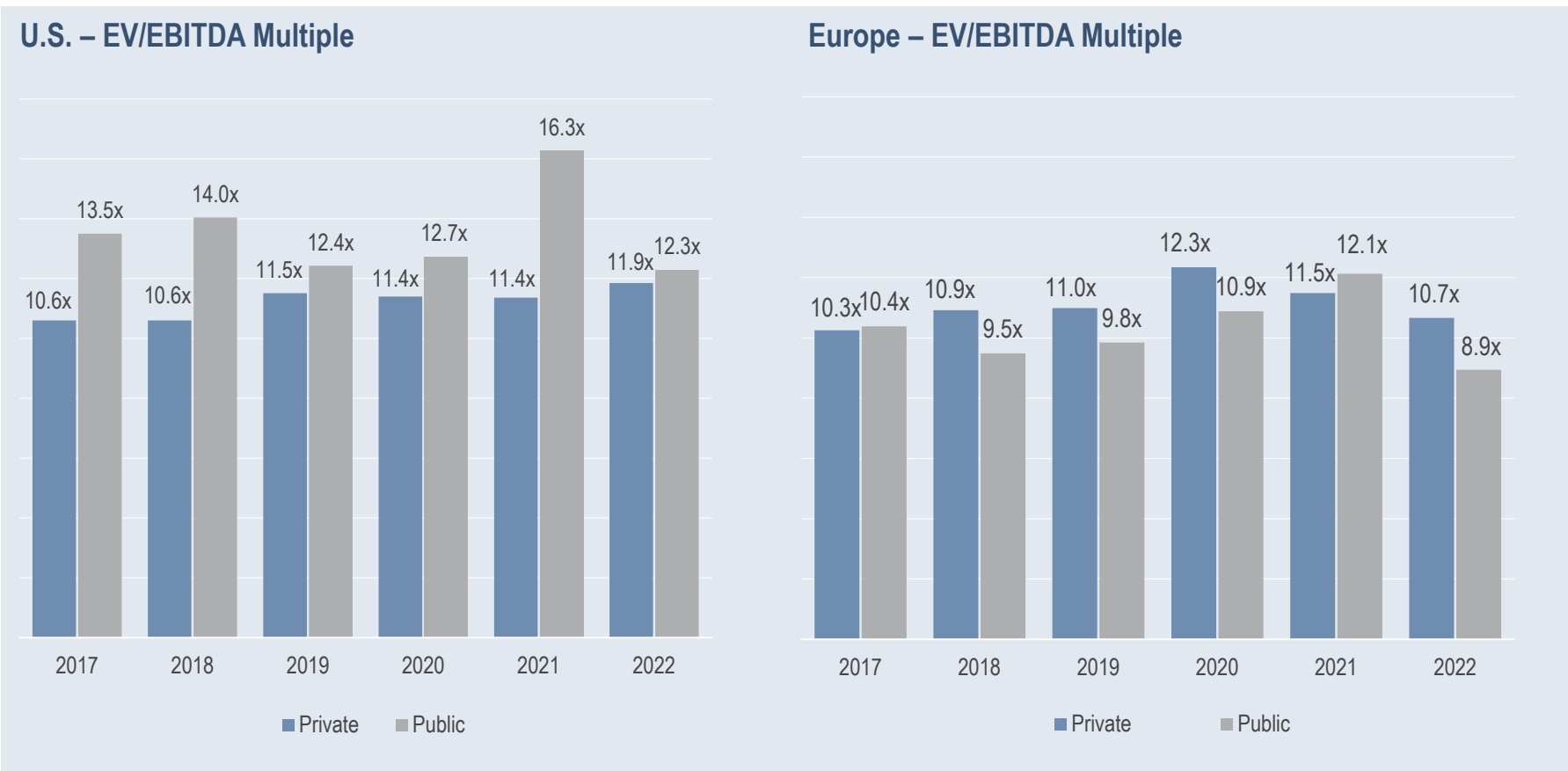
On the Buy	• Access to private information • Opportunity to thoroughly diligence firms • Choice of capital structure • Less efficient market
During the Hold	• Control / active ownership. Ability to control change and hold management accountable • Value creation / execution; drive value through M&A, organic growth, operational enhancements and strategic change • Long-term focus, not “quarterly earnings” driven
On the Sell	• Multiple options for exit, including IPO and sale • 43% of companies exited in 2022 were held > 5 years² • Ability to position the company for exit

Fewer than 15% of companies with revenue over \$100 million are publicly held³

1. Source: PitchBook as of December 2021, the latest available data. US-listed companies include domestic firms publicly listed on the NYSE and NASDAQ.
2. Source: Preqin, as of 2022 Q4. Data includes global buyout only.
3. Bain & Company, Global Private Equity Report 2023.

Current Market Environment – New Deals

Purchase price multiples of private equity-owned companies versus publicly traded companies in the US and Europe



Valuation Environment

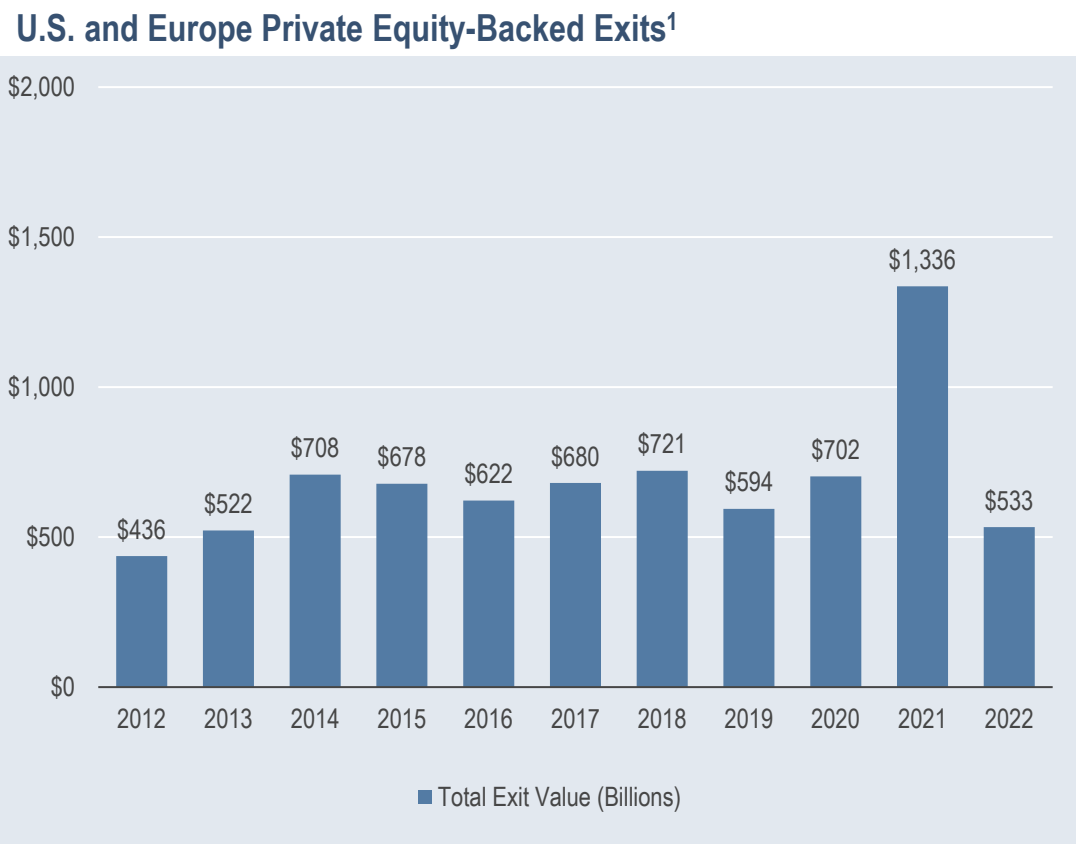
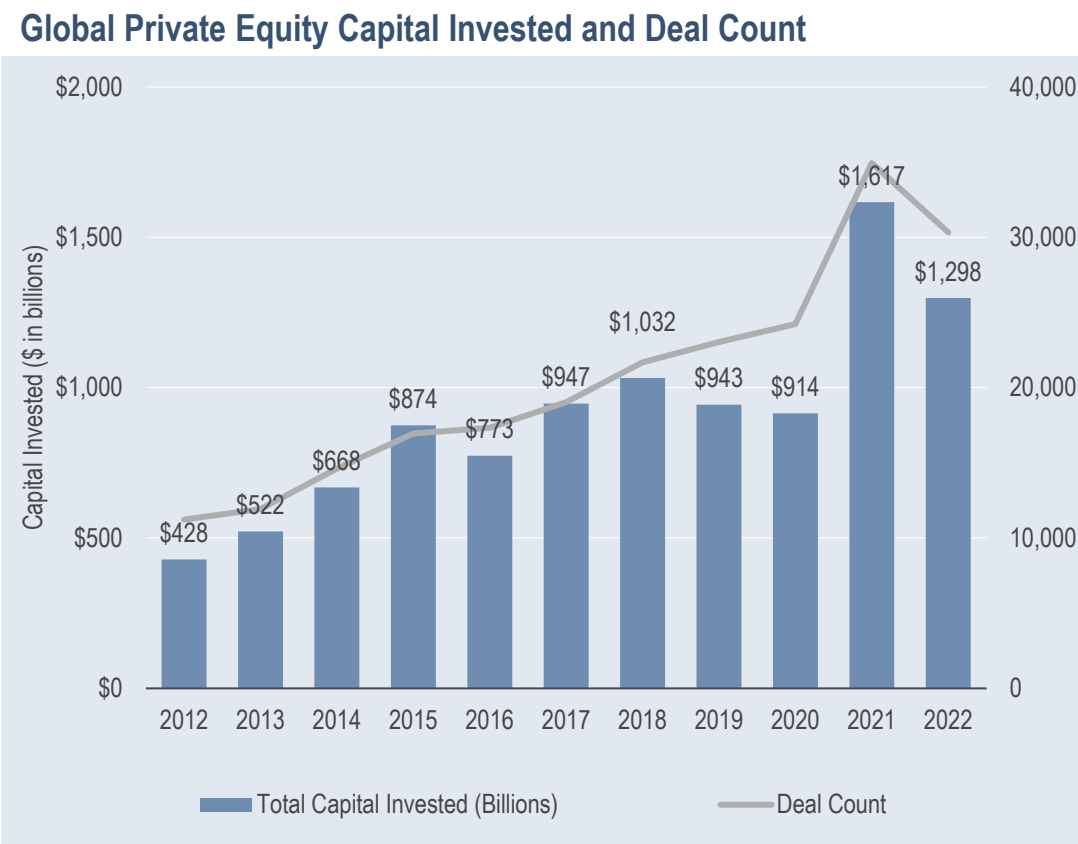
- EV/EBITDA multiples for new private equity transactions on average trade at a discount vs US public market average
- Both U.S. and European EV/EBITDA multiples influenced by sector mix and asset type relative to public markets
- Highest quality PE assets continue trading at competitive prices

Source: S&P LCD and S&P Capital IQ. As of 2022 Q4.

Note: U.S. public multiples are based on the Russell 2000 Index. Europe public multiples based on FTSE All World Developed Europe Index.

Market Environment – Investment and Exit Activity

While new investment activity in 2022 was ~20% lower versus 2021, PE investments increased ~3x over the last decade. Total exits, on the other hand, were at the lowest level in nearly a decade



Source: Pitchbook as of 2022 Q4. Includes buyout, late stage VC, and growth equity. Includes completed deals only.
1. Value of European backed exits converted to USD at average exchange rates.

