

NB Private Equity Partners Update

Investing in private companies to generate long-term growth

Results for the six months to 30 June 2023, unless otherwise noted

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 AS OF 30 JUNE 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

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

16.2%

Gross IRR on direct equity investments (5 years)

38.2%

Average uplift on IPOs/realisations (5 years)

2.4x

Multiple of cost on realisations (5 years)

Note: See endnote 1 for information on uplift and multiple calculation; data as of 31 August 2023.

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

Over 35 years as a private market investor with a unique position in the private market ecosystem

With ~280 private equity manager relationships⁽¹⁾ and \$120+ billion invested in the asset class, we believe we have a deep and wide lens on the private equity market

300+

Team members

16

Offices, globally

670+

Fund commitments (active)⁽¹⁾



UNPRI rating for private equity ESG integration²



2023 Deal Flow

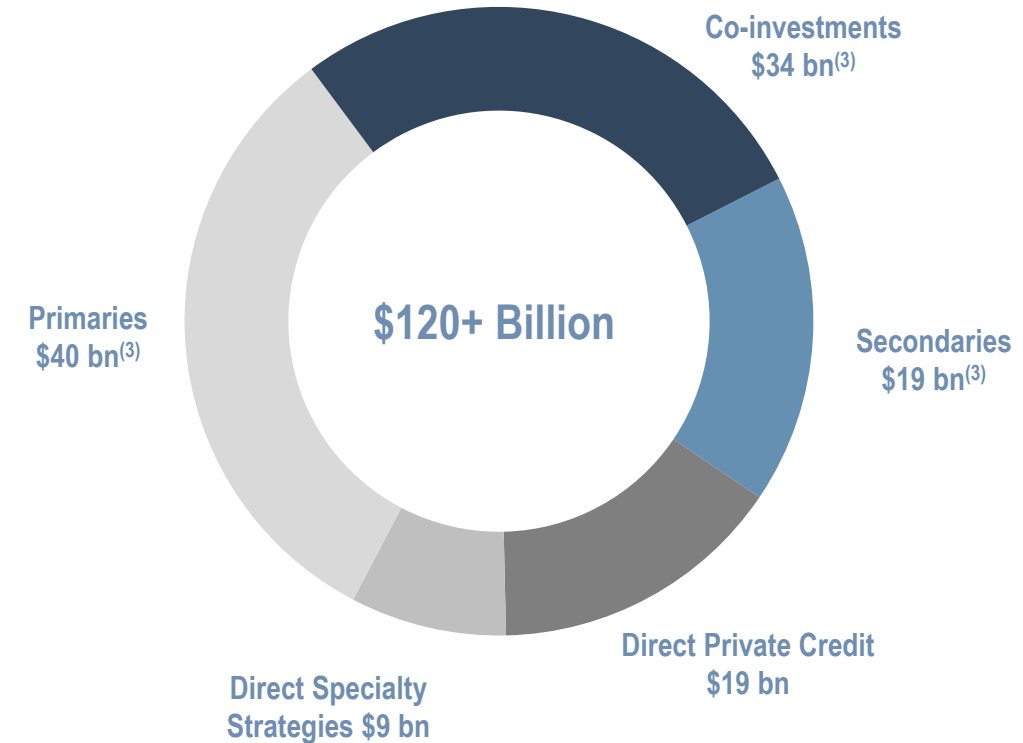
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Opportunities Reviewed

195

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 30 June 2023, unless otherwise stated. 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 30 June 2023.

2. Awarded by UN-supported Principles for Responsible Investment. PRI Leaders Groups are expected to resume for 2022. Please refer to the Awards Disclosures at the end of this presentation for more information on the PRI scores.

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

Private investments continued to perform well, driven by strong operating performance, with private valuations increasing by 3.8% on a constant currency basis in 1H 2023

NAV Total Return

NAV per share of \$29.24

Six months to June 2023 NAV TR of 4.8%

- Increase in NAV driven by private investments
- August NAV impacted by quoted holdings / FX, YTD NAV TR 1.8%



Private Valuations

On a constant currency basis, 1H private valuations increased by 3.8%

- Driven by strong operating performance - LTM Revenue and EBITDA growth of 14.9% and 15.4% respectively



Dividends & Buybacks

\$0.47 per share paid in February and August 2023

\$5m of share repurchases in 2023 YTD, accretive to NAV per share by \$0.05



Realisations & New Investments

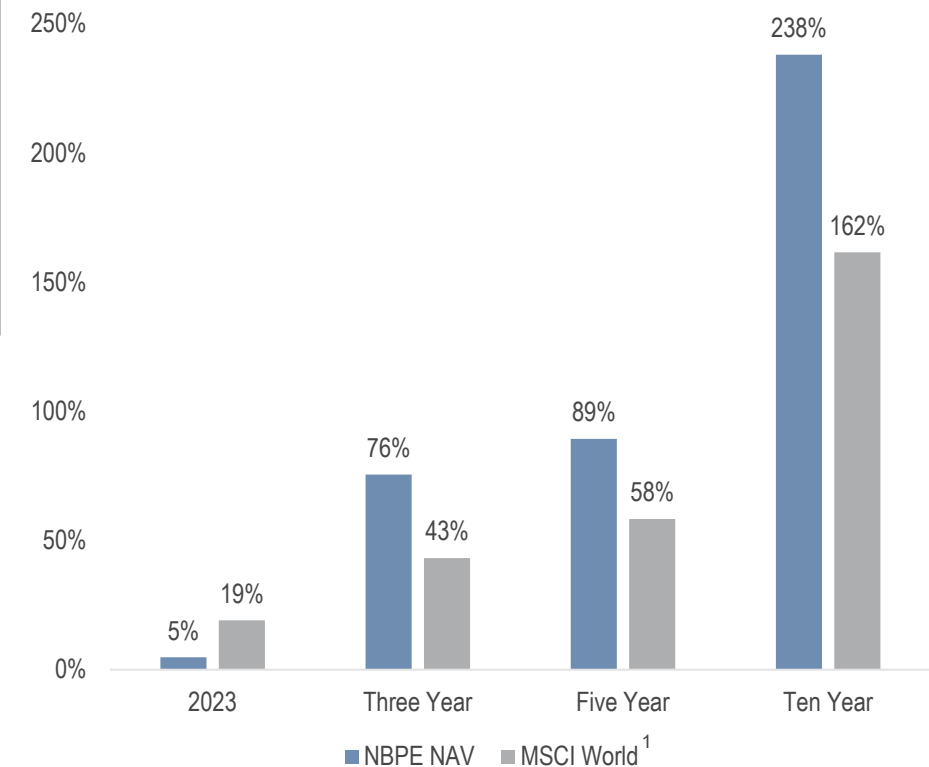
\$127m of realisation proceeds announced year to date

- \$45m of proceeds received in 1H

\$16m of new investments in 1H 2023



% NAV Total Return (USD) as of 30 June 2023

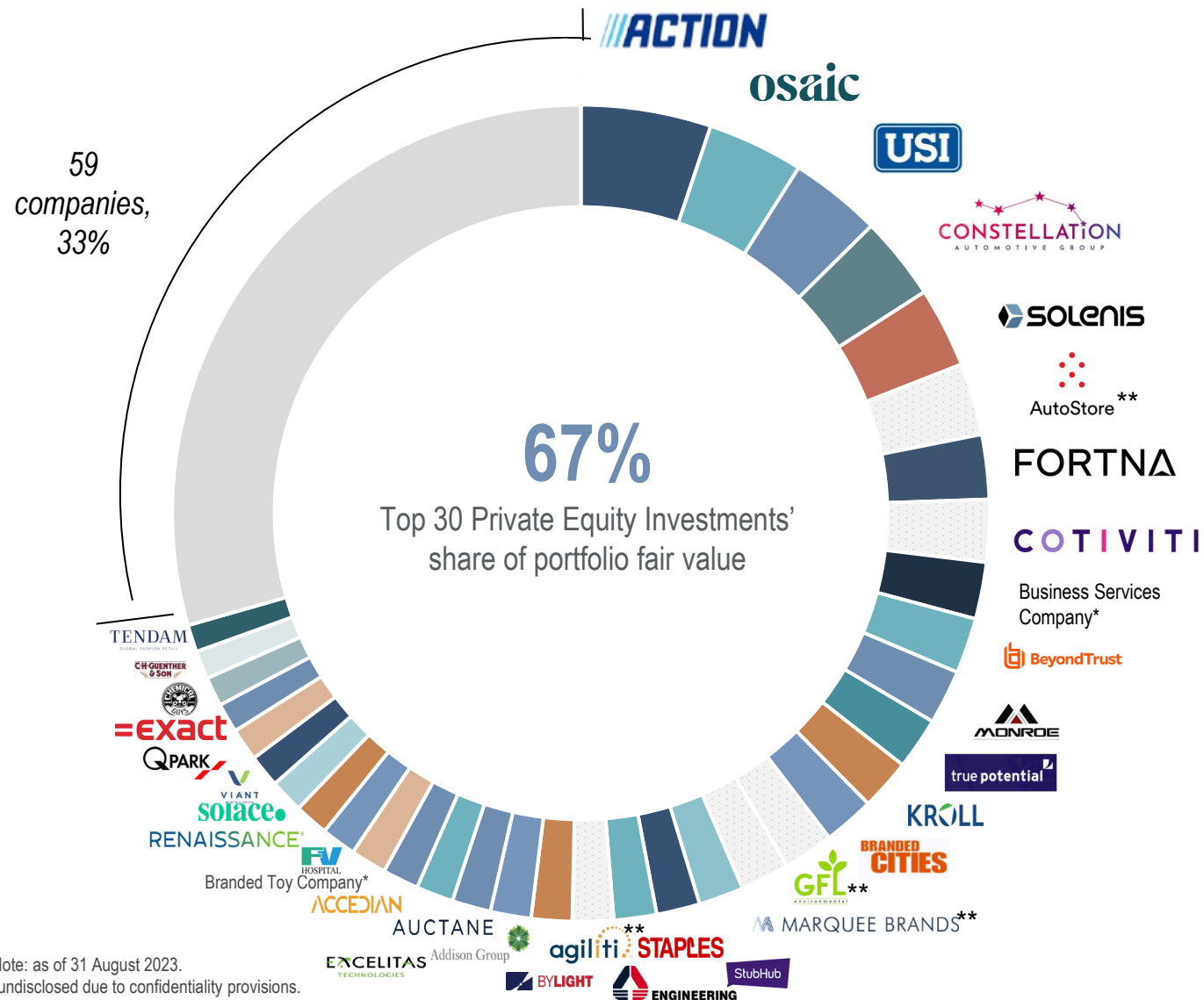


Note: As of 30 June 2023.

