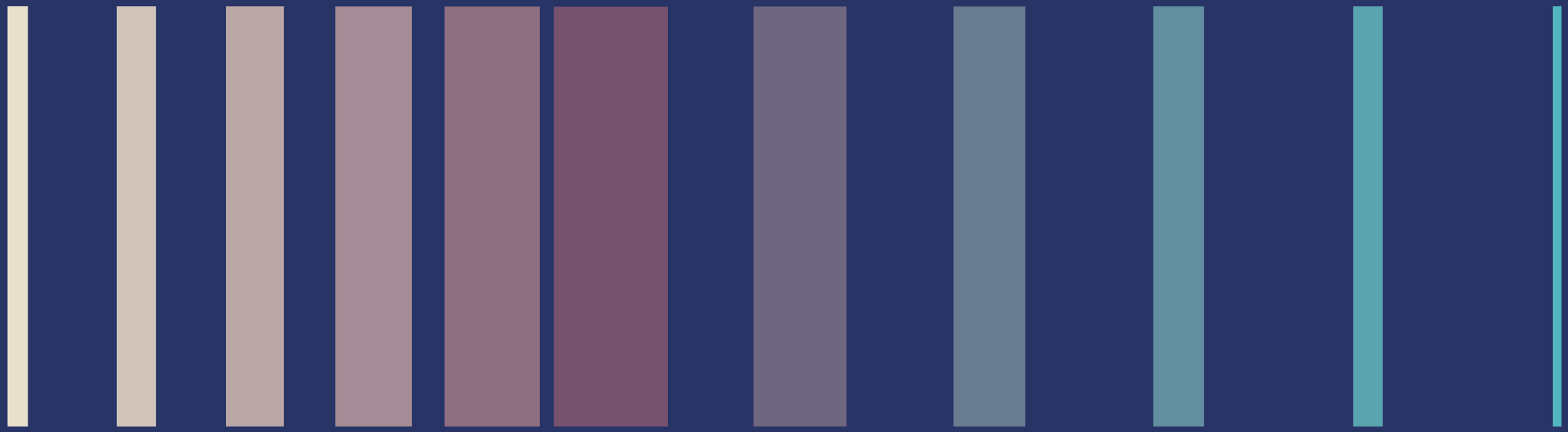
NEUBERGER

Neuberger Private Equity Partners

Investing in private companies to generate long-term growth

As of 31 August 2026, unless otherwise noted



This Presentation May Contain Forward Looking Statements

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

THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 AUGUST 2026 MONTHLY NAV ESTIMATE, UNLESS OTHERWISE NOTED.

YTD 30 June 2026 Results Highlights, with August 2026 NAV Update

Performance Summary	**$28.00 / $28.13** NAV per share (30 June 2026 / 31 Aug 2026)	**1.9% / 4.2%** NAV Total return (June/Aug 2026)	**$150m** Announced realisations - 12% of opening portfolio NAV
Portfolio Company Performance	**11.1%** LTM revenue growth	**12.1%** LTM EBITDA growth	**2.7%** Appreciation (ex-FX) in Private Investments
Capital Position	**115%** Investment level at 31 Aug 2026	**110%-120%** Investment Level Target	**$142m** Available liquidity 31 Aug 2026
Capital Allocation	**$104m + $60m** New investment commitments to June & post H1	**$144m YTD** Accelerated Dividends & Buyback Capital Returns to Shareholders	**~11.9%** Returned to Shareholders (% of Opening Portfolio NAV)

Board Update

- David MacLellan appointed NED and Chairman Designate (35+ years PE/fund management experience)
- William Maltby to retire as Chairman in December 2026 after ~8 years on the Board

Note: as of 31 August 2026

NBPE Overview

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

Mature, high-quality co-investment portfolio built investment-by-investment, increasingly exit-ready, and constructed around long-term secular growth themes

Direct, Multi-Manager Investment Approach 1

Resilient Portfolio Performance 2

Positioned for Future Growth 3

Portfolio Snapshot

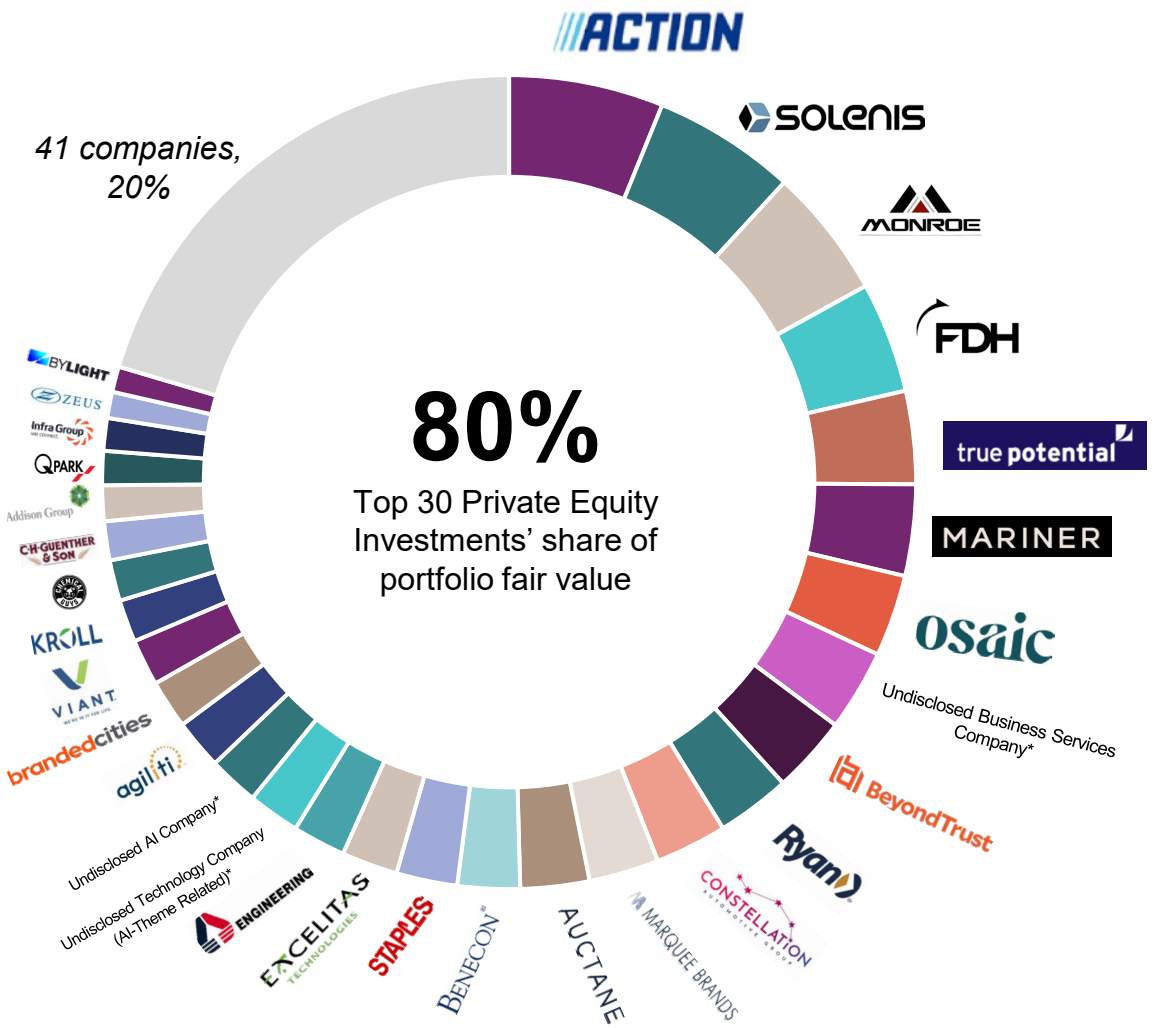
$1.3bn Value of direct investments	**95%** Private investments
71 Number of direct equity investments	**49** Private equity managers co-invested alongside
95% Fair value of top 50 investments	**5.5** Private company average age (years)

Note: as of 31 August 2026

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

A well diversified and carefully constructed portfolio of direct investments

Private Equity Diversification

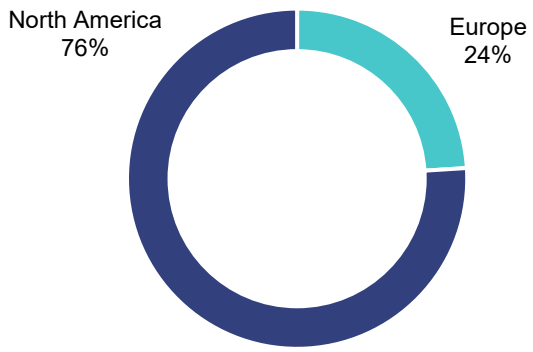


Note: as of 31 August 2026.
*undisclosed due to confidentiality provisions.

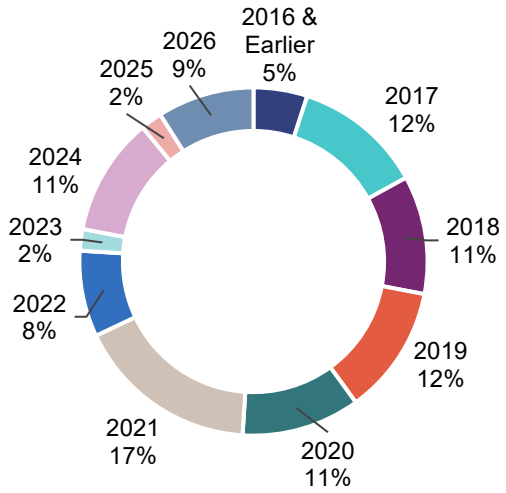
Portfolio Diversification

Diversified by geography, vintage year, industry, and sponsor

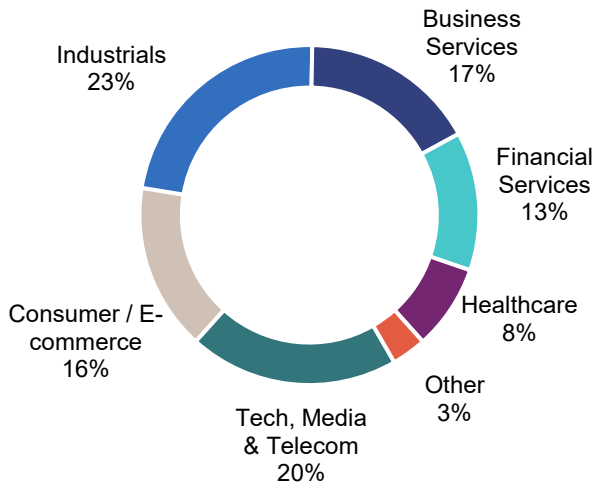
Geography



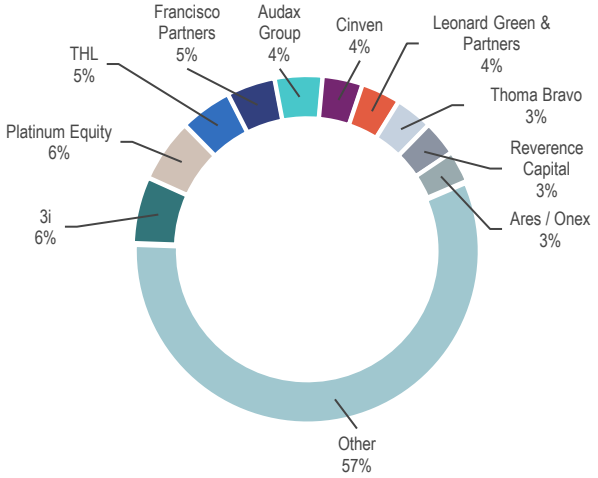
Vintage Year



Industry Diversification



Sponsor Diversification



Note: Totals may not sum to 100% due to rounding. Data as of 31 August 2026.

Benefits of NBPE's Co-investment Approach

NBPE's co-investment approach offers the precision of direct investment with broad diversification across managers, sectors and company sizes, all within an efficient fee and capital structure

Diversified

Across sectors, underlying private equity managers, and company size

Focused on the Best Opportunities

High selectivity with control over the investment decision, building the portfolio from the bottom up

Dynamic

Responsive to market conditions, including the opportunities and risks presented by AI and geopolitical trends

Fee Efficient

Single layer of fees

NBPE's co-investment model gives the Company complete control over investment pacing and capital deployment with no over-commitment constraints typical of traditional fund structures

Capital Allocation Framework

Investments

Selectively committing to high-quality new investment opportunities

Return of Capital to shareholders

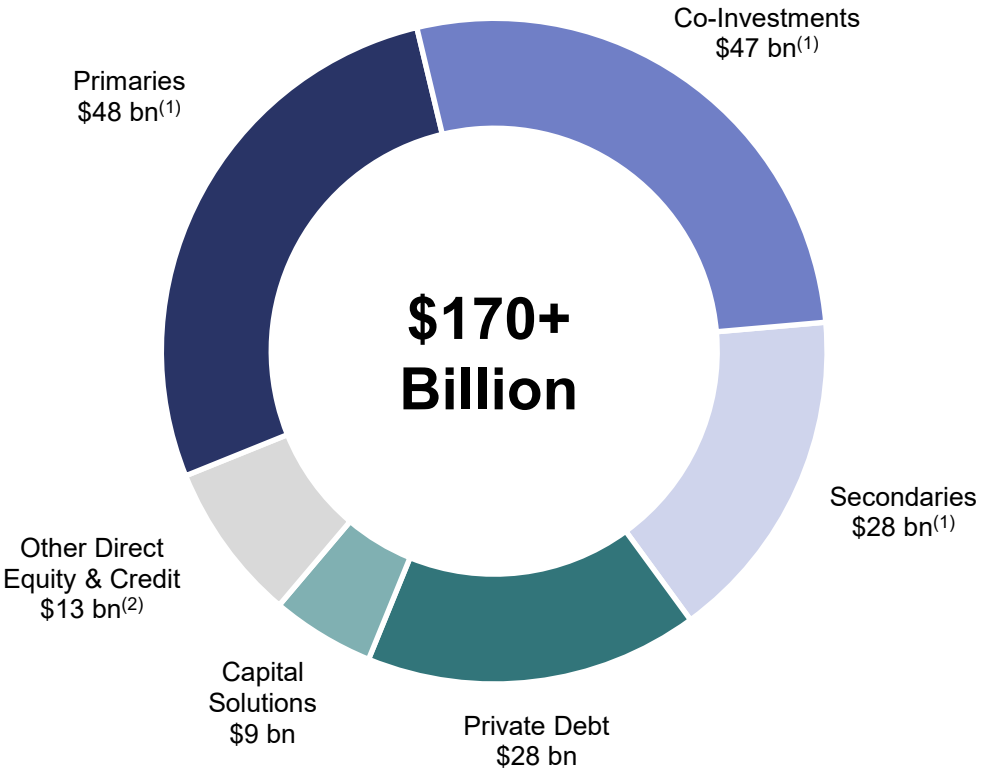
Returning capital to shareholders through dividends and buybacks

As of 31 August 2026.