Strength of NBPE's strategy

Investing in key themes and in businesses we believe can outperform relative to the wider market; we are sector agnostic

Key themes



Long-term secular growth trends

Companies that are expected to benefit from higher growth rates due to long-term trends or behaviour changes

- Often structural changes driven by changes in customer demands
- Creates new sources of demand, which can often be sustainable over long periods (versus more cyclical demand)
- Not confined to any one type of business or sector



Businesses with low expected cyclicity

These companies tend to be characterised by more defensive sectors or end markets

- Generally companies which are expected to be less susceptible to changes in overall GDP
- May offer reasonable downside protection during periods of economic contraction
- Can often be 'essential services' or quasi-infrastructure

Bottom up portfolio construction



Multiple & clear levers for value creation and exit options



Target high-quality assets with sound business models



Partner with premier GPs in their core areas of expertise



Reasonable valuation, asymmetric risk/reward profile with upside potential

Current key sector themes



Software / technology

- Mission critical software/services
- Recurring revenue streams
- Sticky products/services
- Low CapEx



Consumer / E-commerce

- Differentiated products or services for e-commerce
- Market leading businesses across consumer categories – discount retailing, entertainment, brand licensing, etc.
- "Asset-lite" business models



Industrials/Industrial Technology

- "Enabling" products/services which are critical for other businesses to function
- Certain companies focus on optimisation/logistics, helping other businesses operate more efficiently

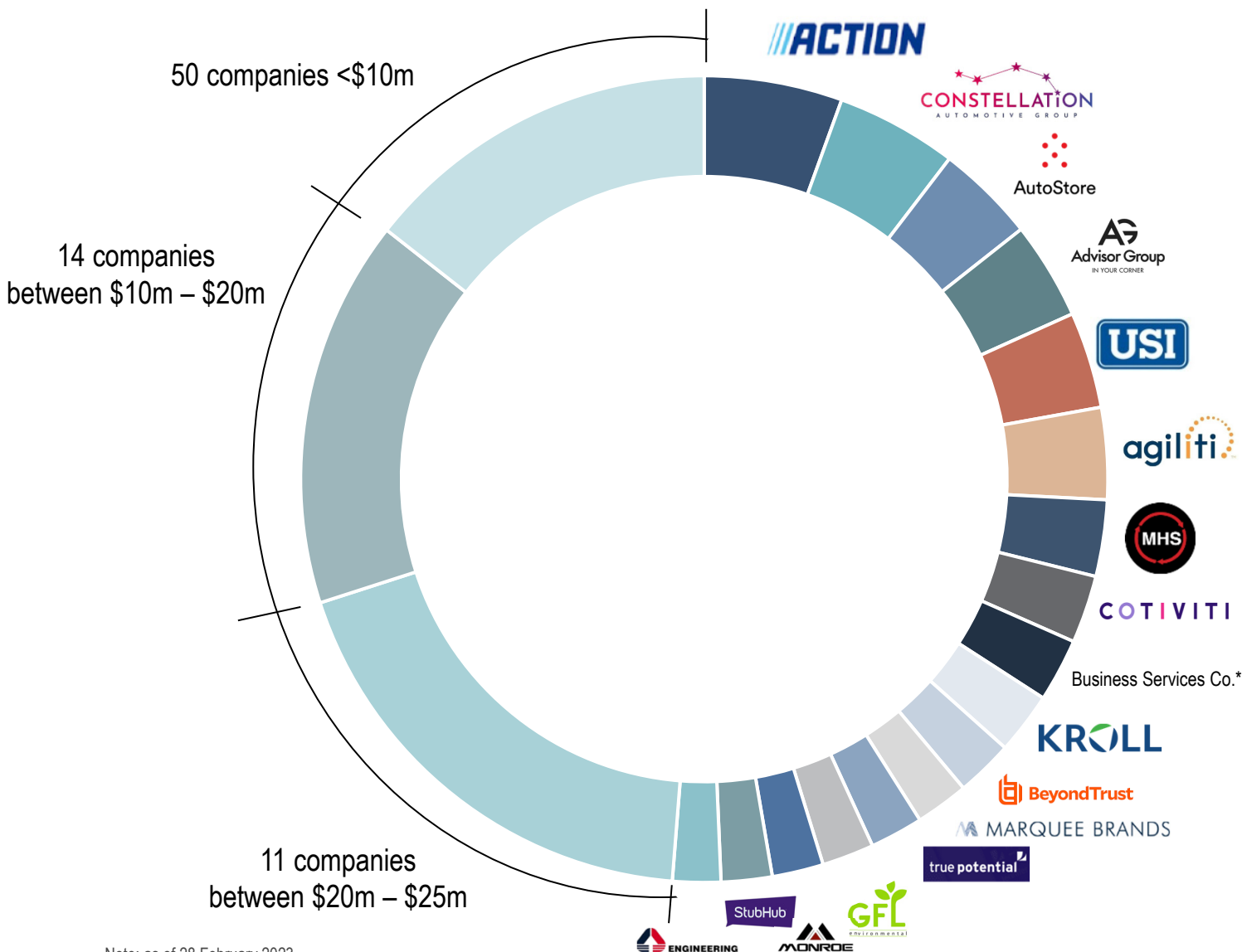


Healthcare Related

- Aging demographics
- Increasing spend on services
- Need for cost & delivery efficiencies

A Well-Diversified Portfolio

A diversified and carefully constructed portfolio



Note: as of 28 February 2023.

Key Portfolio Stats

\$1.4bn

Value of direct investments

92%

Of fair value invested in direct equity

92

Number of direct equity investments

56

Private equity managers co-invested alongside

52%

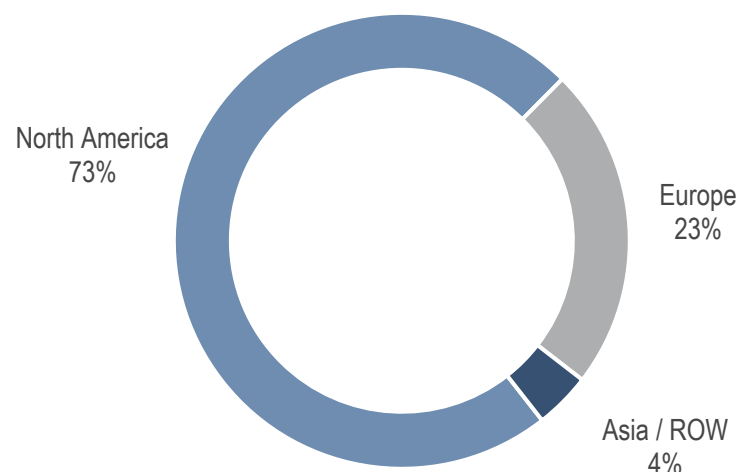
Fair value of top 20 investments

4.3

Private company average holding period (years)

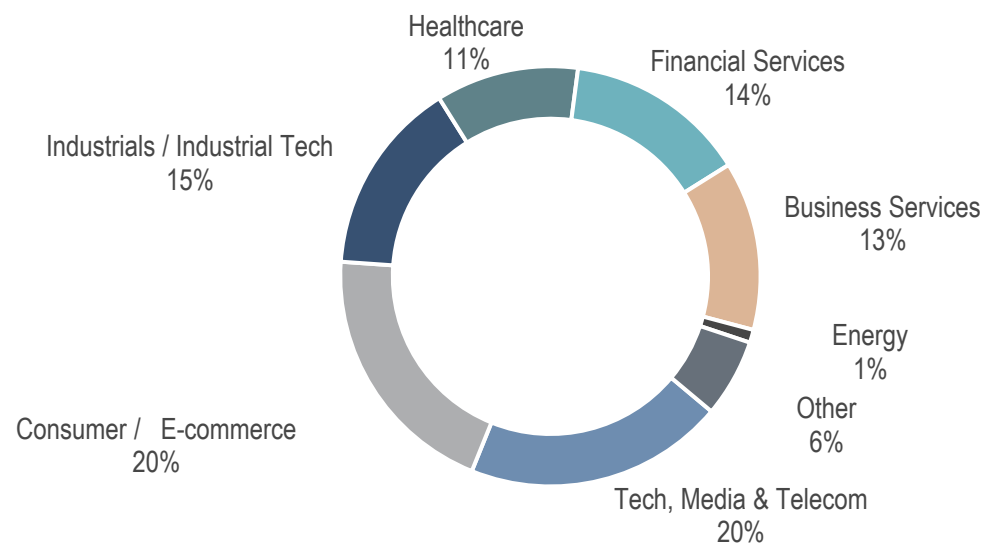
With a Focus on the US and Broadly Diversified by Industry

Geography



- The U.S. is the largest and deepest private equity market
- NBPE's portfolio is weighted toward SME companies; focus on companies with resilient business models that we believe can outperform on a relative basis
- Meaningful exposure to Europe, which represents 23% of total portfolio value

Industry



- Well diversified by sector
- Multiple value creation levers; benefiting from skills and value creation initiatives of lead private equity managers

Note: as of 28 February 2023. Numbers may not sum due to rounding.

Case Study: Action



Company Description:

Action is a European discount retailer operating in the Netherlands, Belgium, Luxembourg, Germany, France, Austria, Poland, Czechia and Italy. Action sells 6,000 products across 14 retail categories.

Deal Summary:

Investment Date	January 2020
-----------------	--------------

Lead Investor	3i
---------------	----

NBPE Fair Value 28/2/23	\$72 million
-------------------------	--------------

Percent of Fair Value 28/2/23	5.1%
-------------------------------	------

Highlights:

Investment Thesis

- ✓ Grow store network within existing countries
- ✓ Expand into other European countries
- ✓ Strengthen supply chain
- ✓ Opportunity for operational enhancements

Key NBPE Theme

- ✓ Low expected cyclicalit
- ✓ Long-term secular growth

Large, Established and Growing Platform²

- ✓ Action is the fastest growing non-food discounter in Europe
- ✓ Action employs more than 68,000 people in 10 countries

Strong GP Partner



GP Expertise¹

- ✓ +70 years of investing history delivering strong earnings and growth in portfolios
- ✓ Targeting businesses with enterprise value of €100 - €500 million at acquisition
- ✓ AUM of £22.9bn as of 2022

Recent Developments²

- ✓ Action sales grew by 30% in 2022 to €8.9 billion
- ✓ 280 stores added – 2,263 stores in total
- ✓ Expansion into Slovakia in March 2023

Note: Data as of 28 February 2023. Past performance is not an indicator, guarantee or projection of future performance.

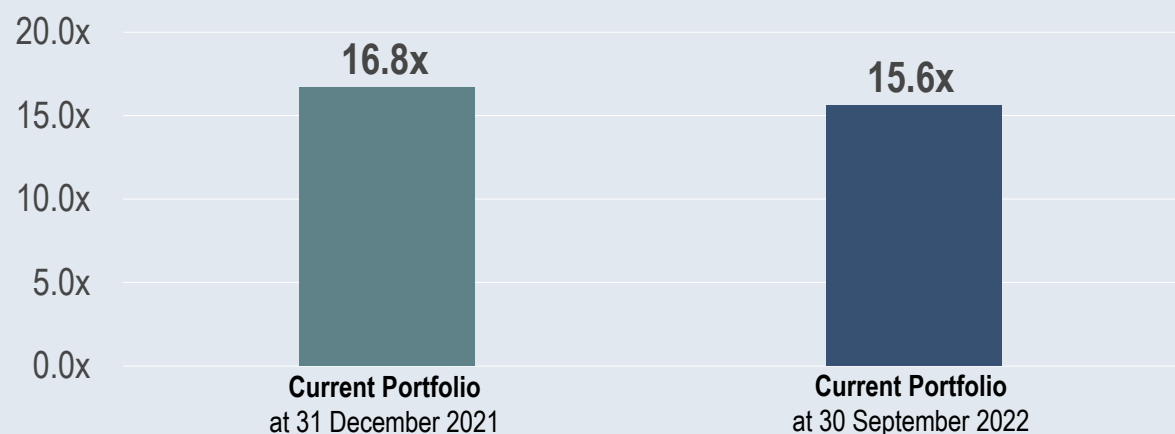
1. Source: 3i Website.

