

NB Private Equity Partners

Investing in private companies to generate long-term growth

5 July 2022

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 31 MAY 2022, UNLESS OTHERWISE NOTED.

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 over 590 private equity manager relationships and \$95+ billion invested in the asset class, we believe we have a deep and wide lens on the private equity market

150+

Team members working on primary and co-investments

10

Offices, globally

590+

Private equity manager relationships

A+

UNPRI rating for private equity ESG integration



2021 Deal Flow

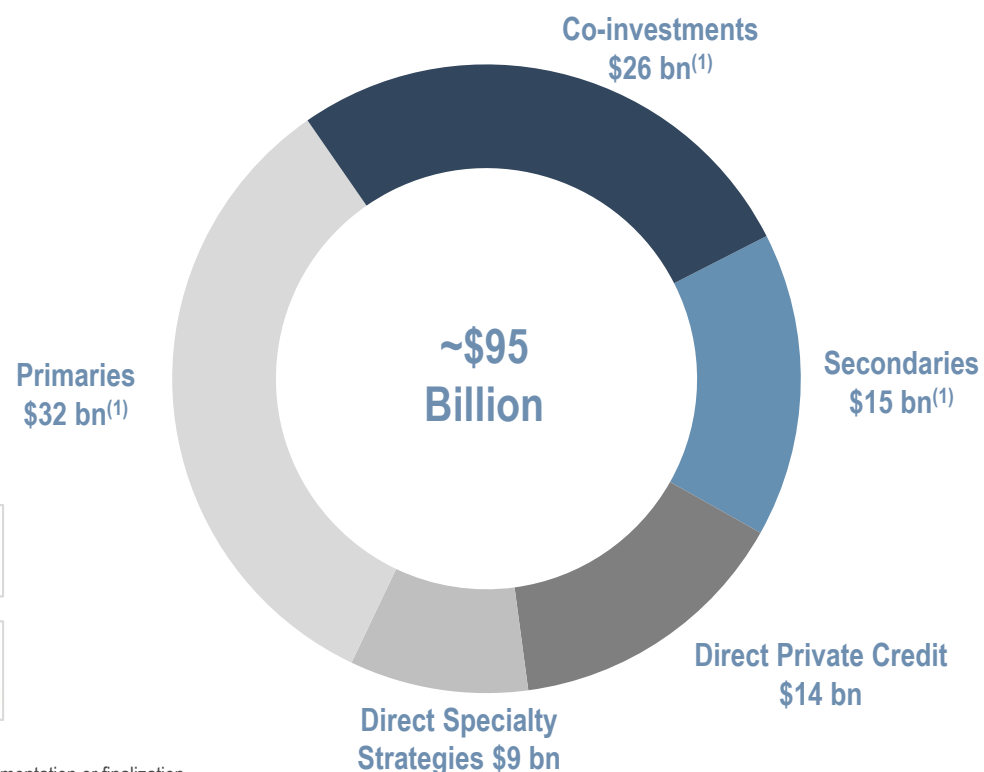
385

Opportunities Reviewed

208

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 March 31, 2022. Represents aggregate committed capital since inception in 1987, including commitments in the process of documentation or finalization.

1. 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.
2. Please refer to the Awards Disclosures at the end of this presentation.

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 that 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

20.7%
Gross IRR on direct equity investments (5 years)

41.8%
Average uplift on IPOs/realisations (5 years)

2.7x
Multiple of cost on realisations (5 years)

