

NB Private Equity Partners Update

Investing in private companies to generate long-term growth

Results for the 12 months to 31 December 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 DECEMBER 2022, 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

16.6%

Gross IRR on direct equity investments (5 years)

37.2%

Average uplift on IPOs/realisations (5 years)

2.5x

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 31 December 2022.

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

300+

Team members

14

Offices, globally

650+

Fund commitments (active)⁽¹⁾



UNPRI rating for private equity ESG integration²



2022 Deal Flow

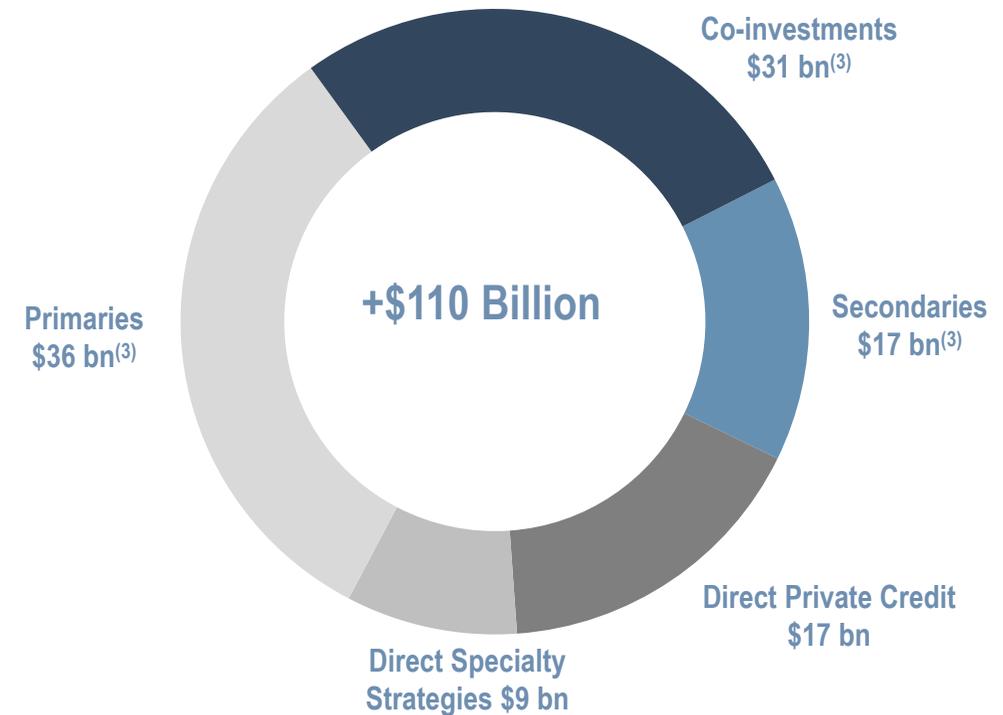
566

Opportunities Reviewed

320

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 31 December 2022, 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 2022.

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

Strong long term performance with 2022 LTM NAV TR impacted by decline in quoted holdings; excluding the impact of FX, private valuations received were up 4.4%

NAV TR

NAV per share of \$28.38

2022 NAV TR of (7.5%)

- Decline in NAV driven by quoted holdings and negative FX movements
- NAV up 1% to March 2023



Private Valuations

On a constant currency basis, Q4'22 LTM private valuations increased by 4.4% in 2022

- All Q4'22 private valuations received to date (88% of portfolio)³



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

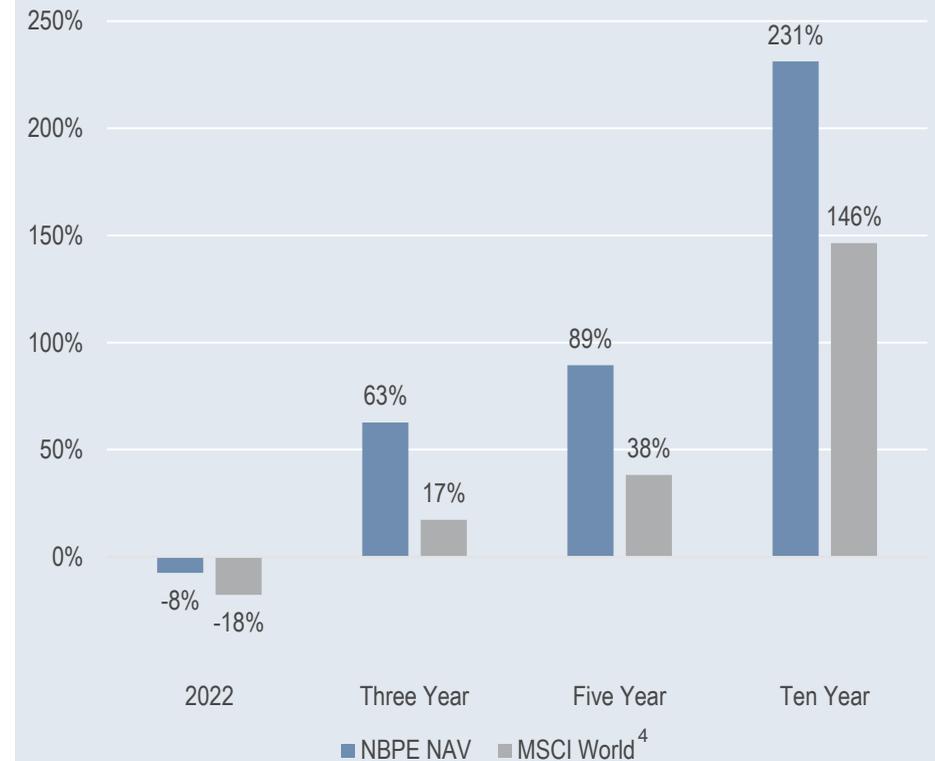
- 2.7x exit multiple and a 6% uplift vs. Dec'21¹

Two new investments in 2022

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



% NAV Total Return (USD) as of 31 December 2022



Note: As of 31 December 2022.

1. Based on 2022 announced realisations. Represents uplift from valuation versus 31 December 2021. 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. Proceeds include funds that are currently in escrow, but are expected to be received and from investments which are signed but not yet closed.
2. Undisclosed company due to confidentiality provisions.
3. 88% of portfolio value based on information received through 6 April 2023.
4. See endnote two for important information regarding benchmarking.

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 cyclicality

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

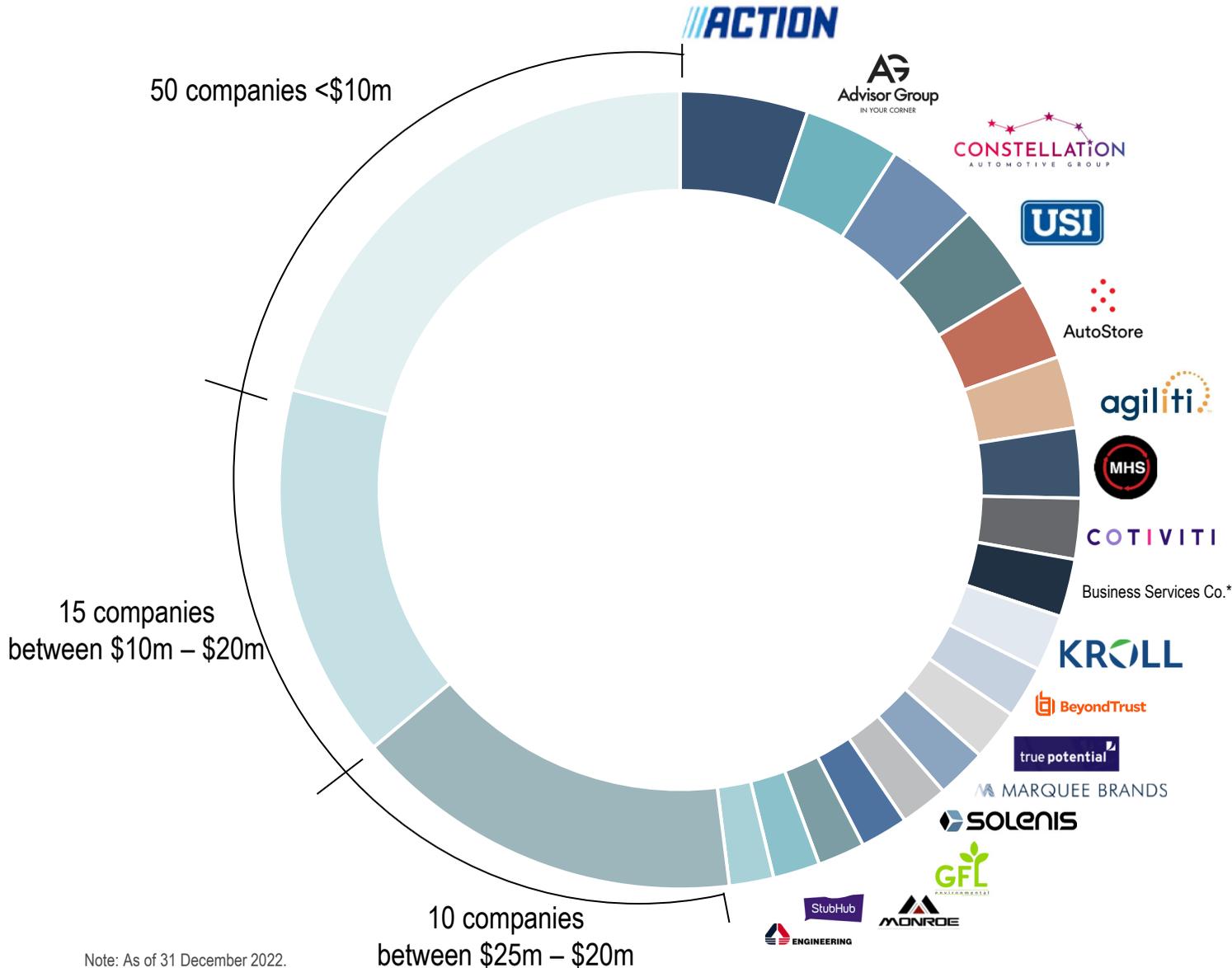


Financial and Business Services

- Differentiated, technology integrated businesses
- Sticky and diverse customer bases

A Well-Diversified Portfolio

A diversified and carefully constructed portfolio



Key Portfolio Stats

\$1.4bn

Value of direct investments

92%

Of fair value invested in direct equity

93

Number of direct equity investments

56

Private equity managers co-invested alongside

51%

Fair value of top 20 investments

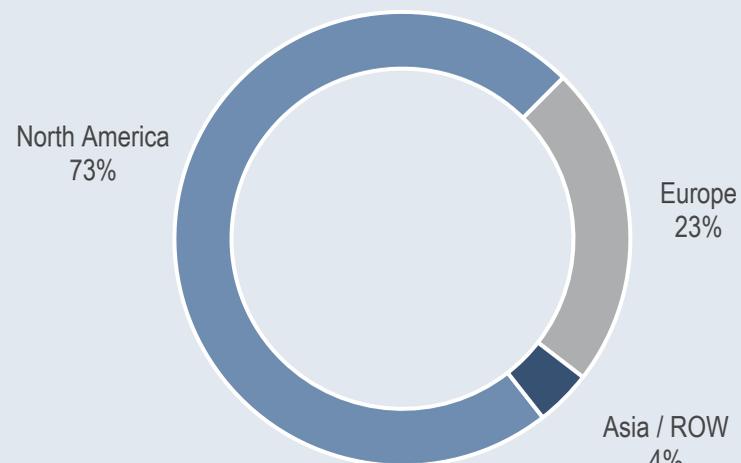
4.2

Private company average age (years)

Note: As of 31 December 2022.