2. Source: Action Press Release.

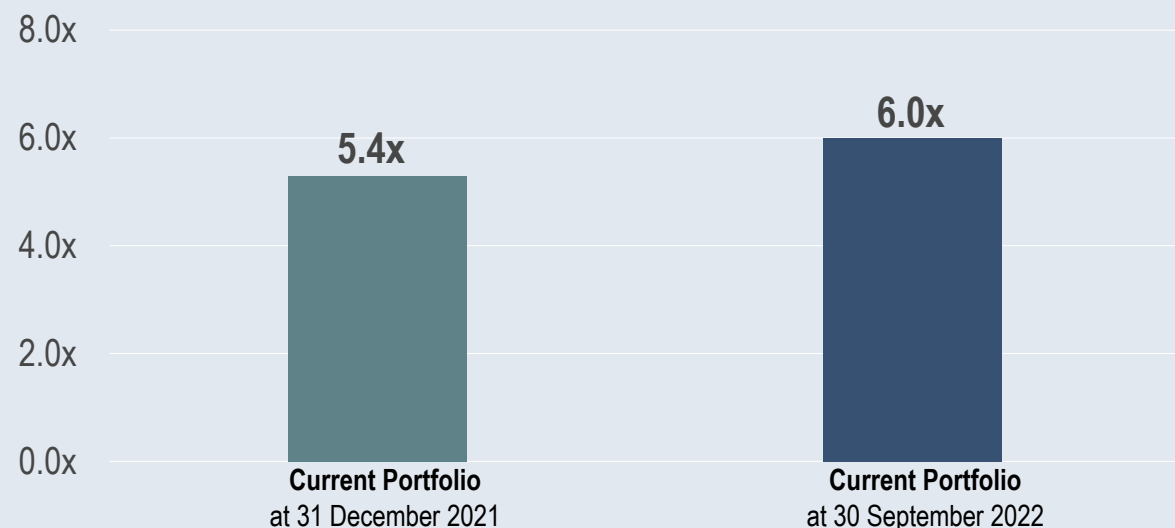
Decline in Portfolio's Average Valuation Multiple During 2022

Valuation multiples declined by more than one turn over the first nine months of 2022, while companies across the portfolio generally continue to perform well

Weighted Average EV / EBITDA¹



Net Debt/EBITDA¹



30 September 2022 Portfolio Commentary¹

- Decline in valuation multiple during the first nine months of 2022²
 - Continued gradual private company positive valuation increases, with operating performance outweighing valuation multiple decline
 - Reflects lower public comparables
- On a weighted average basis, 30 September 2022 LTM operating performance generally positive
 - LTM revenue and LTM EBITDA continued to grow albeit at a slower average pace than prior year
 - All sectors experienced positive LTM revenue growth
 - Four of the six sectors experienced positive LTM EBITDA growth
 - Companies often experienced some EBITDA margin pressure, although as a whole, the weighted average change was relatively small
- Higher leverage multiple includes an increase in debt in some companies to finance M&A activity

1. See endnotes 2 and 3 for important information on company metrics.

2. Prior period figures based on the 30 September 2022 portfolio, as 31 December 2022 information not yet available in full.

Top 10 Private Companies

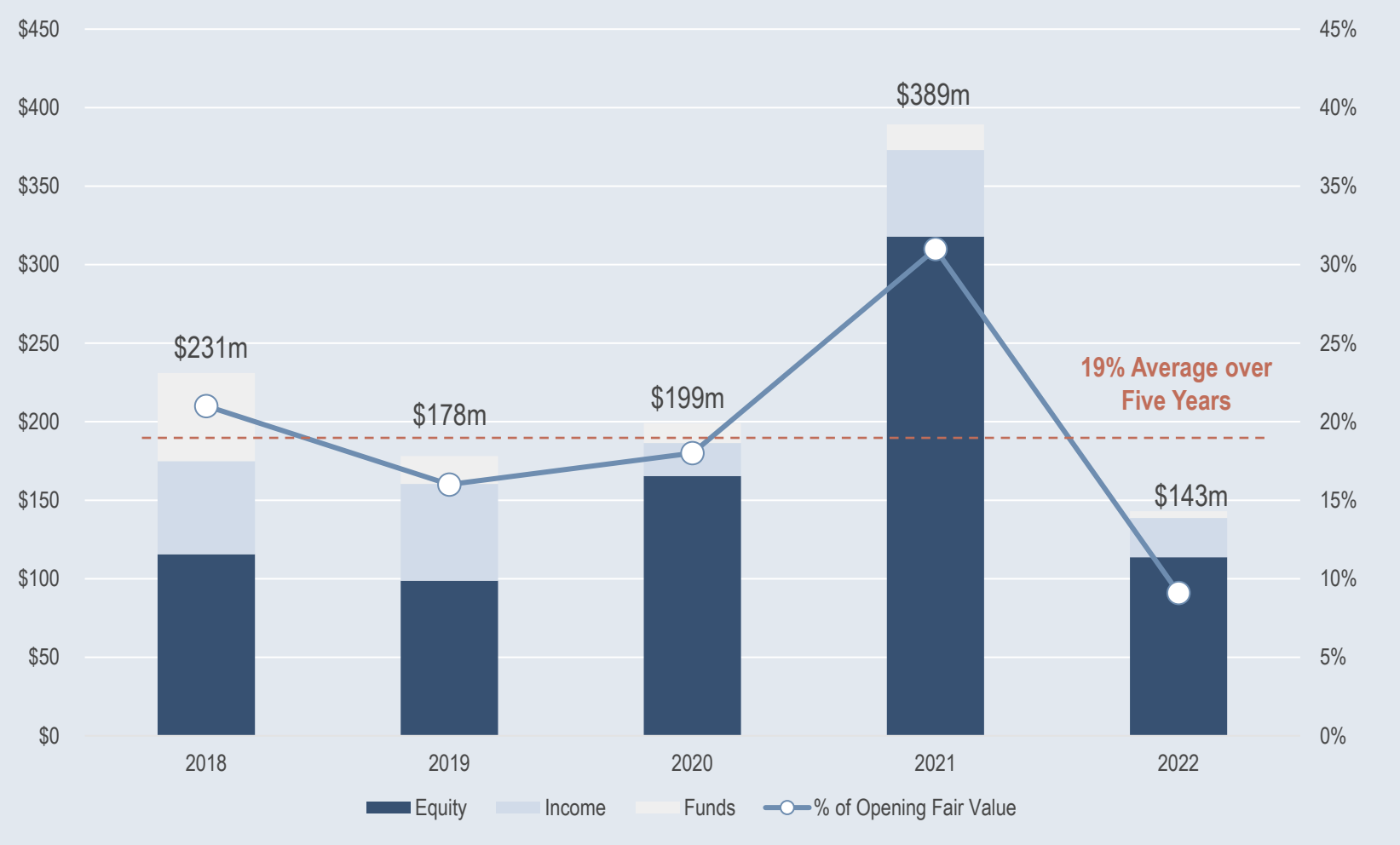
Top 10 Private Companies	Inv. Date	Sector	Thesis	NAV	Latest Valuation Info.	M&A Activity
	2020	Consumer	Store growth through expansion to other European countries, enhance supply chain / operations	\$71.7m	Q4 2022	Organic growth
	2019	Business Services	Market leading platform, opportunity for expansion of market channel and geographic diversification	\$57.7m	Q4 2022	Two recent acquisitions in UK & Europe
	2019	Financial Services	Secular tailwinds, M&A in fragmented, consolidating industry. Multiple levers for organic growth	\$50.7m	Q4 2022	Two significant acquisitions in 2022
	2017	Financial Services	Resilient business model/industry. M&A in fragmented industry	\$50.0m	Q4 2022	Numerous acquisitions since investment and in 2022
	2017	Industrials	Rapidly growing e-commerce sector; strong market position with high revenue visibility	\$39.7m	Q3 2022	Transformative M&A with Fortna in 2022
	2018	Healthcare	Compelling strategic rational of business combination; strong competitive advantages	\$35.1m	Q4 2022	Business combination in 2018 and M&A in 2021
Business Services Company*	2017	Business Services	Low expected cyclicity; essential “utility-like” characteristics with attractive financial profile	\$32.9m	Q4 2022	Five tuck-in acquisitions in total
	2020	Financial Services	Market leading business, recent M&A has diversified revenue streams; continued M&A opportunity	\$32.1m	Q4 2022	Three acquisitions in 2022, expanding service offering
	2018	Technology	Market leading, cash flow generative business with a strong organic growth profile and secular tailwinds	\$29.6m	Q4 2022	Combination of four independent businesses
	2014	Consumer	Established platform with attractive business model and financial profile	\$27.6m	Q3 2022	Organic growth and M&A; brand licensing strategy
Top 10 Private Investments				\$468.7m		

Note: As of 28 February 2023. *Undisclosed company. Past performance is no guarantee of future results. Numbers may not sum due to rounding. Q4 valuation information includes estimates and may not be final.

Liquidity Over the Last Five Years

\$143 million of announced realisations during 2022 with \$89 million from seven full or partial exits

Annual Portfolio Liquidity (\$ in mn, % of opening portfolio value)



\$143 million of announced realisations in 2022

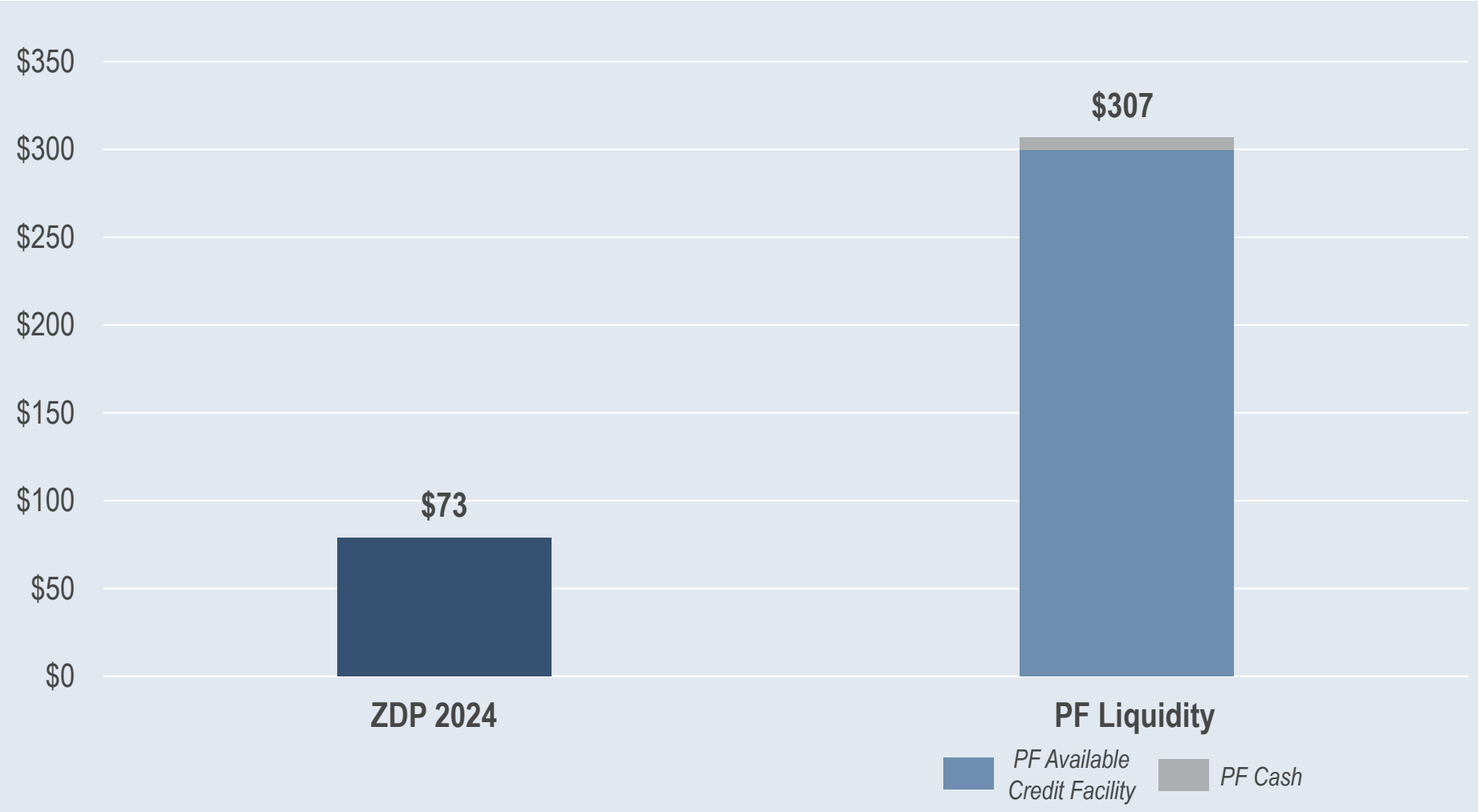
- High-quality portfolio with multiple liquidity routes
- \$89 million announced from seven full / partial sales
- \$13 million received from the sale of public stock
- \$40 million of other portfolio realisations

Note: As of 31 December 2022. 2022 liquidity includes transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received.