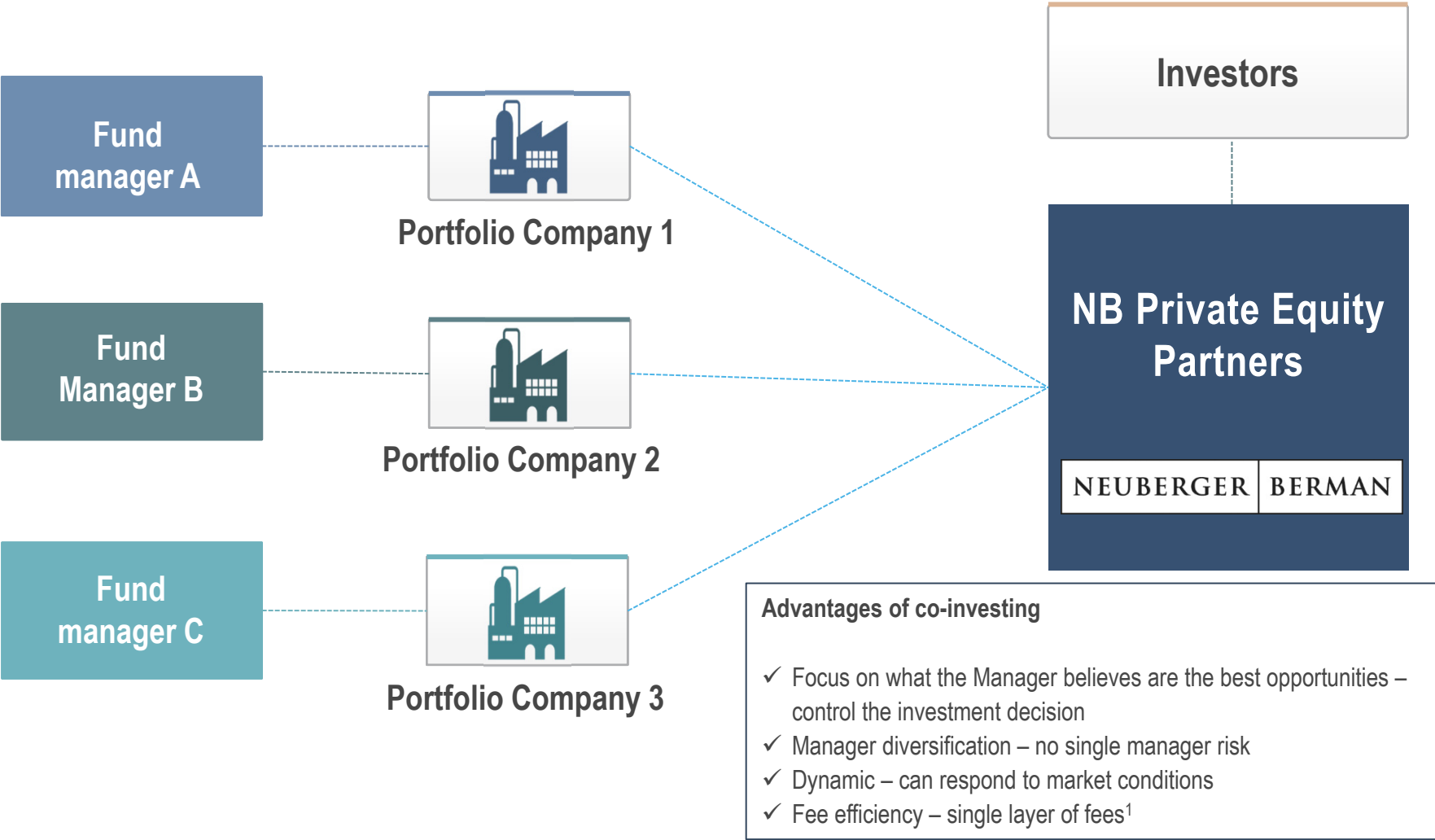
Benefits of NBPE’s co-investment model

- 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 fees¹

Note: See endnote 1 for information on uplift and multiple calculation; data as of 31 May 2022.
 1. Approximately 97% of the direct investment portfolio (measured on 31 May 2022 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.