1. See endnote two for important information regarding benchmarking.

A Well-Diversified Portfolio

A diversified and carefully constructed portfolio



Key Portfolio Stats

\$1.3bn

Value of direct investments

93%

Of fair value invested in direct equity

89

Number of direct equity investments

54

Private equity managers co-invested alongside

67%

Fair value of top 30 investments

4.7

Private company average age (years)

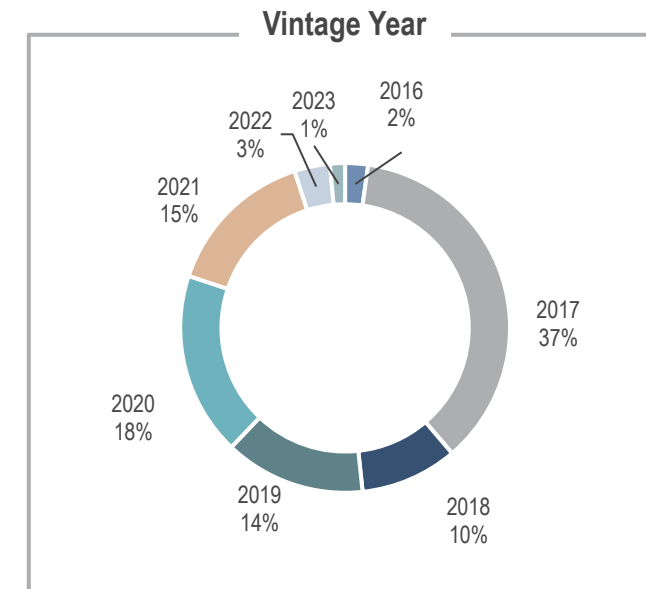
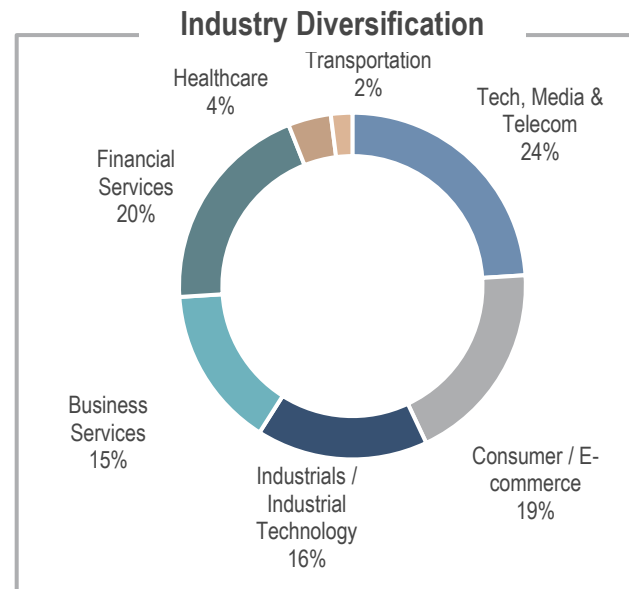
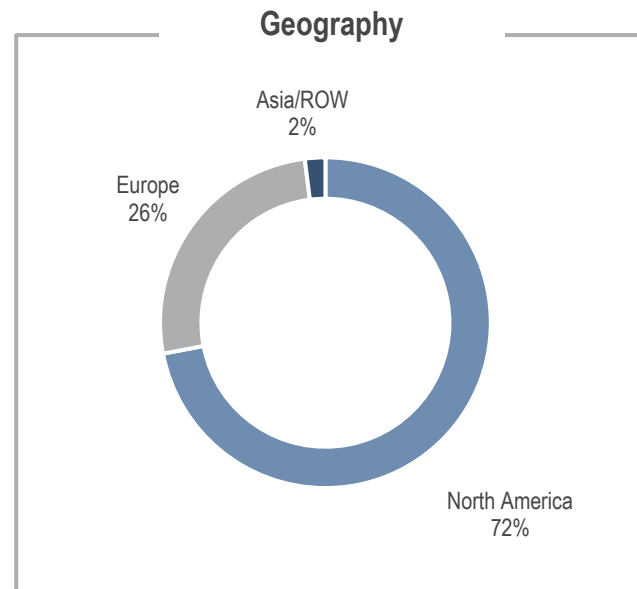
Note: as of 31 August 2023.

*undisclosed due to confidentiality provisions.

**Denotes investment not included in the top 30 private companies.

Top 30 Private Direct Equity Investments – Focused on Two Key Themes

Focused on the US and diversified by sector, sponsor, and vintage year



Businesses with low expected cyclicity

Long-term secular growth trends

*undisclosed due to confidentiality provisions.

Top 10 Private Companies

Top 10 Private Companies	Inv. Date	Sector	Thesis	1H 2023 NAV	2022 NAV	M&A Activity
	2020	Consumer	Store growth through expansion to other European countries, enhance supply chain / operations	\$76.9m <i>(2023 Distributions of \$10.3m)</i>	\$72.2m	Organic growth, new stores and same store sales growth
	2019	Financial Services	Secular tailwinds, M&A in fragmented, consolidating industry. Multiple levers for organic growth	\$56.5m	\$54.2m	Two significant acquisitions in 2022
	2017	Financial Services	Resilient business model/industry. M&A in fragmented industry	\$54.0m	\$50.0m	Numerous acquisitions since investment and in 2022
	2019	Business Services	Market leading platform, opportunity for expansion of market channel and geographic diversification	\$49.4m	\$53.2m	Two recent acquisitions in UK & Europe
	2021 / 2023	Industrials	Sticky customer base/trusted provider; natural barriers to entry	\$47.2m <i>(\$10m 2023 follow-on)</i>	\$27.0m	Combination & 2023 transformative M&A
	2017	Industrials	Rapidly growing e-commerce sector; strong market position with high revenue visibility	\$37.9m	\$39.7m	Transformative M&A with Fortna in 2022
	2018	Healthcare	Compelling strategic rational of business combination; strong competitive advantages	\$35.9m	\$34.5m	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	\$33.4m	\$32.9m	Five tuck-in acquisitions in total since NBPE investment in 2017
	2018	Technology	Market leading, cash flow generative business with a strong organic growth profile and secular tailwinds	\$32.7m	\$29.4m	Combination of four independent businesses
	2021	Industrials	Leading provider with diversified end markets; strong M&A platform	\$31.9m	\$26.6m	Acquired 10 business through M&A in 18 months since investment
	2022	Financial Services	High level of recurring revenue. Integrated technology platform. Structural market growth	\$30.7m	\$28.7m	New adviser growth, organic AUM growth
	2020	Financial Services	Market leading business, recent M&A has diversified revenue streams; continued M&A opportunity	\$30.1m	\$32.1m	Three acquisitions in 2022, expanding service offering
Top 10 Private Investments				\$516.6m	\$480.5m	

M&A in NBPE's Portfolio

Both Roll-up and Transformational M&A helped drive value in the six months

Systematic / Roll-up M&A

This strategy involves the acquisition of multiple smaller companies, often within highly fragmented industries. The end goal is to integrate the businesses and create a company of larger value than the sum of its parts



M&A Activity: over the past six years has completed numerous acquisitions under KKR's ownership, growing revenue by 2.5 times



M&A Activity: In the 18 months since AEA and NBPE invested in the business, Monroe has continued to execute on its successful acquisition playbook and has integrated an additional 10 businesses into the 'OneMonroe' platform

Transformational M&A

Strategic acquisitions can greatly change the breadth and depth of a business by adding economies of scale, complementary products, new go to market and geographic expansion. This can occur at any time in the ownership of a business and may be opportunistic or pre-identified at the time of investment



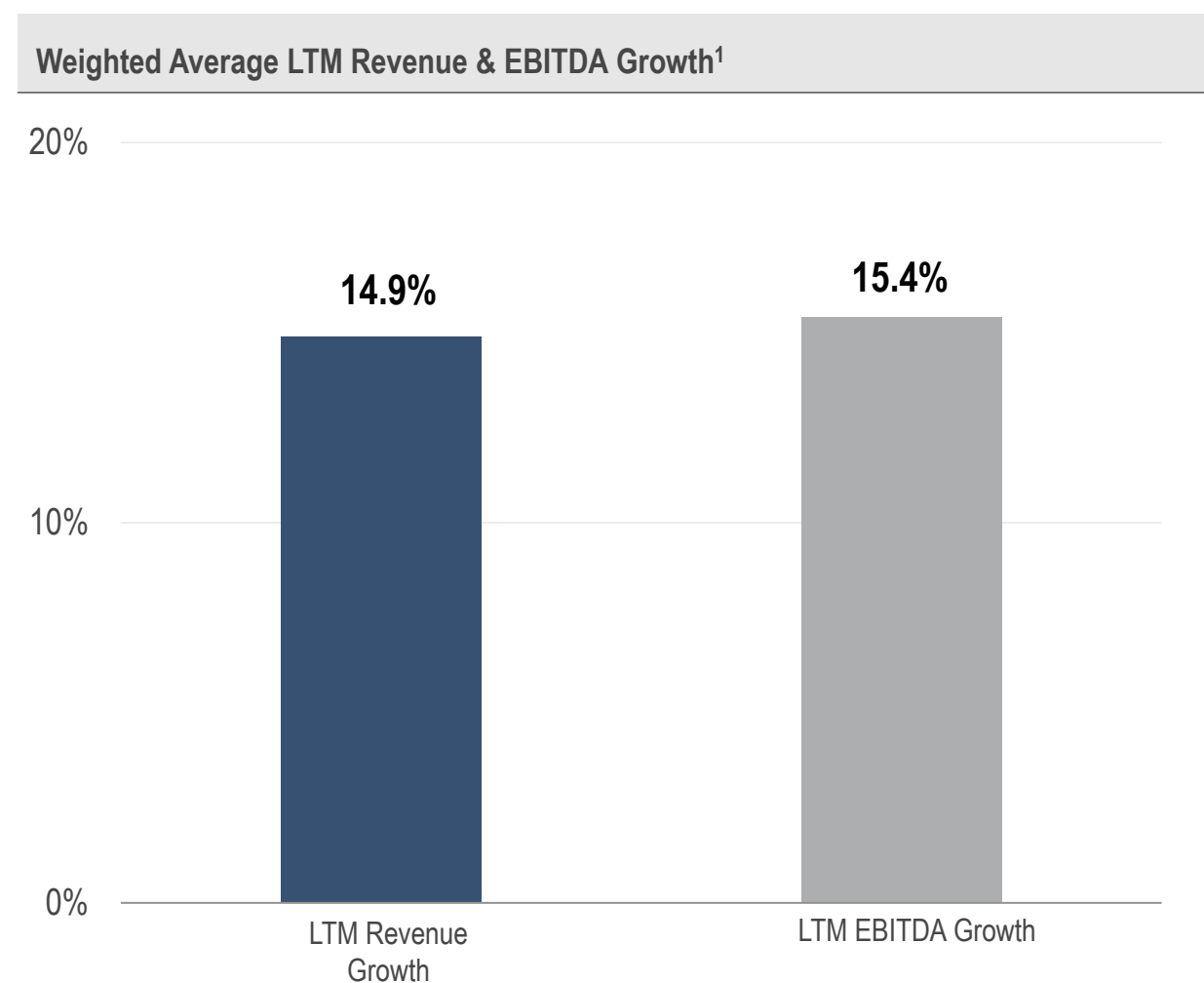
M&A Activity: In July 2023, Solenis acquired Diversey, a provider of hygiene, infection prevention and cleaning solutions, in an all-cash transaction valued at an enterprise value of \$4.6 billion. Transaction combines two industry leaders in adjacent but highly complementary markets through a transformational acquisition



M&A Activity: Numerous acquisitions, including three acquisitions in the last several years to expand product suite, including GL Education, Illuminate in 2022, Nearpod in 2021, and others. 40% of US schools rely on Renaissance solutions, and products are used for learning in more than 100 countries