Neuberger Private Markets Overview

Neuberger Private Markets Overview

An industry leader with an integrated platform and attractive market position



Integrated Platform Advantages[3]

- Solutions Provider to Lead Sponsors
- Significant Investment Scale
- Skilled, Experienced, Stable & Aligned Team
- Established, Efficient Investment Processes
- Extensive Diligence Resources & Insights
- Preferred Partner, Not a Competitor

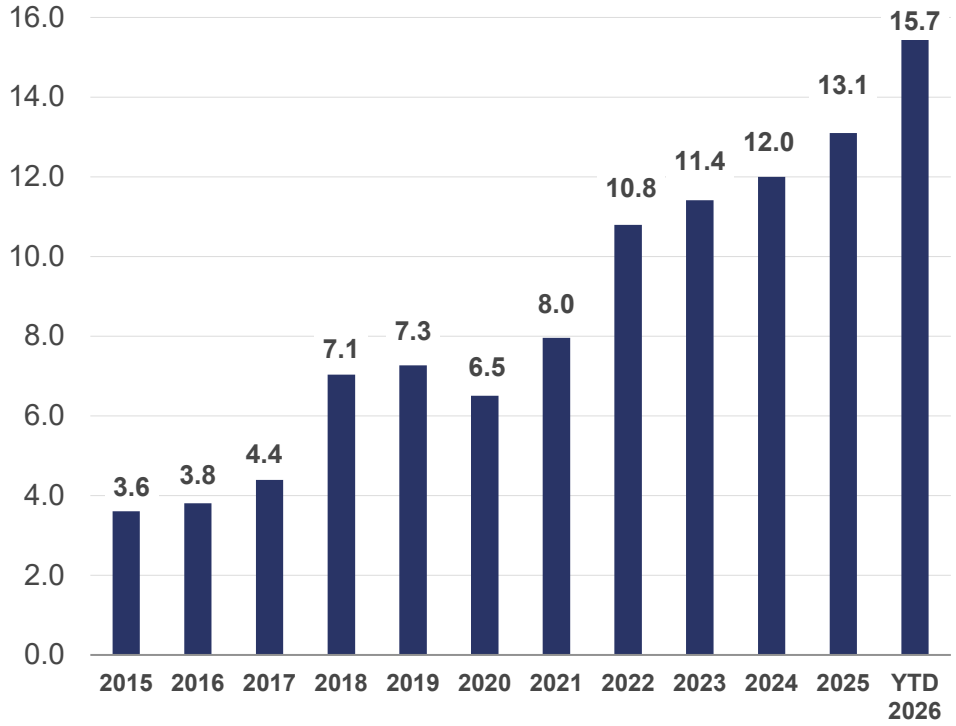
As of June 30, 2026. Aggregate Committed Capital represents total commitments to active vehicles (including commitments in the process of documentation or finalization) managed by Neuberger Private Markets.

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. Includes Marquee Brands, Insurance-Linked Securities, Asset-Based Finance, Outpost Ventures and Tactical Alternative Credit businesses.
3. Subject to Neuberger's policies and procedures, including certain information barriers within Neuberger that are designed to prevent the misuse by Neuberger and its personnel of material information regarding issuers of securities that has not been publicly disseminated. Statements reflect the views and opinions of Neuberger. Such statements are subject to change and there is no guarantee that such statements will prove to be accurate or that industry experts would agree.

NBPE Leverages Robust Neuberger Platform Co-Investment Deal Flow

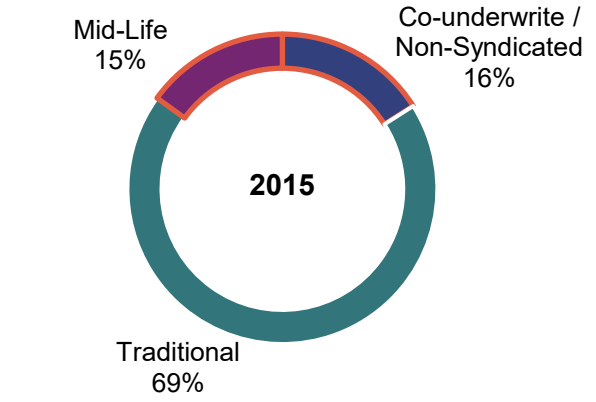
Neuberger's differentiated positioning as a capital solutions provider has been a cornerstone of sustained deal flow growth. Since 2015, co-investment opportunities sourced have more than tripled

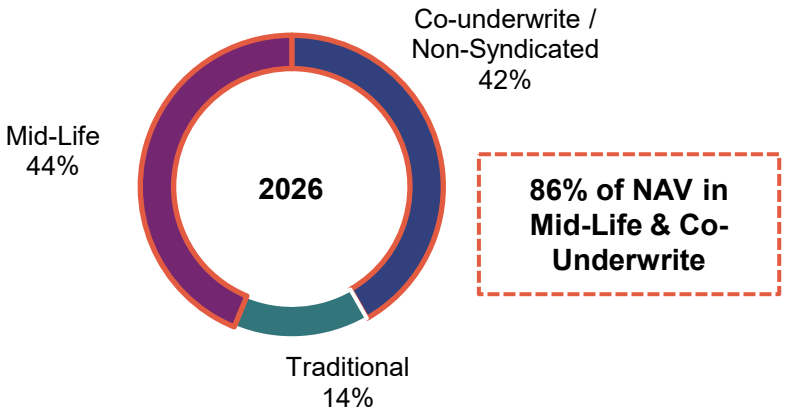
Average Co-Investment Opportunities Originated Per Week[1]



# of Deals	188	199	299	367	379	340	415	563	596	627	681	535

NBPE's Historical Co-Investment Transaction Types[2]





86% of NAV in Mid-Life & Co-Underwrite

For illustrative purposes only. There can be no assurance that NBPE will achieve, or be able to achieve, comparable results. The allocation of co-investment opportunities is subject to NBAA's Policies and Procedures, including the PIPCO Investment Allocation Policies and Procedures, which is available on request. The application of NBAA's Policies and Procedures will, from time to time, limit the allocation of an investment based on factors including (a) a GP's direction of an investment to Client Account on a first priority basis; and (b) the application of allocation targets and bite sizes, each as set forth in the PIPCO Allocation Policy. In addition, allocations of overage, if any, are at NBAA's discretion. The Policies and Procedures are subject to change at Neuberger Private Markets sole discretion.

1. Data reflects opportunities originated through 27 August 2026.
2. Data based on percent of NAV as of 30 June 2026.

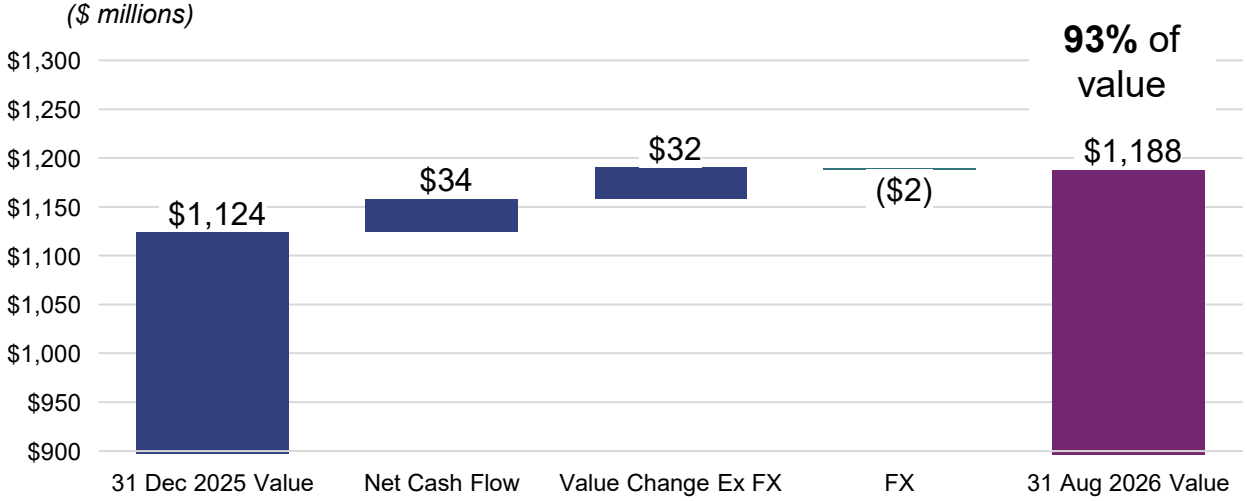
NBPE Portfolio: Resilient Performance

Public and Private Valuations in 2026

Overall NAV performance was up by 2.7%, +$32 million (ex FX), in the value of private holdings in 2026 YTD

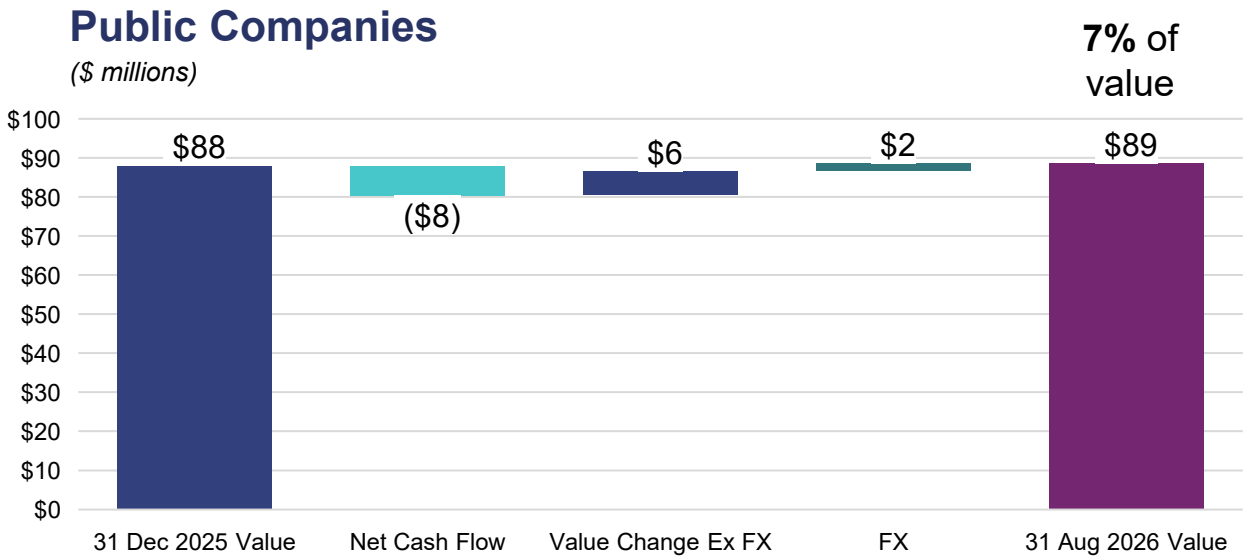
Private Companies

($ millions)



Public Companies

($ millions)



Summary of Value Changes In 2026 YTD

- Private company valuations increased 2.7% (ex FX) in 2026 YTD
- Performance further assisted by quoted holdings, which were up $6 million (ex FX) as a result of broader market growth

Note: As of 31 August 2026. Numbers may not sum due to rounding.