NBPE's Co-investment Approach

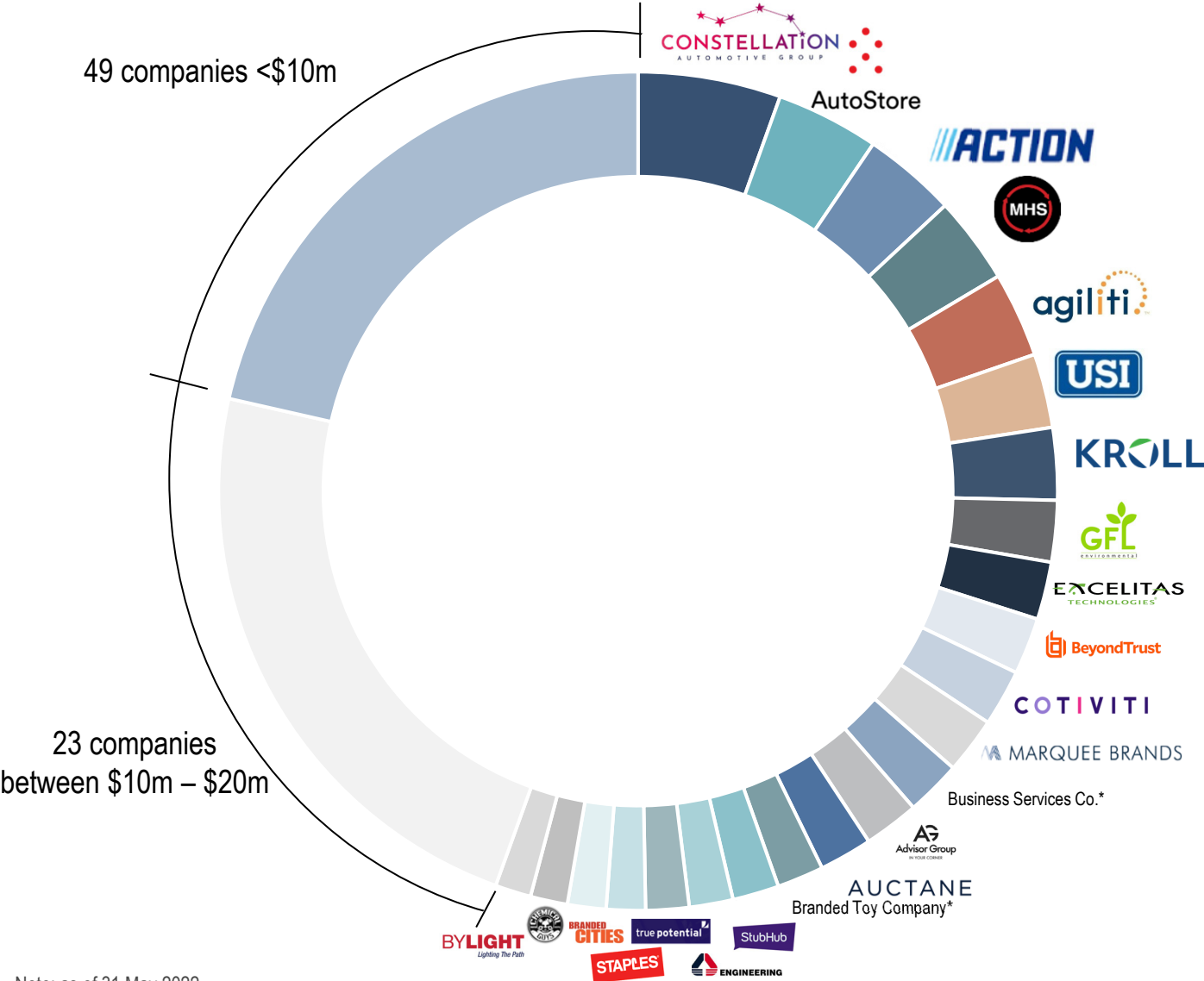
Co-investments provide direct private equity exposure into a target company alongside a Private Equity Fund



1. Approximately 97% of the direct investment portfolio (measured on 31 May 2022 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.

A Well-Diversified Portfolio

A diversified and carefully constructed portfolio



Key Portfolio Stats

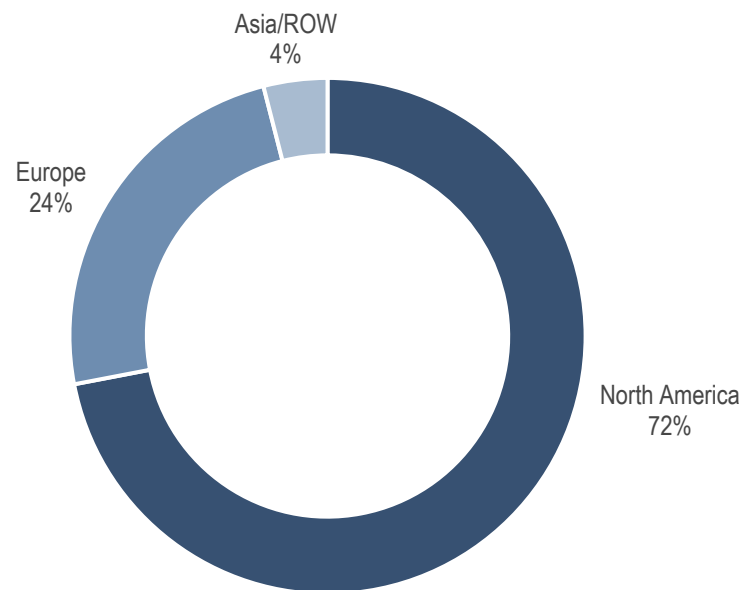
<p>\$1.5bn</p> <p>Value of direct investments</p>	<p>91%</p> <p>Of fair value invested in direct equity</p>
<p>95</p> <p>Number of direct equity investments</p>	<p>56</p> <p>Private equity managers co-invested alongside</p>
<p>51%</p> <p>Fair value of top 20 investments</p>	<p>3.7</p> <p>Private company average age (years)</p>

Note: as of 31 May 2022.