Continued Positive Underlying Operating Performance

Higher performance relative to December 2022, driven by both organic growth and M&A



Weighted Average LTM Revenue & EBITDA Growth¹

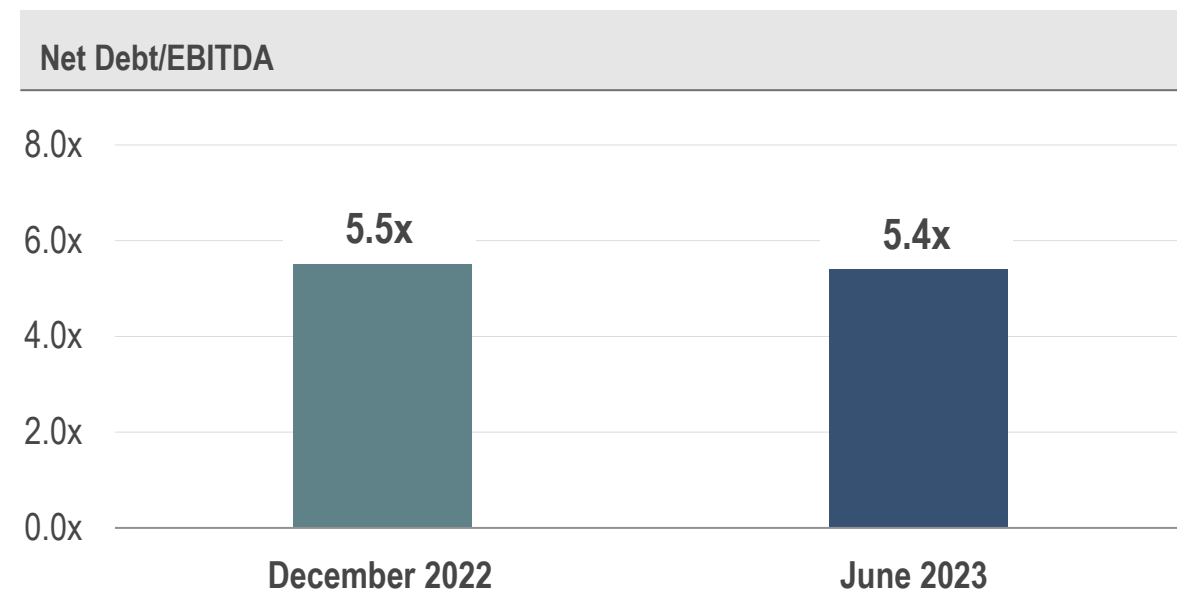
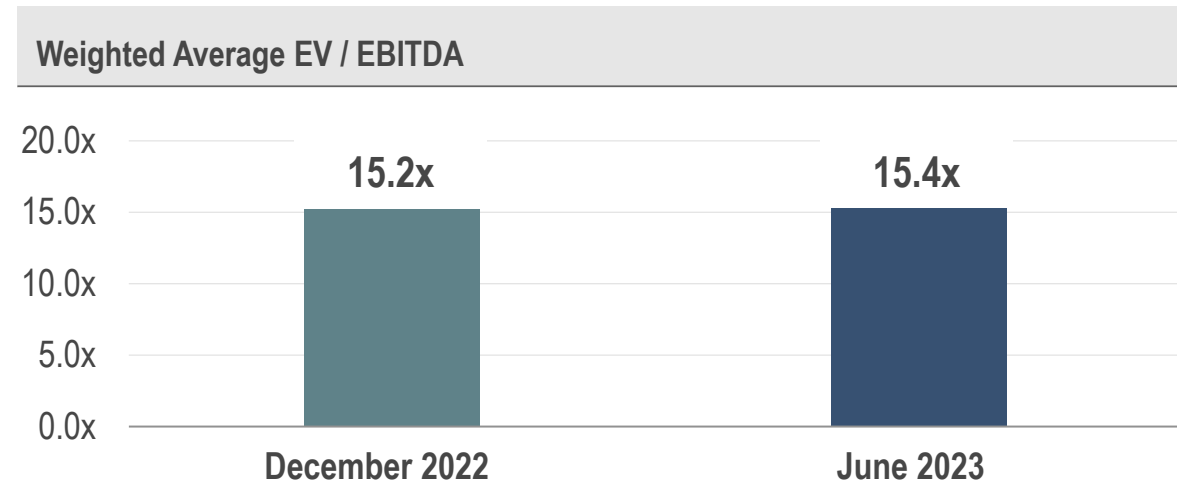
- All sectors contributed to revenue growth – both organically and through M&A
 - In general, LTM revenue growth was broadly consistent, indicating some relief on margins as operational improvements by sponsors were reflected in results
- Notable top line growth within business services, financial services and consumer sectors
 - 79% of the portfolio reported positive LTM Revenue growth
 - 22% of the portfolio grew LTM Revenue at or greater than 30% particularly driven by M&A in one financial services company and organic growth of one consumer company
- Industrials, financial services and consumer sectors grew LTM EBITDA the fastest
 - 78% of the portfolio reported positive LTM EBITDA growth
 - 22% of the portfolio grew LTM EBITDA at or greater than 30% as a result of a number of companies reporting strong organic growth and several companies completing M&A

Note: As of 30 June 2023. See endnote 4 for further information on analysis.

1. Growth rates exclude five companies: one used an industry specific measurement of cash flow, one company had anomalous percentage changes which the manager believed to be an outlier, and three companies were held less than one year. One company was included in the 30 June 2023 growth metrics, but was excluded at 31 December 2022 due to an extraordinary growth rate. If this company was excluded at 30 June 2023 from the growth metrics, LTM Revenue and LTM EBITDA would have been 14.3% and 14.4%, respectively.

Valuation multiples broadly in-line vs December 2022

Valuation multiples remain largely consistent with year end, backed by strong operating performance



Weighted Average Valuation and Leverage Commentary

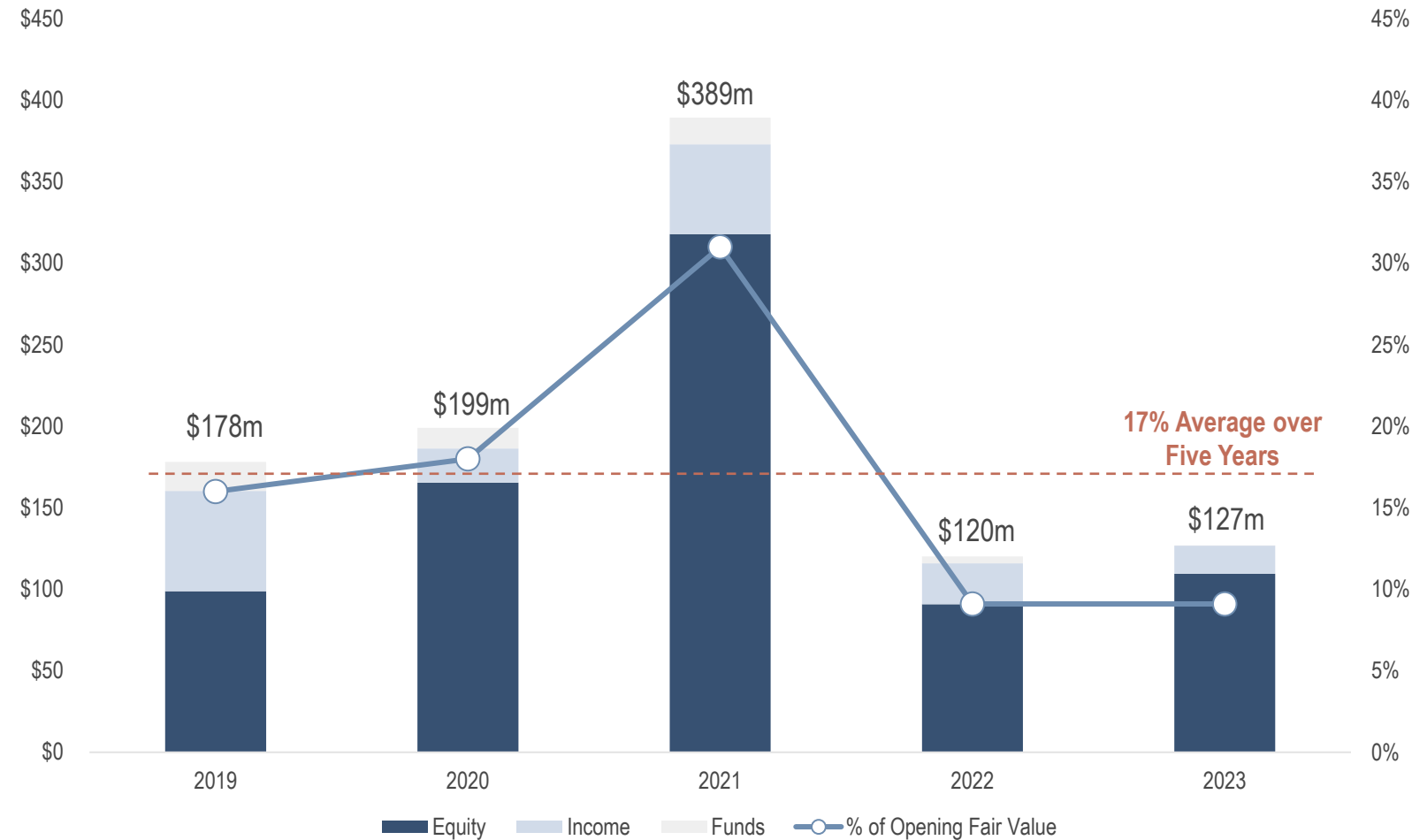
- Slight increase in valuation multiple relative to December 2022
 - Private company valuation increases mainly driven by performance rather than multiple expansion
- Net Debt / EBITDA multiples declined slightly relative to December 2022
 - Strong LTM EBITDA growth, partially offset by debt to finance M&A in a number of companies
- c.85% of portfolio debt maturity falls in 2026 or later
- The vast majority of debt (>80%) is covenant lite

Note: As of 30 June 2023. See endnote 3 for further information on analysis.