Top 10 Companies

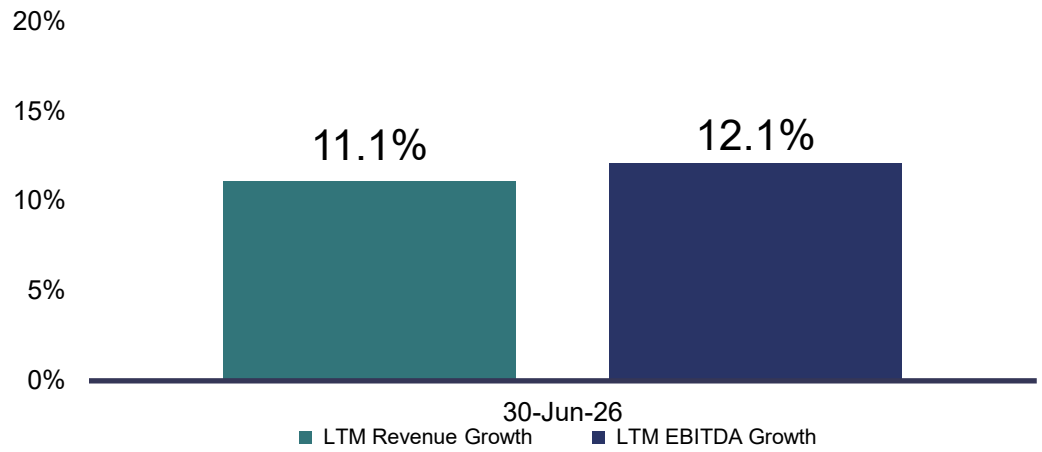
Representing approximately 41% of portfolio NAV

COMPANIES	INV. DATE	SECTOR	SPONSOR / GP	COMPANY DESCRIPTION	31 AUGUST 2026 NAV
ACTION	2020	Consumer	3i	European discount retailer	**$78.4m**
SOLENIS	2021	Industrials	Platinum Equity	Specialty chemicals and services provider	**$72.6m**
MONROE	2021	Industrials	AEA Investors	Distributor of mission-critical standard and custom engineered products	**$66.1m**
FDH	2024	Industrials	Audax Group	Leading distributor of C-class parts (e.g. fasteners, wire connectors) to the aerospace and defense industry	**$56.1m**
true potential	2022	Financial Services	Cinven	Wealth management technology platform serving advisors and retail clients	**$47.2m**
MARINER	2024	Financial Services	Leonard Green & Partners	Provider of wealth management and advisory services to individuals and businesses throughout the US	**$46.3m**
osaic	2019	Financial Services	Reverence Capital	Independent Broker Dealer	**$41.5m**
Undisclosed Business Services Company*	2017	Business Services	Undisclosed	Business services company	**$41.2m**
BeyondTrust	2018	Technology	Francisco Partners	Cyber security and secure access solutions	**$39.1m**
Ryan	2026	Business Services	Ares / Onex	B2B tax services provider	**$37.5m**
TOP 10 PRIVATE INVESTMENTS					**$525.8m**

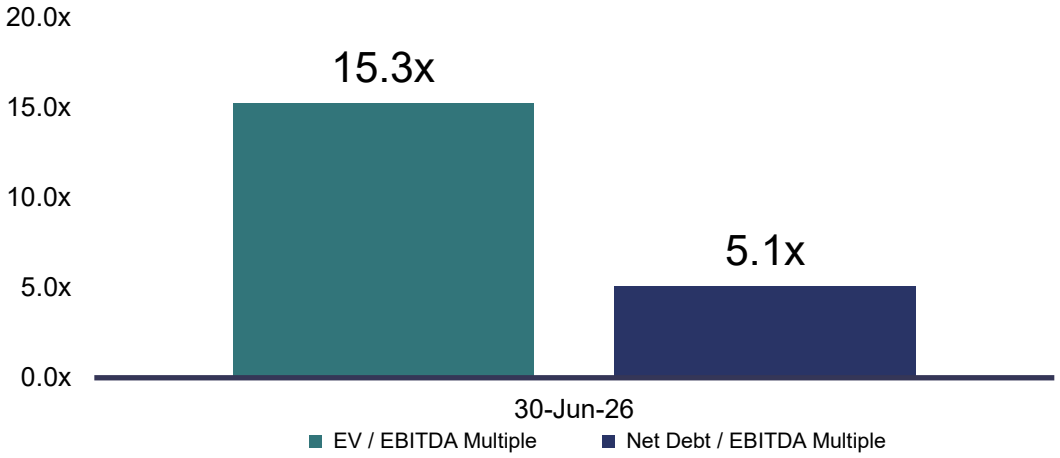
Note: As of 31 August 2026. Past performance is no guarantee of future results. Numbers may not sum due to rounding.
*Undisclosed company due to confidentiality provisions.

Strong underlying performance broadening out beyond largest holdings

LTM Operating Metrics Over Time[1]
(Private Companies, Wtd Avg)



Valuation & Leverage[2]
(Private Company Portfolio)



Commentary

- **Strong underlying performance:** Top 10 companies, representing 41% of the portfolio, continued to deliver strong double-digit operating performance, growing **15.7% LTM revenue and 15.5% LTM EBITDA** on a weighted average basis, driven both by organic growth and M&A. The portfolio as a whole achieved low-double-digit LTM revenue and EBITDA growth, underscoring contributions across a diversified set of investments.
- **Stabilised Valuation Multiples:** EV/EBITDA multiples have stabilised over the last few years around ~15x, following a decline from 17.4x in 2021
- **Reasonable Leverage:** leverage levels have remained consistent around ~5x; despite higher levels of absolute debt at certain companies, growth of EBITDA over time has kept multiples stable

Note: As of 30 June 2026. Past performance is no guarantee of future results.
1.) See endnote 5 for further information on analysis.
2.) See endnote 4 for further information on analysis.

M&A Activity continues to be a key value creation driver for our PE Managers

	Infra Group	FDH Aero	Mariner	OneMonroe	Solenis
Company Description	Infra Group is a multi-disciplinary integrated infrastructure service provider operating in Belgium, Germany, the Netherlands, and France	FDH Aero is a distributor of C-class parts (e.g., fasteners, wire connectors) to the aerospace and defense industry	Mariner is a leading, national Registered Investment Advisor ("RIA") firm offering comprehensive wealth management services to over 33,500 clients nationwide	OneMonroe is a distributor of hardware and component engineered products to original equipment manufacturers from 20+ different end markets	A leading global provider of specialty chemicals and services to water-intensive industries created through a series of strategic mergers
GP Partner	PAI Partners	Audax Group	Leonard Green Partners	AEA Investors	Platinum Equity
Invested Capital (Date)	$10 million (Oct-25)	$25 million (May-24)	$30 million (Nov-24)	$21 million (Dec-21)	$30 million (Sep-21)
Fair Value As of 31 Aug-26	$16.5 million	$56.1 million	$46.3 million	$66.1 million	$73.0 million
M&A Activity	• Strong M&A pipeline, with actionable targets identified and numerous targets under LOI • The Company has demonstrated early success in continuing its M&A plan	• Divestiture of division in August 2024 to streamline the business and acquisition of a distributor of aircraft fasteners in September 2025 • Strategic acquisition of Peerless Electronics in September 2026 to strengthen electromechanical capabilities	• Mariner has pursued an active acquisition strategy across the RIA landscape, completing numerous deals spanning independent advisory firms, insurance services, and consulting platforms to scale AUM and broaden service capabilities	• OneMonroe has acquired numerous businesses since investment	• Solenis has executed a series of strategic acquisitions, including the Sigura merger, Clearon, the Diversey transformative acquisition and most recently the acquisition of NCH

Note: Past performance is not an indicator, guarantee or projection of future performance.

New Investments

Refreshing the portfolio

$114 million committed in 2026 YTD 31 August 2026

Prioritised balance sheet strength	Against a challenging backdrop, NBPE reduced the amount of capital deployed into new investments in 2022 – 2025; investment level maintained at the lower level of 100% - 110% of NAV
Impact on performance	Lack of recycling has weighed on performance However, performance from 2024 / 2025 investments has outpaced many of the more mature assets, demonstrating the importance of refreshing the portfolio
Refreshing the portfolio	Committed $114mm year to date in six new investments, leveraging the strength of the Neuberger platform Investment level target of 110% - 120% in the short to medium term, as the Company takes advantage of an attractive pipeline of co-investment opportunities and accretive share buybacks
Well positioned	Current investment level is 115% with $142mm of available liquidity Will continue to balance the pace of investments with realisations and return of capital to shareholders

Note: as of 31 August 2026.

New Investment Activity

~$114 million committed to six new investments through 31 August 2026

2026 Investments (YTD 31 Aug 2026):

$114mm
Committed Capital

115%
Investment Level

6 new investments
Since YTD 2026

3
AI themed related

New 2026 Investments:

Undisclosed Technology Company (AI-Theme Related)*

Undisclosed Technology Company (AI-Theme Related)*

Undisclosed Technology Company (AI-Theme Related)*

Note: *Undisclosed company due to confidentiality provisions. Numbers may not sum due to rounding,

New Investments as of 31 August 2026

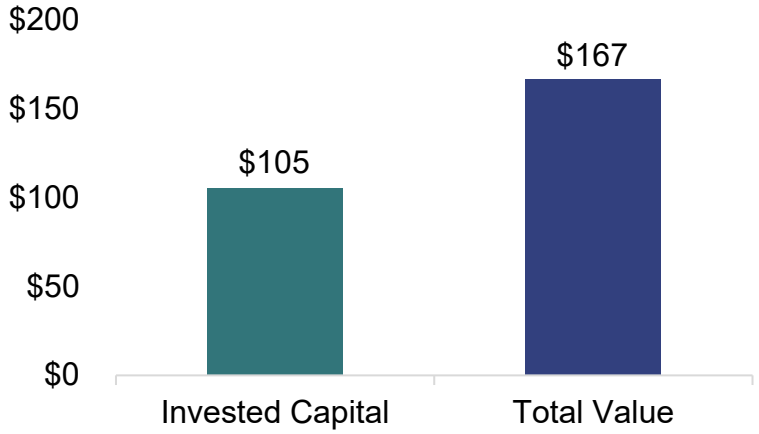
	Conservice	Ryan	Undisclosed Technology Company*	Undisclosed Technology Company*	Vinted	Undisclosed Technology Company*
Company Description	Provider of utility management, billing, payment processing and sustainability solutions to property owners and managers throughout the U.S.	B2B tax services provider that helps enterprise clients recover tax savings across several tax lines including property tax, transaction (sales & use tax), and severance tax	Undisclosed Company (AI Theme Related)	Undisclosed Company (AI Theme Related)	Vinted operates a mobile-first, consumer-to-consumer (C2C) online marketplace for pre-owned apparel, with an expanding footprint across adjacent categories including electronics, books, home & kitchen, toys, and collectables	Undisclosed Company (AI Theme Related)
GP Partner	TPG	Ares / Onex Corp	Undisclosed	Undisclosed	EQT Partners	Undisclosed
Investment Date	February 2026	March 2026	March 2026	March / August 2026	April 2026	May 2026
Invested Capital	$9 million	$35 million	$10 million	$25 million	$4 million	$26 million
Investment Thesis	• Strong market position as the U.S.'s largest utility management and billing services company for property managers • Recurring revenue model driven by embedded, mission-critical billing and analytics software for multi-family portfolios	• Demonstrated ability to execute M&A and generate inorganic growth • Resilient, non-cyclical demand as tax advisory and compliance services remain needed regardless of economic conditions	• Significant revenue growth opportunity • Leading brand • First mover advantage	• Capitalising on AI growth drivers / trends • Strong financial profile	• Leading European second-hand marketplace supported by strong e-commerce tailwinds • Market leadership in Europe with declining competitive intensity • Experienced management team with strong execution track record	• Capitalising on AI growth drivers / trends • Strong financial profile

Note: Past performance is not an indicator, guarantee or projection of future performance.
*Undisclosed company due to confidentiality provisions.

2024 and 2025 Investments

The total gross MOIC of the 2024 and 2025 investments is currently 1.6x and FDH is in the process of a full realisation

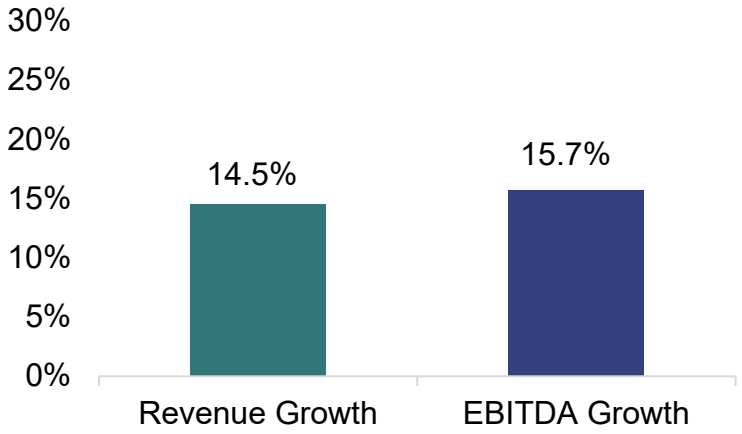
Investment Performance Summary (2024 and 2025 Investments as of 31 August 2026) *$ in millions*



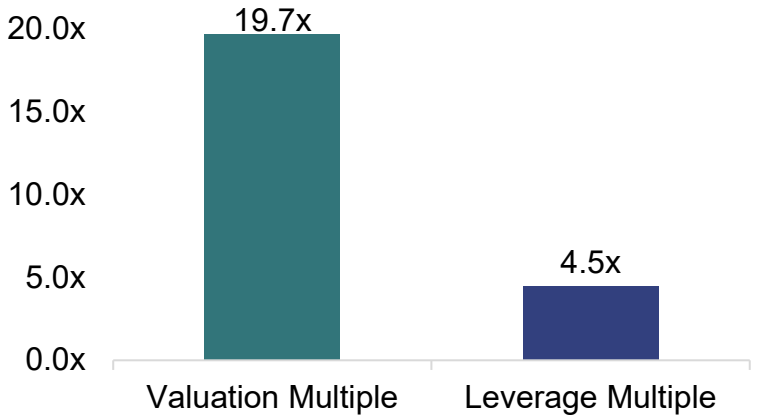
1.6x
Aggregate Gross MOIC

~28%
Average Gross IRR

Weighted Average LTM Operating Performance[1,2]



Weighted Average Valuation & Leverage Multiple[1]



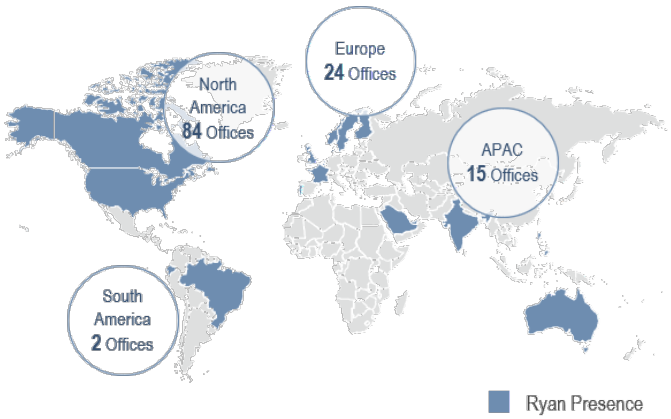
Note: Data as of 31 August 2026. Past performance is no guarantee of future results.
1. Operating data as of 30 June 2026.
2. Excludes Infra Group due to recency of investment.