Portfolio Diversification

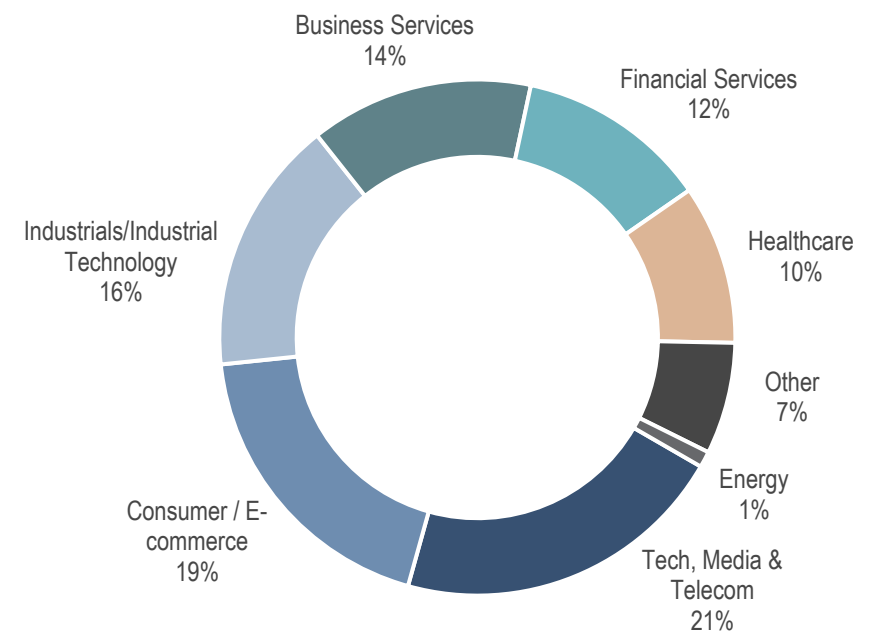
Investing in buyout investments, with a weighting to the US

Geography Diversification



- The U.S. is the largest and deepest private equity market
- Meaningful exposure to Europe and other parts of the World

Industry Diversification



- A focus on resilient sectors and those expected to benefit from long term structural growth trends
- Companies backed by high quality private equity managers
- Multiple value creation levers; benefiting from skills and value creation initiatives of lead private equity managers to drive value

Note: As of 31 May 2022. Numbers may not sum due to rounding. Please see endnote two for information on diversification calculations.

Key Investment Themes

NBPE's portfolio has been constructed around key investment themes, underpinned by the active ownership of high quality private equity managers