High quality portfolio with multiple liquidity routes

\$45m of proceeds received in 1H 2023; \$127m total realisations announced in 2023 of which nearly 20% from the sale of public stock

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



\$127 million of announced realisations in 2023

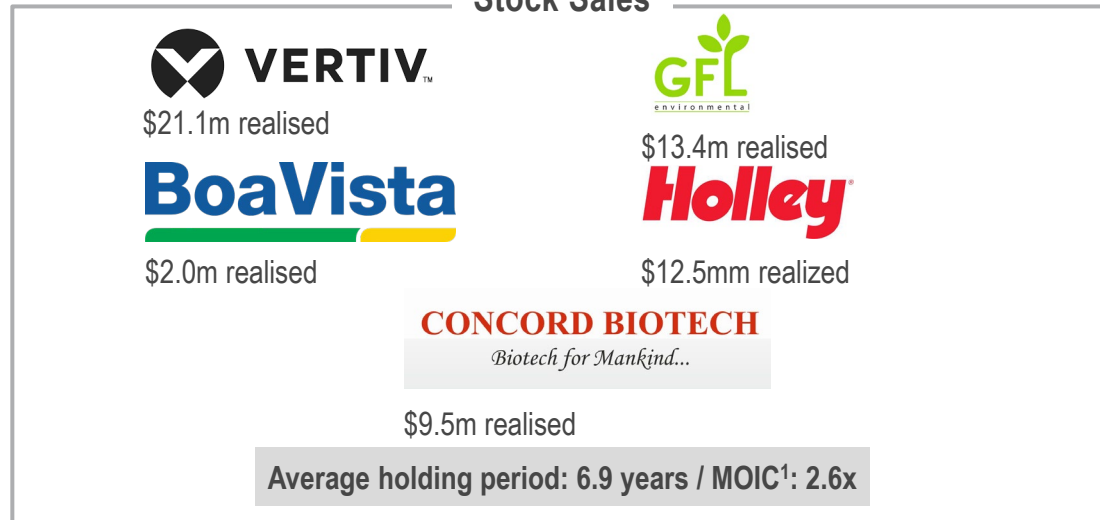
- Full / partial exit proceeds received from Action and Uber in 1H 2023
- \$20m received July – September 2023
- Six additional pending realisations in 2H 2023

Note: As of 30 June 2023 and includes expected proceeds from announced but not yet closed transactions. 2023 liquidity includes transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received.

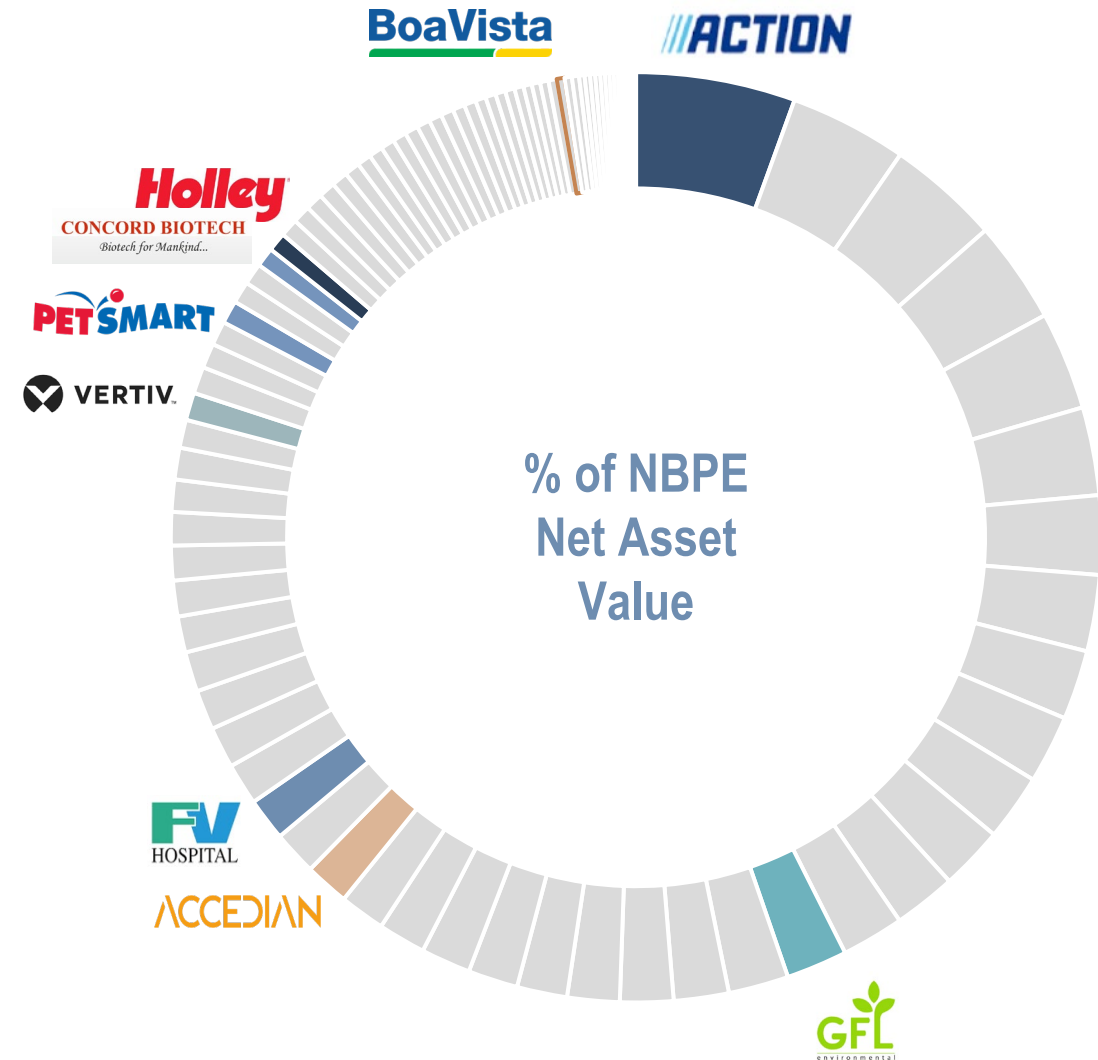
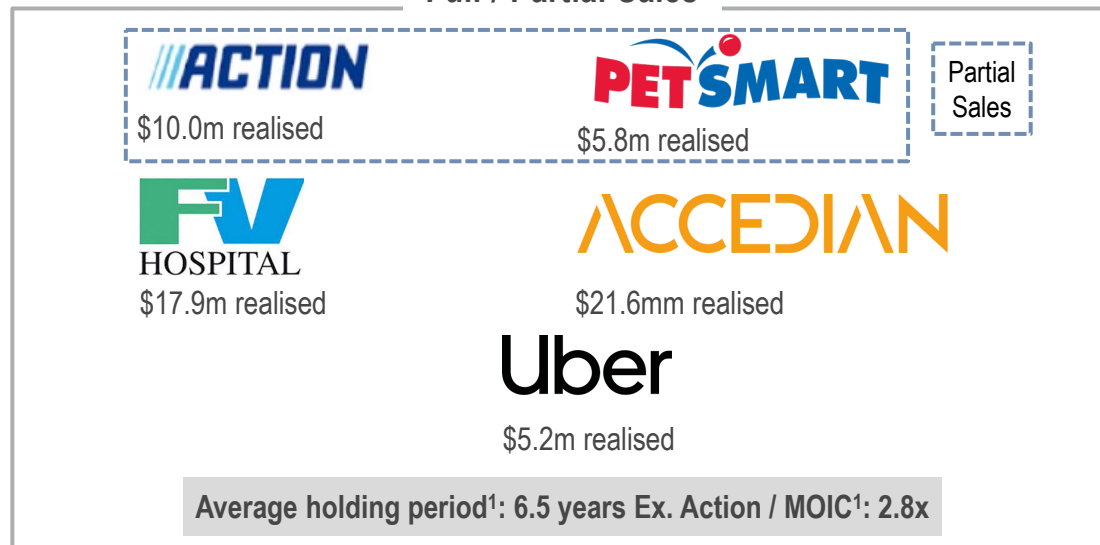
Liquidity From A Number of Smaller Positions

84 companies remaining after 2023 announced realisations

Stock Sales



Full / Partial Sales



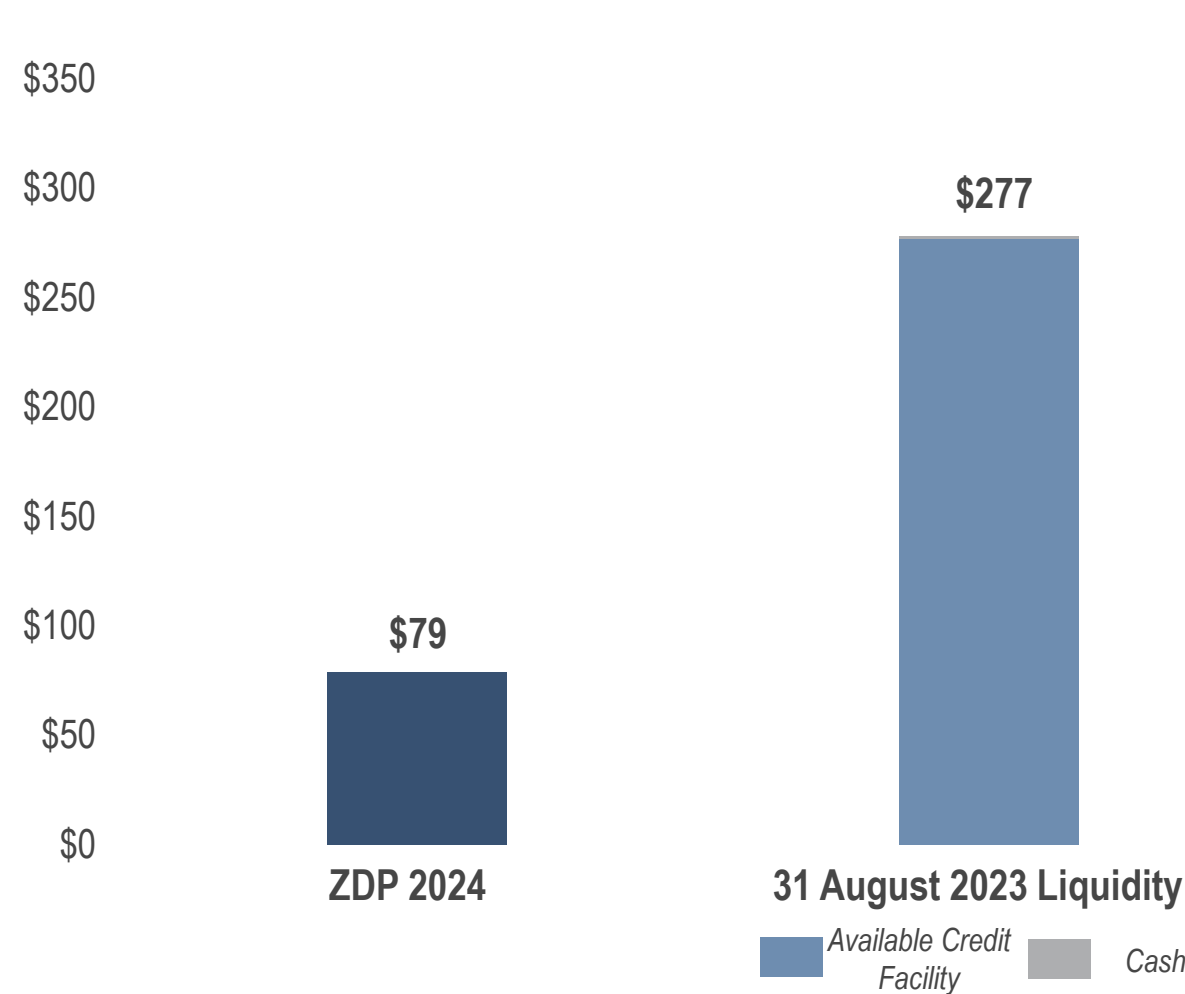
Note: As of 31 August 2023.