Ryan: Global Provider of Tax Recovery Services

Transaction Overview

Neuberger invested in Ryan to **recapitalise the company with** a common equity security

Investment Date	March 2026
Type of Co-investment	Mid-life
Lead Sponsor	Onex, Ares
Geography	North America
Industry	Professional Services - Tax
NBPE Investment	$35mm



Company Description

- Ryan is a leading B2B tax services provider that helps enterprise clients recover tax savings across business tax lines including property tax, transaction tax (sales & use tax), severance tax, and income tax

Why Ryan?

- **Market leading franchise in a large, attractive tax advisory market with benefits of scale**
- **Continued strong organic growth driven by tax base growth and market share gains in a recession-resilient industry**
- **Opportunity to drive margin expansion using technology / AI**
- **Entrepreneurial culture and comp model incentivizes growth, rewards high performers, and will continue to attract top industry talent**
- **Strong value proposition that addresses pain points for corporate tax departments, resulting in strong net revenue retention**

Business Plan / Key Events

- Transaction signed in January 2026 & closed in Q1'26

Source: NBAA analysis as of April 2026. The case study discussed does not represent all past investment or performance generally. Case studies are presented to illustrate market trends and/or to provide examples of the types of investments made or expected to be made. It should not be assumed that an investment in the case study was or will be profitable. There can be no assurances that Neuberger will be successful in implementing its investment strategy or be able to make future investments comparable in quality or performance to the investments described herein. Statements reflect the allocation views of Neuberger; other market participants may reasonably have differing views.

Vinted: Europe's leading C2C marketplace for second-hand goods

Transaction Overview

A **mid-life** co-investment in Europe's leading C2C marketplace for second-hand goods, alongside a seasoned sponsor

Investment Date	April 2026
Type of Co-investment	Mid-life
Lead Sponsor	EQT Partners
Geography	Europe
Industry	Information Technology / Consumer
NBPE Investment	$11mm committed

Company Description

- Vinted operates a mobile-first, consumer-to-consumer (C2C) online marketplace for pre-owned apparel, with an expanding footprint across adjacent categories including electronics, books, home & kitchen, toys, and collectables
- The platform delivers a fully integrated end-to-end experience through three core pillars: Vinted Marketplace (C2C listing and discovery), Vinted Go (integrated logistics via third-party delivery partners and proprietary locker infrastructure), and Vinted Pay (escrow-based e-wallet enabling secure domestic and cross-border transactions)
- Vinted is currently available in 26 countries across Europe and North America

Why Vinted?

- **Fast-growing second-hand marketplace, supported by strong secular tailwinds**
- **Market leadership position in Europe, and declining competition**
- **Differentiated business model benefitting from strong network effects**
- **Experienced and strong management team with a track record of delivering growth**
- **Key infrastructure investments completed to deepen value chain penetration, exemplifying Vinted's ROI-driven decision-making**

Business Plan / Key Events

- Increase penetration in existing geographies and drive adoption of new categories available on the marketplace (e.g., electronics, books, toys)
- Offer own logistics and e-wallet solutions to users in all geographies where the marketplace is available and expand beyond Europe into the US (currently in market testing; not part of underwriting plan)

Investment Update

- The investment is in its early stages, having closed in April 2026

Source: Sponsor diligence materials and memos and NBAA analysis as of May 2026. The case study discussed does not represent all past investment or performance generally. Case studies are presented to illustrate market trends and/or to provide examples of the types of investments expected to be made. It should not be assumed that an investment in the case study was or will be profitable. There can be no assurances that Neuberger will be successful in implementing its investment strategy or be able to make investments comparable in quality or performance to the investments described herein. Statements reflect the allocation views of Neuberger; other market participants may reasonably have differing views. The information supplied about the investment is non-public and confidential and is intended to show investment process and not performance.

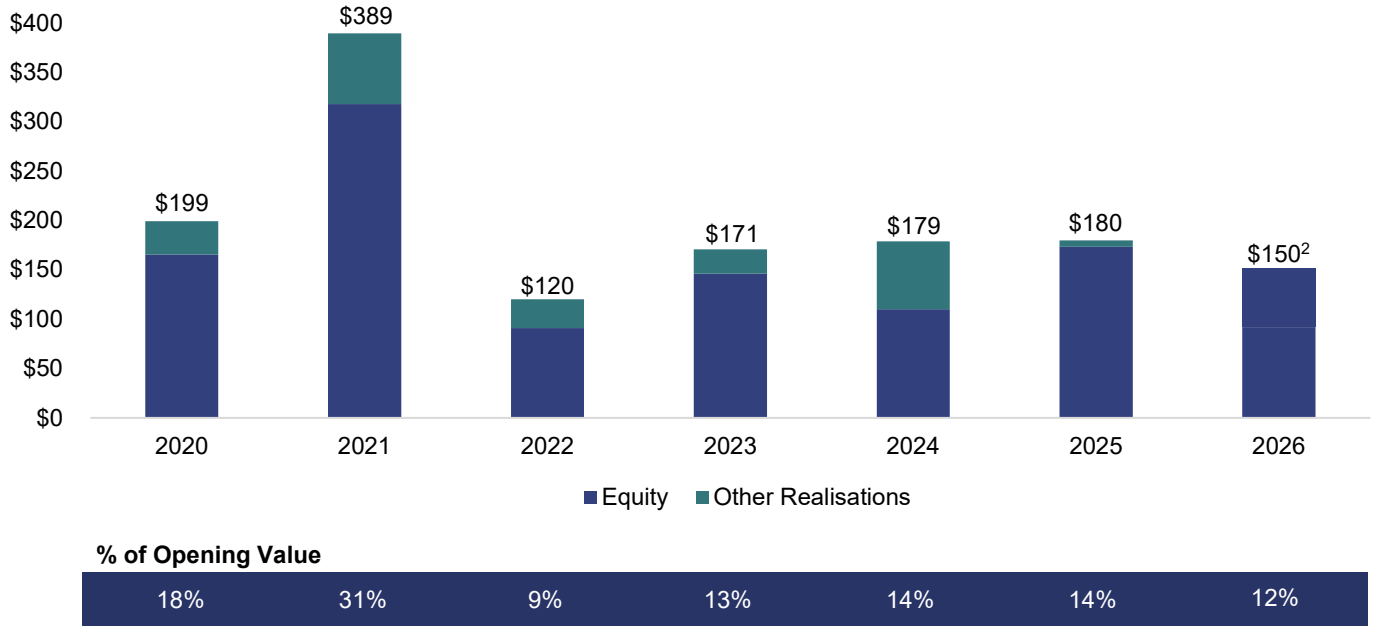
Realisations

Realisation Activity in 2026

$150 million of announced realisations 2026 YTD[1], 12% of opening value

Annual Liquidity Proceeds

($ in millions, % of opening portfolio value)



2026 Realisations[1]

Realisation Type	
Full	*Partial*
solace	osaic CV
Basis Technologies	BENDING SPOONS
HYDRO HOLDING	HUSKY
Undisclosed Healthcare Company	One undisclosed Tech, Media & Telecom companies
FDH	

3.1x

Total multiple of invested capital[1]

~6%

three quarters prior to announced exit (2026 Exit Uplift)[1]

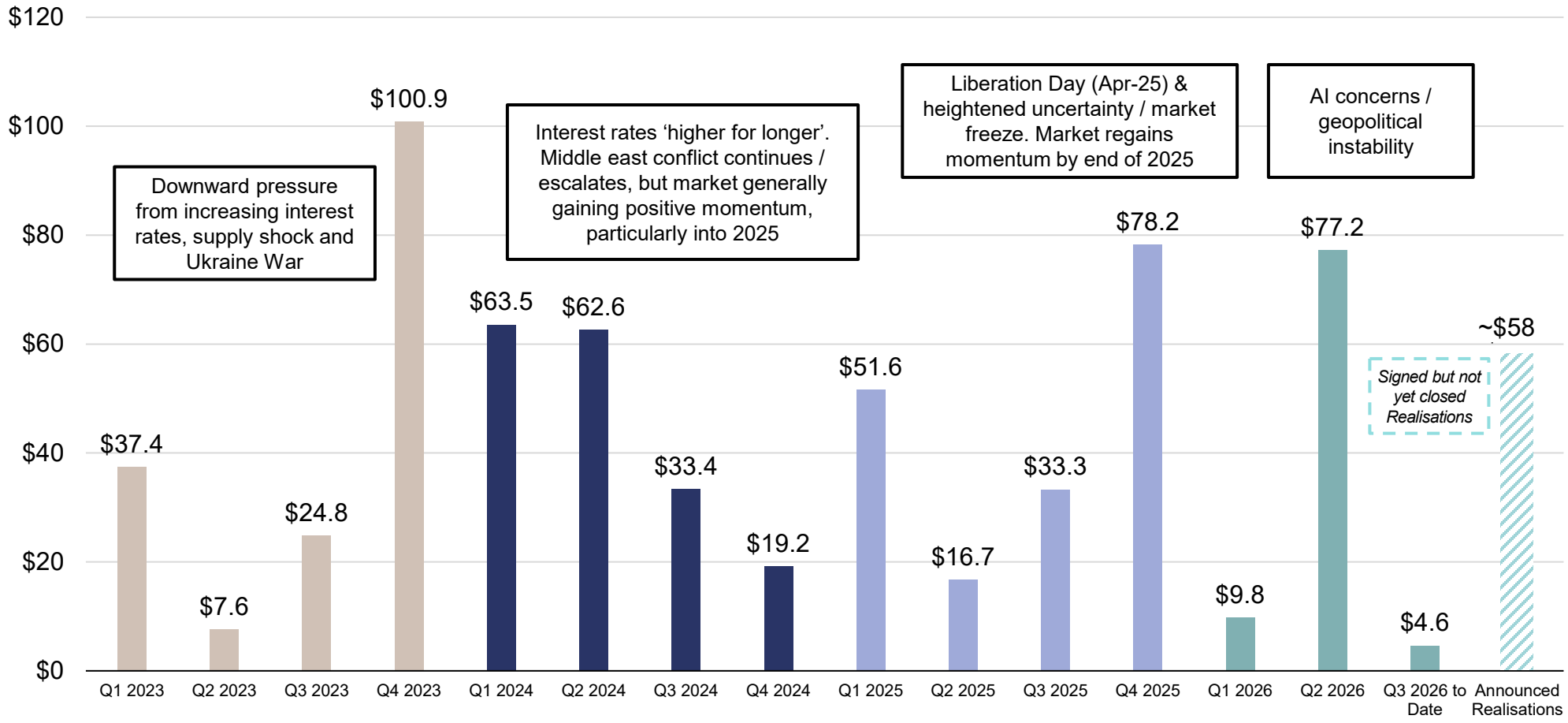
Note: Data as of 31 August 2026. Past performance is no guarantee of future results.

1. PF for realisations that have been announced but not yet closed; no assurances can be given the transactions ultimately close.
2. Includes $92 million of realisations to date and an additional $58 million of announced realisations pending close.

NBPE Liquidity By Quarter (2023 – YTD 2026) & Macro Events

Realisation activity over the last several years has experienced significant volatility quarter to quarter, largely driven by macro events and uncertainty; though prior years have seen meaningful increases in activity once uncertainty fades and the market stabilises

Quarterly Portfolio Liquidity *($ in mm)*



Note: Data as of 31 August 2026. Past performance is no guarantee of future results.