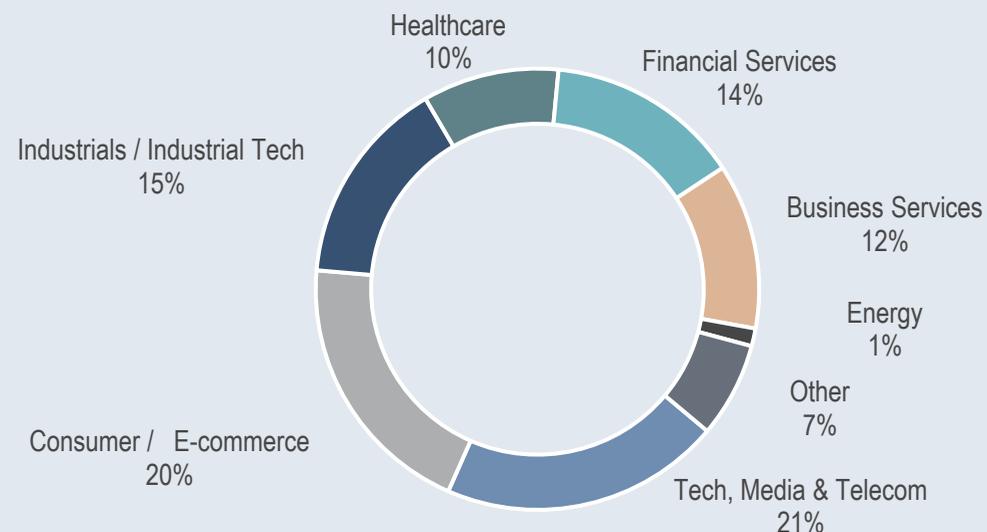
With a Focus on the US and Broadly Diversified by Industry

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 31 December 2022. Numbers may not sum due to rounding.

Top 10 Private Companies

Top 10 Private Companies	Inv. Date	Sector	Thesis	2022 NAV	2021 NAV	M&A Activity
	2020	Consumer	Store growth through expansion to other European countries, enhance supply chain / operations	\$72.2m	\$51.8m	Organic growth, new stores and STS growth
	2019	Financial Services	Secular tailwinds, M&A in fragmented, consolidating industry. Multiple levers for organic growth	\$54.2m	\$31.4m	Two significant acquisitions in 2022
	2019	Business Services	Market leading platform, opportunity for expansion of market channel and geographic diversification	\$53.2m	\$87.3m	Two recent acquisitions in UK & Europe
	2017	Financial Services	Resilient business model/industry. M&A in fragmented industry	\$50.0m	\$42.0m	Numerous acquisitions since investment and in 2022
	2017	Industrials	Rapidly growing e-commerce sector; strong market position with high revenue visibility	\$39.7m <i>(\$8.8m dist. In 2022)</i>	\$44.7m	Transformative M&A with Fortna in 2022
	2018	Healthcare	Compelling strategic rational of business combination; strong competitive advantages	\$34.5m	\$31.6m	Business combination in 2018 and M&A in 2021
Business Services Company*	2017	Business Services	Low expected cyclical; essential “utility-like” characteristics with attractive financial profile	\$32.9m	\$31.6m	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	\$41.0m	Three acquisitions in 2022, expanding service offering
	2018	Technology	Market leading, cash flow generative business with a strong organic growth profile and secular tailwinds	\$29.4m	\$27.9m	Combination of four independent businesses
	2022	Financial Services	High level of recurring revenue. Integrated technology platform. Structural market growth	\$28.7m	\$25.7m ¹	New adviser growth, organic AUM growth
Top 10 Private Investments				\$426.9m	\$415.2m	

Note: As of 31 December 2022. *Undisclosed company due to confidentiality provisions. Past performance is no guarantee of future results. Numbers may not sum due to rounding.
1. The investment closed in January 2022. Represents 31 January 2022 NAV.

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
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Lead Investor	3i
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NBPE Fair Value 31/12/22	\$72 million
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Percent of Fair Value 31/12/22	5.1%
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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 cyclicality
- ✓ 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

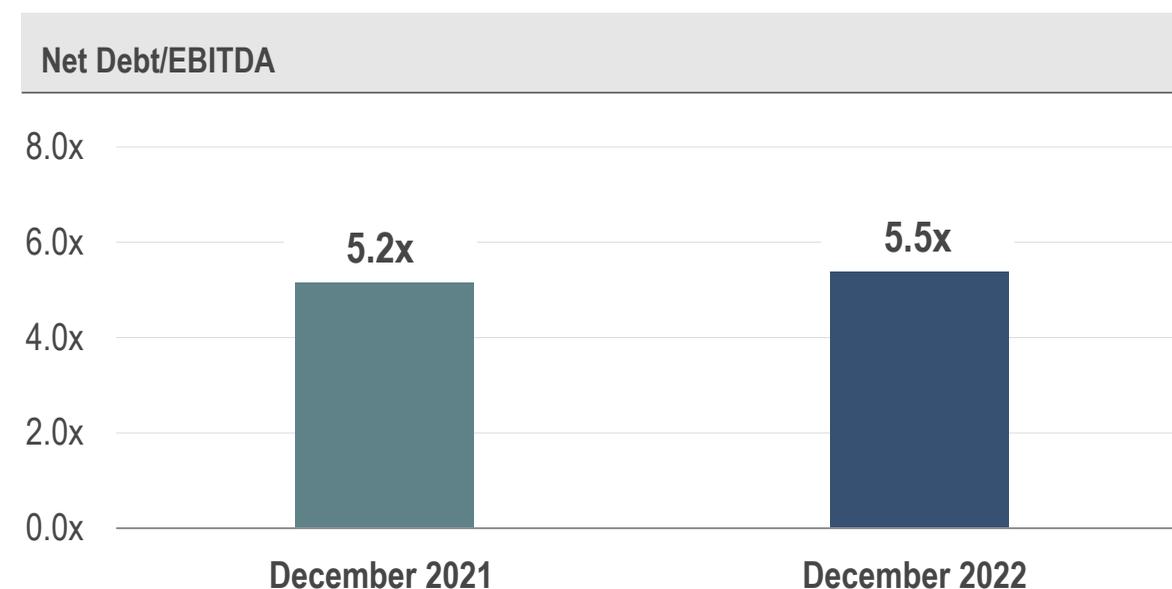
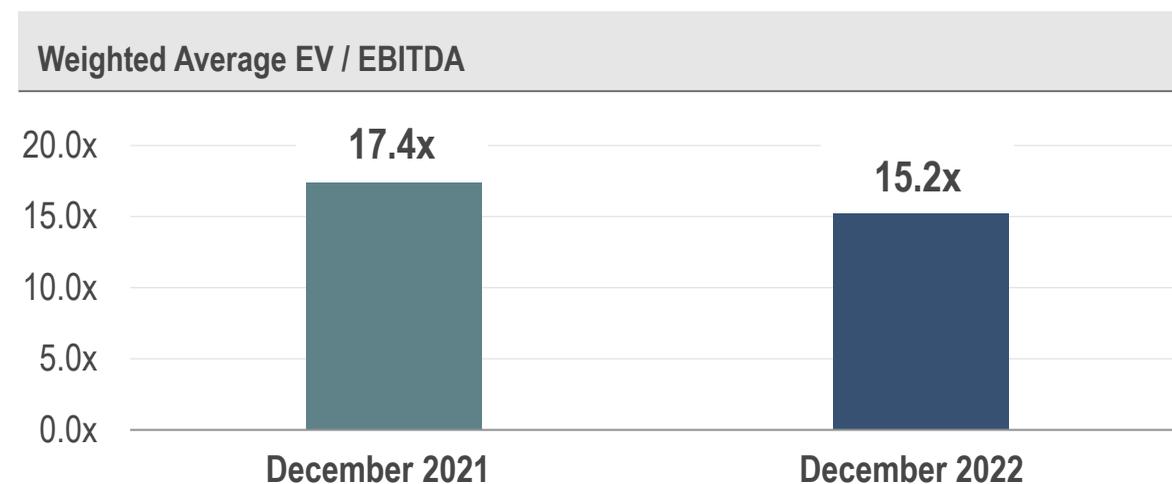
Note: Data as of 31 December 2022, unless otherwise noted. Past performance is not an indicator, guarantee or projection of future performance.

1. Source: 3i Website.

2. Source: Action Press Release.

Valuation multiples declined by two turns

Decline in valuation multiple reflects lower public comps during a period of significant volatility



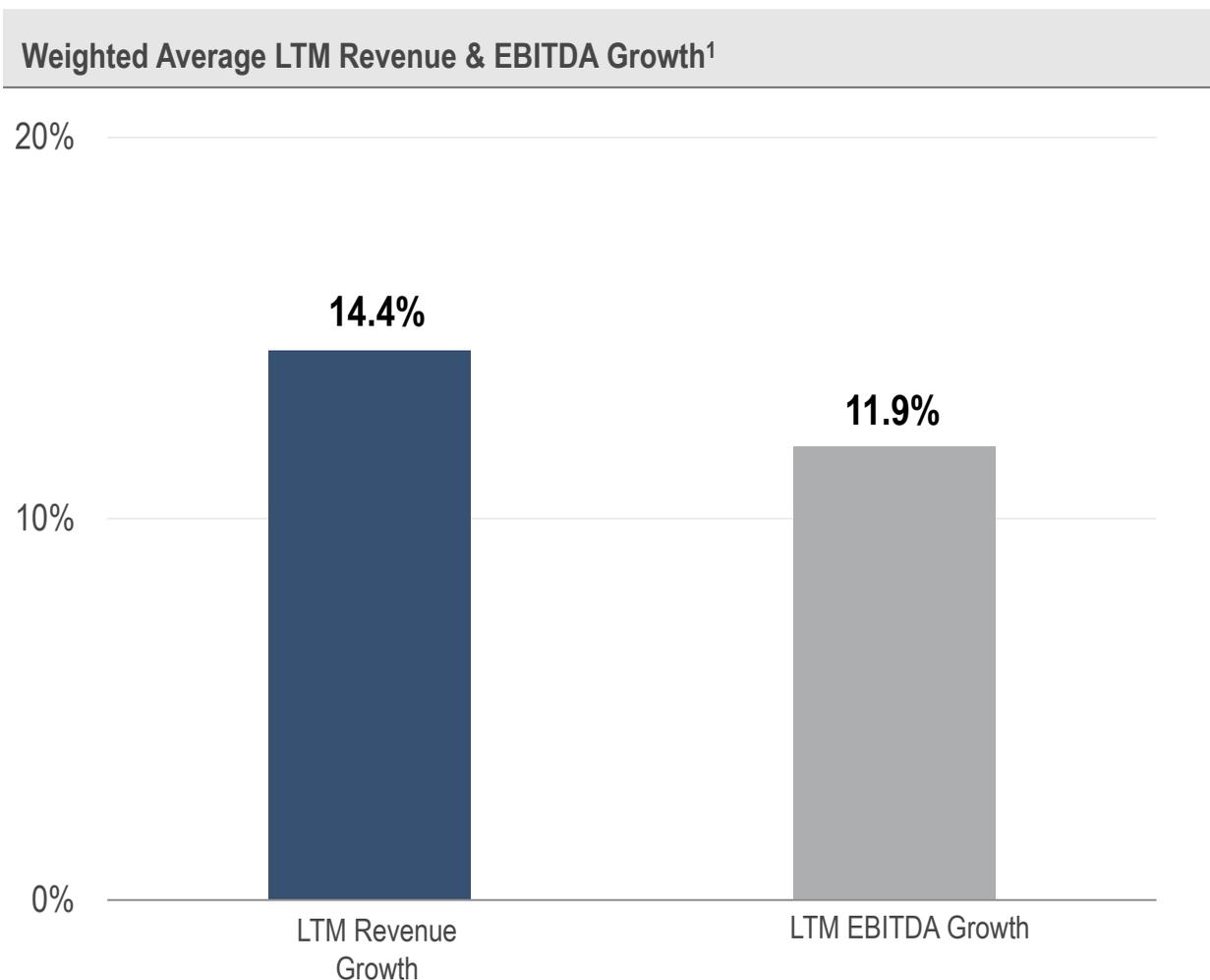
Weighted Average Valuation and Leverage Commentary

- Decline in valuation multiple of private portfolio in 2022
 - Reflects lower public comparables, in a period of significant volatility in public markets and macro economic challenges
- Increase in net debt / EBITDA during 2022
 - Includes impact of increase in debt used to finance M&A activity and some companies where EBITDA was affected by the operating environment, offset by strong operating performance and deleveraging

Note: As of 31 December 2022. See endnote 3 for further information on analysis.