Strong Capital Position

Strong capital position with \$307 million of liquidity on a pro forma basis, including \$16 million of net cash expected in 2023 from previously announced realisations, which have not yet closed

Pro Forma Capital Position¹ (\$ in millions)



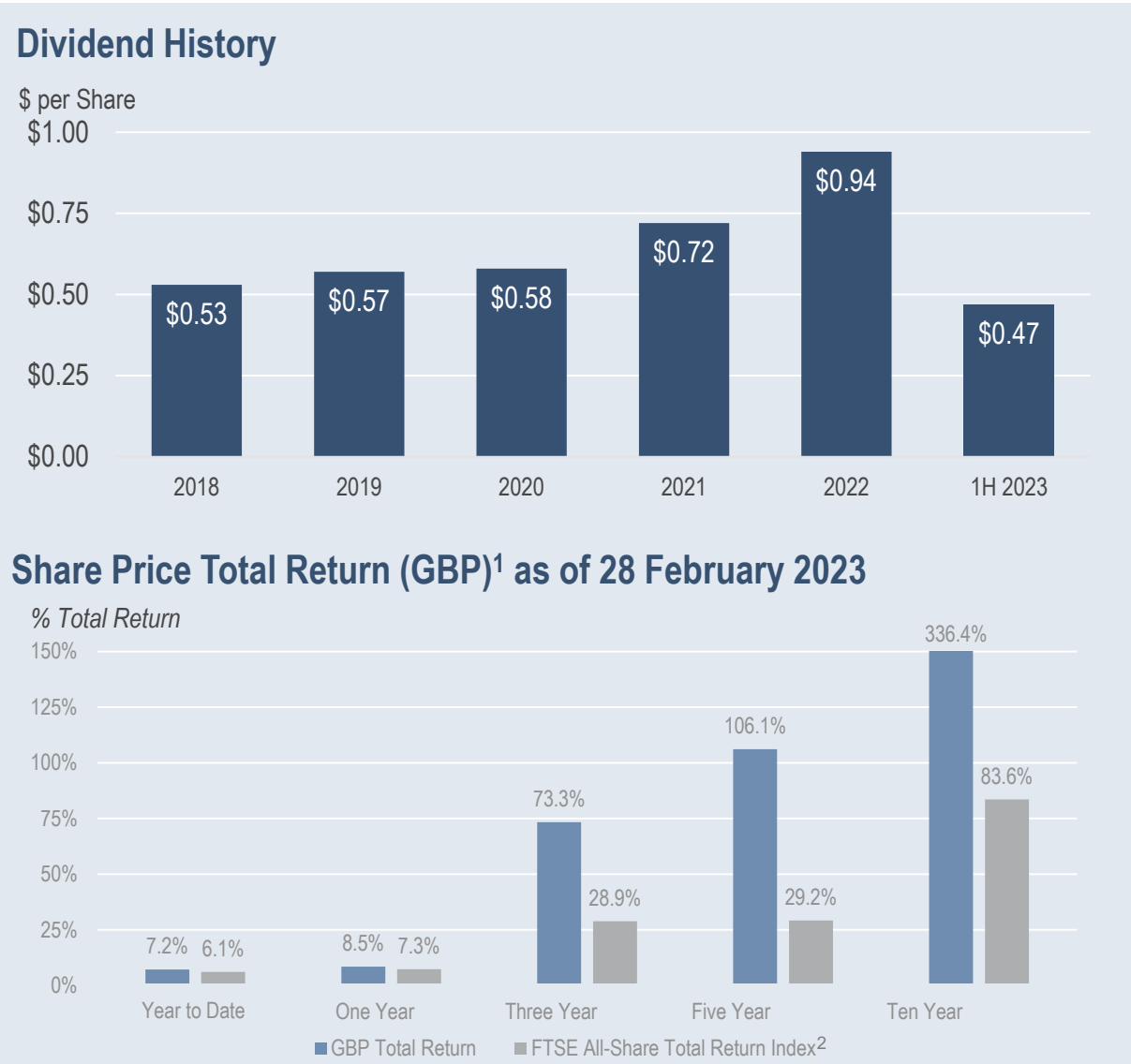
NBPE Capital Position

- Total assets of \$1.4 billion
- 107% investment level
- Strong balance sheet with capacity for new investments
- 2022 ZDPs repaid 30 September 2022
- No significant unfunded commitments outstanding
- Credit facility matures in 2029

Note: As of 28 February 2023.
1.) Inclusive of \$16 million net cash expected from announced realisations.

Track Record of Long-Term Strong Performance and Dividend Growth

Strong long-term NAV TR performance versus the FTSE all-share index and a consistent track record of dividends to shareholders



Dividends & Share Performance

- Dividend policy to pay out annualised yield of 3.0% or greater on NAV
- 1H 2023 semi-annual dividend of \$0.47 paid in February 2023 – annualised yield of 3.3% on NAV and 4.7% on share price
- Third consecutive period of maintaining \$0.47 per share dividend, despite decline in NAV
- \$294 million of total dividends paid since inception
- Strong long-term share price total returns vs FTSE all-share index

Note: Based on NBPE NAV data as of 28 February 2023. Past performance is no guarantee of future results.

1. All performance figures assume re-investment of dividends at closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.

2. See endnote four and five for important information regarding benchmarking.

Concluding Thoughts

Attractive historic long term performance and differentiated strategy

Differentiated strategy	Selective: co-investing with leading private equity managers, focusing on attractive opportunities with expected ability to perform across diverse economic conditions Dynamic: control investment pacing and capital position Fee efficiency: single layer of fees on the vast majority of co-investments
Long term outperformance	Direct equity portfolio: >90% of the portfolio and the driver of strong historic returns Performance: NAV TR has outperformed MSCI World Index over one, three, five and 10 years
Well positioned	Portfolio: well diversified portfolio built around key investment themes Strong balance sheet: 107% investment level; ~\$307m¹ pro forma available liquidity Investment capacity: well placed to take advantage of new investment opportunities

Note: as of 28 February 2023. For illustrative purposes only. There is no guarantee that these specific opportunities will be acquired, nor that the opportunities that may eventually be sourced will have similar characteristics to the opportunities described herein. Past performance is no guarantee of future results.

1.) Inclusive of \$16 million net cash expected from announced realisations.

Supplementary Portfolio Information

Discount Environment

Discounts across the sector widened materially in 2022

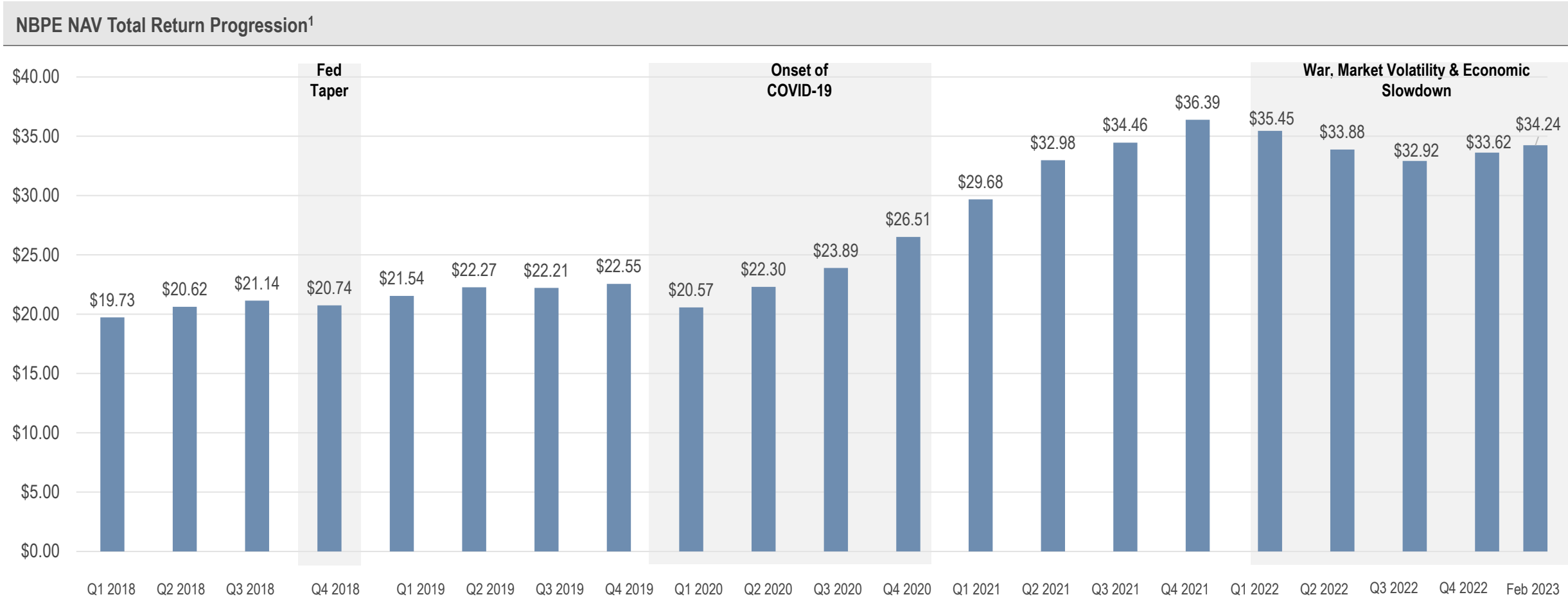
NBPE Share Price Discount vs. Peer Group Average Over the Last Three Years



Note: as of 16 March 2023. Discount data from Morningstar. Peer group average includes: APAX Global Alpha, HGT Capital Trust, Princess Private Equity, Oakley Capital Trust, ICG, Harbourvest Global Private Equity, and Pantheon.