NBPE's Co-Investment Portfolio is Well Positioned With a Number of 'Exit Ready' Companies

NBPE's long-term co-investment performance

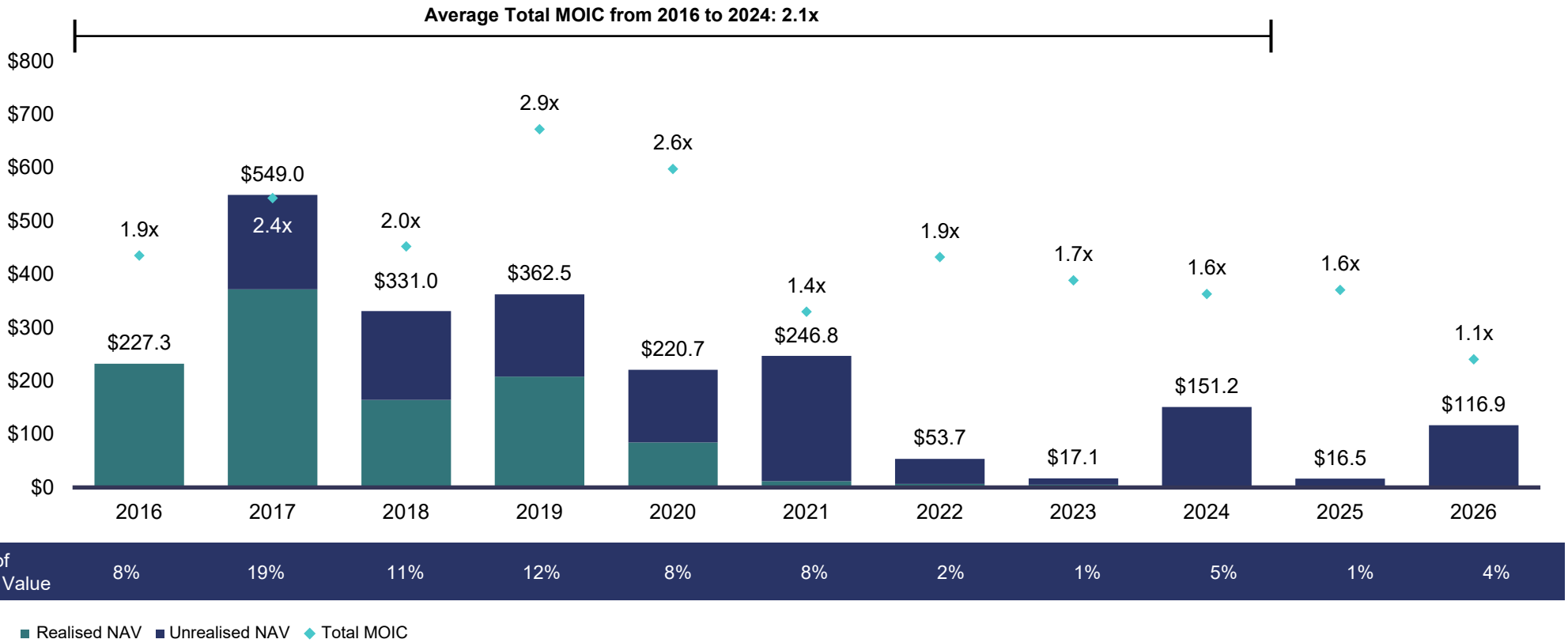
Largest Remaining Investments: *Largely Realised / No Investment Has Unrealised NAV >$1M*

Undisclosed Business Services Company

*Undisclosed Diversified Technology Companies**

Portfolio Performance by Vintage Year

($ in millions)



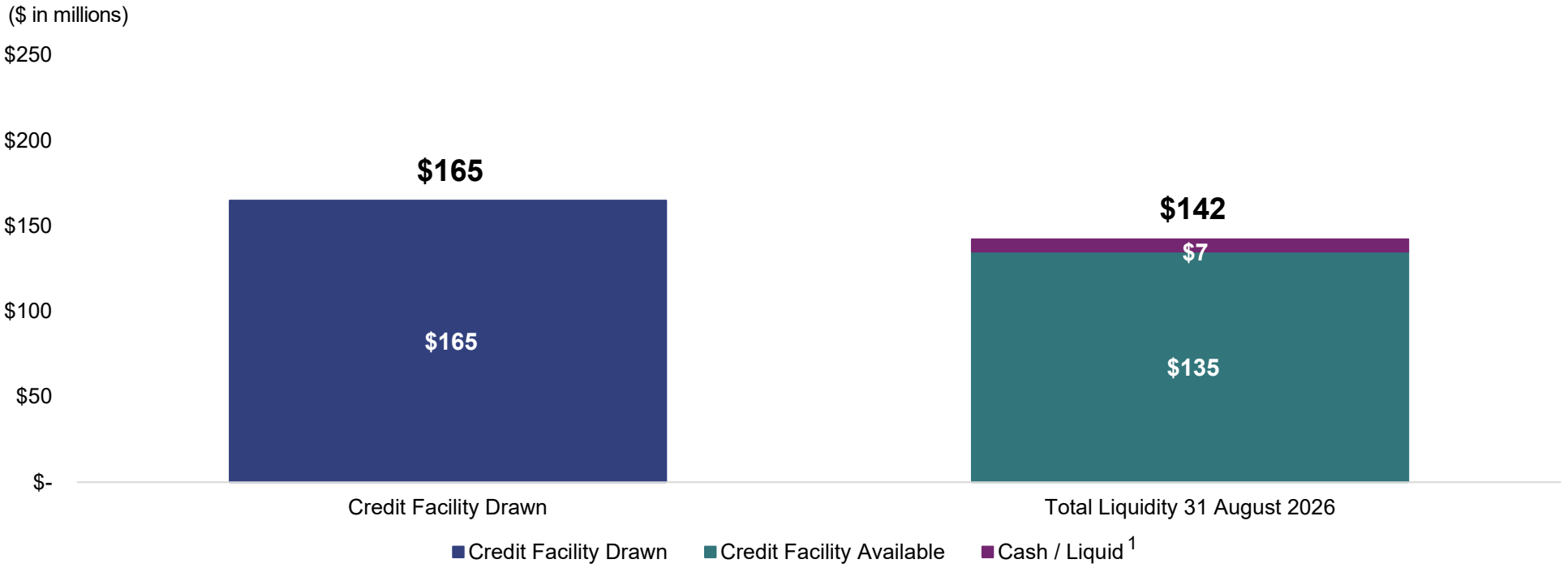
Note: As of 31 August 2026. *Undisclosed due to confidentiality provisions.

Liquidity & Capital Allocation

Strong Capital Position

By prioritising balance sheet strength, NBPE has a very strong liquidity position, with approximately $142 million[1] of available liquidity (~$200m on a pro forma basis with announced realisations)

Capital Position



Commentary

Total assets of $1.1 billion	**115% investment level**	**Strong balance sheet**	**No significant unfunded commitments outstanding**	**$300 million total facility size of which $135 million is undrawn**	**Interest rate of S+2.875% on drawn amounts**

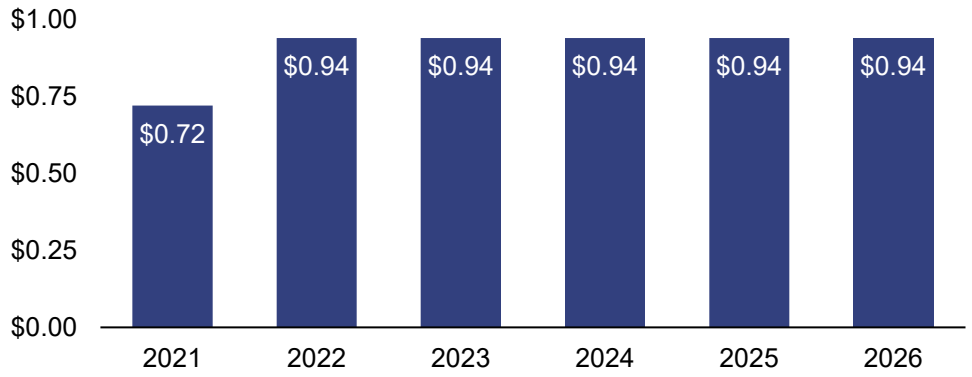
Note: Past performance is no guarantee of future results.
1. As of 31 August 2026.

Returning Capital to Shareholders: Dividends & Buybacks

NBPE has returned over $144 million to investors YTD, 11.9% of opening value, by way of dividends and share buybacks

Recent Per Share Dividends

$ per Share



Dividends & Buybacks

3.3%
Annualised dividend yield on NAV (31 August 2026)

4.7%
Annualised dividend yield on share price (£14.84, 31 August 2026)

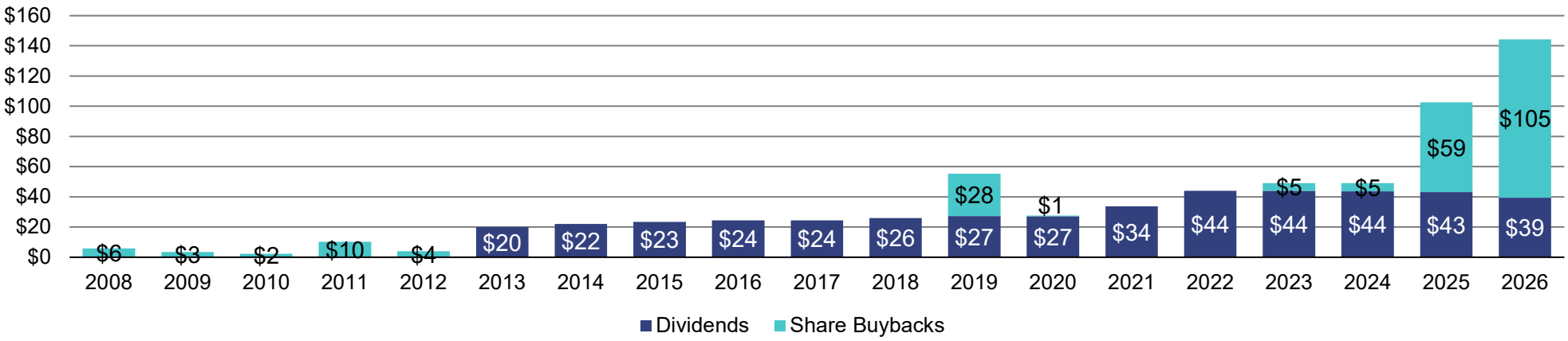
$442m+
Of Dividends to Shareholders (since 2013)

$164m+
Shares repurchased under $120m buyback programme (since 2025)

~$1.55
NAV accretion per share from buybacks since 2025

Total Capital Returned History

($ in mm)



Note: Data as of 18 September 2026, unless otherwise noted. Past performance is no guarantee of future results.

Concluding Thoughts

We remain confident in the portfolio and its positioning

Differentiated Model	**Selective:** Co-investing with leading PE managers, focusing on attractive opportunities with ability to perform across diverse economic conditions	**Dynamic:** Control of investment pacing and capital position	**Fee Efficiency:** Single layer of fees on the vast majority of co-investments
Highly Experienced	25+ **Average Years Experience** of Senior Investment Team[2]	$170bn+[1] **Neuberger Private Markets Platform AUM**	212 **NBPE equity co-investments** completed since 2007
Resilient Underlying Performance	2.7% **Appreciation (ex-FX) in Private Investments** as of 31 August 2026	11.1% **LTM revenue growth** as of 30 June 2026	12.1% **LTM EBITDA growth** as of 30 June 2026
Well-positioned	5.5yrs Average portfolio age with a number of exit-ready companies	115% **Investment Level** as of 31 August 2026	~$142m **Available Liquidity** as of 31 August 2026

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

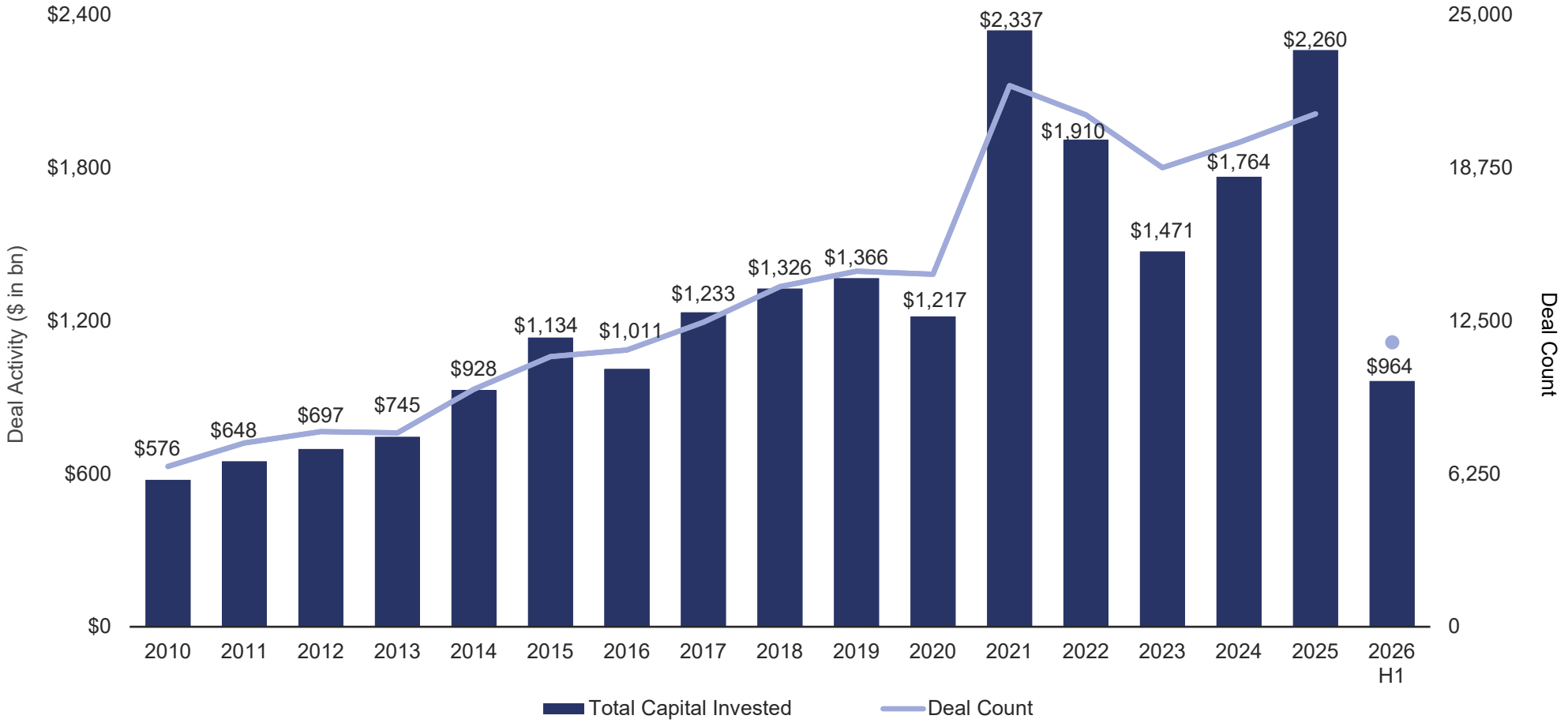
1. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.
2. Represents Senior Investment Professionals (Senior Advisors and Managing Directors) within Neuberger Private Markets as of 31 May 2026.