Continued Positive Underlying Operating Performance

Continued weighted average top-line and EBITDA growth in a difficult operating environment



Weighted Average LTM Revenue & EBITDA Growth¹

- All sectors contributed to revenue growth – both organically and through M&A
- Notable top line growth from business services, industrials and healthcare companies
 - Revenue growth in these sectors driven by organic growth from existing and new customers, as well as strategic acquisitions and transformative M&A
- Four sectors (industrials, consumer, financial services and healthcare) grew LTM EBITDA the fastest
 - ~69% of the portfolio reported positive LTM EBITDA growth
 - 15% of the portfolio grew LTM EBITDA at or greater than 30% - attributable to M&A, strong organic growth and high customer demand for products of certain companies
- In general, LTM revenue growth outpaced LTM EBITDA growth and in certain parts of the portfolio these trends indicate some pressure on margins as a result of the overall environment in 2022
- Three outliers excluded from the data in the chart on the left. If these outliers were included, the LTM revenue and LTM EBITDA growth rates would have been higher

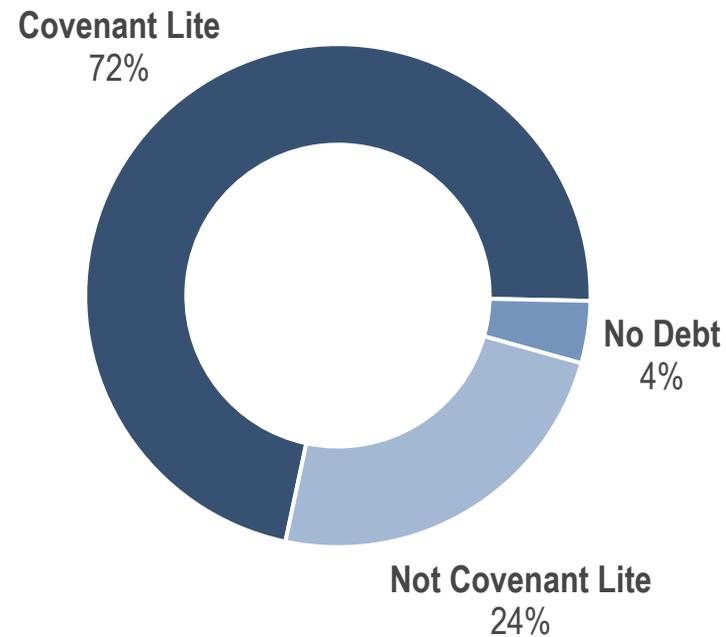
Note: As of 31 December 2022. See endnote 4 for further information on analysis.

1. Growth rates exclude two investments held less than one year, one company valued on an industry specific operating metric, and three companies due to anomalous percent changes. Of the three companies with anomalous percentage changes, one company, less than 2.5% of direct equity fair value, was excluded due to extraordinary positive growth. Two other companies, representing less than 1% of direct equity fair value, showed relatively high negative revenue and EBITDA growth rates were excluded which the manager believes were outliers because of the resulting high percentage calculated from a low base.

Portfolio Company Leverage

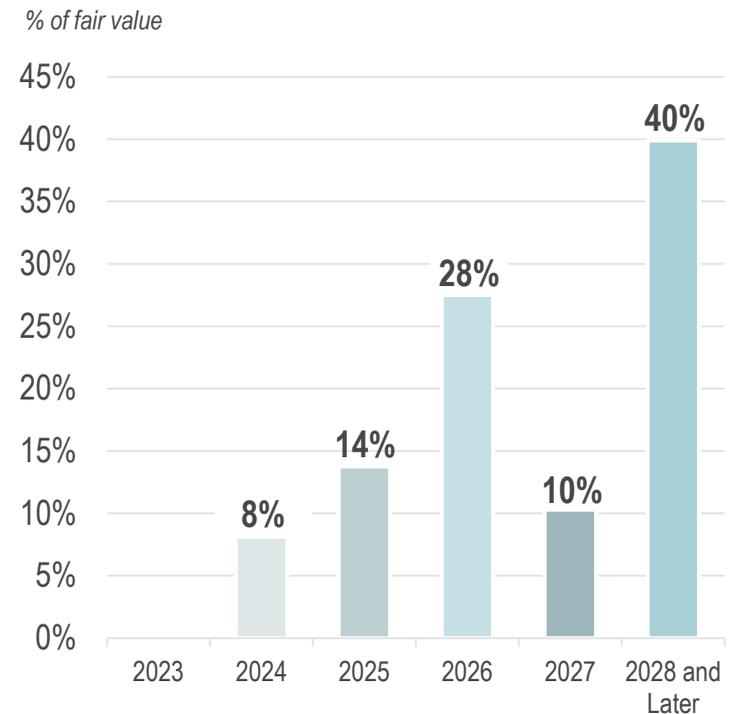
Majority of NBPE investments have covenant lite debt and have a debt maturity profile later than 2026

Covenant Lite Debt¹



- Majority of portfolio companies have covenant lite debt

Debt Maturity²



- Majority of debt maturity is due 2026 and later

Note: Data as of 31 December 2022.

1. As of 31 December 2022. See endnote 5 for further information on analysis.

2. As of 31 December 2022. See endnote 6 for further information on analysis.

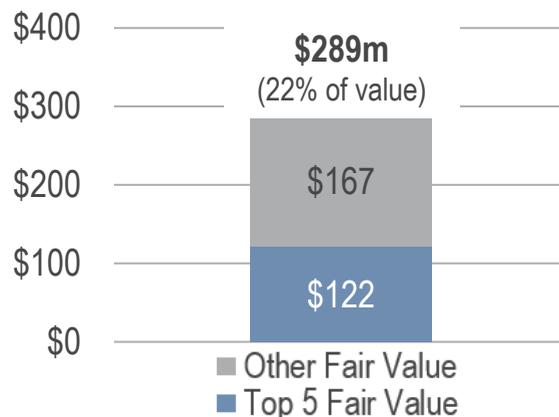
Sector Analysis – Technology, Media & Telecom

Portfolio Companies

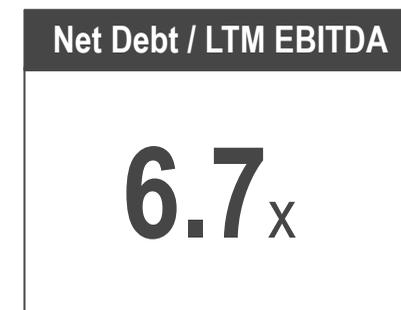


SECTOR FAIR VALUE

(\$ in millions, % of fair value)

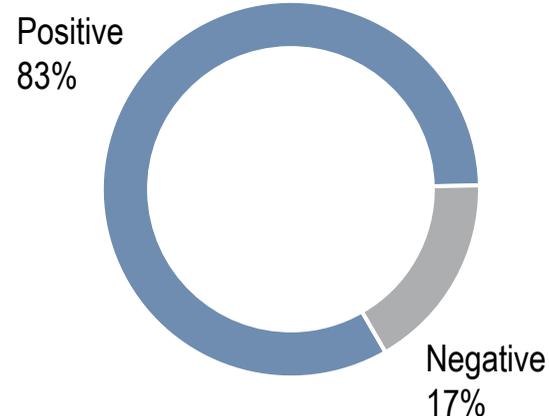


VALUATION & LEVERAGE (Weighted Average)¹



LTM EBITDA PROFILE

(% of fair value)



SECTOR COMMENTARY (22 companies)

- 83%² of TMT portfolio value grew revenue over the last twelve months, with six companies growing greater than 20%
- From an EBITDA growth perspective, 59%² of TMT portfolio value experienced positive growth, with six companies growing greater than 10%
- TMT sector includes companies generating strong EBITDA growth, companies investing for growth and/or which had to adapt to challenges in operating environment
 - 3 out of 22 companies in the sector (3% direct equity value) experienced declining revenue but in each case the decline was <5%
 - A number of companies had negative EBITDA growth. Two companies continued to invest for growth and one was transitioning to a subscription pricing model and a number of companies had to adapt to changes in the operating environment
 - 18 of the 22 companies in the sector were LTM EBITDA positive

Note: Data as of 31 December 2022. Logos include all companies in the sector. See endnote 3 and 4 for further information on analysis.

1. Companies not valued on multiples of trailing EBITDA are excluded from valuation and leverage statistics. If a company has a net cash position it is excluded from the leverage statistic.

2. Analysis excludes four companies, one valued on an industry specific measurement, two companies with anomalous percent changes and one investment held less than a year (2.8% direct equity fair value in aggregate), but the sector fair value includes all companies.

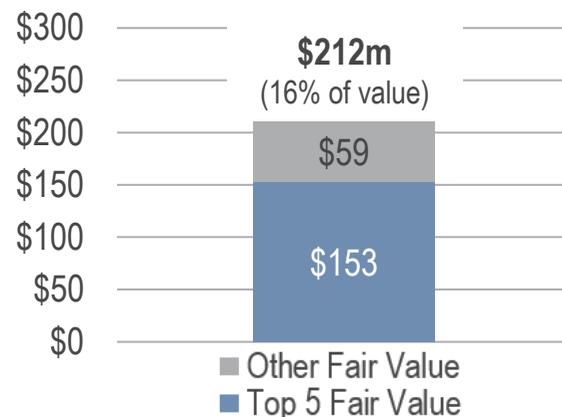
Sector Analysis – Consumer / E-commerce

Portfolio Companies

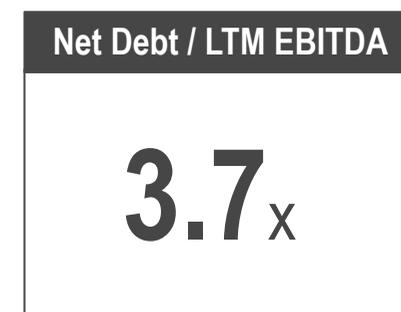


SECTOR FAIR VALUE

(\$ in millions, % of fair value)

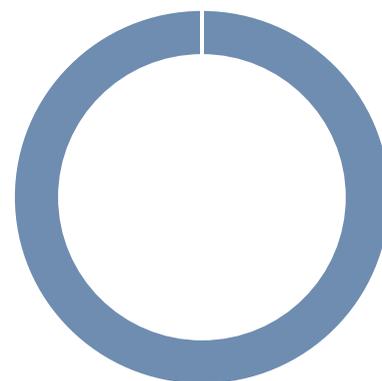


VALUATION & LEVERAGE (Weighted Average)¹



LTM EBITDA PROFILE

(% of fair value)



Positive
100%

SECTOR COMMENTARY (14 companies)

- More than 65%² of consumer portfolio value grew revenue greater than 10%
 - 46%² of the consumer / e-commerce sector grew revenue greater than 25%
 - However, some companies experienced revenue headwinds in a difficult consumer environment
- Strong weighted average LTM EBITDA growth
 - Companies representing ~47%² of consumer value grew LTM EBITDA at >40%
 - A number of companies experienced negative LTM EBITDA growth, largely due to higher costs due to supply chain and other operating factors
- We believe key companies appear to have addressed/are addressing issues related to operating environment

Note: Data as of 31 December 2022. Logos include all companies in the sector. *Undisclosed company due to confidentiality provisions. See endnote 3 and 4 for further information on analysis.

1. Companies not valued on multiples of trailing EBITDA are excluded from valuation and leverage statistics. If a company has a net cash position it is excluded from the leverage statistic.

2. Percentage is calculated excluding one company's fair value due to extraordinary growth rate, but the sector fair value includes all companies.

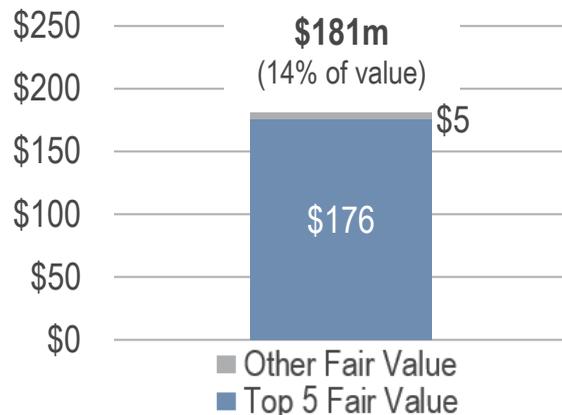
Sector Analysis – Financial Services

Portfolio Companies



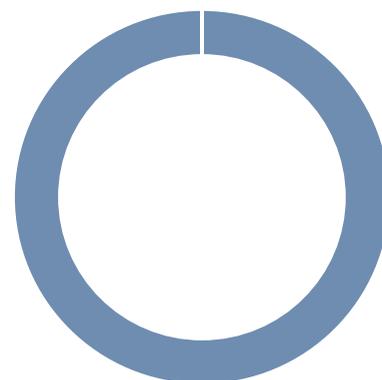
SECTOR FAIR VALUE

(\$ in millions, % of fair value)



LTM EBITDA PROFILE

(% of fair value)



Positive
100%

VALUATION & LEVERAGE (Weighted Average)¹

EV/LTM EBITDA

13.3x

Net Debt / LTM EBITDA

5.3x

SECTOR COMMENTARY (6 companies)

- All but one company contributed to revenue growth
 - 70% of financial services companies by value grew revenue; one company experienced slight revenue contraction (<2%) year over year
 - Companies representing ~22% of financial services fair value grew revenue by 20% and two other companies grew in the high-single digits
- LTM EBITDA growth from five out of six companies
 - Companies representing 52% of sector by value grew LTM EBITDA >15%, two other companies grew LTM EBITDA in the mid-single digits
 - One company experienced negative LTM EBITDA growth (<10%) but grew revenue and remained highly profitable

Note: Data as of 31 December 2022. Logos include all companies in the sector. See endnote 3 and 4 for further information on analysis.