1. MOIC includes unrealized value as of 31 August 2023 and prior distributions.

Strong capital position with \$277 million of liquidity

Well positioned to take advantage of opportunities

Capital Position (\$ in millions)



NBPE Capital Position

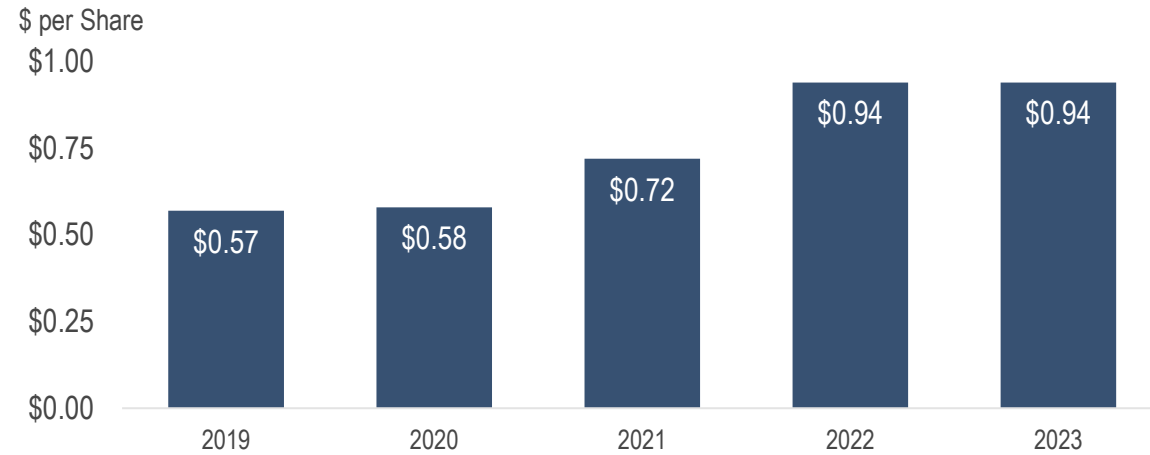
- Total assets of \$1.5 billion
- 109% investment level
- Strong balance sheet with capacity for new investments
- No significant unfunded commitments outstanding
- Credit facility matures in 2029
- Pending exits are not included in the \$277 million of available liquidity

Note: As of 31 August 2023.

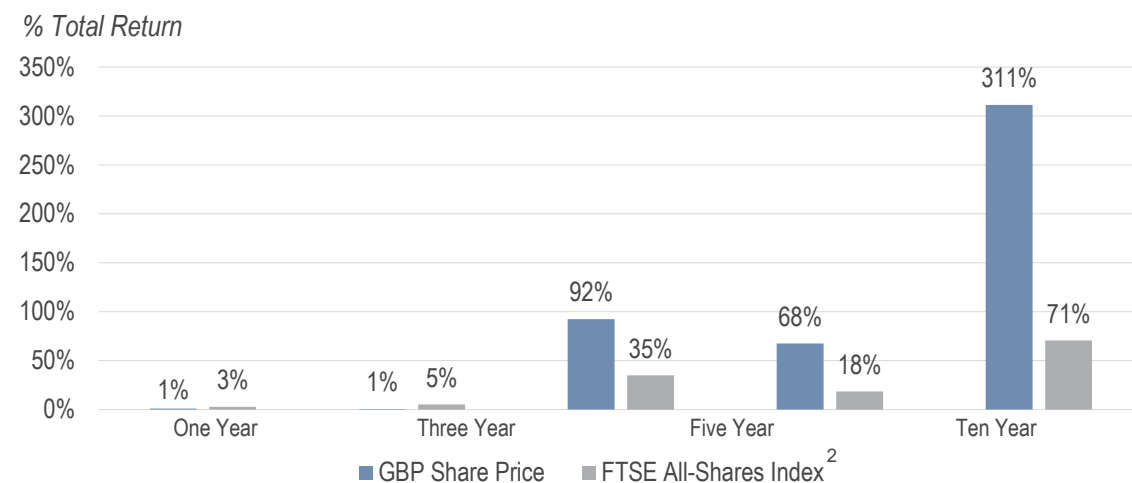
Track Record of Strong Long-Term Performance and Dividend Growth

Consistent track record of dividends to shareholders and strong long-term share price performance versus the FTSE all-share index

Dividend History



Share Price Total Return (GBP)¹ as of 31 August 2023



Dividends & Share Performance

- Dividend policy to pay out annualised yield of 3.0% or greater on NAV
- Annualised yield of 3.4% on NAV and 4.9% on share price as of 31 August 2023
- Two consecutive years of maintaining \$0.47 per share dividend, despite decline in NAV
- \$316 million of total dividends paid since inception to 31 August 2023
- Strong long-term share price total returns vs FTSE all-share index

Note: Past performance is no guarantee of future results.

1. As of 31 August 2023. 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 seven for important information regarding benchmarking.

Concluding Thoughts

Attractive performance and well positioned portfolio

Differentiated strategy

Selective: co-investing with leading private equity managers, focusing on attractive opportunities, with ability to perform across diverse economic conditions
Dynamic: control the 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 driving strong returns

Performance:

Direct equity investments: Five year trailing gross IRR of 16%; 2.4x gross multiple on realised investments over 5 years (at 31 August 2023)

NAV: NAV TR has outperformed MSCI World Index over the medium and long term

Well positioned

Portfolio: We believe the portfolio is well positioned for future growth

Strong balance sheet: 107% investment level, \$291m availability liquidity

Investment capacity: well placed to take advantage of new investment opportunities

Note: As of 31 August 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.

Supplementary Information
A responsible and sustainable investor

NBPE's Responsible Investment Approach

Centered on three pillars to seek better investment outcomes through incorporating Environmental, Social and Governance (ESG) considerations into the investment process.



Avoid

Ability to exclude particular issuers or whole sectors from the investable universe.



Assess

Portfolio manager considers material ESG factors alongside traditional factors in their investment decisions. ESG factors are generally no more significant than other factors in the investment selection process



Amplify

Seek to achieve a financial goal by investing in high quality issuers with sustainable business models, practices, products or services and leadership on relevant ESG factors.

Note: Investment strategies' ESG integration approaches may evolve over time. Unless explicitly noted, the ESG integration processes described in this document apply solely to the Private Equity Investment Portfolios and Co-investment Platform ("NB Private Equity").

NBPE Responsible Investing

NBPE seeks to avoid exposure to companies that have known ESG-related controversies or business models that are otherwise inconsistent with the NBPE Responsible Investment Policy¹

- NBPE expects corporations to uphold fundamental responsibilities as defined by the United Nations Global Compact (UNGC) Principles, OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles on Business and Human Rights, in regards to human rights, labour, the environment and anti-corruption. The Manager includes a review of related ESG violations and controversies as a part of its ESG due diligence and monitoring activities.
- NBPE will endeavor to not invest in companies which are engaged in activities related to: controversial weapons, tobacco, civilian firearms, private prisons, and fossil fuels.



Universal principles on human rights, labour, environment and anti-corruption, and to taking actions that advance societal goals



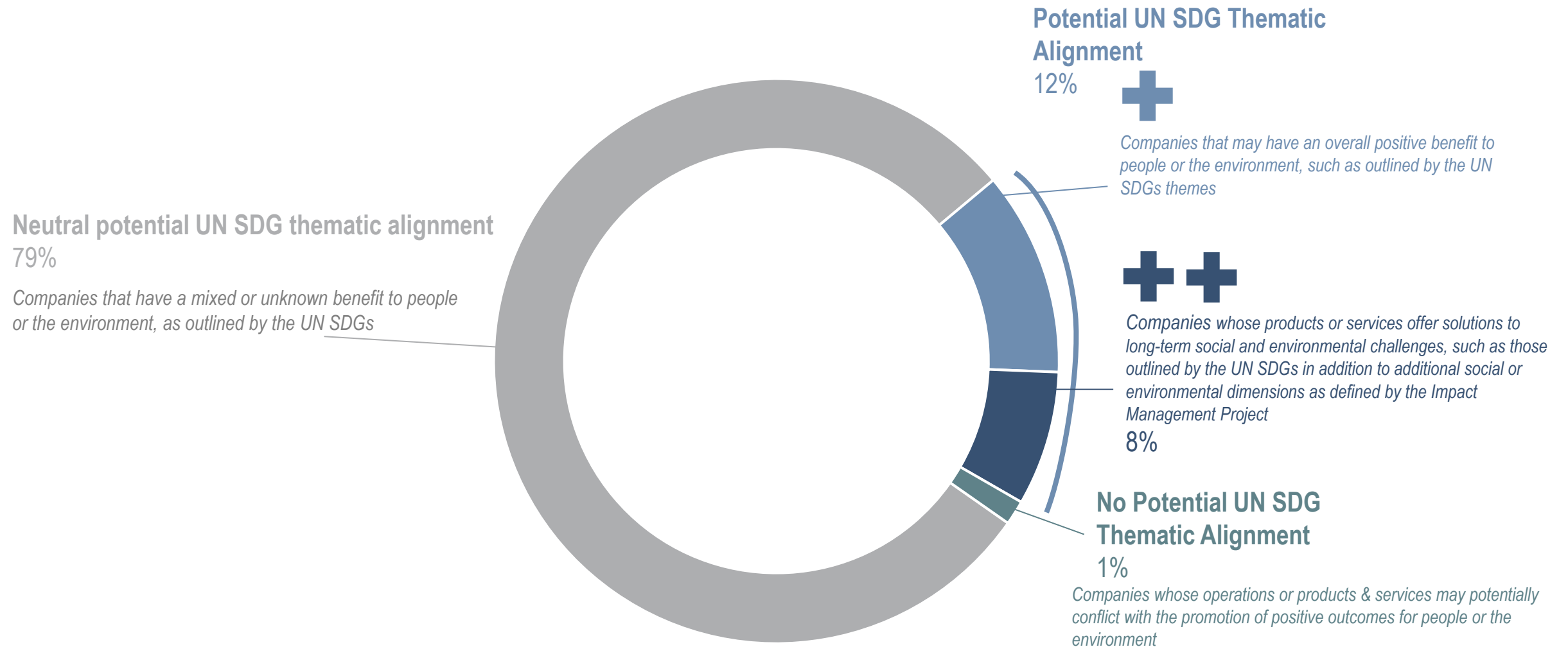
Principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards

- Since the formalisation of the NBPE Responsible Investment Policy, new NBPE portfolio holdings are in line with the Policy

1. See detailed NB Private Equity Partners Limited ("NBPE") Responsible Investment Policy for definitions of exclusions

NBPE Portfolio Through A UN Sustainable Development Goal (UN SDG) Thematic Lens

20% of the portfolio¹ has a potential thematic alignment towards benefiting people or the environment, as outlined by the UN SDGs²