Supplementary Market Information

Global Private Equity Activity

Activity recovered strongly through 2025. While AI-driven software sector pressure and geopolitical uncertainty contributed to slower Q1 2026 activity, 1H 2026 activity, on a run rate basis, is on track for another strong year

Global Private Equity Deal Activity and Deal Count

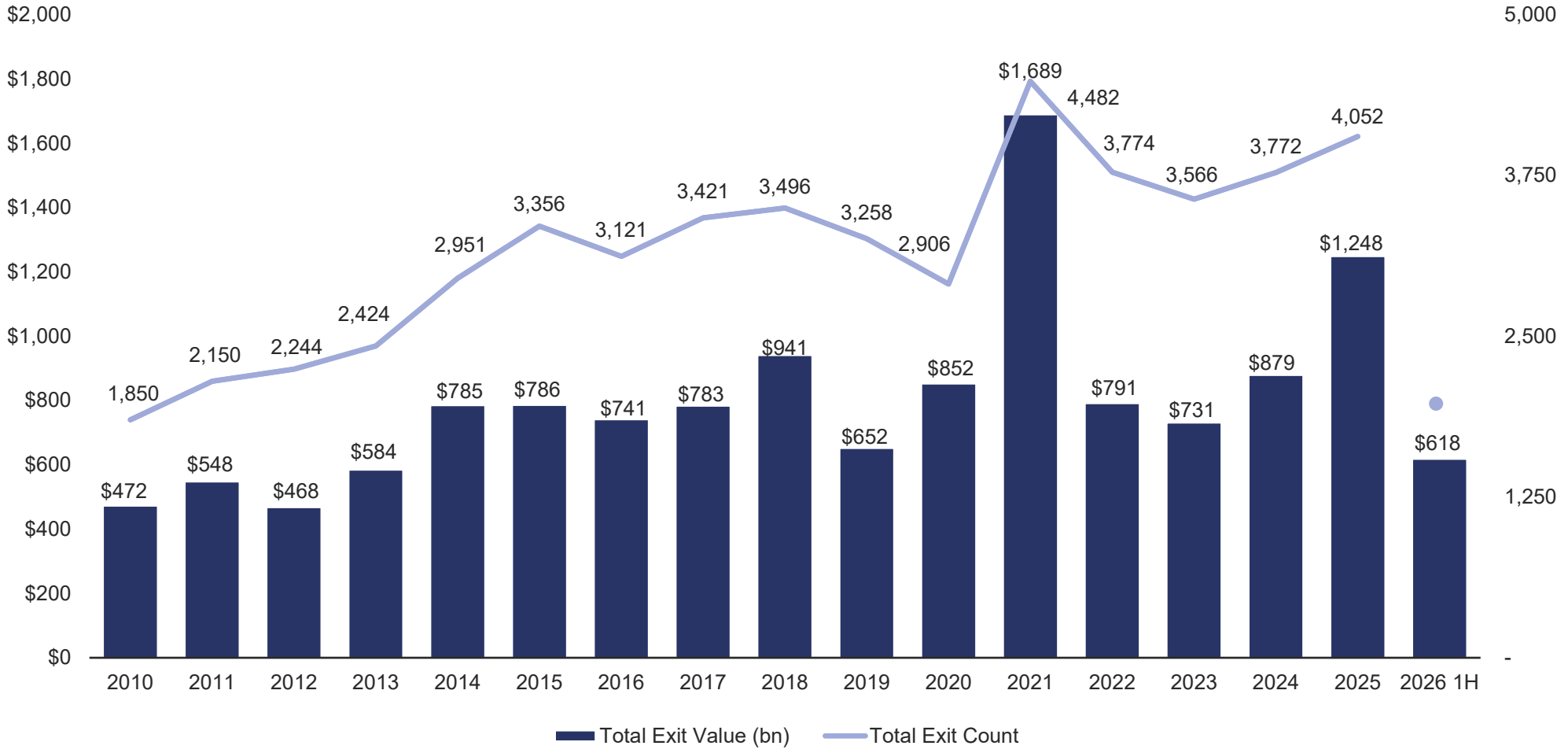


Source: Pitchbook as of 2026 Q2.
Note: The data for 2025 Q3-Q4 and 2026 Q1-Q2 is estimated. Includes buyout and growth equity. Includes completed deals only. Includes add-on / follow on acquisitions, which may constitute a majority of the deal count in any given year.

Realisation Volumes

Exit activity had been slowly building since 2023, before slowing in early 2025 and rebounding strongly towards the end of 2025. On a run-rate basis 1H 2026 exit activity is shaping up to be another strong year

Global Private Equity-Backed Exits

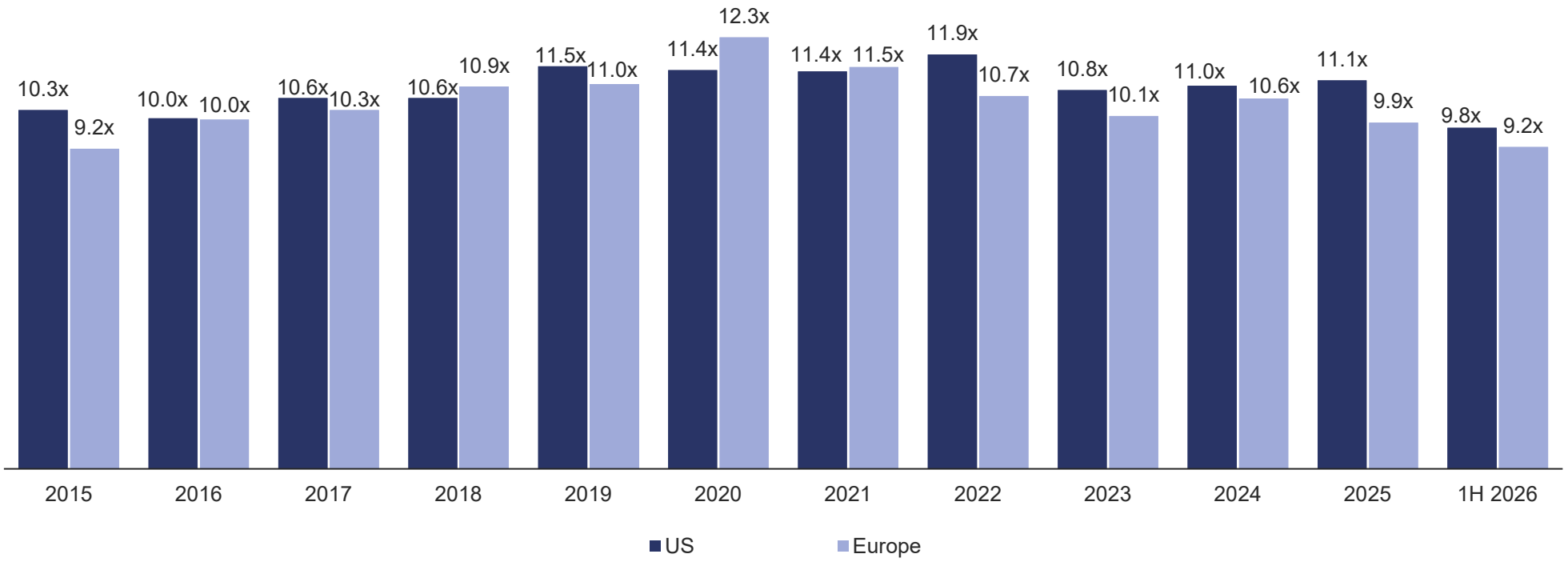


Source: Pitchbook, as of 2026 Q2.
Note: The data for 2025 Q3-Q4 and 2026 Q1-Q2 is estimated.

Valuation Multiples Over Time

US valuation multiples have generally remained consistent between 10-11x over the last decade with valuation multiples in Europe generally trading lower than the US

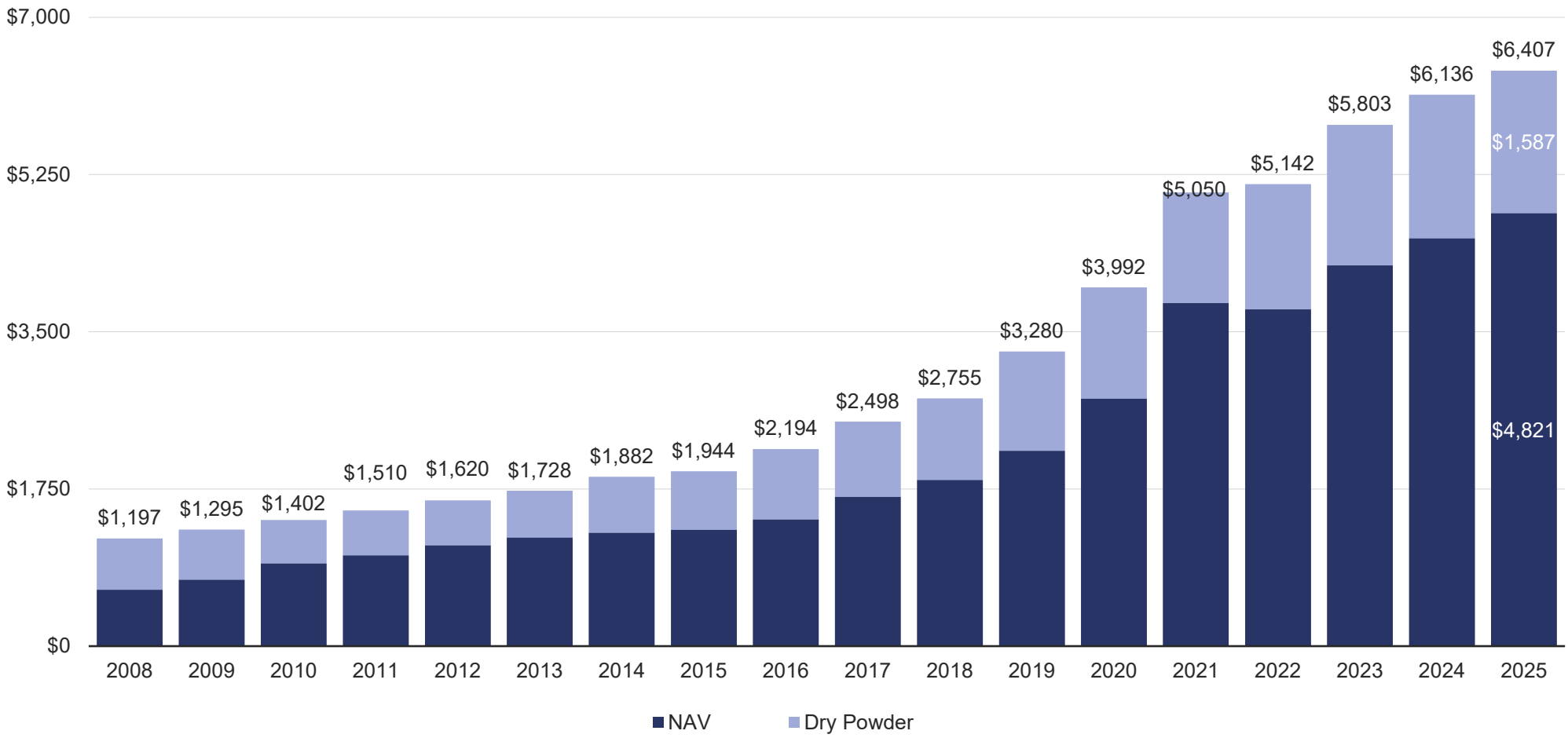
EV / EBITDA



Source: Pitchbook LCD, as of 2026 Q2. Purchase price multiples include fees/expenses.