Total Return NAV Progression

Five-year NAV total return growth of 91%, through sometimes challenging environments

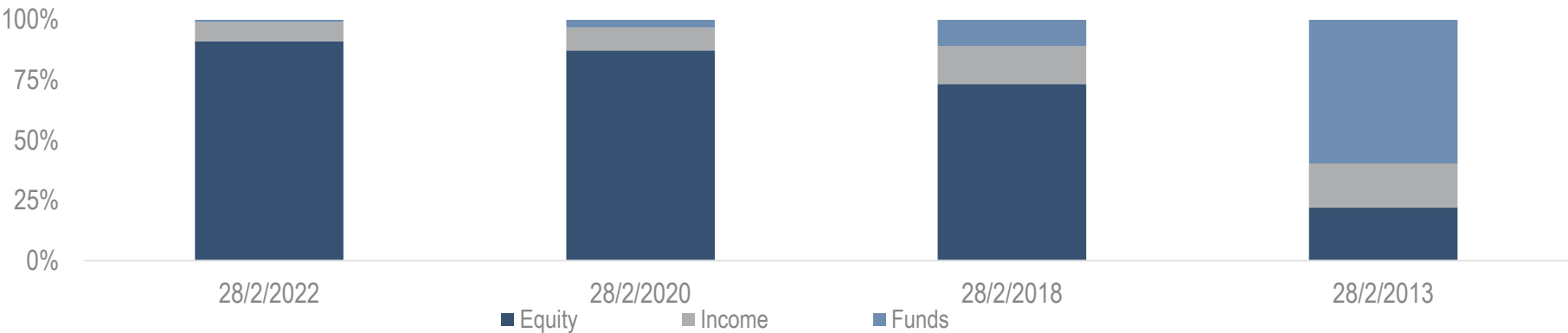


Note: Data as of 28 February 2023.
1. Data reflects total return NAV per share including cumulative dividends.

Direct Equity Portfolio Performance

Direct equity investments are 91% of the portfolio and have driven overall portfolio growth

Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	(2.8%)	21.6%	16.8%	19.7%
Income Investments	7.6%	14.7%	11.4%	9.9%
Total Portfolio	(2.2%)	20.7%	15.7%	15.0%



Note: as of 28 February 2023. Fund performance for one, three, five and ten years is -16.4%, 8.9%, 2.8% and 6.8% respectively. Legacy Fund investments constitute less than 1% of total portfolio fair value as of 28 February 2023. Returns are presented on a “gross” basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns).

Largest Investments

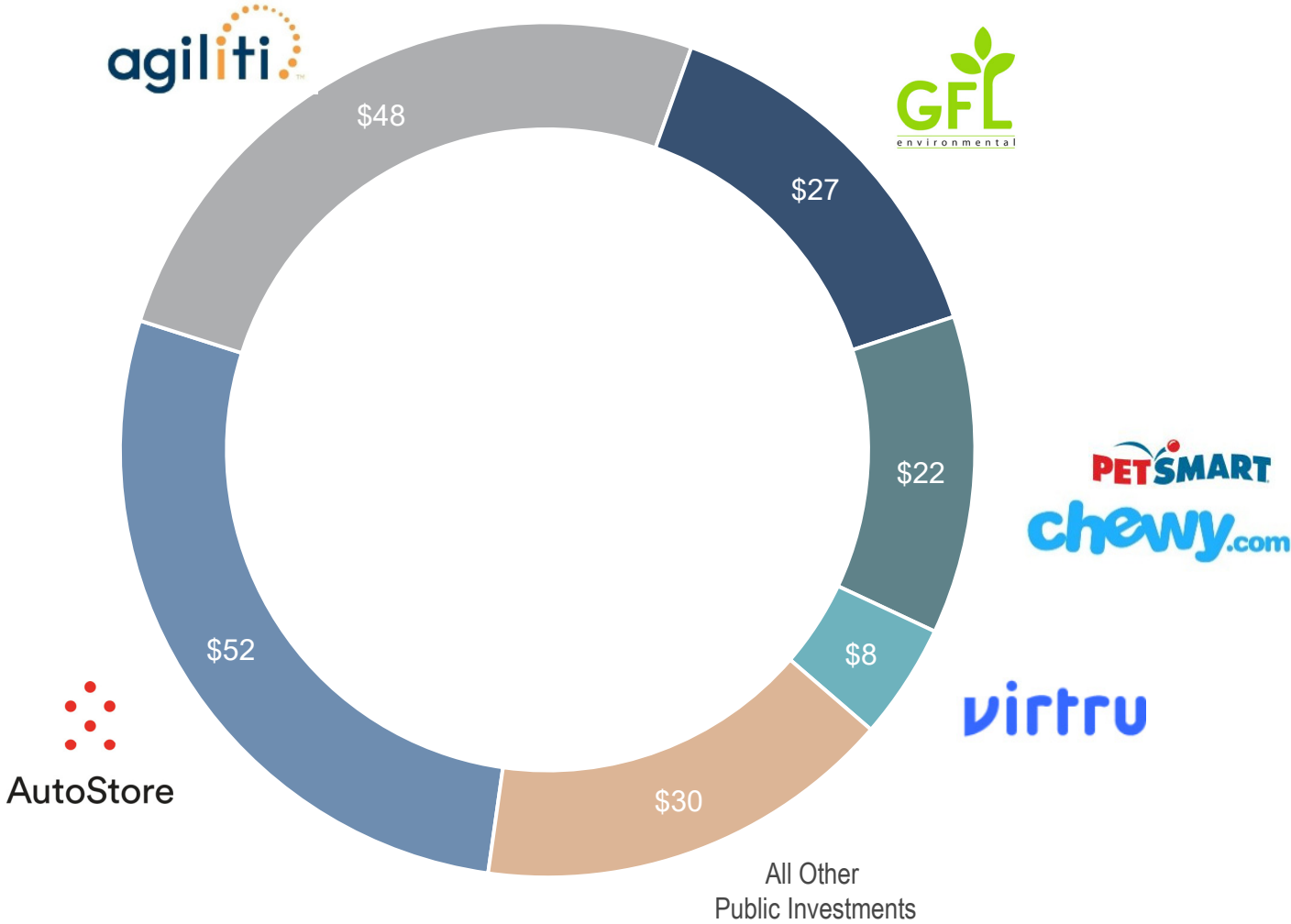
The largest 20 investments represent 52% of the portfolio

Investment	Inv. Date	Industry	Description	Fair Value (\$m)	% of Value
 ACTION	2020	Consumer	European discount retailer	\$71.7	5.1%
 CONSTELLATION	2019	Business Services	Provider of vehicle remarketing services	\$57.7	4.1%
 OB: AUTO	2019	Industrials	Leading provider of automation technology	\$51.5	3.7%
 Advisor Group	2019	Financial Services	Independent network of wealth management firms	\$50.7	3.6%
 USI	2017	Financial Services	Insurance brokerage and consulting services	\$50.0	3.6%
 agiliti NYSE: AGTI	2019	Healthcare	Medical equipment management and services	\$47.6	3.4%
 MHS	2017	Industrials	Systems and solutions utilised in distribution centres	\$39.7	2.8%
 COTIVITI	2018	Healthcare	Payment accuracy and clinical software solutions for the healthcare industry	\$35.1	2.5%
Business Services Company*	2017	Business Services	Business services company	\$32.9	2.3%
 KROLL	2020	Financial Services	Multi-national financial consultancy firm	\$32.1	2.3%
 BeyondTrust	2018	Technology / IT	Cyber security and secure access solutions	\$29.6	2.1%
 MARQUEE BRANDS	2014	Consumer	Portfolio of consumer branded IP assets, licensed to third parties	\$27.6	2.0%
 true potential	2022	Financial Services	Wealth management technology platform serving advisors and retail clients	\$27.6	2.0%
 GFL NYSE: GFL	2019	Business Services	Waste management services	\$27.0	1.9%
 MONROE	2021	Industrials	Distributor of mission-critical standard and custom engineered products	\$26.7	1.9%
 StubHub	2020	Consumer	Ticket exchange and resale company	\$26.4	1.9%
 ENGINEERING	2020	Technology / IT	Italian based provider of systems integration, consulting and outsourcing services	\$25.0	1.8%
Branded Toy Company*	2017	Consumer	Specialty toy company	\$23.9	1.7%
Addison Group 	2021	Business Services	Professional services provider specialising in staffing and consulting services	\$23.9	1.7%
 BRANDED CITIES	2017	Communications / Media	North American advertising media company	\$23.6	1.7%
Top 20 Investments				\$730.5	52.0%

Note: As of 28 February 2023. *Undisclosed company. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

NBPE Public Investments

18 total public positions¹ with \$186 million of fair value as of 28 February 2023



Public Portfolio Stats

18

Public positions of previously private companies

84%

Of public stock value held through 5 positions

1.5x / 3.6x

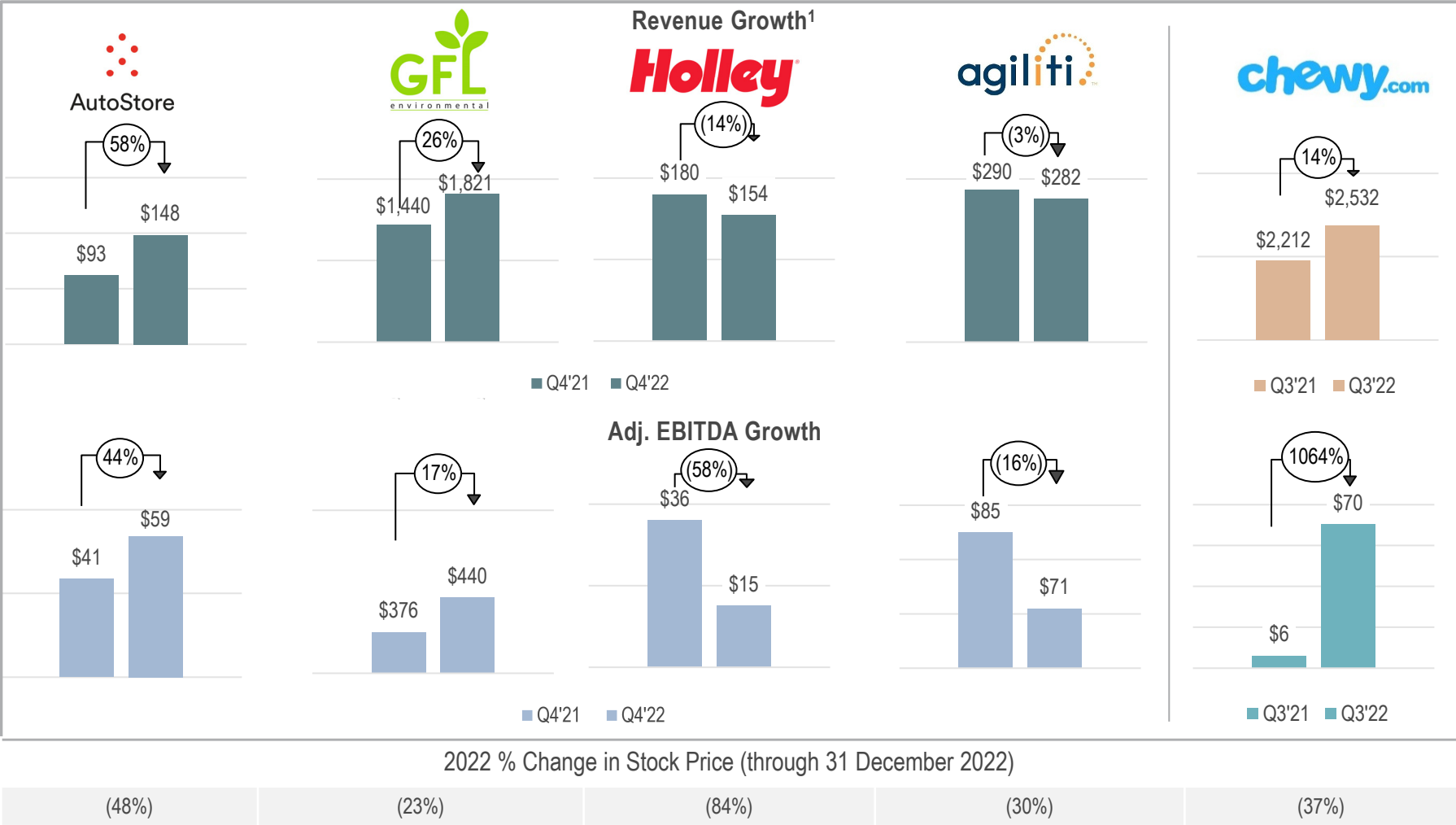
Realised / Total multiple of invested capital generated by top five investments

Note: as of 28 February 2023. US Dollars in millions; pie chart shows public investments larger than \$5 million. Please see schedule of investments for a full list of investments. Past performance is no guarantee of future results.