1. Companies not valued on multiples of trailing EBITDA are excluded from valuation and leverage statistics. If a company has a net cash position it is excluded from the leverage statistic.

Sector Analysis – Business Services

Portfolio Companies



*Undisclosed Business Services Company

Addison Group

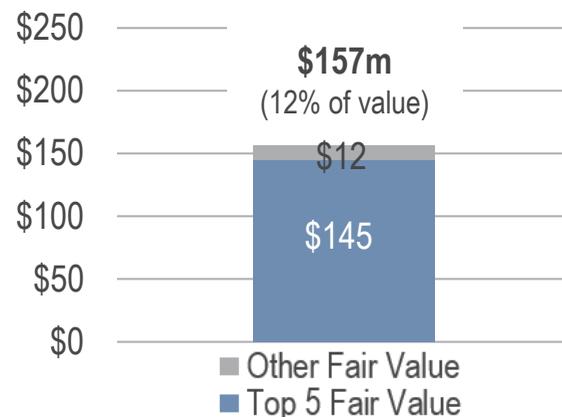


STAPLES



SECTOR FAIR VALUE

(\$ in millions, % of fair value)



VALUATION & LEVERAGE (Weighted Average)¹

EV/LTM EBITDA

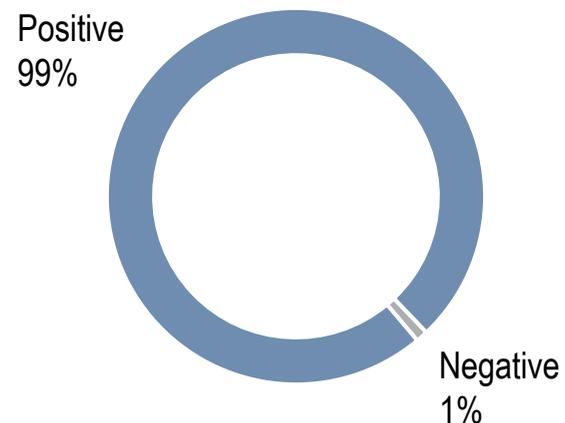
13.0x

Net Debt / LTM EBITDA

5.7x

LTM EBITDA PROFILE

(% of fair value)



SECTOR COMMENTARY (7 companies)

- All but one company grew LTM Revenue
 - Three companies (55% of business services value) grew LTM Revenue at >15%
 - One company, representing <1% of direct equity fair value, experienced revenue contraction (of <10%)
- Companies representing ~38% of business services value grew LTM EBITDA at >15%
 - A number of companies experienced negative LTM EBITDA growth but two of these were <5% negative growth and all of these remained EBITDA positive
 - One company impacted by particularly difficult operating environment reported EBITDA decline despite revenue growth

Note: Data as of 31 December 2022. Logos include all companies in the sector. *Undisclosed company due to confidentiality provisions. See endnote 3 and 4 for further information on analysis.

1. Companies not valued on multiples of trailing EBITDA are excluded from valuation and leverage statistics. If a company has a net cash position it is excluded from the leverage statistic.

Sector Analysis – *Industrials*

Portfolio Companies



PLASKOLITE



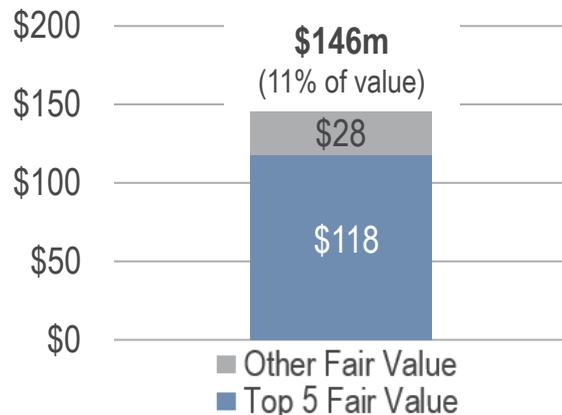
HUSKY

corona



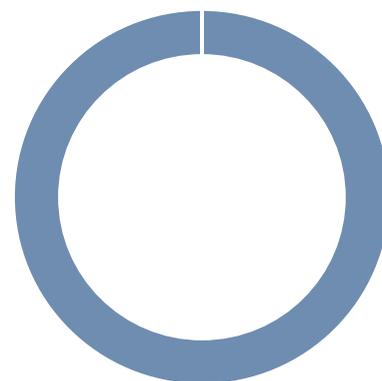
SECTOR FAIR VALUE

(\$ in millions, % of fair value)



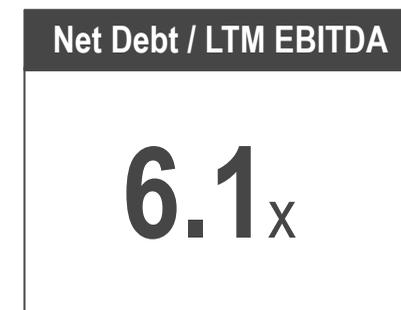
LTM EBITDA PROFILE

(% of fair value)



Positive
100%

VALUATION & LEVERAGE (Weighted Average)¹



SECTOR COMMENTARY (13 companies)

- All but two companies contributed to revenue growth
 - 94%² of companies by value grew LTM revenue; four companies (~49%² of sector value) grew revenue >20%
 - Companies representing <1% of direct equity fair value experienced revenue contraction of <10%
- From an EBITDA growth perspective, four of the top five companies grew LTM EBITDA
 - ~63%² of companies in the industrials sector by value grew LTM EBITDA; companies representing 54%² of sector value grew LTM EBITDA >15%
 - Of the largest positions, only one showed negative LTM EBITDA growth, and all companies were LTM EBITDA positive

Note: Data as of 31 December 2022. Logos include all companies in the sector. See endnote 3 and 4 for further information on analysis.

1. Companies not valued on multiples of trailing EBITDA are excluded from valuation and leverage statistics. If a company has a net cash position it is excluded from the leverage statistic.

2. Excludes one follow-on (<1% of direct equity fair value).

Sector Analysis – Healthcare

Portfolio Companies

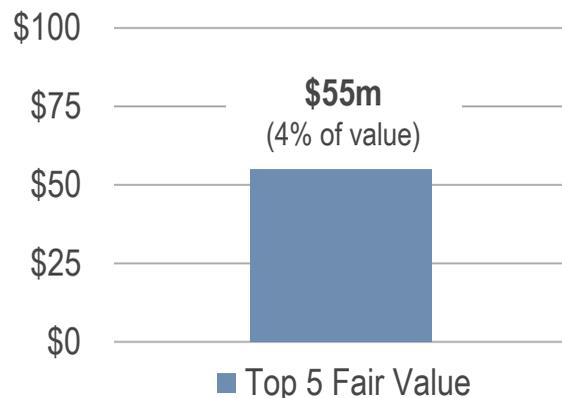


*Undisclosed
Healthcare Services
Company

*Undisclosed
Healthcare Company
– In-home Devices

SECTOR FAIR VALUE

(\$ in millions, % of fair value)



VALUATION & LEVERAGE (Weighted Average)¹

EV/LTM EBITDA

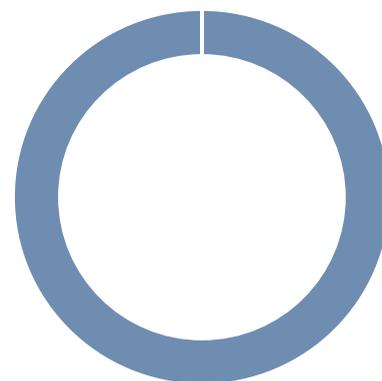
16.1x

Net Debt / LTM EBITDA

3.0x

LTM EBITDA PROFILE

(% of fair value)



Positive
100%

SECTOR COMMENTARY (5 companies)

- All companies in the sector grew LTM revenue
 - Growth rates meaningfully driven by three companies, which represent the majority of the value in the sector
- From an EBITDA growth perspective, 76% of sector value experienced growth in the last year
 - LTM EBITDA growth rates meaningfully driven by two companies
 - Two companies experienced negative LTM EBITDA growth (<10%) and all companies were LTM EBITDA positive

Note: Data as of 31 December 2022. Logos include all companies in the sector. *Undisclosed company due to confidentiality provisions. See endnote 3 and 4 for further information on analysis.

1. Companies not valued on multiples of trailing EBITDA are excluded from valuation and leverage statistics. If a company has a net cash position it is excluded from the leverage statistic.

NBPE's recent private investments are performing well to date

Recent investments generating 17% LTM revenue and 20% LTM EBITDA on a weighted average basis



AUCTANE



\$159m invested

2022 Operating Performance, Valuation & Leverage of Recent investments¹

17%

Wtd. Avg. LTM Revenue Growth

20%

Wtd. Avg. LTM EBITDA Growth

16.4x

EV/EBITDA multiple

6.5x

EV/EBITDA multiple

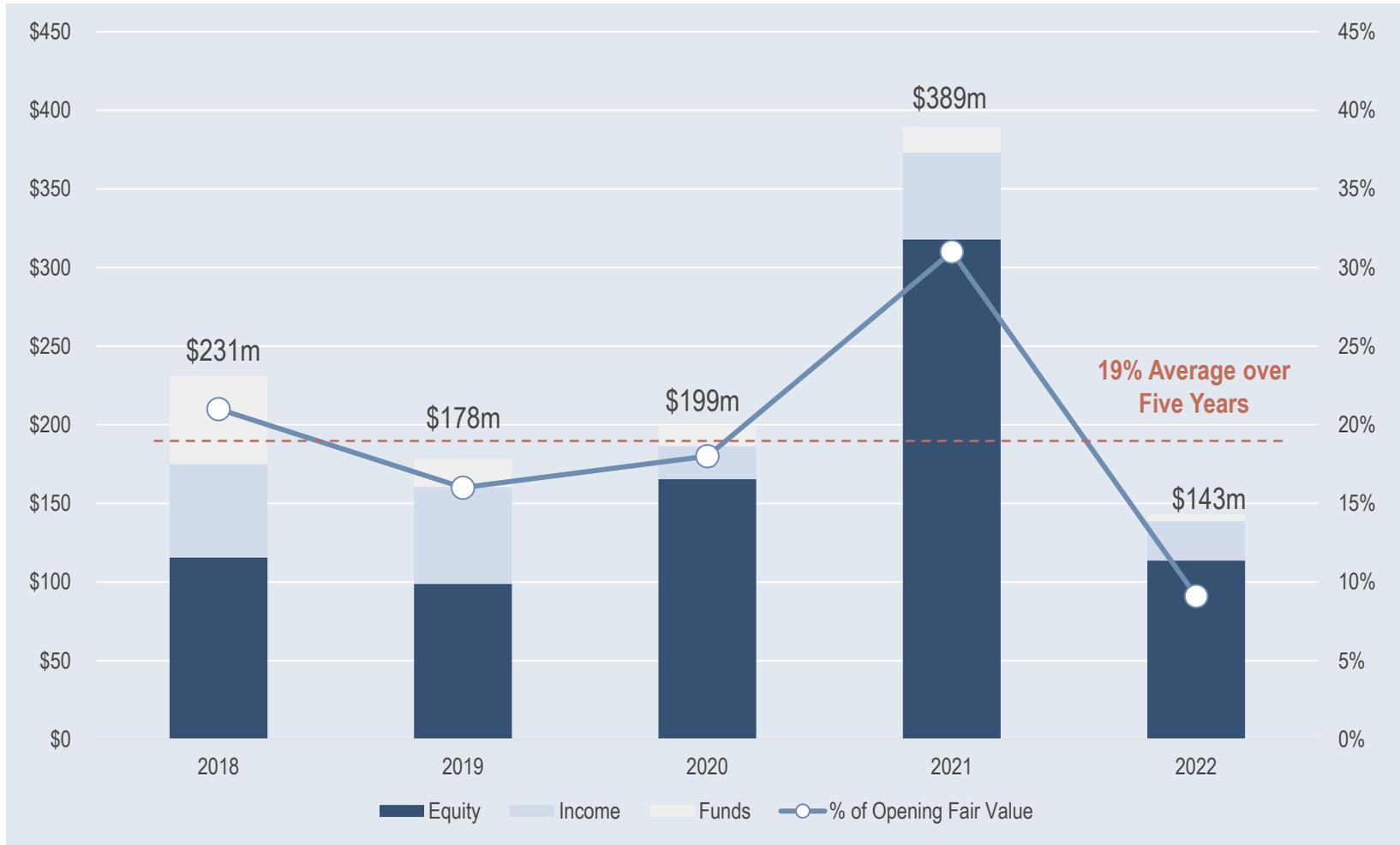
Note: As of 31 December 2022.