Private Equity AUM (Net Asset Value + Dry Powder)

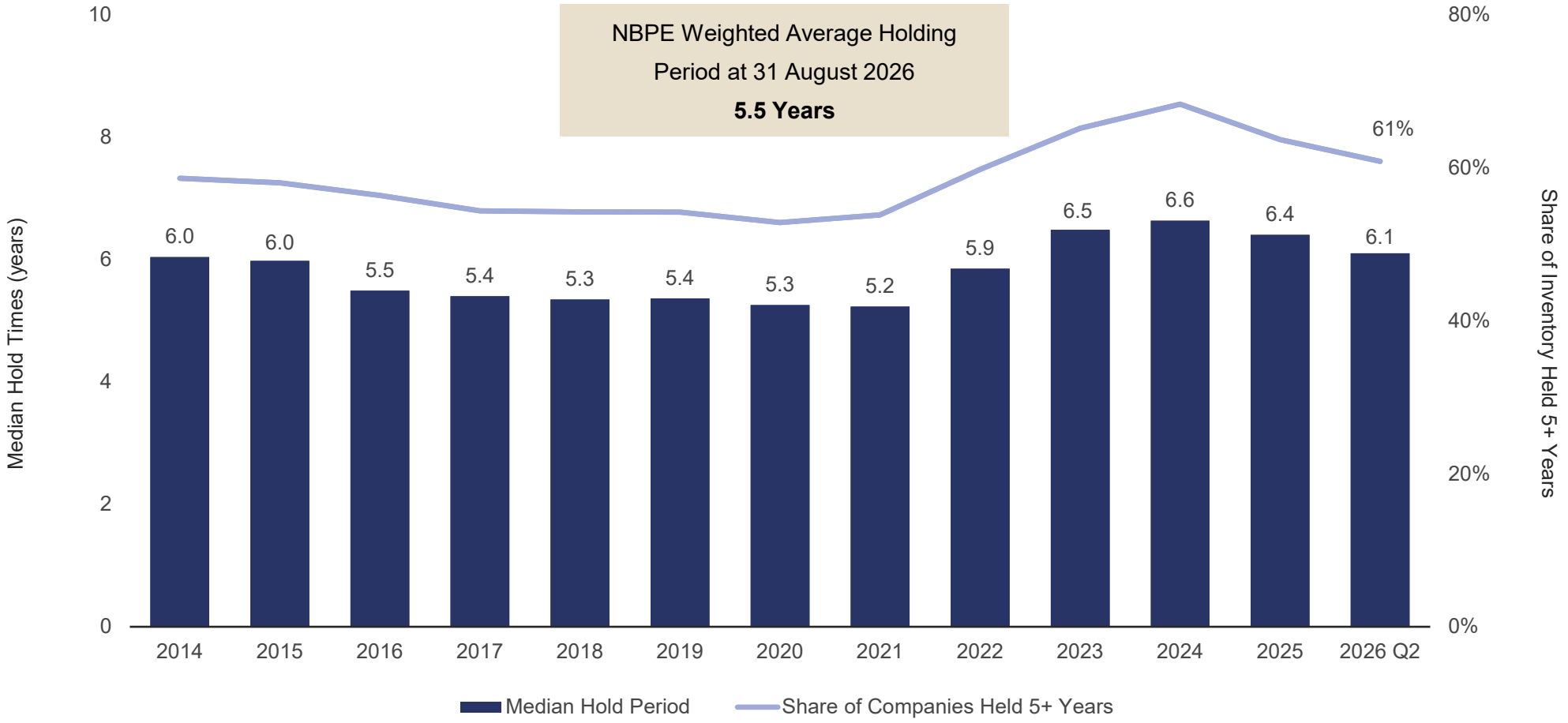
Global Private Equity AUM ($ in bns)



Source: Preqin as of 2025 Q4, which is the latest available; includes Global Buyout, Growth and Turnaround and excludes Fund of Funds, Co-investments, Secondaries, and other.

Hold Periods

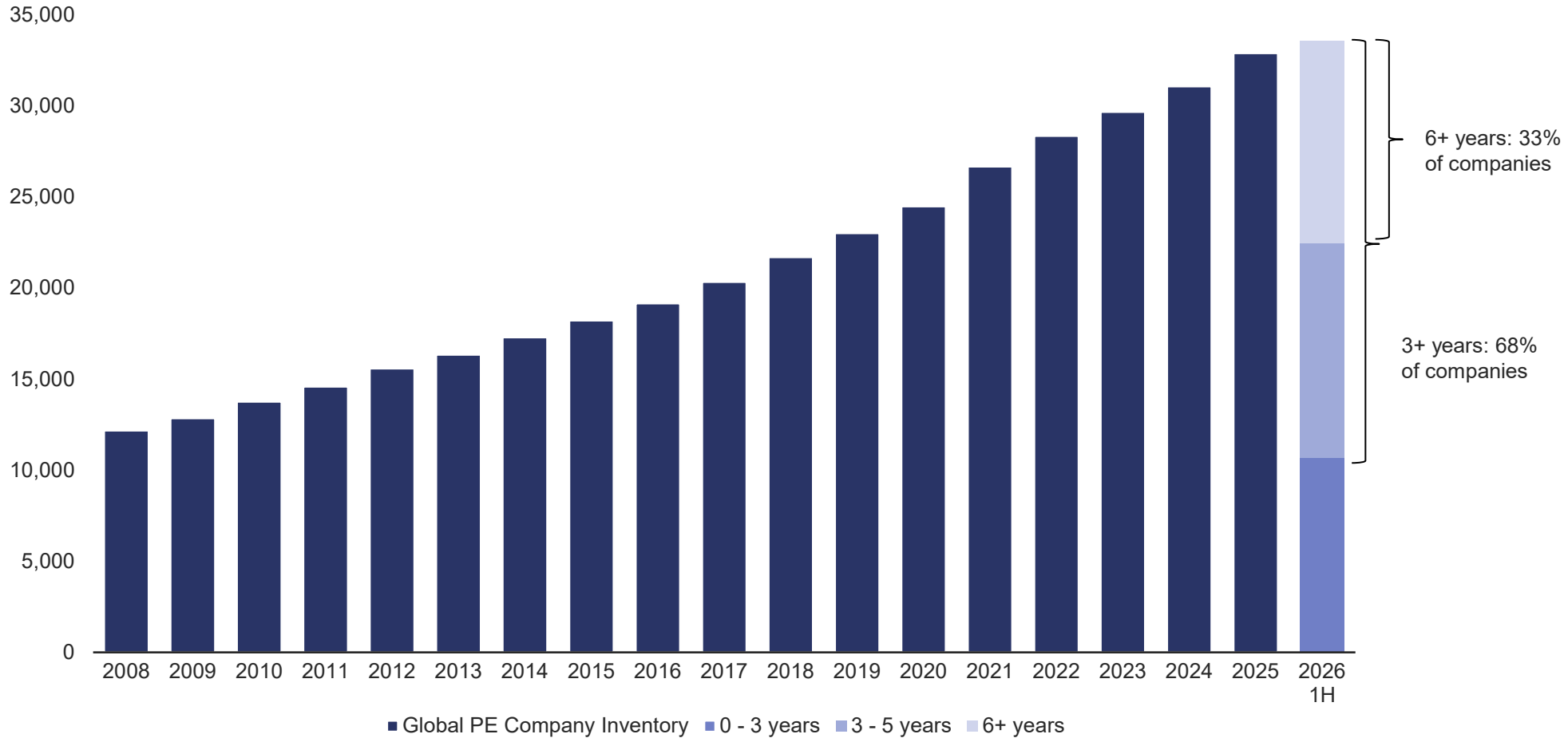
Global Exit Hold Times for Private Equity-Backed Companies



Source: Pitchbook, as of 2026 Q2. Data includes global buyout.

Global Active PE-Backed Companies

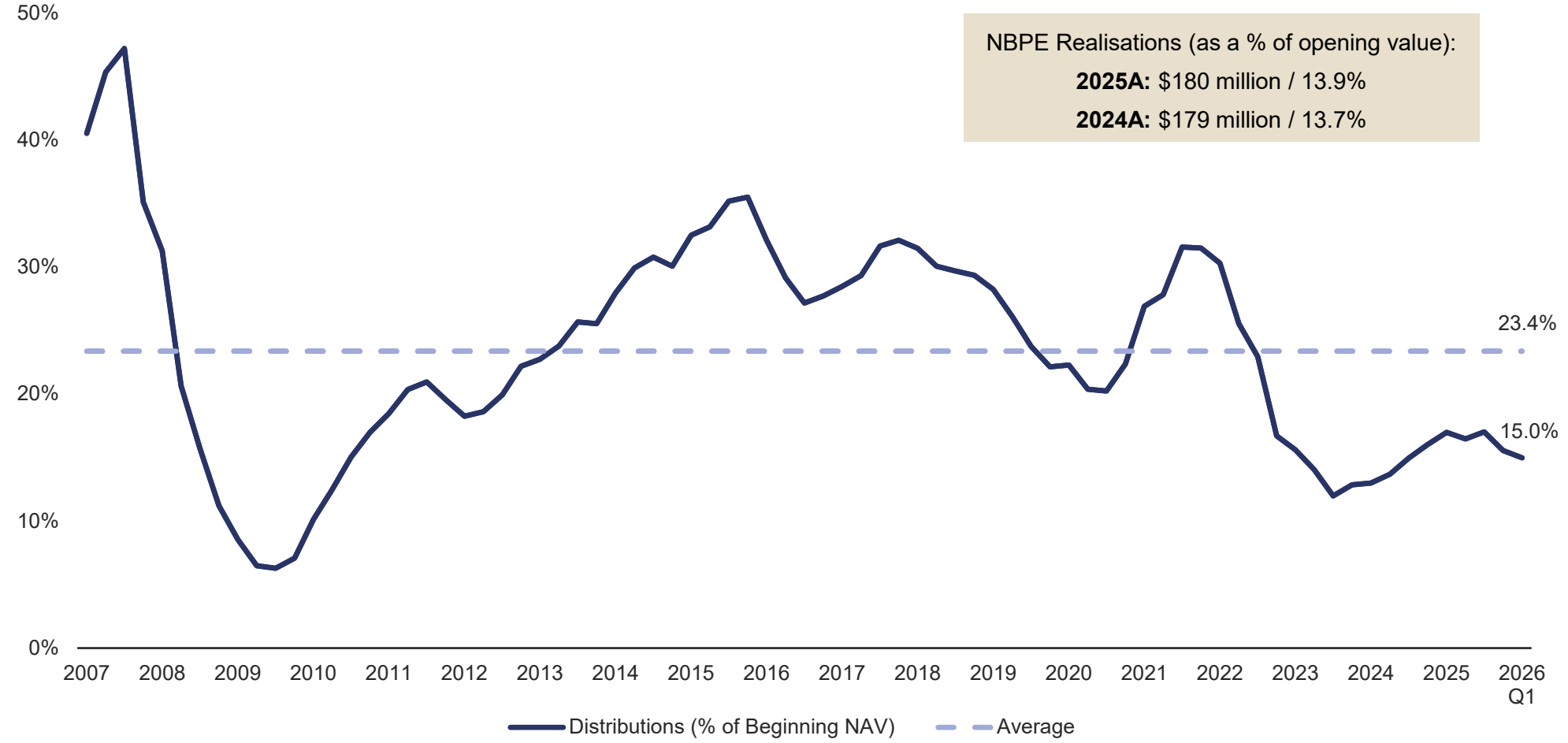
Number of PE-backed Companies by Time in Portfolio



Source: Pitchbook. Data through 2026 Q2. 0 – 3 years represents deal years 2024 to 2026 Q2, 3 – 5 years represents deal years 2021 to 2023, 6+ years represents deal years pre-2021.

U.S. Buyout Fund Distributions

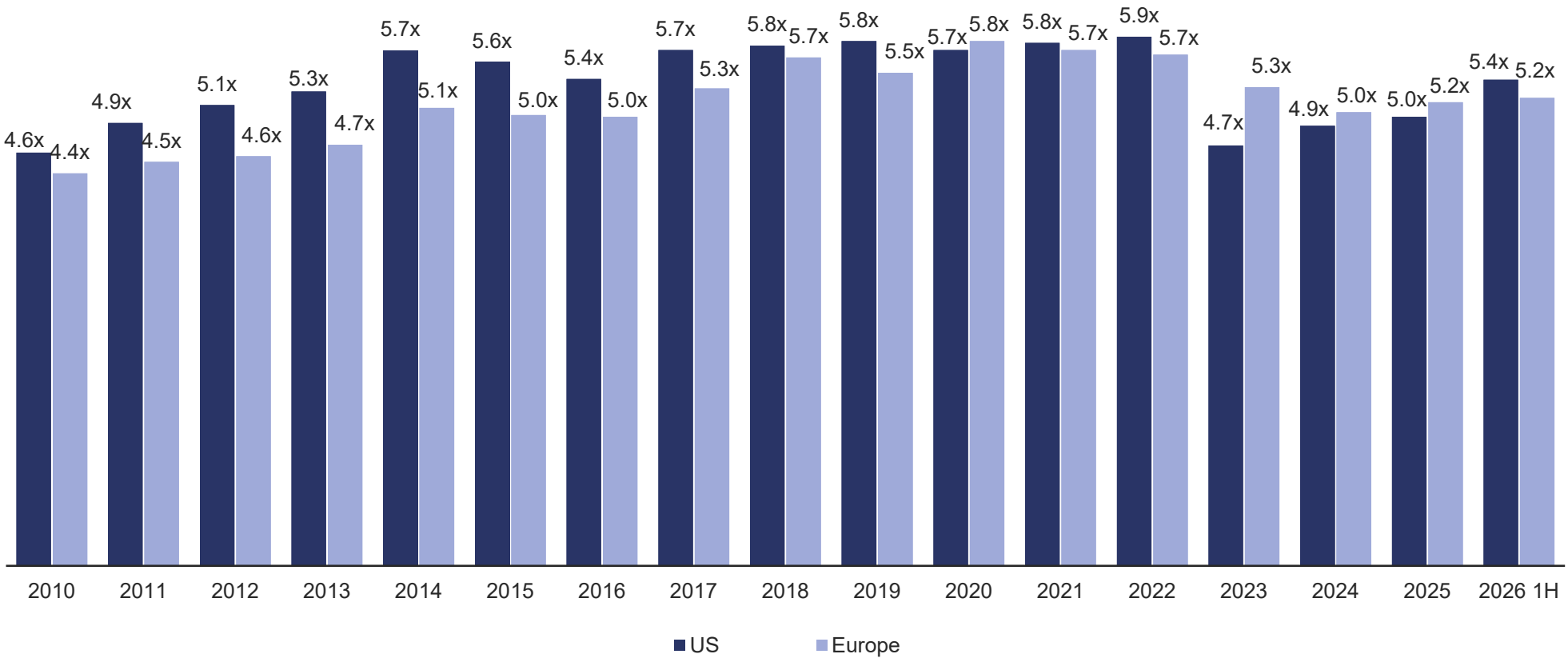
LTM U.S. Buyout Fund Distributions as a Percentage of Beginning NAV



Source: Pitchbook as of 2026 Q1, which is the latest available. Data includes interpolated fund returns.