1. Includes two public positions with de minimis value (~0.01%)

Key Financial Performance of Top Five Public Positions

Based on Q3'22 and Q4'22 data



Note: as of 31 December 2022. Chewy is a public company owned by a private entity, Petsmart. Results presented above exclude Petsmart.
Source: company websites, Q4 earnings presentations and releases: Autostore (16/2/2023), GFL (21/2/23), Holley (3/9/22), Agiliti (7/3/2023). Q3 earning presentation for Chewy (8/12/22).
1. Chewy and Holley revenue growth represents net sales.

Balance Sheet Detail

<i>\$ in millions</i>	28 February 2023 (Unaudited)	31 January 2023 (Unaudited)
Total Investments	\$1,404.8	\$1,419.4
Investment level	107%	108%
Cash	4.4	5.4
Credit Facility Drawn	(15.0)	(5.0)
2024 ZDP Share Liability	(73.3)	(74.8)
Other	(6.9)	(4.7)
Net Asset Value	\$1,314.0	\$1,318.2
Dividends Accrued/Paid in Period (\$)	\$22.0	\$22.0
NAV per Share (\$)	\$28.09	\$28.19
NAV per Share (£)	£23.36	£22.90

Note: as of 28 February 2023. GBP / USD FX rate of \$1.20.

Supplementary Information

A responsible and sustainable investor

Responsible and Sustainable Investment Policy

NBPE has adopted a responsible and sustainable investment policy where NBPE seeks to avoid significantly adverse social and environmental outcomes to people and the planet

- Believe responsible investing and the incorporation of material ESG considerations can help inform the assessment of overall investment risk and opportunities
- NBPE seeks to avoid: companies which do not uphold human rights, controversial weapons, tobacco, civilian firearms, private prisons, fossil fuels¹
- Also seeks to avoid companies with known controversies related to human rights or serious damage to the environment; including as outlined by the United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises¹
- NBPE’s Investment Manager has been ESG-integrated in private equity investing since 2007 and was awarded an A+ Top Score in the most recent UN-supported Principles for Responsible Investment (PRI) assessment

ESG factors integrated into the investment process by:

		
Avoid	Assess	Amplify
Ability to exclude particular companies or whole sectors from the investable universe	Considering the valuation implications of ESG risks and opportunities alongside traditional factors in the investment process	Focusing on ‘better’ companies based on environmental, social and governance characteristics

1. See appendix for a description of sustainability potential.

NBPE Responsible & Sustainable Investment Policy

Responsible and sustainable investment policy is centered on the objective of better investment outcomes through incorporating ESG considerations into the investment process



NBPE Upholds Strong Governance Principles – The **Board of Directors** oversees a **high standard of corporate governance** and believes responsible investing is an important cornerstone of this commitment



Awarded Top Scores

NBPE's Manager is a Leader in Responsible and Sustainable Investing – NB Private Markets has been ESG-integrated in private equity investing since 2007 and was **awarded an ★★★★★ Top Score** in the most recent **UN-supported Principles for Responsible Investment (PRI)** assessment



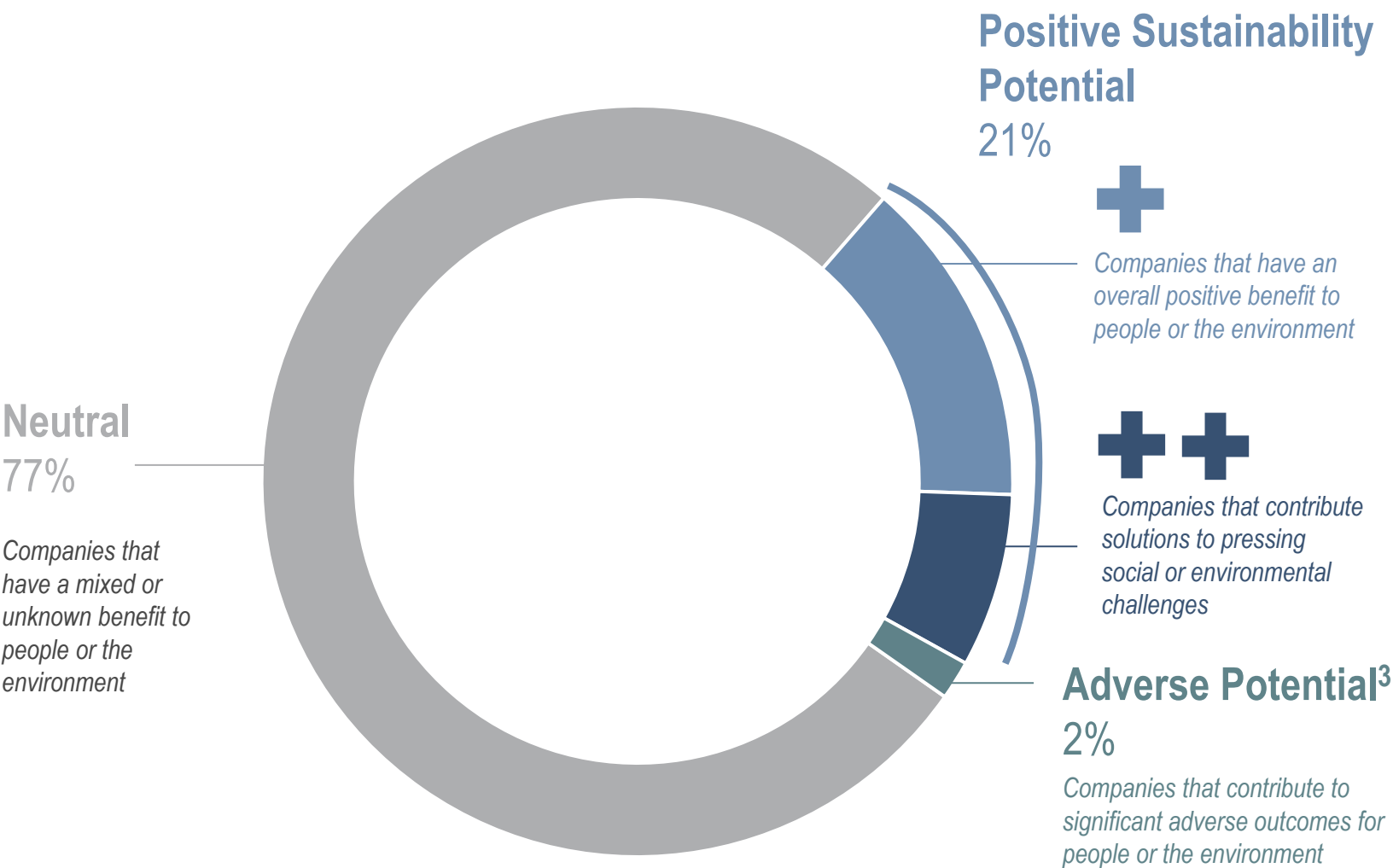
NBPE's Portfolio is Assessed Through an Additional Sustainability Lens – As a value-add, NB Private Markets seeks to assess company sustainability potential as further evidence of a company's ability to deliver long-term value



- Seek to **avoid significantly adverse social and environmental outcomes** to people and the planet, including exclusions outlined in the policy
- NB Private Markets can **identify portfolio companies deemed to have an overall positive potential benefit** to people and the environment, including contributing solutions to pressing sustainability challenges

NBPE Portfolio Through A Sustainability Lens

21% of the portfolio¹ has a positive sustainability potential or an overall positive benefit to people or the environment²



Note: As of 28 February 2023.

1. Amounts may not add up to 100% due to rounding. Based on direct investment portfolio fair value and NBAA analysis as 28 February 2023; analysis excludes third-party funds (which are past their investment period but which may call capital for reserves or follow-ons) and funds that are not deemed ESG integrated by the Manager. In aggregate these exclusions represent approximately 2.4% of fair value. There can be no assurance that NBPE will achieve comparable results in the future, that targeted diversification or asset allocations will be met, or that NBPE will be able to implement its investment strategy and investment approach or achieve its investment objective.

2. Based on analysis by the Investment Manager.

3. Adverse potential reflects investments made prior to NBPE adopting its Responsible & Sustainable Investment Policy in 2020.

Supplementary Information

Supplementary Information

Fees and charges

Fee Summary

	Vehicle Level Fees (Management Fee)	Vehicle Level Fees (Carry)	Underlying Level Fees (Management Fee / Carry)	% Directs	Blended Fee Rate
Listed Fund of Funds	Generally ~1-1.5% of NAV. In some cases also a commitment based fee	0-5% after hurdle	1.5% - 2.0% on committed + 20% carry	0~30%	Vehicle fees + 1.5% - 2.0% fee and 20% carry on underlying committed
Direct Funds	1.5% management fee on PE NAV or greater	15% – 20% carry	-	80-100% (ex cash)	1.5%+ management fee / 15 - 20% carry
NBPE	1.5% on Private Equity Value	7.5% of gains providing 7.5% hurdle is met	- ¹	99% PE fair value	1.5% management fee / 7.5% carry at vehicle level

NBPE’s fee structure is highly attractive

Note: As of 28 February 2023.
1. Approximately 99% of the direct investment portfolio (measured on 28 February 2023 fair value) is on a no management fee, no carry basis to underlying third-party GPs. Key Information Document is available on NBPE’s website.

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Action	Large-cap Buyout	Jan-20	3i	71.7	5%
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	57.3	4%
AutoStore (OB.AUTO)	Mid-cap Buyout	Jul-19	THL	51.5	4%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	50.7	4%
USI	Large-cap Buyout	Jun-17	KKR	50.0	4%
Agility (NYSE: AGT I)	Large-cap Buyout	Jan-19	THL	47.6	4%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	39.7	3%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	39.7	3%
Cotiviti	Income Investment	Aug-18	Veritas Capital	35.1	3%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	32.9	3%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	32.1	2%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	29.6	2%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	27.6	2%
True Potential	Mid-cap Buyout	Jan-22	Cinven	28.5	2%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	27.0	2%
Monroe Engineering	Mid-cap Buyout	Dec-21	AEA Investors	26.7	2%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	26.4	2%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	26.3	2%
Engineering	Mid-cap Buyout	Jul-20	NB Renaissance / Bain Capital	25.0	2%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	23.9	2%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	23.9	2%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	23.6	2%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	22.8	2%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	22.4	2%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	22.1	2%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	21.5	2%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	21.2	2%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	20.6	2%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	20.6	2%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	20.4	2%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	17.2	1%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	16.5	1%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	16.4	1%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	15.8	1%
Peraton	Large-cap Buyout	May-21	Veritas Capital	15.2	1%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	15.2	1%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	15.1	1%
Qpark	Large-cap Buyout	Oct-17	KKR	15.0	1%
Exact	Mid-cap Buyout	Aug-19	KKR	13.6	1%
Tendram	Large-cap Buyout	Oct-17	PAI	13.6	1%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	13.4	1%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	12.2	1%
Xplor Technologies	Mid-cap Buyout	Jun-18	FTV Capital	11.8	1%
Hub	Large-cap Buyout	Mar-19	Altas Partners	10.6	1%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	9.9	1%
Lasko Products	Special Situations	Nov-16	Comvest Partners	9.6	1%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	9.3	1%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	8.7	1%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	8.5	1%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	8.2	1%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	7.6	1%

Note: as of 28 February 2023.