1. Data excludes follow-ons, one company where NBPE re-invested as part of a partial liquidity event, and an undisclosed consumer fintech company and Ironsource. Performance and valuation figures are weighted by NAV of the recent investments only as of 31 December 2022.

High quality portfolio with multiple liquidity routes

\$143m of announced realisations in 2022

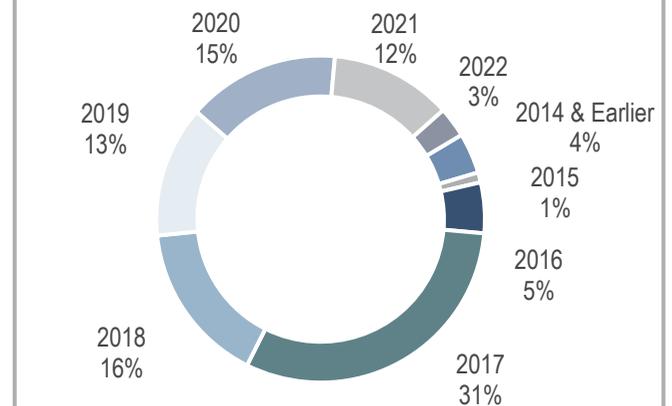
Annual Portfolio Liquidity (\$ in mn, % of opening portfolio value)



\$143 million of announced realisations in 2022

- \$89 million announced from seven full / partial sales
- \$13 million received from the sale of public stock
- \$40 million of other portfolio realisations

Direct Equity Vintage Diversification¹



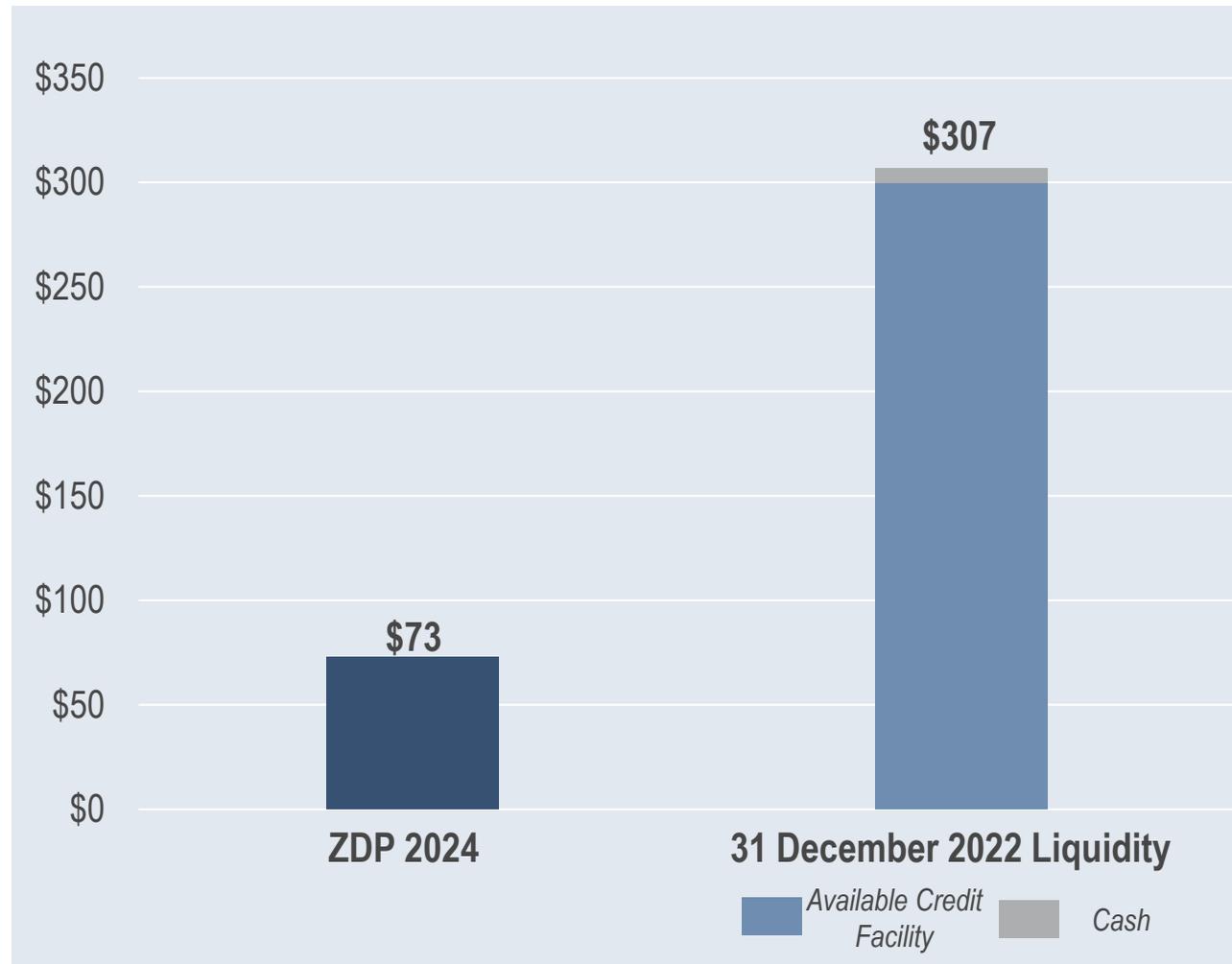
Note: As of 31 December 2022. 2022 liquidity includes transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received.

1. Excludes public investments.

Strong capital position with \$307 million of liquidity

Well positioned to take advantage of opportunities

Capital Position *(\$ in millions)*



NBPE Capital Position

- Total assets of \$1.4 billion
- 106% 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

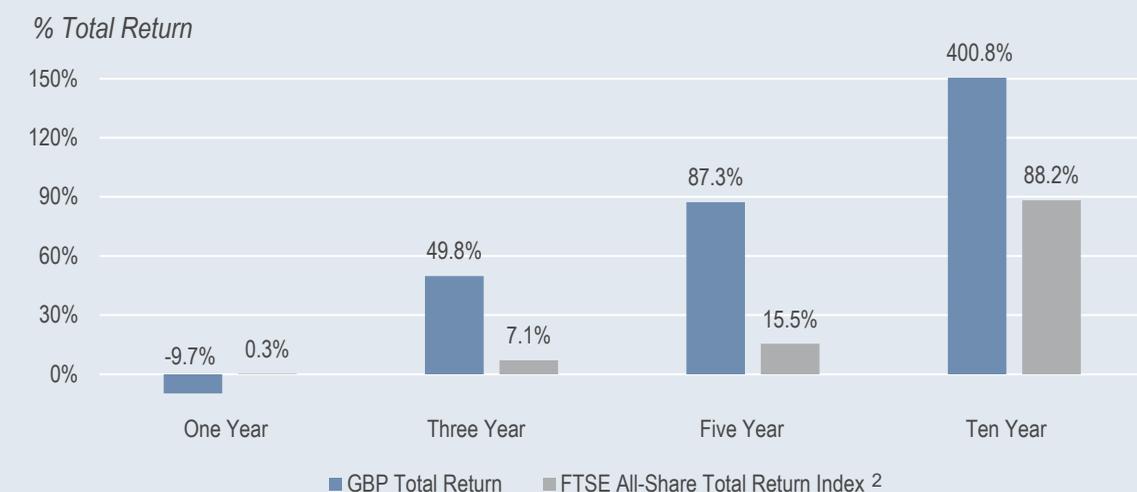
Track Record of Long-Term Strong Performance and Dividend Growth

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 December 2022



Dividends & Share Performance

- Dividend policy to pay out annualised yield of 3.0% or greater on NAV
- Annualised yield of 3.3% on NAV and 4.9% on share price as of 31 December 2022
- Two consecutive periods of maintaining \$0.47 per share dividend, despite decline in NAV
- \$272 million of total dividends paid since inception to 31 December 2022
- Strong long-term share price total returns vs FTSE all-share index

Note: Based on NBPE NAV data as of 31 December 2022. 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 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: 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: 106% investment level, \$307m availability liquidity
Investment capacity: well placed to take advantage of new investment opportunities

Note: As of 31 December 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

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 manager has been ESG-integrated in private equity investing since 2007 and was awarded an Five Star Rating in the most recent UN-supported Principles for Responsible Investment (PRI) assessment

ESG factors integrated into the investment process by:



Avoid

Ability to exclude particular companies or whole sectors from the investable universe



Assess

Considering the valuation implications of ESG risks and opportunities alongside traditional factors in the investment process



Amplify

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 Rating

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 a Five Star Rating** in the most recent **UN-supported Principles for Responsible Investment (PRI)** assessment



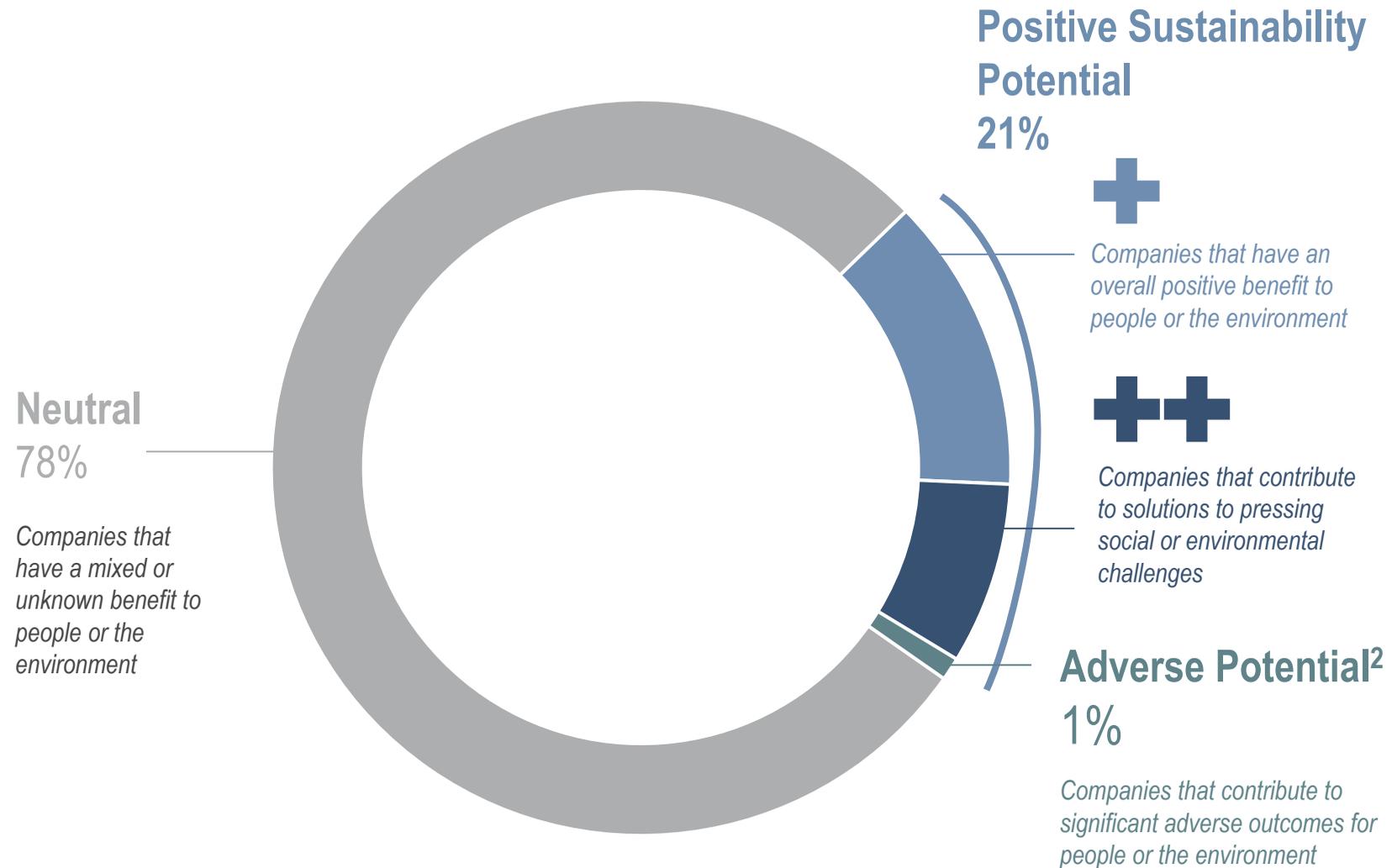
NBPE’s Portfolio is Assessed Through an Additional Sustainability Lens – As a value-add, NB Private Markets seeks to assess company sustainability potential as further evidence of a company’s ability to deliver long-term value



- 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 is deemed to have an overall positive sustainability potential or have an overall positive benefit to people or the environment



Note: As of 31 December 2022.