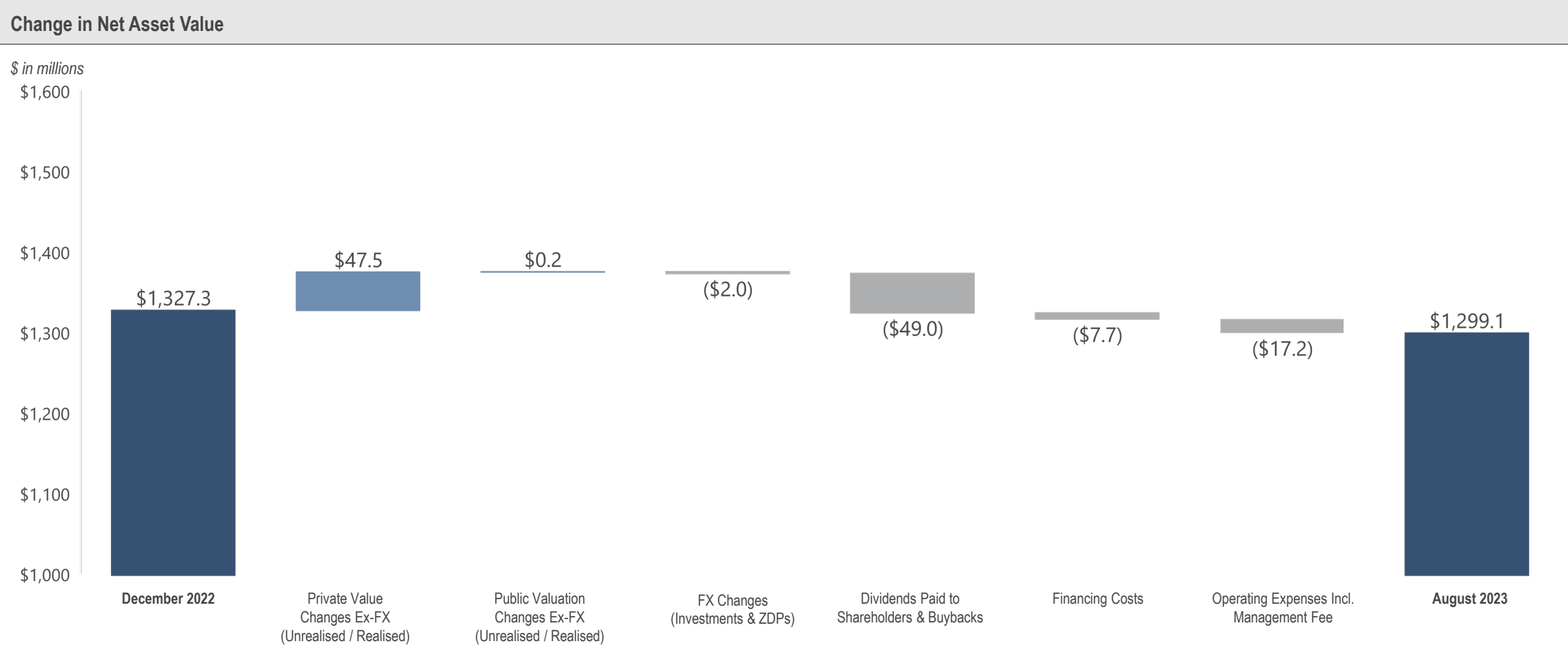
Note: As of 31 August 2023.

1. Amounts may not add up to 100% due to rounding. Based on direct investment portfolio fair value and NBAA analysis as 31 August 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 1.4% 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 Neuberger Berman Private Equity Analysis.
3. No potential UN SDG Thematic Alignment reflects investments made prior to NBPE adopting its originally named Responsible & Sustainable Investment Policy in 2020.

Supplementary Portfolio Information

2023 YTD NAV Performance Decrease Driven by Private Valuation Changes

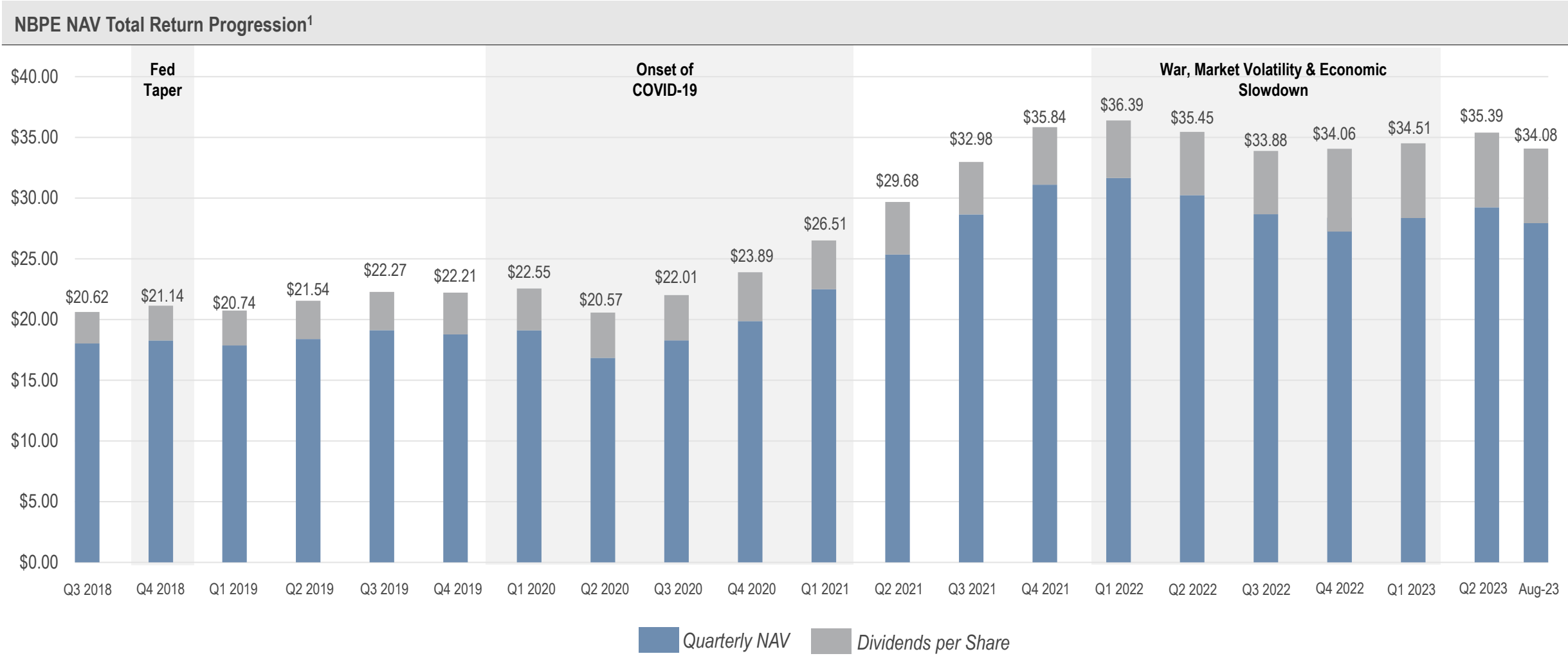
On a constant currency basis, private valuations increased by \$46.7 million in 2023



Note: Numbers may not sum due to rounding.

Total Return NAV Progression

Five-year NAV total return growth of 68%, through sometimes challenging environments

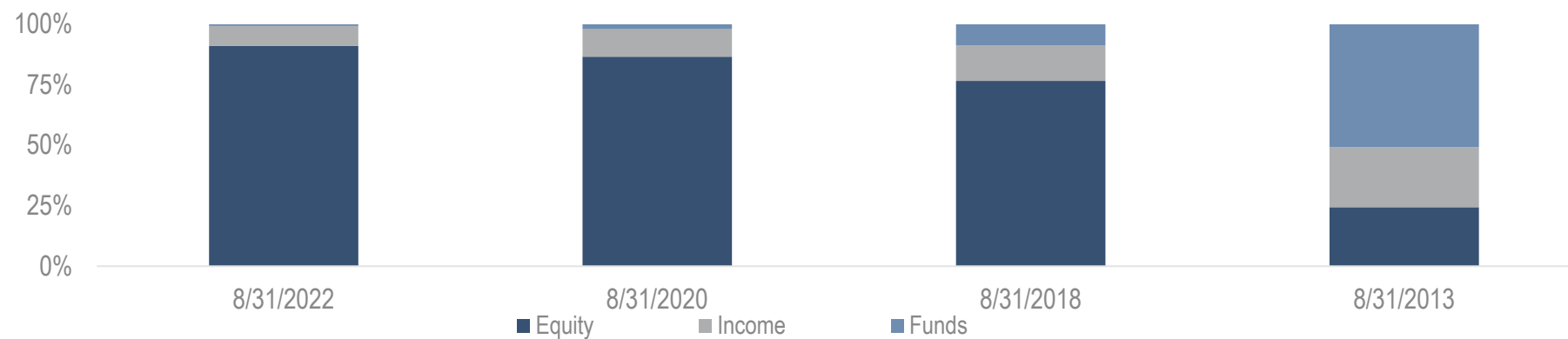


Note: Data as of 31 August 2023.
 1. Data reflects total return NAV per share including cumulative dividends.

Direct Equity Portfolio Performance

Direct equity investments are 93% of the portfolio and clearly driving overall portfolio growth

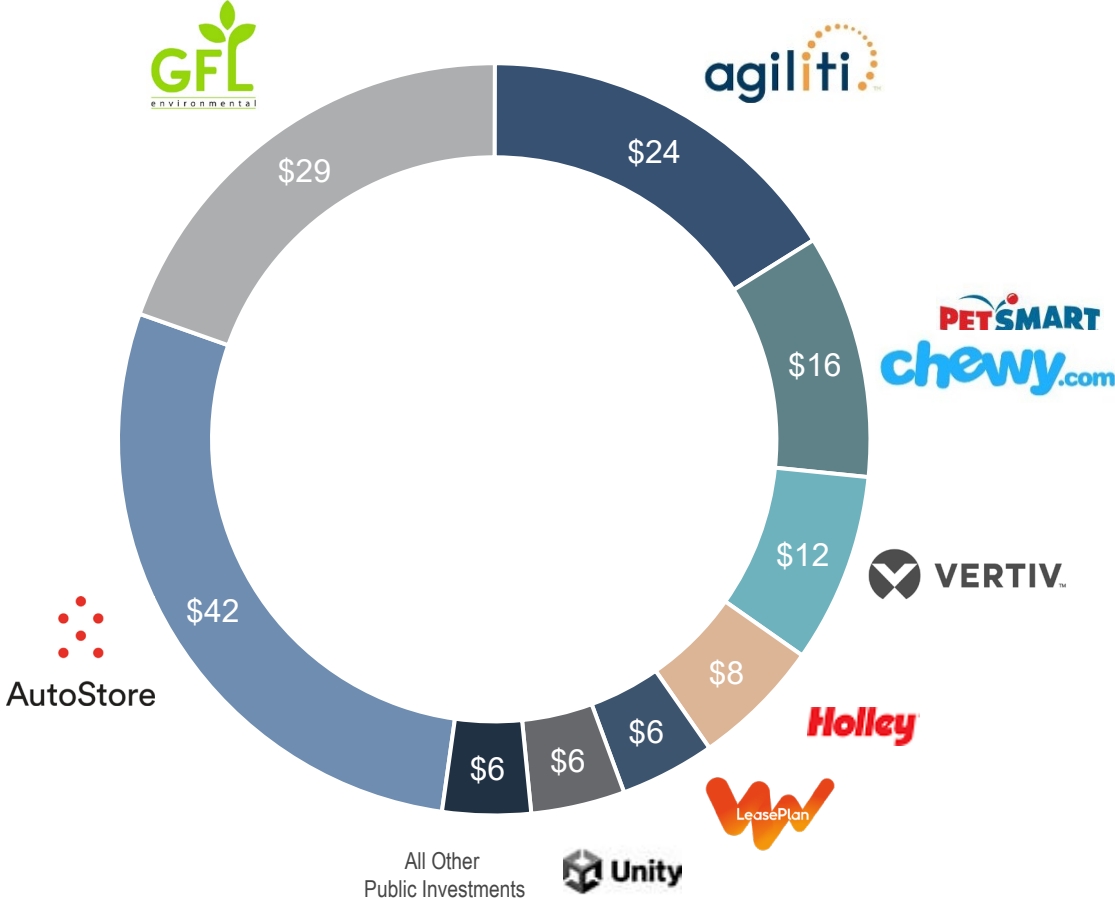
Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	7.3%	22.7%	16.2%	19.3%
Income Investments	7.5%	15.4%	11.9%	9.5%
Total Portfolio	7.3%	22.1%	15.3%	14.8%



Note: As of 30 August 2023. Fund performance for one, three, five and ten years is (2.9%), 37.3%, (1.0%) and 5.4% respectively. Legacy Fund investments constitute less than 1% of total portfolio fair value as of 30 August 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).