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	7.4	1%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	7.3	1%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.2	1%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.9	1%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	6.3	0%
Centro	Growth / Venture	Jun-15	FTV Capital	6.3	0%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	6.2	0%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	6.2	0%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	6.0	0%
Syniti	Mid-cap Buyout	Dec-17	Bridge Growth Partners	6.0	0%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	5.8	0%
Carestream	Income Investment	Apr-16	CD&R	5.7	0%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	5.6	0%
Unity Technologies (NYSE:U)	Special Situations	Jun-21	Thoma Bravo	5.0	0%
BK China	Mid-cap Buyout	Nov-18	Cartesian Capital Group	4.8	0%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	4.8	0%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.8	0%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie Partners	4.5	0%
N-Able (NYSE: NABL)	Large-cap Buyout	Jul-21	Thoma Bravo	4.1	0%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	3.9	0%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	3.8	0%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	3.8	0%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	3.8	0%
Rino Mastroioto Group	Mid-cap Buyout	Apr-20	NB Renaissance	3.7	0%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.6	0%
Vertiv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	3.6	0%
Uber (NYSE: UBER)	Growth / Venture	Jul-18	TPG	3.4	0%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	3.4	0%
SolarWinds (NYSE: SWI)	Large-cap Buyout	Feb-16	Thoma Bravo	2.9	0%
SICIT	Mid-cap Buyout	Jan-22	NB Renaissance	2.6	0%
BrightMew (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	2.4	0%
Boa Vista (BVMF: BOAS3)	Mid-cap Buyout	Nov-12	TMG Capital	2.3	0%
Hydro	Mid-cap Buyout	Apr-20	NB Renaissance	2.3	0%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	2.2	0%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	2.1	0%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital Partners	2.1	0%
Aster / DM Healthcare (NSEI: ASTERDM)	Mid-cap Buyout	Jun-14	Olympus Capital Asia	2.0	0%
Undisclosed Financial Services Company*	Large-cap Buyout	May-21	Not Disclosed	1.9	0%
Inetum	Mid-cap Buyout	Jul-22	NB Renaissance	1.8	0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.7	0%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	1.4	0%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	1.3	0%
Arbo	Mid-cap Buyout	Jun-22	NB Renaissance	1.2	0%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.2	0%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	0.9	0%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	0.4	0%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	0.4	0%
Bertram Growth Capital I	Growth / Venture Funds	Sep-07	Bertram Capital	0.3	0%
Telxius	Large-cap Buyout	Oct-17	KKR	0.3	0%
NG Capital Partners I, L.P.	Growth / Venture Funds	May-11	NG Capital Partners	0.3	0%
Other Direct Equity Investments				(6.1)	0%
Other Debt Investments				(0.0)	0%
Other Fund Investments				0.7	0%
Total Portfolio				1,405	

Appendix – *Sustainability Potential of Investments*

Sustainability Potential of Investments: Companies may have a range of effects on employees, the community, and the environment through their operations and products and services. NB Alternatives Advisers LLC (the "Investment Manager") believes that companies that exhibit leadership in managing material environmental, social, and governance considerations, are also often more resilient, competitively positioned, and exhibit lower risk profiles. Furthermore, companies that contribute positively to solutions addressing sustainability challenges are by their nature, essential. These business models may benefit from macroeconomic and demographic trends while also contributing meaningfully to addressing global social and environmental challenges, such as outlined by the United Nations Sustainable Development Goals ("UN SDGs"). Sustainable companies, by their nature, seek to manage risks, not only related to adverse social outcomes, but also ones that might harm their license to operate.

The Investment Manager defines:

- adverse sustainability potential as companies whose operations or products/services contribute to significant adverse outcomes for people or the environment, such as outlined by the United Nations Global Compact ("UNGC"), United Nations Guiding Principles ("UNGP"), and OECD Guidelines for Multinational Enterprises ("OECD Guidelines");
- positive sustainability potential as companies that have an overall positive benefit to people or the environment, such as outlined by the UNGC, UNGP, OECD Guidelines for Multinational Enterprises;
- significantly positive sustainability potential as companies whose products or services offer solutions to long-term sustainability challenges such as outlined by the UN SDGs.

The Investment Manager strives to identify and invest in companies that are deemed to have positive sustainability potential while avoiding exposure to companies that have known ESG-related controversies or business models deemed to have adverse sustainability potential.

Endnotes



Awards Disclosures

The Asset Management Awards are designed to recognize outstanding achievement in the UK/European institutional and retail asset management spaces. The Asset Management Awards' judging is undertaken by a group of judges with expertise across the UK/European institutional and retail asset management spaces. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by Insurance Asset Management's editorial team. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. 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.

European Pensions, a leading publication for pension funds across Europe, launched these awards to give recognition to and honor the investment firms, consultancies and pension providers across Europe that have set the professional standards in order to best service European pension funds over the past year. Judging is undertaken by a group of judges with expertise across the European pension fund space. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by the European Pensions' editorial team. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. 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.

Private Equity Wire, a specialist industry publication in Europe launched these awards to showcase excellence among industry participants. The publication partnered with Bloomberg to create a clearly defined methodology for selecting the award winners. Shortlists were created by Bloomberg from a fund manager universe including all funds managed by European-domiciled GPs with a minimum fund size of \$100 million. Asset band grouping thresholds were based on individual fund sizes – not overall GP assets under management in a category. Funds were grouped according to category and vintages from 2013 to 2018 and ranked on the basis of their net IRR. GPs with more than one fund ranked among the top performers across multiple vintages within any category were shortlisted. Winners from each category were then decided by majority vote from the publication's readers. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. 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.

Insurance Investment Outsourcing Report: Insurance Asset Manager Rankings 2022 Edition. Neuberger Berman paid a fee to have access to the Insurance Asset Outsourcing Exchange database, but not to be included in The Insurance Investment Outsourcing Report or leaderboards. General Account (GA) assets fund the liabilities underwritten by the insurer and are available to pay claims and benefits to which insureds or policyholders are entitled. General account assets exclude assets held in separate accounts for variable annuity and unit-linked investments as well as pension fund assets. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. 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.

Endnotes

1. As of 28 February 2023. Uplift analysis includes 13 IPOs and 28 full direct equity investment exits over the trailing five years. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Returns are presented on a “gross” basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is not a guarantee of future returns. Multiple calculation includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received.
2. Past performance is no guarantee of future results. Fair value as of 30 September 2022, subject to the following adjustments. 1) Excludes public companies. 2) Analysis based on 65 private companies. 3) The private companies included in the data represent approximately 81% of the total direct equity portfolio. 4) Data excludes two pending realisations. 5) Companies not valued on multiples of trailing EBITDA are excluded from valuation and leverage statistics. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 9 March 2023. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, and annualised quarterly operating metrics. LTM periods as of 30/9/22 and 30/9/21 and 31/12/21 and 31/12/20. LTM revenue and LTM EBITDA growth rates are weighted by fair value. If one large investment is excluded which completed a significant M&A transaction during the current year, the weighted average LTM revenue and LTM EBITDA growth at September 30, 2022, would be 25.1% and 19.3%, respectively.
3. Past performance is no guarantee of future results. Fair value as of 30 September 2022, subject to the following adjustments. 1) Excludes public companies. 2) Based on 53 private companies which are valued based on EV/EBITDA metrics. 3) The private companies included in the data represents 70% of direct equity investment fair value. 4) Data excludes one new 2022 investment and two pending realisations. 5) Companies not valued on multiples of trailing EBITDA are excluded from valuation and leverage statistics. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and are as reported by the lead private equity sponsor to the Manager as of 9 March 2023. If one large investment is excluded which completed a significant M&A transaction during the current year, EV/EBITDA and net debt to EBITDA would be 15.4x and 5.7x, respectively.
4. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,509 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country (MSCI World Factsheet, 28 February 2023). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.
5. The FTSE All-Share Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. The index captures 98% of the UK's market capitalization (FTSE All Share Factsheet, 31 February 2023). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

Disclaimers



Legal Disclaimer

THIS DOCUMENT, ANY PRESENTATION MADE IN CONJUNCTION WITH THIS DOCUMENT AND ANY ACCOMPANYING MATERIALS (THE "INVESTOR MATERIALS") ARE STRICTLY CONFIDENTIAL AND MAY NOT BE COPIED, DISTRIBUTED, PUBLISHED OR REPRODUCED IN WHOLE OR IN PART, OR DISCLOSED OR DISTRIBUTED BY RECIPIENTS TO ANY OTHER PERSON. ANY RECIPIENT OF THE INVESTOR MATERIALS AGREES TO KEEP PERMANENTLY CONFIDENTIAL ALL INFORMATION THEREIN NOT ALREADY IN THE PUBLIC DOMAIN.

The Investor Materials are not for release, publication or distribution (directly or indirectly) in or into the United States, Canada, Australia, Japan, the Republic of South Africa or to any "US person" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") or into any other jurisdiction where applicable laws prohibit their release, distribution or publication. They do not constitute an offer of securities for sale anywhere in the world, including in or into the United States, Canada, Australia Japan or the Republic of South Africa. No recipient may distribute, or make available, the Investor Materials(directly or indirectly) to any other person. Recipients of the Investor Materials should inform themselves about and observe any applicable legal requirements in their jurisdictions. In particular, the distribution of the Investor Materials may in certain jurisdictions be restricted by law. Accordingly, recipients represent that they are able to receive the Investor Materials without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business.

The Investor Materials have been prepared by NB Private Equity Partners Limited ("NBPE") and NB Alternatives Advisers LLC (the "Investment Manager"). No member of the Neuberger Berman group of companies ("Neuberger Berman") nor any of their respective directors, officers, employees, advisors, representatives, or other agents makes or has been authorised to make any representation or warranties (express or implied) in relation to NBPE or as to the truth, accuracy or completeness of the Investor Materials, or any other written or oral statement provided, or any information on which the Investor Materials is based (including, without limitation, information obtained from third parties) or any other information or representations supplied or made in connection with the Investor Materials or as to the reasonableness of any projections which the Investor Materials contain. The aforementioned persons disclaim any and all responsibility and liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of the Investor Materials or their contents by the recipient or any other person or otherwise in connection with the Investor Materials. Persons receiving or reviewing the Investor Materials must make all trading and investment decisions in reliance on their own judgement. No statement in the Investor Materials is intended to be nor may be construed as a profit forecast.

In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in the Investor Materials and nothing in the Investor Materials is or should be relied on as a promise or representation as to the future. The name "Neuberger Berman" is used interchangeably throughout these materials for a number of entities that are part of, or are associated with, the Neuberger Berman Group and when used in this notice includes all such entities.

This Investor Materials do not constitute a prospectus or offering memorandum or an offer in respect of any securities and are not intended to provide the basis for any decision in respect of NBPE or other evaluation of any securities of NBPE or any other entity and should not be considered as a recommendation that any investor should subscribe for or purchase any such securities or engage in any investment activity (as defined in the Financial Services and Markets Act 2000 ("FSMA")) in any jurisdiction nor shall they, or any part of them, or the fact of their distribution in any manner whatsoever form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction. Neither the issue of the Investor Materials nor any part of their contents constitutes an offer to sell or invitation to purchase any securities of NBPE or any other entity or any persons holding securities of NBPE and no information set out in the Investor Materials or referred to in other written or oral information is intended to form the basis of any contract of sale, investment decision or any decision to purchase any securities referred to in it.