1. Amounts may not add up to 100% due to rounding. Based on direct investment portfolio fair value as of 31 December 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 2.5% of fair value.

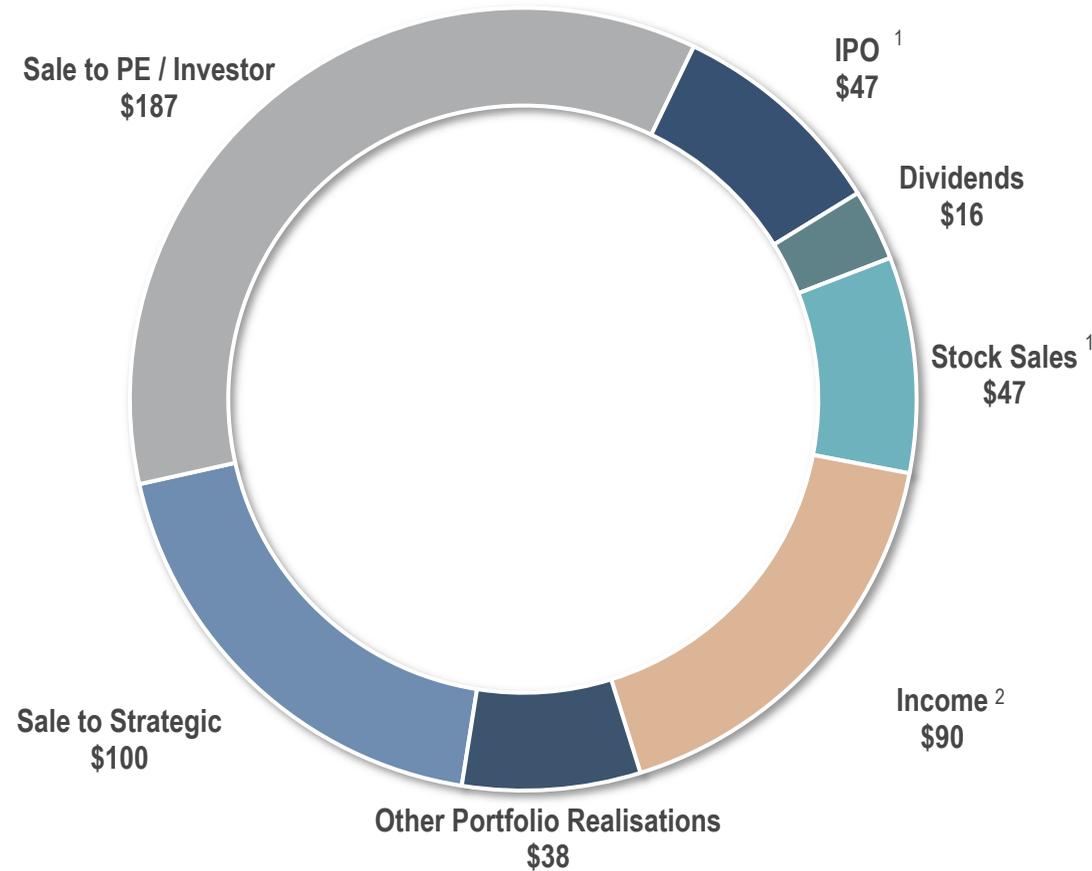
2. Adverse potential reflects investments made prior to NBPE adopting its Responsible & Sustainable Investment Policy in 2020.

Supplementary Portfolio Information

Recent Announced Realisations *(From January 2021 to Q1'2023)*

~\$525 million of announced realisations since the beginning of 2021; exit routes are diversified but sales to private equity or strategic investors make up the largest type of exit

2021 – Q1'23 Announced Realisation by Transaction Type



2021 – 2022 Realisations

- Diversified source of exit routes from 2021 – 2022 investments, but full sales / re-capitalisations from private equity or strategic investors make up the largest portion of sales
- Strategic acquirors represented nearly 20% of exits
- Other portfolio realisations primarily attributable to income and legacy fund portfolio in realisation mode

Note: NBPE data as of 31 March 2023; data includes total announced realisations from 2021, 2022, and the first quarter of 2023.

1. IPO includes proceeds received as a result of an IPO, while stock sales include secondary sales in the open market.

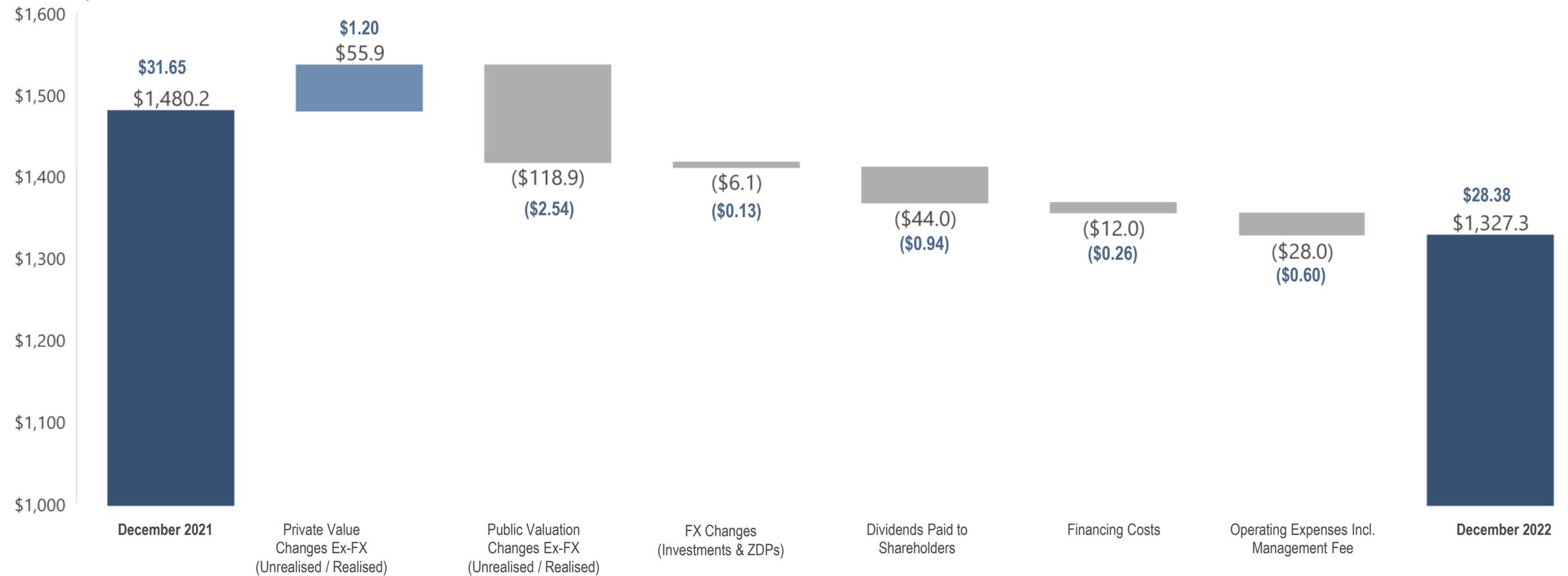
2. Income portfolio only.

2022 NAV Performance Decrease Driven by Public Valuation Changes

On a constant currency basis, private valuations increased by \$55.9 million in 2022. Public valuations largely drove the NAV decline in 2022

Change in Net Asset Value

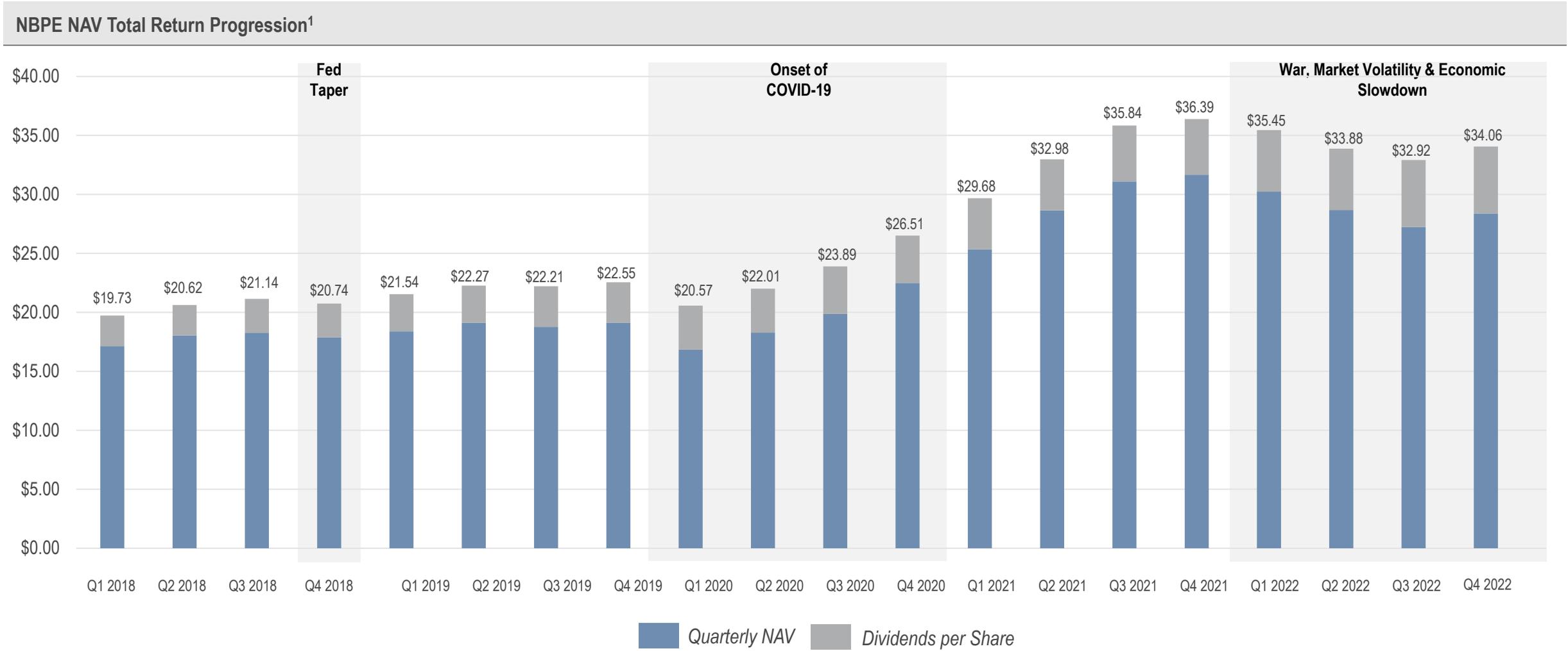
\$ in millions, per share amounts in blue



Note: Numbers may not sum due to rounding.