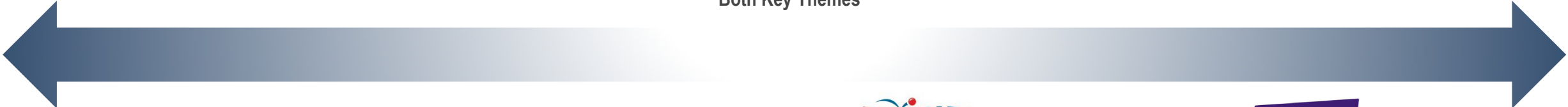
Businesses with Low Expected Cyclicalty

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

Long-term Secular Growth Trends

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

Both Key Themes



TELXIUS

Business Services Co.*

GFL
environmental

USI

Staples

SOLENIS

ACTION

KROLL

COTIVITI

MARQUEE BRANDS

BYLIGHT
Lighting The Path

BRANDED CITIES

EXCELITAS
TECHNOLOGIES

AG
Advisor Group
IN YOUR CORNER

CHEMICAL BANK

PETSMART
chewy.com

agiliti

BeyondTrust

RENAISSANCE

true potential

CONSTELLATION
AUTOMOTIVE GROUP

StubHub

AUCTANE

Addison Group

ENGINEERING

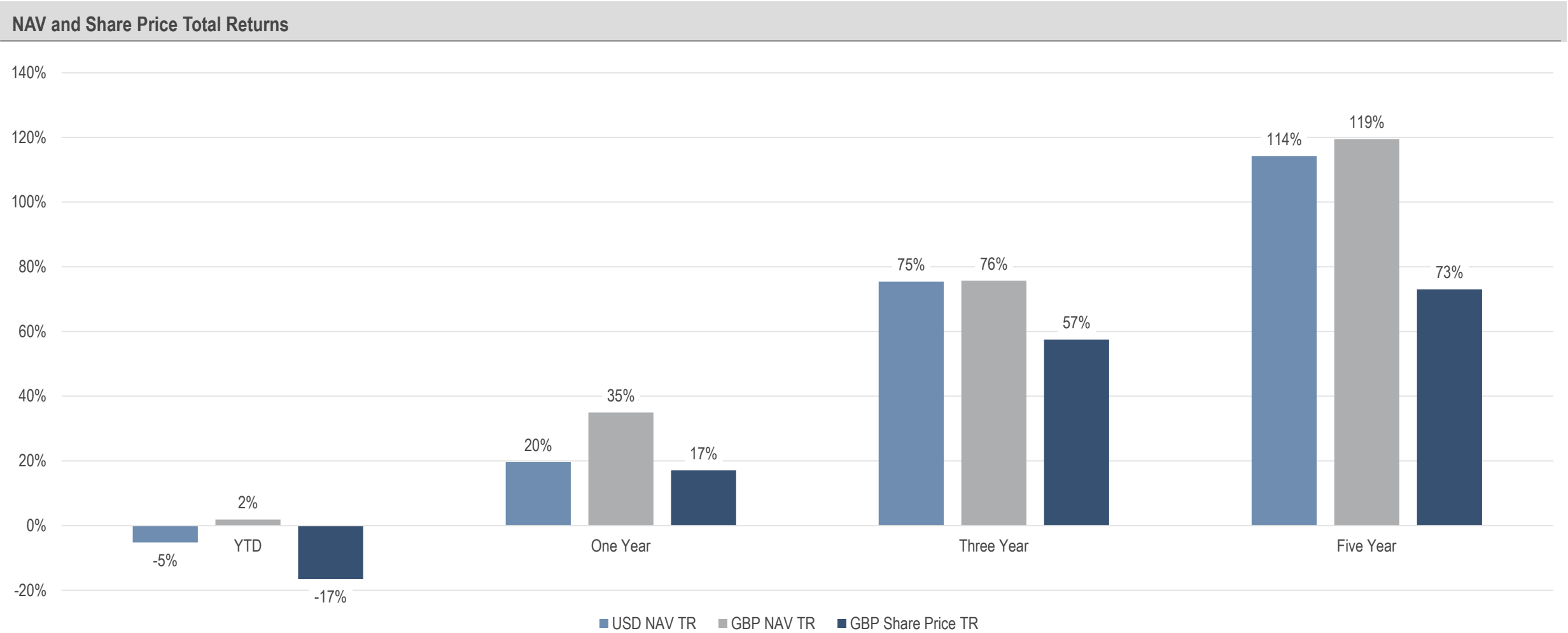
MHS

AutoStore

Note: as of 31 May 2022 It should not be assumed that an investment in the case studies listed was or will be profitable. The information supplied about the investment is intended to show investment process and not performance. Representative transactions to highlight themes and not intended to be a comprehensive analysis of all investments and strategies. Represents top 30 investments, three of which do not fit in the categories above (4% of value). Please see the Schedule of Investments for a list of all investments. *Undisclosed due to confidentiality provisions.

NBPE Returns

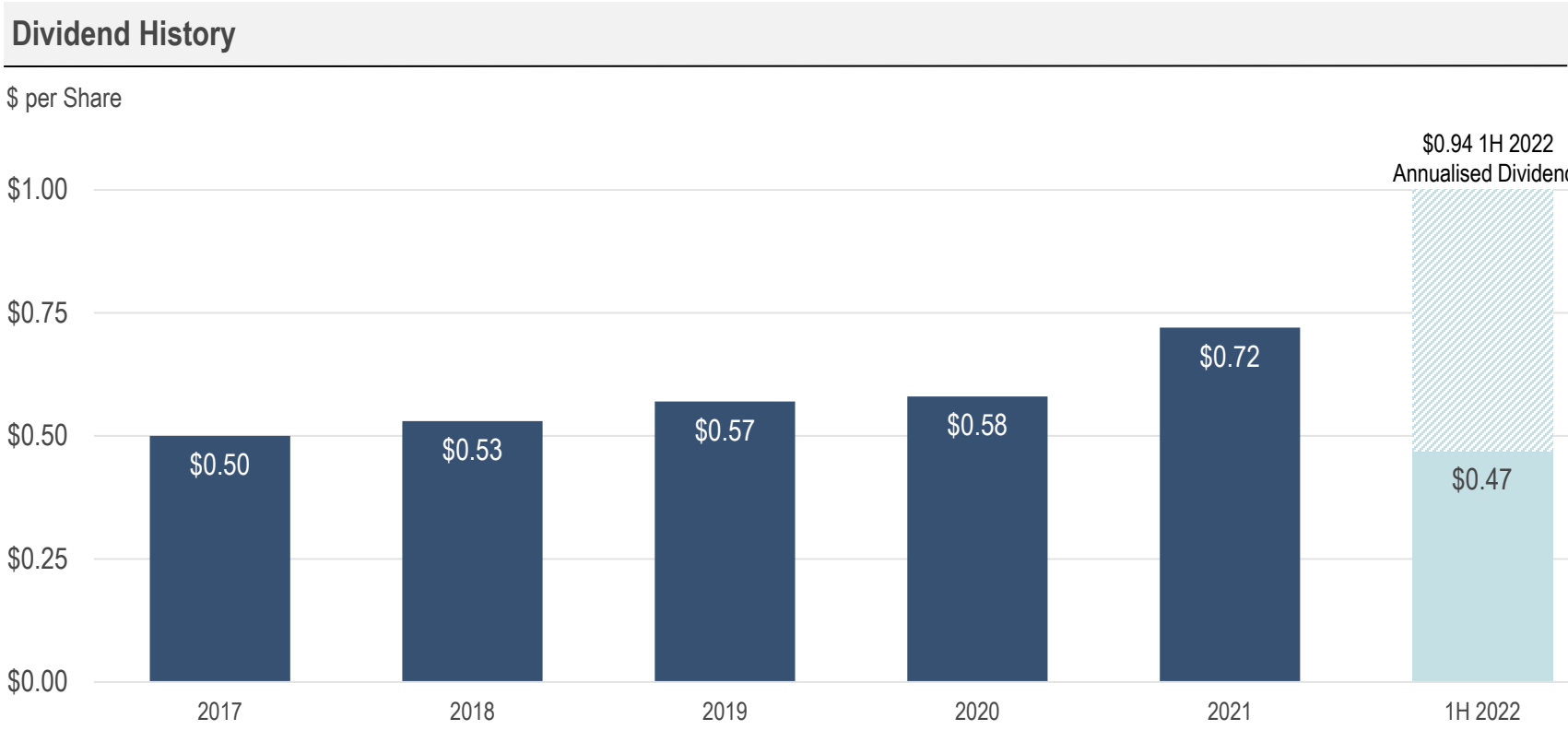
Attractive NAV and share price total returns over over one, three and five years