The information contained in the Investor Materials is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. No reliance may be placed for any purpose whatsoever on the information of opinions contained in the Investor Materials or on their completeness, accuracy or fairness. The contents of the Investor Materials have not been approved by any competent regulatory or supervisory authority. The Investor Materials are not intended to be complete or to constitute all of the information necessary to adequately evaluate the consequences of investing in NBPE. The contents of the Investor Materials have not been verified and the Investor Materials have not been approved (in whole or any part) by any competent regulatory or supervisory authority.

The Investor Materials are made available for information purposes only. The Investor Materials, which are not a prospectus or listing particulars or an admission document, do not contain any representations, do not constitute or form part of any offer or invitation to sell or transfer, or to underwrite, subscribe for or acquire, any shares or other securities, and do not constitute or form any part of any solicitation of any such offer or invitation, nor shall they are or any part of them or the fact of their distribution form the basis of or be relied upon in connection with any contract therefore, and do not constitute a recommendation regarding the securities of NBPE.

Neither NBPE nor Neuberger Berman gives any undertaking to provide the recipient with access to any additional information, or to update the Investor Materials or any additional information, or to correct any inaccuracies in them which may become apparent and the distribution of the Investor Materials shall not be deemed to be any form of commitment on the part of NBPE, the Investment Manager or Neuberger Berman to proceed with any transaction.

Legal Disclaimer

THE PROMOTION OF NBPE AND THE DISTRIBUTION OF THE INVESTOR MATERIALS IN THE UNITED KINGDOM IS RESTRICTED BY LAW. ACCORDINGLY, THIS COMMUNICATION IS DIRECTED ONLY AT (I) PERSONS OUTSIDE THE UNITED KINGDOM TO WHOM IT IS LAWFUL TO COMMUNICATE TO, OR (II) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED), OR (III) HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS AND PARTNERSHIPS AND TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED); PROVIDED THAT IN THE CASE OF PERSONS FALLING INTO CATEGORIES (II) OR (III), THE COMMUNICATION IS ONLY DIRECTED AT PERSONS WHO ARE ALSO "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (EACH A "RELEVANT PERSON"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO AND WILL BE ENGAGED IN ONLY WITH SUCH RELEVANT PERSONS. PERSONS WITHIN THE UNITED KINGDOM WHO RECEIVE THIS COMMUNICATION (OTHER THAN PERSONS FALLING WITHIN (II) AND (III) ABOVE) SHOULD NOT RELY ON OR ACT UPON THIS COMMUNICATION. YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON.

NBPE HAS NOT BEEN, AND HAS NO INTENTION TO BE, REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") AND INVESTORS ARE NOT AND WILL NOT BE ENTITLED TO THE BENEFITS OF THAT ACT. THE SECURITIES DESCRIBED IN THIS DOCUMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE LAWS OF ANY STATE OF THE UNITED STATES. CONSEQUENTLY, SUCH SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT IS AVAILABLE. NO PUBLIC OFFERING OF THE SECURITIES IS BEING MADE IN THE UNITED STATES.

PROSPECTIVE INVESTORS SHOULD TAKE NOTE THAT ANY SECURITIES MAY NOT BE ACQUIRED BY INVESTORS USING ASSETS OF ANY RETIREMENT PLAN OR PENSION PLAN THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH RETIREMENT PLAN OR PENSION PLAN, OR ANY GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. PLAN OR OTHER INVESTOR SUBJECT TO ANY STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS SIMILAR TO TITLE I OR ERISA OR SECTION 4975 OF THE CODE OR THAT WOULD HAVE THE EFFECT OF THE REGULATIONS ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR SET FORTH AT 29 CFR SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA.

THE MERITS OR SUITABILITY OF ANY SECURITIES MUST BE INDEPENDENTLY DETERMINED BY THE RECIPIENT ON THE BASIS OF ITS OWN INVESTIGATION AND EVALUATION OF NBPE, THE INVESTMENT MANAGER, AND NEUBERGER BERMAN. ANY SUCH DETERMINATION SHOULD INVOLVE, AMONG OTHER THINGS, AN ASSESSMENT OF THE LEGAL, TAX, ACCOUNTING, REGULATORY, FINANCIAL, CREDIT AND OTHER RELATED ASPECTS OF THE SECURITIES. RECIPIENTS OF THIS DOCUMENT AND THE PRESENTATION ARE RECOMMENDED TO SEEK THEIR OWN INDEPENDENT LEGAL, TAX, FINANCIAL AND OTHER ADVICE AND SHOULD RELY SOLELY ON THEIR OWN JUDGMENT, REVIEW AND ANALYSIS IN EVALUATING NBPE, THE INVESTMENT MANAGER, NEUBERGER BERMAN, AND THEIR BUSINESS AND AFFAIRS.

THE INVESTOR MATERIALS MAY CONTAIN CERTAIN FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS RELATE TO EXPECTATIONS, BELIEFS, PROJECTIONS, FUTURE PLANS AND STRATEGIES, ANTICIPATED EVENTS OR TRENDS AND SIMILAR EXPRESSIONS CONCERNING MATTERS THAT ARE NOT HISTORICAL FACTS. IN SOME CASES, FORWARD-LOOKING STATEMENTS CAN BE IDENTIFIED BY TERMS SUCH AS "ANTICIPATE", BELIEVE", "COULD", "ESTIMATE", "EXPECT", "INTEND", "MAY", "PLAN", "POTENTIAL", "SHOULD", "WILL", AND "WOULD", OR THE NEGATIVE OF THOSE TERMS OR OTHER COMPARABLE TERMINOLOGY. THE FORWARD-LOOKING STATEMENTS ARE BASED ON NBPE'S AND/OR NEUBERGER BERMAN'S BELIEFS, ASSUMPTIONS AND EXPECTATIONS OF FUTURE PERFORMANCE AND MARKET DEVELOPMENTS, TAKING INTO ACCOUNT ALL INFORMATION CURRENTLY AVAILABLE AND ARE INTENDED ONLY TO ILLUSTRATE HYPOTHETICAL RESULTS UNDER THOSE BELIEFS, ASSUMPTIONS AND EXPECTATIONS (NOT ALL OF WHICH WILL BE SPECIFIED HEREIN), NOT ALL RELEVANT EVENTS OR CONDITIONS MAY HAVE BEEN CONSIDERED IN DEVELOPING SUCH BELIEFS, ASSUMPTIONS AND EXPECTATIONS. THESE BELIEFS, ASSUMPTIONS, AND EXPECTATIONS CAN CHANGE AS A RESULT OF MANY POSSIBLE EVENTS OR FACTORS, NOT ALL OF WHICH ARE KNOWN OR ARE WITHIN NBPE'S OR NEUBERGER BERMAN'S CONTROL. IF A CHANGE OCCURS, NBPE'S BUSINESS, FINANCIAL CONDITION, LIQUIDITY AND RESULTS OF OPERATIONS MAY VARY MATERIALLY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS. SOME OF THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO VARY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS, INCLUDE, BUT ARE NOT LIMITED TO: THE FACTORS DESCRIBED IN THE INVESTOR MATERIALS; THE RATE AT WHICH NBPE DEPLOYS ITS CAPITAL IN INVESTMENTS AND ACHIEVES EXPECTED RATES OF RETURN; NBPE'S AND THE INVESTMENT MANAGER'S ABILITY TO EXECUTE NBPE'S INVESTMENT STRATEGY, INCLUDING THROUGH THE IDENTIFICATION OF A SUFFICIENT NUMBER OF APPROPRIATE INVESTMENTS; THE CONTINUATION OF THE INVESTMENT MANAGER AS MANAGER OF NBPE'S INVESTMENTS, THE CONTINUED AFFILIATION WITH NEUBERGER BERMAN OF ITS KEY INVESTMENT PROFESSIONALS; NBPE'S FINANCIAL CONDITION AND LIQUIDITY; CHANGES IN THE VALUES OF OR RETURNS ON INVESTMENTS THAT THE NBPE MAKES; CHANGES IN FINANCIAL MARKETS, INTEREST RATES OR INDUSTRY, GENERAL ECONOMIC OR POLITICAL CONDITIONS; AND THE GENERAL VOLATILITY OF THE CAPITAL MARKETS AND THE MARKET PRICE OF NBPE'S SHARES.

BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES BECAUSE THEY RELATE TO EVENTS, AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ANY FORWARD-LOOKING STATEMENTS ARE ONLY MADE AS AT THE DATE OF THE INVESTOR MATERIALS, AND NEITHER NBPE NOR THE INVESTMENT MANAGER ASSUMES ANY OBLIGATION TO UPDATE FORWARD-LOOKING STATEMENTS SET FORTH IN THE INVESTOR MATERIALS WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE, EXCEPT AS REQUIRED BY LAW OR OTHER APPLICABLE REGULATION. IN LIGHT OF THESE RISKS, UNCERTAINTIES, AND ASSUMPTIONS, THE EVENTS DESCRIBED BY ANY SUCH FORWARD-LOOKING STATEMENTS MIGHT NOT OCCUR. NBPE QUALIFIES ANY AND ALL OF THEIR FORWARD-LOOKING STATEMENTS BY THESE CAUTIONARY FACTORS. PLEASE KEEP THIS CAUTIONARY NOTE IN MIND WHILE CONSIDERING THE INVESTOR MATERIALS.

BY ACCEPTING AND READING THIS DOCUMENT AND/OR ATTENDING THE PRESENTATION TO WHICH THIS DOCUMENT RELATES YOU WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND UNDERTAKEN FOR THE BENEFIT OF NBPE, THE INVESTMENT MANAGER, NEUBERGER BERMAN AND OTHERS THAT (A) YOU ARE OUTSIDE OF THE UNITED STATES AND ARE AN "INVESTMENT PROFESSIONAL" (AS DEFINED ABOVE), (B) YOU HAVE READ AND AGREE TO COMPLY WITH THE CONTENTS OF THIS NOTICE, YOU WILL KEEP THE INFORMATION IN THE INVESTOR MATERIALS AND DELIVERED DURING ANY PRESENTATION OR CONTAINED IN ANY ACCOMPANYING DOCUMENT AND ALL INFORMATION ABOUT NEUBERGER BERMAN CONFIDENTIAL, AND WILL NOT REPRODUCE OR DISTRIBUTE, IN WHOLE OR IN PART, (DIRECTLY OR INDIRECTLY) ANY SUCH INFORMATION, UNTIL SUCH INFORMATION HAS BEEN MADE PUBLICLY AVAILABLE AND TAKE ALL REASONABLE STEPS TO PRESERVE SUCH CONFIDENTIALITY, AND (C) YOU ARE PERMITTED, IN ACCORDANCE WITH APPLICABLE LAWS, TO RECEIVE SUCH INFORMATION.

ALL INVESTMENTS ARE SUBJECT TO RISK. PAST PERFORMANCE IS NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE PERFORMANCE. PROSPECTIVE INVESTORS ARE ADVISED TO SEEK EXPERT LEGAL, FINANCIAL, TAX AND OTHER PROFESSIONAL ADVICE BEFORE MAKING ANY INVESTMENT DECISION. THE VALUE OF INVESTMENTS MAY FLUCTUATE. RESULTS ACHIEVED IN THE PAST NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE RESULTS. ANY OF OUR OPINIONS EXPRESSED HEREIN ARE OUR CURRENT OPINIONS ONLY AND MAY BE SUBJECT TO CHANGE. STATEMENTS MADE HEREIN ARE AS OF THE DATE OF THIS DOCUMENT AND SHOULD NOT BE RELIED UPON AS OF ANY SUBSEQUENT DATE. PAST PERFORMANCE IS NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE PERFORMANCE.

THIS DOCUMENT IS ISSUED BY NBPE WHOSE REGISTERED ADDRESS IS AT P.O. BOX 226, FLOOR 2 TRAFALGAR COURT, LES BANQUES ST PETER PORT, GUERNSEY GY1 4LY.