NBPE Public Investments

17 total public positions¹ with \$167 million of fair value as of 31 August 2023



Public Portfolio Stats

17
Public positions of previously private companies

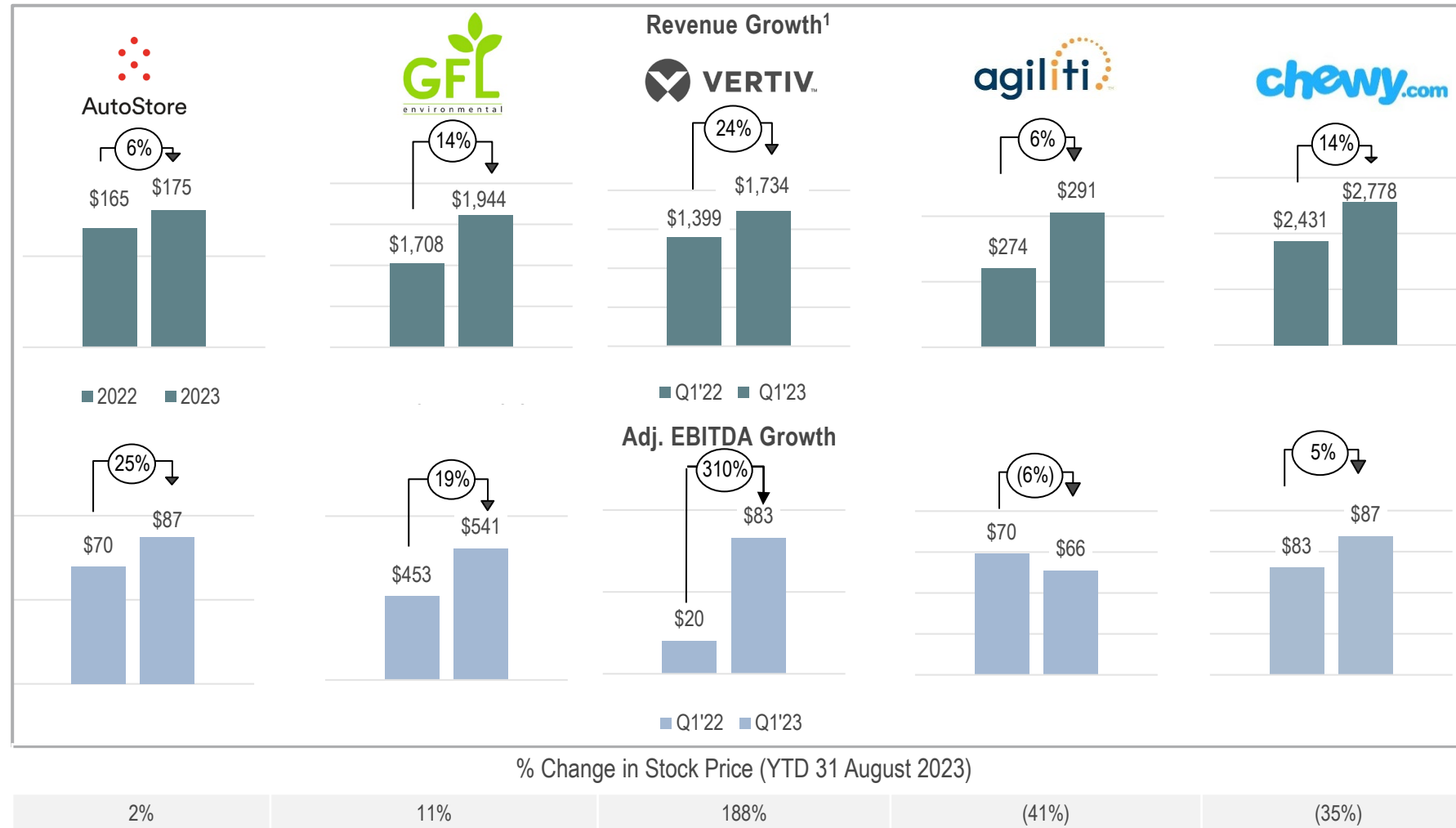
74%
Of public stock value held through 5 positions

1.8x / 3.5x
Realised / Total multiple of invested capital generated by top five investments

Note: As of 31 August 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 Q2'23 and Q2'22 data

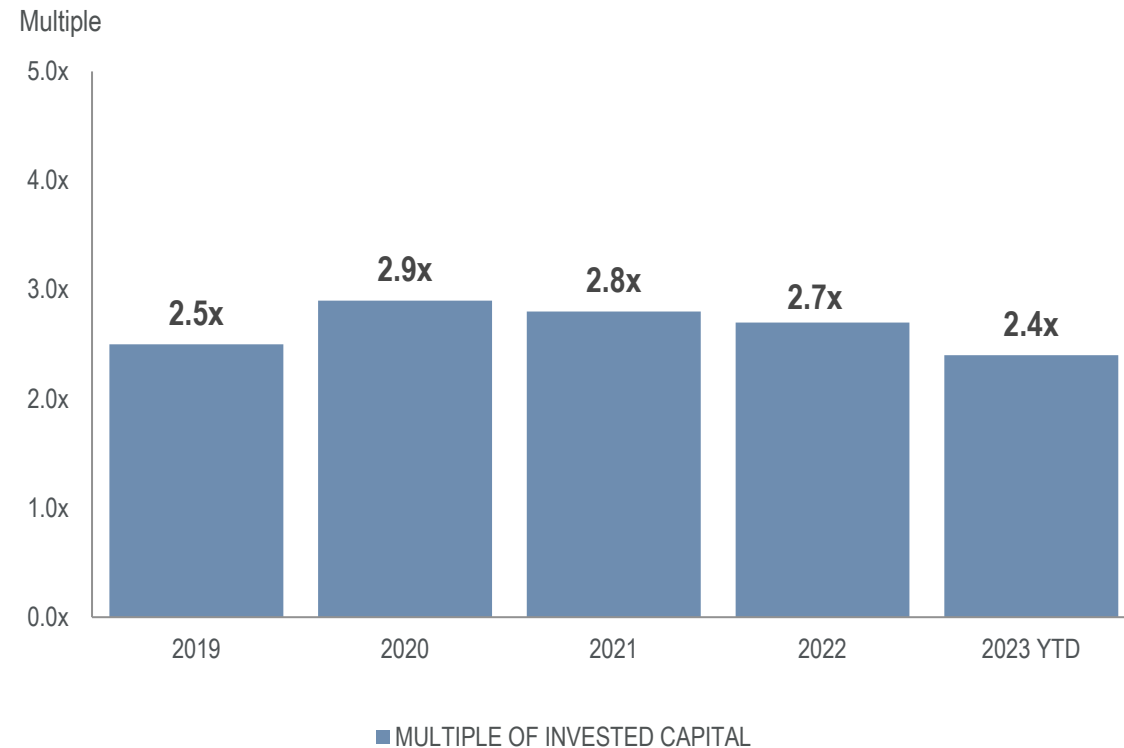


Note: as of 30 June 2023. Chewy is a public company owned by a private entity, Petsmart. Results presented above exclude Petsmart.
 Source: company websites, Q2 earnings presentations and releases: Autostore (17/8/2023), GFL (28/7/2023), Vertiv (2/8/2023), Agiliti (8/8/2023) and Chewy (31/8/2023).
 1. Chewy and Vertiv revenue growth represents net sales.

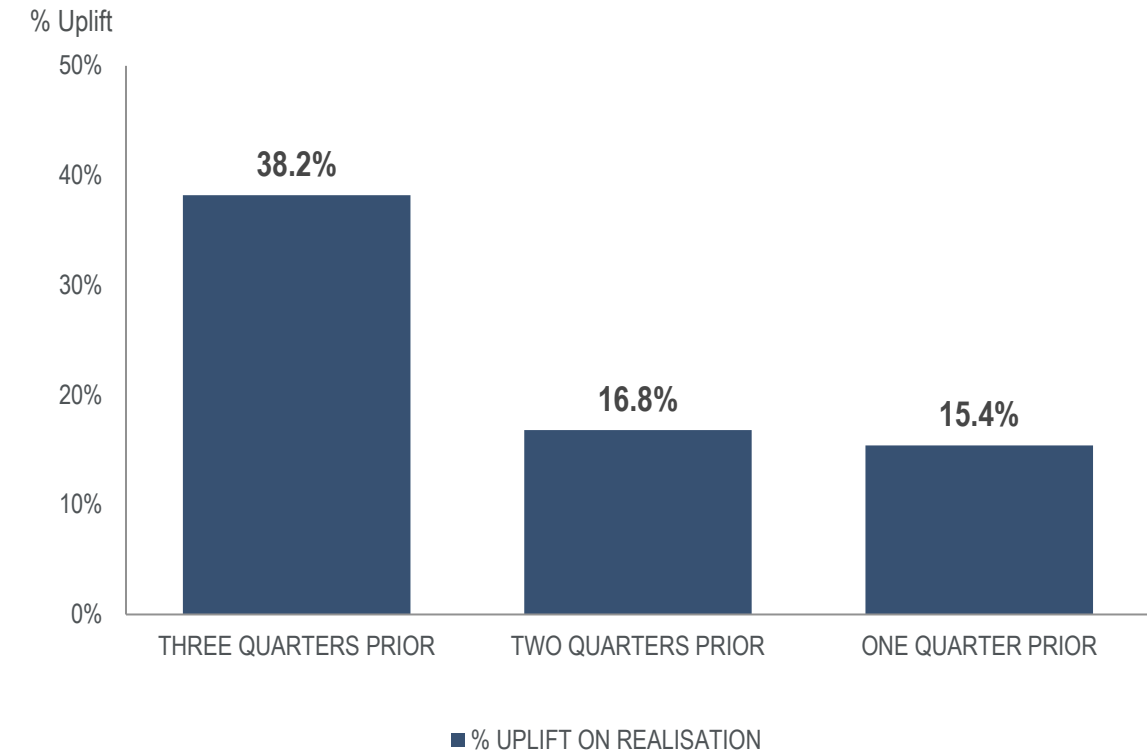
Equity Exits & Uplift

NBPE has seen strong exits and valuation uplift relative to carrying values in recent years

Gross MOIC on Exits¹ (Full Exits Only)



Valuation Uplift on Exit² (All Exits, 5 Year Trailing as of Aug 2023)



Note: As of 31 August 2023.