Note: NBPE data as of 31 May 2022 based on the monthly NAV estimate; numbers may not sum due to rounding. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns; share price return data based on the London Stock Exchange price.

Dividend Policy of Paying 3.0% of NAV to Shareholders

Based on the 2022 run-rate dividend of \$0.94, NBPE has increased its dividend by 31% compared with 2021. Dividends are paid semi-annually



Most recent dividend payment of \$0.47 per share paid in Feb 2022:

- 5.2% annualised yield on the share price²
- Dividend is 2.7x covered by 2022 YTD announced realisations
- Paid semi-annually

Note: As of 31 May 2022.
 1. NBPE's dividend policy is to pay an annualised 3.0% yield on NAV.
 2. As of 29 June 2022.

Concluding Thoughts

Attractive historic long term performance and differentiated strategy

Differentiated strategy	<p>Selective: co-investing with leading private equity managers, focusing on attractive opportunities with expected ability to perform across diverse economic conditions</p> <p>Dynamic: control investment pacing and capital position</p> <p>Fee efficiency: single layer of fees on the vast majority of co-investments</p>
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Long term outperformance	<p>Direct equity portfolio: >90% of the portfolio and the driver of strong historic returns</p> <p>Performance: NAV TR has outperformed MSCI World Index over one, three and five years</p>
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Well positioned	<p>Portfolio: Well diversified portfolio built around key investment themes</p> <p>Strong balance sheet: 107% investment level, \$368m available liquidity</p> <p>Investment capacity: well placed to take advantage of new investment opportunities</p>
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Note: as of 31 May 2022. 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

Manager At a Glance

Industry leading private equity platform, with over 30 years as a private markets investor

150+
Team members working on
primaries and co-investments

24 Years of average
experience among Senior
Leadership Team¹

10 Offices Globally
New York, London, Tokyo,
Hong Kong, Dallas, Boston,
Milan, Zurich, Singapore and
Shanghai

400+ Direct Equity &
Credit Investments (active)²
6,245 Underlying portfolio
companies (active)³

590+
Fund commitments (active)²
260+
LPAC seats⁴

~\$24 Billion
Capital committed over the
last 3 years across primaries,
co-investments &
secondaries⁵

As of June 2022. Source: NB Alternatives Advisers LLC.