Total Return NAV Progression

Five-year NAV total return growth of 89%, through sometimes challenging environments



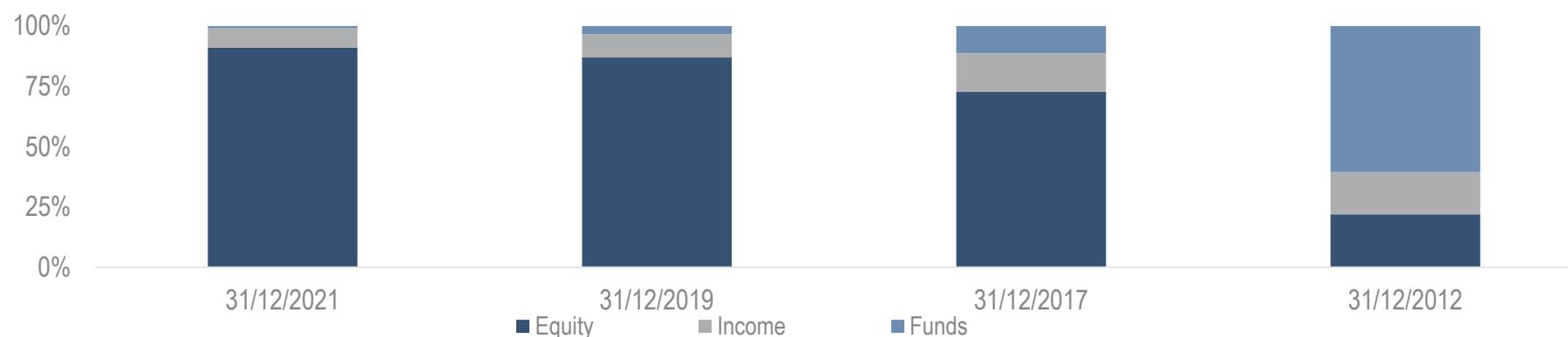
Note: Data as of 31 December 2022.

1. Data reflects total return NAV per share including cumulative dividends.

Direct Equity Portfolio Performance

Direct equity investments are 92% of the portfolio and clearly driving overall portfolio growth

Investment Type (Gross IRR)	2022	Three Year	Five Year	Ten Year
Direct Equity Investments	(6.6%)	20.6%	16.6%	20.8%
Income Investments	6.3%	14.7%	11.2%	10.0%
Total Portfolio	(5.7%)	19.7%	15.4%	15.4%



Note: As of 31 December 2022. Fund performance for one, three, five and ten years is (16.6%), 4.4%, 2.4% and 6.6% respectively. Legacy Fund investments constitute less than 1% of total portfolio fair value as of 31 December 2022. 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 Private Company Investments – 31 December 2022

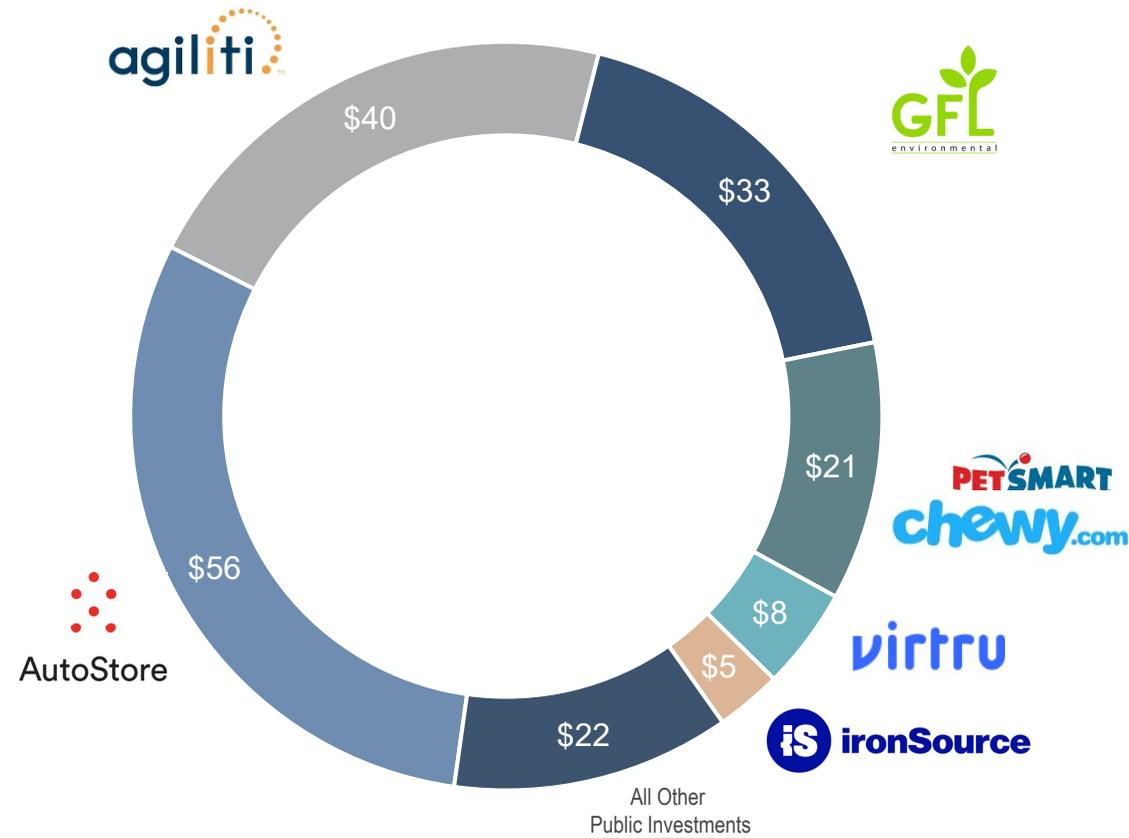
The largest 15 investments represent 42.5% of the portfolio

Investment	Inv. Date	Industry	Description	Fair Value (\$m)	% of Value
 ACTION	2020	Consumer / E-commerce	European discount retailer	\$72.2	5.2%
 AG Advisor Group	2019	Financial Services	Independent network of wealth management firms	\$54.2	3.9%
 CONSTELLATION AUTOMOTIVE GROUP	2019	Business Services	Provider of vehicle remarketing services	\$53.2	3.8%
 USI	2017	Financial Services	Insurance brokerage and consulting services	\$50.0	3.6%
 AutoStore <small>OB: AUTO</small>	2019	Industrials / Industrial Technology	Leading provider of automation technology	\$44.9	3.2%
 agiliti <small>NYSE: AGTI</small>	2019	Healthcare	Medical equipment management and services	\$40.8	2.9%
 MHS	2017	Industrials / Industrial Technology	Systems and solutions utilised in distribution centres	\$39.7	2.8%
 COTIVITI	2018	Healthcare	Payment accuracy and clinical software solutions for the healthcare industry	\$34.5	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	\$29.4	2.1%
 true potential	2022	Financial Services	Wealth management technology platform serving advisors and retail clients	\$28.7	2.0%
 MARQUEE BRANDS	2014	Consumer / E-commerce	Portfolio of consumer branded IP assets, licensed to third parties	\$28.5	2.0%
 SOLENIS	2021	Industrials / Industrial Technology	Specialty chemicals and services provider	\$27.0	1.9%
 GFL <small>NYSE: GFL</small>	2019	Business Services	Waste management services	\$27.0	1.9%
Top 15 Investments				\$595.1	42.5%

Note: As of 31 December 2022. Excludes public companies and announced realisations. *Undisclosed company due to confidentiality provisions. 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 31 March 2023



Public Portfolio Stats

18
Public positions of
previously private
companies

84%
Of public stock value
held through 5 positions

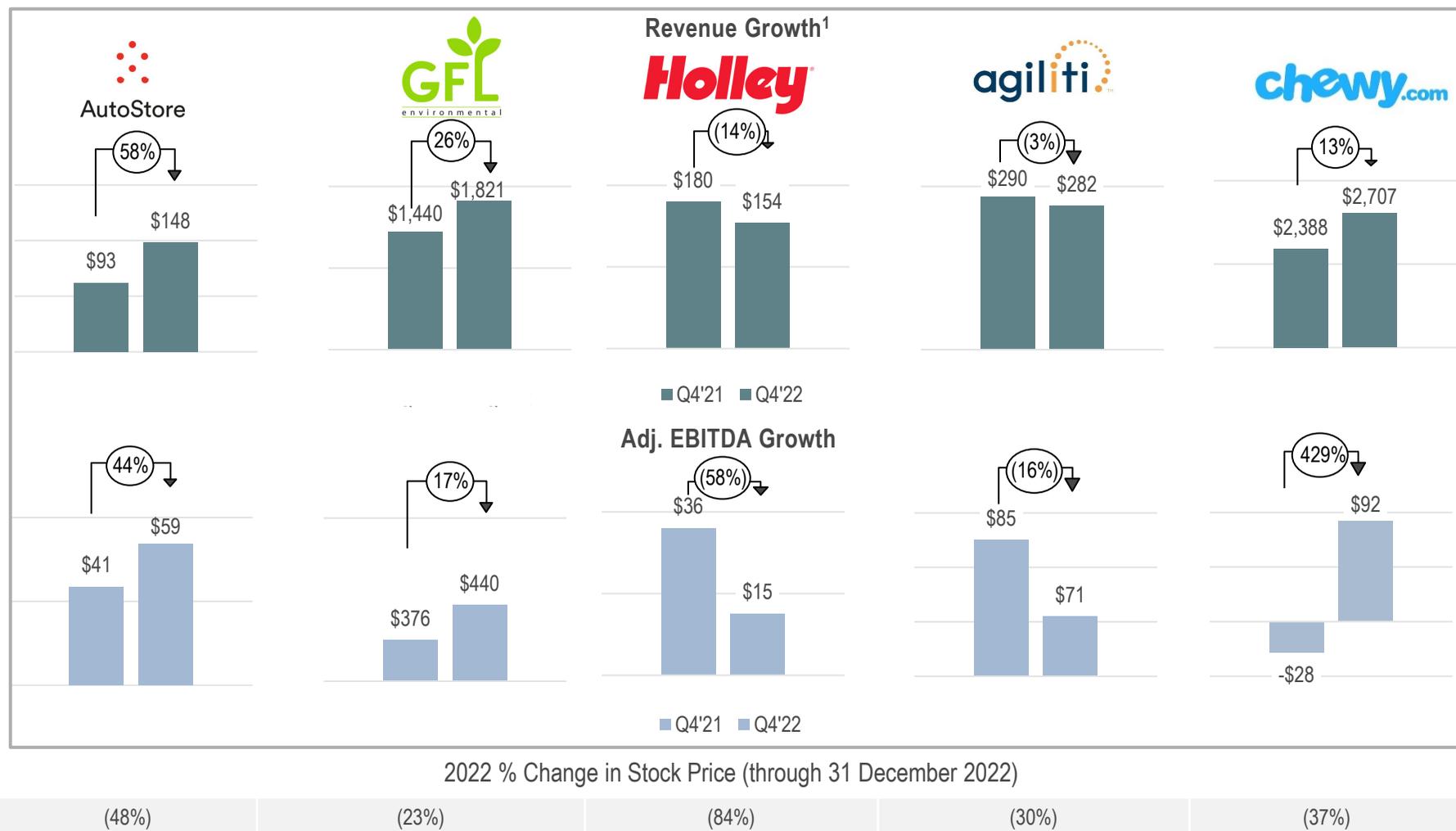
1.5x / 3.7x
Realised / Total multiple of
invested capital generated
by top five investments