1. Based on five-year trailing data as of 31 August 2023. 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. 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 may lower returns).

2. Based on five-year trailing data as of 31 August 2023. Analysis includes 13 IPOs/stock receipts and 23 full direct equity investment exits on a five-year trailing basis. For portfolio companies which completed an IPO or where a portfolio company received stock consideration as part of a sale, the value is based on the closing share price on the closing date of the IPO/sale; however, NBPE remains subject to customary 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 may lower returns).

Supplementary Information

Balance sheet, dividend and capital position

Balance Sheet Detail

<i>\$ in millions</i>	31 August 2023 (Unaudited)	31 December 2022 (Audited)
Total Investments	\$1,410.9	\$1,401.4
Investment level	109%	106%
Cash	\$66.6	\$7.0
Credit Facility Drawn	(\$90.0)	-
2024 ZDP Share Liability	(\$78.8)	(\$72.8)
Other	(\$9.5)	(\$8.4)
Net Asset Value	\$1,299.1	\$1,327.3
Dividends Accrued/Paid in Period (\$)	\$43.8	\$44.0
NAV per Share (\$)	\$27.93	\$28.38
NAV per Share (£)	£22.04	£23.59

Note: As of 31 August 2023, GBP / USD FX rate of \$1.27.

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	1.50% management fee / 7.5% carry at vehicle level

NBPE's fee structure is highly attractive

Note: As of 31 August 2023.

1. Approximately 97% of the direct investment portfolio (measured on 31 August 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	76.5	6%
AutoStore (OB.AUTO)	Mid-cap Buyout	Jul-19	THL	42.3	3%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	56.5	4%
USI	Large-cap Buyout	Jun-17	KKR	54.0	4%
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	49.1	4%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	47.2	4%
Agility (NYSE: AGT)	Large-cap Buyout	Jan-19	THL	24.1	2%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	37.9	3%
Cotiviti	Income Investment	Aug-18	Veritas Capital	36.6	3%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	36.7	3%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	32.7	3%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	33.4	3%
Monroe Engineering	Mid-cap Buyout	Dec-21	AEA Investors	31.9	2%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	30.1	2%
True Potential	Mid-cap Buyout	Jan-22	Cinven	30.5	2%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	29.4	2%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	28.9	2%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	29.9	2%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	26.4	2%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	25.6	2%
Engineering	Mid-cap Buyout	Jul-20	NB Renaissance / Bain Capital	25.1	2%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	23.9	2%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	23.9	2%
Aucane	Large-cap Buyout	Oct-21	Thoma Bravo	22.9	2%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	21.9	2%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	21.3	2%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	21.2	2%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	20.0	2%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	19.8	2%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	15.7	1%
Qpark	Large-cap Buyout	Oct-17	KKR	17.6	1%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	20.5	2%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	15.9	1%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	19.1	1%
Exact	Mid-cap Buyout	Aug-19	KKR	16.0	1%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	15.8	1%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	15.3	1%
Tendam	Large-cap Buyout	Oct-17	PAI	14.7	1%
Peraton	Large-cap Buyout	May-21	Veritas Capital	14.2	1%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	14.0	1%
Hub	Large-cap Buyout	Mar-19	Altas Partners	11.9	1%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	9.5	1%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	12.4	1%
Xplor Technologies	Mid-cap Buyout	Jun-18	FTV Capital	10.6	1%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	10.9	1%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	9.6	1%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	8.5	1%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	8.4	1%
Veriv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	12.2	1%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	8.0	1%

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	8.0	1%
Unity Technologies (NYSE:U)	Special Situations	Jun-21	Thoma Bravo	6.1	0%
Lasko Products	Special Situations	Nov-16	Comvest Partners	7.2	1%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.4	1%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	6.2	0%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	7.6	1%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.8	1%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	6.1	0%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	6.2	0%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	5.9	0%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	5.9	0%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	5.7	0%
Carestream	Income Investment	Apr-16	CD&R	5.8	0%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	5.6	0%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	3.7	0%
Centro	Growth / Venture	Jun-15	FTV Capital	5.4	0%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	5.2	0%
N-Able (NYSE: NABL)	Large-cap Buyout	Jul-21	Thoma Bravo	4.6	0%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	4.6	0%
BK China	Mid-cap Buyout	Nov-18	Cartesian Capital Group	4.2	0%
Rino Mastrotto Group	Mid-cap Buyout	Apr-20	NB Renaissance	4.4	0%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.0	0%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	3.7	0%
SICIT	Mid-cap Buyout	Jan-22	NB Renaissance	3.7	0%
SolarWinds (NYSE: SWI)	Large-cap Buyout	Feb-16	Thoma Bravo	3.7	0%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.6	0%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	3.4	0%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	3.1	0%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	3.2	0%
Boa Vista (BVMF: BOAS3)	Mid-cap Buyout	Nov-12	TMG Capital	2.3	0%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	2.4	0%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	2.5	0%
Aster / DM Healthcare (NSE: ASTERDM)	Mid-cap Buyout	Jun-14	Olympus Capital Asia	2.4	0%
Hydro	Mid-cap Buyout	Apr-20	NB Renaissance	2.2	0%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital Partners	1.7	0%
Undisclosed Financial Services Company*	Large-cap Buyout	May-21	Not Disclosed	1.9	0%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	2.1	0%
Inetum	Mid-cap Buyout	Jul-22	NB Renaissance	2.0	0%
Arbo	Mid-cap Buyout	Jun-22	NB Renaissance	1.8	0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.1	0%
Neopharmed	Mid-cap Buyout	May-23	NB Renaissance	1.5	0%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	1.4	0%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.3	0%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	0.7	0%
NG Capital Partners I, L.P.	Growth / Venture Funds	May-11	NG Capital Partners	0.6	0%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	0.2	0%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie Partners	0.2	0%
Bertram Growth Capital I	Growth / Venture Funds	Sep-07	Bertram Capital	0.2	0%
Other Direct Equity Investments				(10.2)	-1%
Other Debt Investments				(0.0)	0%
Other Fund Investments				0.7	0%
Total Portfolio				1,411	

Note: As of 31 August 2023.

Appendix – UN Sustainable Development Goals (UN SDGs) Thematic Alignment of Investments

UN Sustainable Development Goals (UN SDGs) Thematic Alignment of Investments. The Manager acknowledges that companies may have a range of effects on employees, the community and the environment through their operations and products and services. The Manager believes that companies that exhibit leadership in managing material environmental, social, and governance considerations, are also often more resilient, competitively positioned, and may have lower risk profiles. Furthermore, the Manager believes that companies which can be considered as thematically aligned with addressing social and environmental challenges are by their nature, essential and that 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”).

The Manager evaluates UN SDGs Thematic Alignment as follows:

- No potential UN SDGs thematic alignment: Companies whose operations or products/services may potentially conflict with the advancement of positive outcomes for people or the environment, such as outlined by the themes of the UN SDGs;
- Neutral potential UN SDGs thematic alignment: Companies that have a mixed or unknown benefit to people or the environment, such as outlined by the themes of the UN SDGs;
- Potential moderate UN SDGs thematic alignment: Companies that have an overall positive benefit to people or the environment, such as outlined by the themes of the UN SDGs;
- Potential high UN SDGs thematic alignment: Companies whose products or services offer solutions to long-term social and environmental challenges such as those outlined by the UN SDGs in addition to additional social or environmental dimensions as defined by the Impact Management Project.

The Manager strives to identify and invest in companies that it deems to have thematic alignment with the UN SDGs, where deemed financially beneficial to do so, while seeking to avoid exposure to companies that have known ESG-related controversies or business models it deems have no potential UN SDGs thematic alignment or that are otherwise inconsistent with the Manager's Responsible Investment Policy, as the Manager believes such exposure would otherwise present material risks to the future value of an investment.

Note: As of September 2023.

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.

Endnotes

1. As of 31 August 2023. Uplift analysis includes 13 IPOs/stock receipts and 23 full direct equity investment exits over the trailing five years. Analysis includes 13 IPOs/stock receipts and 23 full direct equity investment exits on a five-year trailing basis. For portfolio companies which completed an IPO or where a portfolio company received stock consideration as part of a sale, the value is based on the closing share price on the closing date of the IPO/sale; however, NBPE remains subject to customary 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. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,513 constituents as of 31 August 2023, the index covers approximately 85% of the free float-adjusted market capitalisation in each country (MSCI World Factsheet, 31 August 2023, the latest available). 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.
3. Valuation & Leverage: Past performance is no guarantee of future results. Fair value as of 30 June 2023 and subject to the following adjustments: 1) Excludes public companies, one PIK preferred investment and Marquee Brands. 2) Based on 65 private companies which are valued based on EV/EBITDA metrics, but excludes two companies due to the following: a) one company used an industry-specific metric as a measurement of cash flow b) one company was valued based on a recent transaction pricing. 3) The private companies included in the data represents 71% of direct equity investment fair value. 4) Companies not valued on multiples of trailing EBITDA are excluded from valuation statistics. 5) Leverage statistics exclude companies with net cash position and leverage data represents 67% of direct equity investment fair value. 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 21 September 2023, based on reporting periods as of 30 June 2023 and 31 March 2023. EV and leverage data is weighted by fair value.
4. Revenue & EBITDA Growth: Past performance is no guarantee of future results. Fair value as of 30 June 2023 and the data is subject to the following adjustments: 1) Excludes public companies. 2) Analysis based on 65 private companies and excludes Marquee Brands and one PIK preferred investment. 3) The private companies included in the data represent approximately 81% of the total direct equity portfolio. 4) Five companies were excluded from the revenue and EBITDA growth metrics on the basis of the following: a) one company used an industry-specific metric as a measurement of cash flow b) one company (less than 1.5% of direct equity fair value) had anomalous percentage changes which the manager believed to be an outlier c) three investments held less than one year. One company was included in the 30 June 2023 growth metrics, but was excluded at 31 December 2022 due to an extraordinary growth rate. If this company was excluded at 30 June 2023 from the growth metrics, LTM Revenue and LTM EBITDA would have been 14.3% and 14.4%, respectively. 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 21 September 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 June 2023 and 31 March 2023 and 30 June 2022 and 31 March 2022. LTM revenue and LTM EBITDA growth rates are weighted by fair value.
5. Debt Maturity: Past performance is no guarantee of future results. Based on 30 June 2023 fair value, with investment fair values weighted by the company's debt to total capitalization ratio. Fair value is also subject to the following adjustments: 1) Excludes public companies. 2) Analysis based only on the top 30 private companies and excludes Marquee Brands. 3) The private companies included in the data represent approximately 65% of the total direct equity portfolio. 4) Excludes one company which had no debt. Portfolio company debt details 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 21 September 2023.
6. Debt Covenant Statistics: Past performance is no guarantee of future results. Fair value as of 30 June 2023, subject to the following adjustments: 1) Excludes public companies. 2) Analysis based only on the top 30 private companies and excludes Marquee Brands. 3) The private companies included in the data represent approximately 65% of the total direct equity portfolio. 4) Debt covenant analysis does not consider springing debt covenants which may apply to certain draw percentages of underlying company revolvers. 5) Excludes one company which had no debt. Portfolio company debt details 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 21 September 2023.
7. 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 August 2023, the latest data available). 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.

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