1. Senior Leadership Team reflects the Managing Directors on the PIPCO Senior Team.

2. As of September 30, 2021.

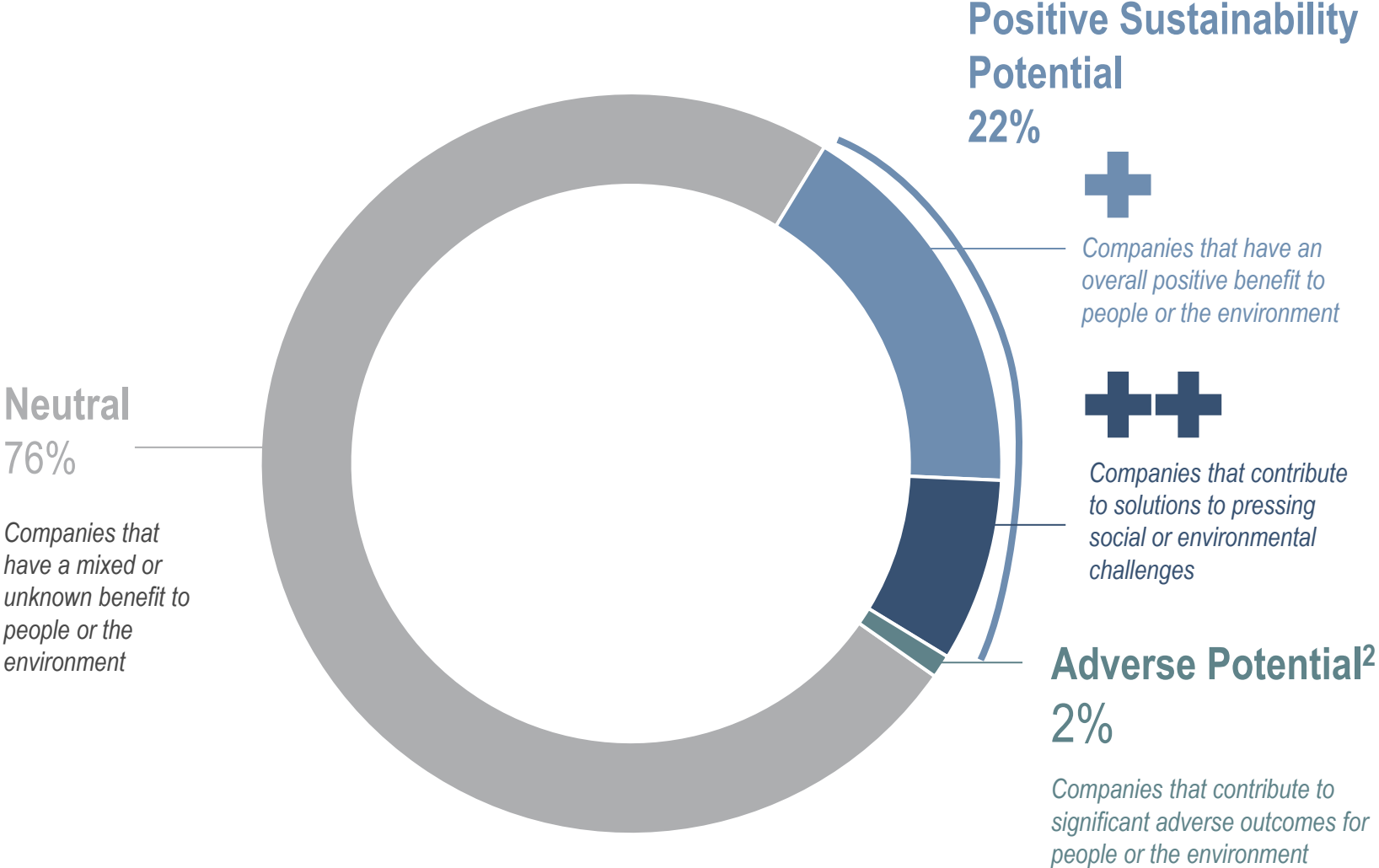
3. Represents active portfolio companies for PIPCO and Secondaries through September 30, 2021.

4. Includes Limited Partner Advisory Committee seats and observer seats for PIPCO and Secondaries since inception as of March 31, 2022.

5. Represents opportunities reviewed, made and committed to across primaries, co-investments and secondaries by NB Alternatives from 2Q 2019 – 1Q 2022 for PIPCO and Secondaries

NBPE Portfolio Through A Sustainability Lens

22% of the portfolio¹ is deemed to have an overall positive sustainability potential or have an overall positive benefit to people or the environment



Note: As of 31 May 2022.
1. Amounts may not add up to 100% due to rounding. Based on direct investment portfolio fair value as of 31 May 2022; 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 3% of fair value.
2. Adverse potential reflects investments made prior to NBPE adopting its Responsible & Sustainable Investment Policy in 2020.