Note: As of 31 March 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

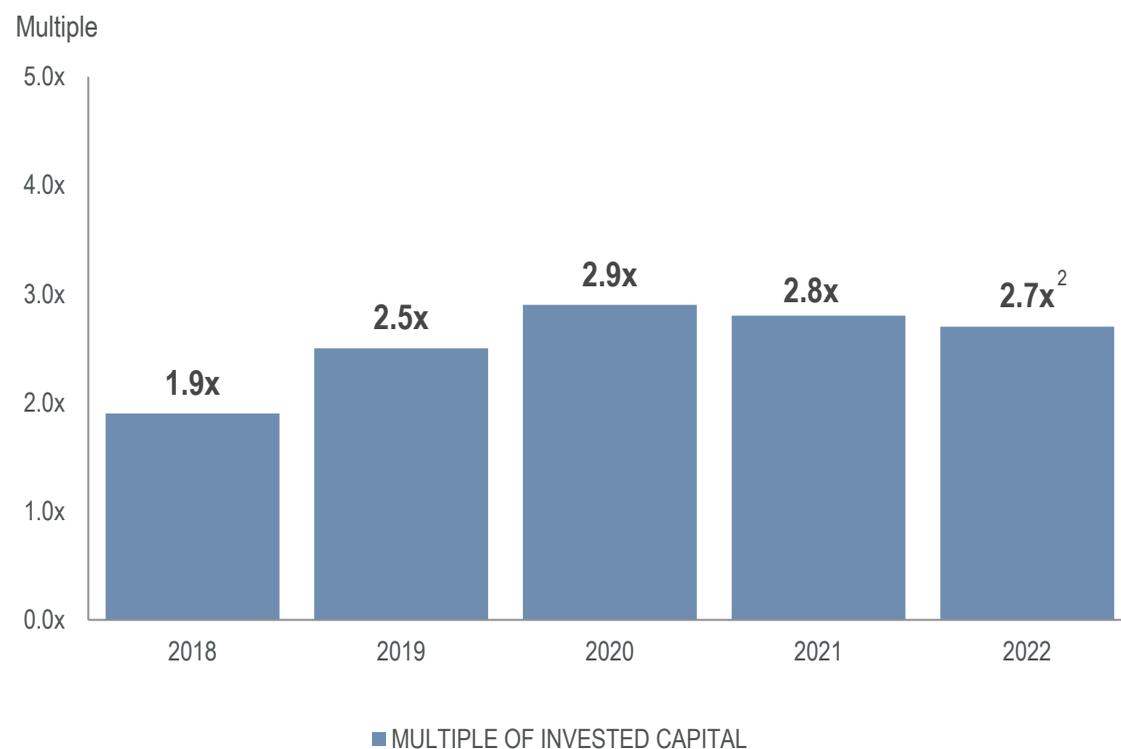


Note: As of 31 December 2022. Chewy is a public company owned by a private entity, Petsmart. Results presented above exclude Petsmart.
 Source: company websites, Q4 earnings presentations and releases: Autostore (16/2/2023), GFL (21/2/23), Holley (3/9/22), Agiliti (7/3/2023) and Chewy (3/22/23).
 1.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

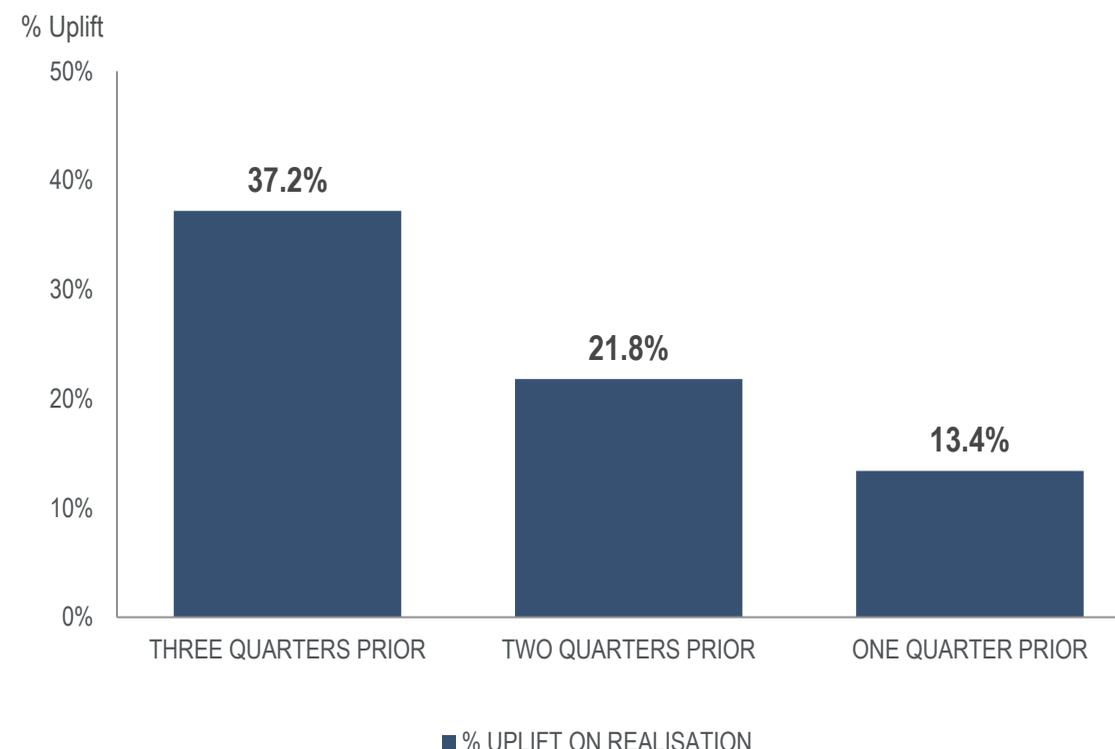
Equity Exits & Uplift

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 Exit³ (All Exits, 5 Year Trailing as of December 2022)



Note: As of 31 December 2022.

1. Based on five-year trailing data as of 31 December 2022. 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 seven full or partial exits announced in 2022. Includes transactions signed but not yet closed and subject to customary closing conditions; no assurances can be made the transactions ultimately close.

3. Based on five-year trailing data as of 31 December 2022. Analysis includes 14 IPOs and 27 full direct equity investment exits on a five-year trailing basis. 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 may lower returns).

Supplementary Information

Balance sheet, dividend and capital position

Balance Sheet Detail

<i>\$ in millions</i>	31 December 2022 (Audited)	31 December 2021 (Audited)
Total Investments	\$1,401.4	\$1,569.3
Investment level	106%	106%
Cash	7.0	116.5
Credit Facility Drawn	-	-
2024 ZDP Share Liability	(72.8)	(78.6)
Other	(8.4)	(43.6)
Net Asset Value	\$1,327.3	\$1,480.2
Dividends Accrued/Paid in Period (\$)	\$44.0	\$33.7
NAV per Share (\$)	\$28.38	\$31.65
NAV per Share (£)	£23.59	£23.37

Note: As of 31 December 2022. GBP / USD FX rate of \$1.20.

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 December 2022.

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

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Action	Large-cap Buyout	Jan-20	3i	72.2	5%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	54.2	4%
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	53.2	4%
USI	Large-cap Buyout	Jun-17	KKR	50.0	4%
AutoStore (OB.AUTO)	Mid-cap Buyout	Jul-19	T HL	44.9	3%
Agiliti (NYSE: AGTI)	Large-cap Buyout	Jan-19	T HL	40.8	3%
Material Handling Systems	Mid-cap Buyout	Apr-17	T HL	39.7	3%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	39.7	3%
Coviti	Income Investment	Aug-18	Veritas Capital	34.5	3%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	32.9	2%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	32.1	2%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	29.4	2%
True Potential	Mid-cap Buyout	Jan-22	Cinven	28.7	2%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	28.5	2%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	27.5	2%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	27.0	2%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	27.0	2%
Monroe Engineering	Mid-cap Buyout	Dec-21	AEA Investors	26.6	2%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	26.4	2%
Engineering	Mid-cap Buyout	Jul-20	NB Renaissance / Bain Capital	25.1	2%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	23.9	2%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	23.8	2%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	23.8	2%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	22.8	2%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	21.9	2%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	21.9	2%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	21.7	2%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC 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	16.5	1%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	15.8	1%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	15.2	1%
Peraton	Large-cap Buyout	May-21	Veritas Capital	15.2	1%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	15.1	1%
Qpark	Large-cap Buyout	Oct-17	KKR	15.1	1%
Tendam	Large-cap Buyout	Oct-17	PAI	13.7	1%
Exact	Mid-cap Buyout	Aug-19	KKR	13.7	1%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	13.2	1%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	12.5	1%
Xplor Technologies	Mid-cap Buyout	Jun-18	FTV Capital	11.8	1%
Hub	Large-cap Buyout	Mar-19	Altas Partners	10.8	1%
Telxius	Large-cap Buyout	Oct-17	KKR	10.3	1%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	9.9	1%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	9.4	1%
Lasko Products	Special Situations	Nov-16	Comvest Partners	9.3	1%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	8.5	1%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	8.5	1%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	8.0	1%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	7.9	1%

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	7.8	1%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	7.4	1%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.2	1%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	6.9	1%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.9	1%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	6.2	0%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	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%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	5.7	0%
Carestream	Income Investment	Apr-16	CD&R	5.7	0%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	5.6	0%
Centro	Growth / Venture	Jun-15	FTV Capital	5.4	0%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	4.8	0%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.8	0%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	4.8	0%
BK China	Mid-cap Buyout	Nov-18	Cartesian Capital Group	4.8	0%
Unity Technologies (NYSE:U)	Special Situations	Jun-21	Thoma Bravo	4.7	0%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie Partners	4.5	0%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	3.9	0%
Rino Mastroto Group	Mid-cap Buyout	Apr-20	NB Renaissance	3.7	0%
Vertiv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	3.7	0%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.6	0%
N-Able (NYSE: NABL)	Large-cap Buyout	Jul-21	Thoma Bravo	3.5	0%
SolarWinds (NYSE: SWI)	Large-cap Buyout	Feb-16	Thoma Bravo	3.5	0%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	3.4	0%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	3.1	0%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	2.6	0%
SICIT	Mid-cap Buyout	Jan-22	NB Renaissance	2.6	0%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	2.5	0%
Uber (NYSE: UBER)	Growth / Venture	Jul-18	TPG	2.5	0%
Hydro	Mid-cap Buyout	Apr-20	NB Renaissance	2.3	0%
Boa Vista (BVMF: BOAS3)	Mid-cap Buyout	Nov-12	TMG Capital	2.2	0%
Aster / DM Healthcare (NSEI: ASTERDM)	Mid-cap Buyout	Jun-14	Olympus Capital Asia	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%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	2.1	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%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	1.4	0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.4	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	0.8	0%
NG Capital Partners I, L.P.	Growth / Venture Funds	May-11	NG Capital Partners	0.5	0%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	0.5	0%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	0.4	0%
Bertram Growth Capital I	Growth / Venture Funds	Sep-07	Bertram Capital	0.3	0%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	0.3	0%
Progenity (NASDAQ: PROG)	Special Situations	Jun-13	Neuberger Berman	0.0	0%
Other Direct Equity Investments				(9.5)	-1%
Other Debt Investments				-	0%
Other Fund Investments				0.8	0%
Total Portfolio				1,401	

Note: As of 31 December 2022.

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.

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 December 2022. Uplift analysis includes 14 IPOs and 27 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 MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,508 constituents as of 31 December 2022 (1555 at 2021, 1585 at 2020), the index covers approximately 85% (85% at 2021, 85% at 2020) of the free float-adjusted market capitalisation in each country. 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 31 December 2022 and subject to the following adjustments: 1) Excludes public companies. 2) Based on 55 private companies which are valued based on EV/EBITDA metrics. 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 and leverage statistics. 5) Leverage statistics exclude companies with net cash position and leverage data represents 71% 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 31 March 2023, based on reporting periods as of 31/12/22 and 30/9/22. 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 31 December 2022 and the data is subject to the following adjustments: 1) Excludes public companies. 2) Analysis based on 67 private companies. 3) The private companies included in the data represent approximately 81% of the total direct equity portfolio. 4) Six companies were excluded from the revenue and EBITDA growth metrics on the basis of the following: a) one company with a value of \$24 million used an industry-specific metric as a measurement of cash flow b) one company experienced extraordinary positive growth rates c) two companies (less than 1% of direct equity fair value) had anomalous percentage changes which the manager believed to be outliers d) two investments held less than one year. If all exclusions had been included (except for investments held less than one year), LTM Revenue and LTM EBITDA growth would be higher. 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 31 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 31/12/22 and 30/9/22 and 31/12/21 and 30/9/21. LTM revenue and LTM EBITDA growth rates are weighted by fair value.
5. Debt Covenant : Past performance is no guarantee of future results. Fair value as of 31 December 2022, subject to the following adjustments: 1) Excludes public companies. 2) Analysis based on 66 private companies. 3) The private companies included in the data represent approximately 81% of the total direct equity portfolio. Debt covenant analysis does not consider springing debt covenants which may apply to certain draw percentages of underlying company revolvers. 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 31 March 2023.
6. Debt Maturity: Past performance is no guarantee of future results. Based on 31 December 2022 fair value, based on 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 on 66 private companies. 3) The private companies included in the data represent approximately 81% of the total direct equity portfolio. Portfolio company debt and capitalization 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 31 March 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 December 2022). 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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