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	81.0	6%
AutoStore (OB.AUTO)	Mid-cap Buyout	Jul-19	THL	58.6	4%
Action	Large-cap Buyout	Jan-20	3i	53.0	4%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	49.5	4%
Agility (NYSE: AGT I)	Large-cap Buyout	Jan-19	THL	48.3	3%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	43.1	3%
USI	Large-cap Buyout	Jun-17	KKR	42.0	3%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	41.0	3%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	35.6	3%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	34.9	3%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	32.7	2%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	32.2	2%
Cotiviti	Income Investment	Aug-18	Veritas Capital	32.1	2%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	32.0	2%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	31.4	2%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	31.4	2%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	30.0	2%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	26.5	2%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	26.4	2%
Engineering	Mid-cap Buyout	Jul-20	NB Renaissance / Bain Capital	24.8	2%
True Potential	Mid-cap Buyout	Jan-22	Cinven	24.5	2%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	22.1	2%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	21.8	2%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	21.1	2%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	20.4	1%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	19.8	1%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	18.5	1%
Telxius	Large-cap Buyout	Oct-17	KKR	18.2	1%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	18.1	1%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	17.5	1%
Peraton	Large-cap Buyout	May-21	Veritas Capital	17.1	1%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	16.8	1%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	15.7	1%
Qpark	Large-cap Buyout	Oct-17	KKR	15.7	1%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	15.6	1%
Monroe Engineering	Mid-cap Buyout	Dec-21	AEA Investors	15.2	1%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	15.2	1%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	15.1	1%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	15.0	1%
Tendam	Large-cap Buyout	Oct-17	PAI	13.1	1%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	12.9	1%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	12.4	1%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	12.2	1%
Lasko Products	Special Situations	Nov-16	Comvest Partners	11.5	1%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	11.3	1%
Exact	Mid-cap Buyout	Aug-19	KKR	11.2	1%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	11.2	1%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	11.1	1%
Hub	Large-cap Buyout	Mar-19	Altas Partners	10.0	1%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	9.4	1%

Note: as of 31 May 2022.

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	9.3	1%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	9.1	1%
Xplor Technologies	Mid-cap Buyout	Jun-18	FTV Capital	9.1	1%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	8.7	1%
Basis Technologies	Growth / Venture	Jun-15	FTV Capital	8.4	1%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.7	1%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	7.4	1%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	6.5	0%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.4	0%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	6.4	0%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	6.4	0%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	6.2	0%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	6.1	0%
Syniti	Mid-cap Buyout	Dec-17	Bridge Growth Partners	6.0	0%
Carestream	Income Investment	Apr-16	CD&R	5.7	0%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	5.6	0%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	5.6	0%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	5.1	0%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	5.0	0%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	4.9	0%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	4.9	0%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie Partners	4.9	0%
BK China	Mid-cap Buyout	Nov-18	Cartesian Capital Group	4.8	0%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	4.3	0%
IronSource (NYSE: IS)	Special Situations	Jun-21	Thoma Bravo	4.3	0%
SolarWinds (NYSE: SWI)	Large-cap Buyout	Feb-16	Thoma Bravo	4.0	0%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	3.8	0%
Rino Mastrotto Group	Mid-cap Buyout	Apr-20	NB Renaissance	3.7	0%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.7	0%
Vertiv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	3.4	0%
N-Able (NYSE: NABL)	Large-cap Buyout	Jul-21	Thoma Bravo	3.4	0%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	3.0	0%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	2.9	0%
Undisclosed Financial Services Company*	Large-cap Buyout	May-21	Not Disclosed	2.4	0%
Uber (NYSE: UBER)	Growth / Venture	Jul-18	TPG	2.3	0%
Hydro	Mid-cap Buyout	Apr-20	NB Renaissance	2.3	0%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital Partners	2.3	0%
SICIT	Mid-cap Buyout	Jan-22	NB Renaissance	2.3	0%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	2.1	0%
Boa Vista (BVMF: BOAS3)	Mid-cap Buyout	Nov-12	TMG Capital	2.0	0%
Fiserv (NYSE: FISV)	Large-cap Buyout	Sep-07	KKR	1.9	0%
Aster / DM Healthcare (NSE: ASTERDM)	Mid-cap Buyout	Jun-14	Olympus Capital Asia	1.9	0%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	1.9	0%
NG Capital Partners I, L.P.	Growth / Venture Funds	May-11	NG Capital Partners	1.8	0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.6	0%
Omega	Mid-cap Buyout	Feb-17	AEA Investors	1.5	0%
Bertram Growth Capital I	Growth / Venture Funds	Sep-07	Bertram Capital	1.4	0%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	1.4	0%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	1.4	0%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	1.4	0%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.3	0%
Catalina - Equity	Special Situations	Mar-19	Neuberger Berman	0.6	0%
Progenity (NASDAQ: PROG)	Special Situations	Jun-13	Neuberger Berman	0.5	0%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	0.5	0%
Other Direct Equity Investments				(6.4)	
Other Debt Investments				0.2	
Other Fund Investments				1.1	
Total Portfolio				1,473.1	

Appendix and Endnotes

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. The 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 sustainability potential as:

- 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 as defined by the Exclusions outlined herein.

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 May 2022. Uplift analysis includes 16 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. The diversification analysis by geography and industry is based on the fair value of underlying direct/co-investments and fund investments. Accordingly, the actual diversification of the Company's investment portfolio and the diversification of the Company's investment portfolio on an ongoing basis may vary from the foregoing information.

Disclaimers

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