Leverage Levels by Geography

Debt / EBITDA



Source: Pitchbook LCD, as of 2026 Q2. Information is BSL-funded deals only due to the availability of data.

Other Supplementary Information

A Cautious Investment Approach Reflecting the Uncertain Environment

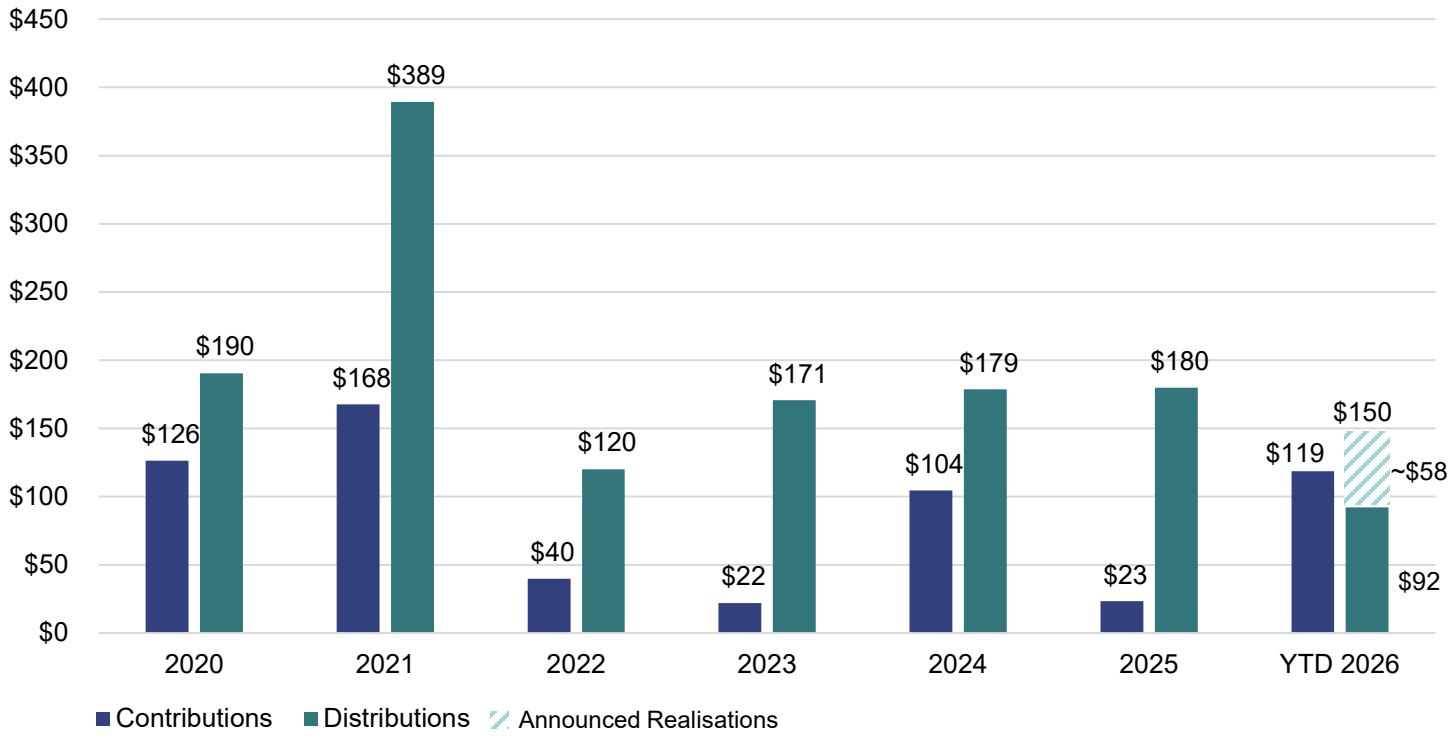
Cash realisations slowed meaningfully after 2021 and the environment became highly uncertain. New investment activity slowed in 2022 and 2023

Commentary

- After the 2021 peak in realisations, exits slowed and uncertainty remained elevated, so we deliberately slowed investment pace
- Highly uncertain environment in 2022 – 2023 led to preserving cash
- Activity began to rebuild in 2024 and early 2025, with positive momentum until 'Liberation-day' announcements and subsequent pause of activity in PE market
- Market began to regain momentum by the end of 2025, but has again been destabilised by the conflict in the Middle East

Annual Investment Cash Flows

($ in millions)



Note: As of 31 August 2026.

Increasing Investment Level to Target Range

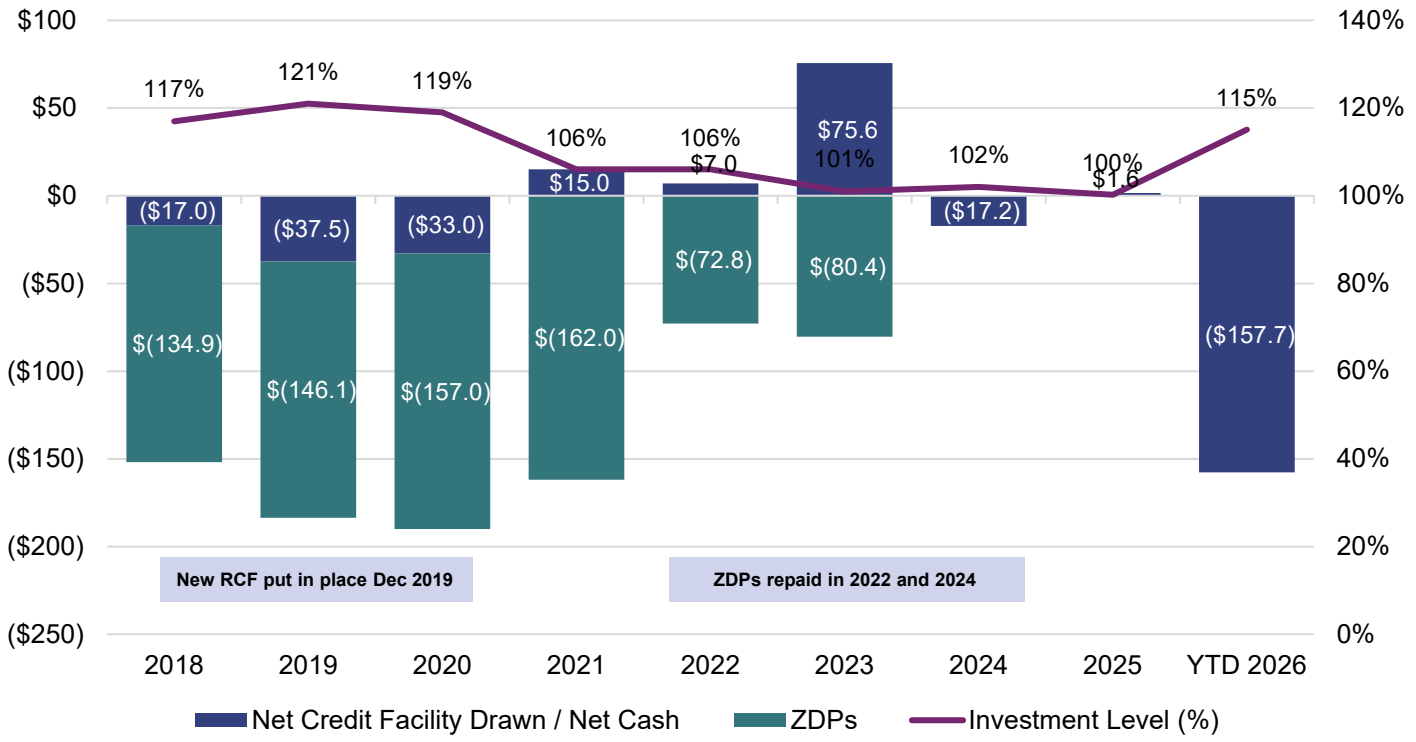
Neuberger's cautious investment approach meant NBPE's investment level declined and cash was built over time to repay the ZDPs and de-lever. In recent months, NBPE has increased its investment level to 115% and now targets 110% - 120% over the short to medium term (announced in June 2026)

Commentary

- Post-COVID de-leveraging and deliberately cautious investment pace
- Cash balances built up in advance to repay 2022 and 2024 ZDPs
- For the past few years NBPE operated at the lower end of NBPE's target investment level
- In November 2025, NBPE announced a new target investment level of 105%-110%, which has now been achieved.
- Investment level target of 110% - 120% over the short to medium term announced in June 2026
- Maintaining balance sheet strength remains a core focus; investment pacing will continue to be balanced with the overall level of realisations after taking into consideration other capital needs, such as dividends and share buybacks

Leverage and investment level

($ in millions, % of NAV)



Note: As of 31 August 2026.

NBPE's Largest Positions by Sector

The largest three positions within NBPE's largest sectors account for ~59% of fair value

Largest Sector Positions	Company Descriptions	Total PE Fair Value ($ / %)
Technology, Media & Telecom		
BeyondTrust	Cyber security and secure access	$39.1mm / 3.1%
AUCTANE	E-commerce shipping software provider	$34.9mm / 2.7%
ENGINEERING	Italy-based provider of systems integration, consulting and outsourcing services	$26.8mm / 2.1%
Technology, Media & Telecom Subtotal		**$100.8mm / 7.9%**
Consumer / E-commerce		
ACTION	European discount retailer	$78.4mm / 6.1%
MARQUEE BRANDS	Portfolio of consumer branded IP assets, licensed to third parties	$35.5mm / 2.8%
CHEMICAL GUYS	Provider of premium branded automotive detailing products, tools and accessories	$20.7mm / 1.6%
Consumer / E-commerce Subtotal		**$134.6mm / 10.5%**
Industrials / Industrial Technology		
SOLENIS	Specialty chemicals and service provider	$72.6mm / 5.7%
MONROE	Manufacturer providing a wide range of hardware and component products to OEMs	$66.1mm / 5.2%
FDH	Leading distributor of C-class parts to the aerospace and defence industry	$56.1mm / 4.4%
Industrials / Industrial Technology Subtotal		**$194.8mm / 15.3%**

Note: As of 31 August 2026, unless otherwise noted. Total PE fair value and percentages may not sum due to rounding.

NBPE's Largest Positions by Sector

The largest three positions within NBPE's largest sectors account for ~59% of fair value

Largest Sector Positions	Company Descriptions	Total PE Fair Value ($ / %)
Financial Services		
true potential	Wealth management technology platform serving advisers and retail clients	$47.1mm / 3.7%
MARINER	Provider of wealth management and advisory services to individuals and businesses	$46.3mm / 3.6%
osaic	Independent broker dealer	$41.5mm / 3.2%
Financial Services Subtotal		**$134.9mm / 10.5%**
Business Services		
Business Services Company*	Business services company	$41.2mm / 3.2%
Ryan	Global tax, software, and technology firm	$37.5mm / 2.9%
CONSTELLATION AUTOMOTIVE GROUP	Provider of vehicle remarketing services	$36.5mm / 2.8%
Business Services Subtotal		**$115.2mm / 8.9%**
Healthcare		
BENECON	Develops and administers self-funded employee health benefit programs	$31.6mm / 2.5%
agiliti	Medical equipment and services	$25.3mm / 2.0%
VIANT	Outsourced medical device manufacturer	$23.6mm / 1.8%
Healthcare Subtotal		**$80.5mm / 6.3%**

Note: As of 31 August 2026, unless otherwise noted. Total PE fair value and percentages may not sum due to rounding.

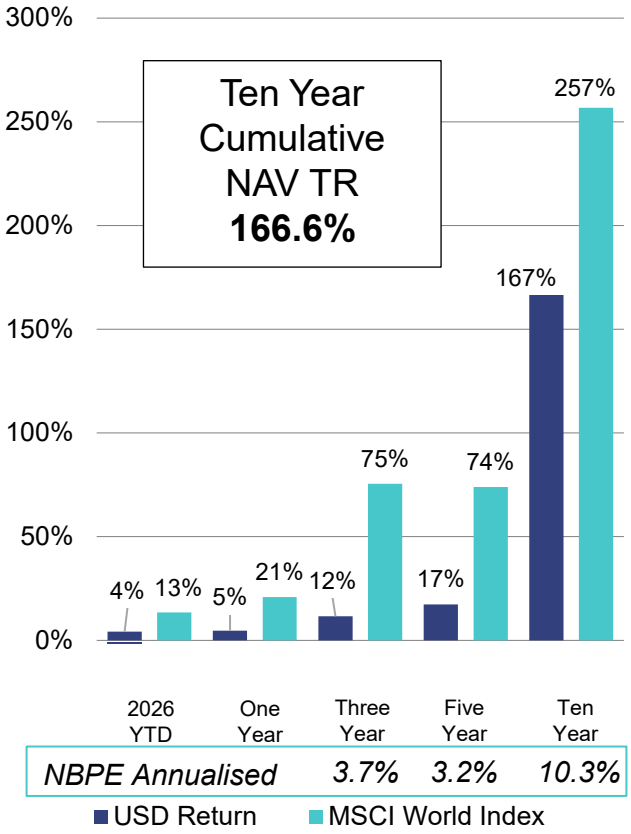
NBPE Performance Highlights

2026 Performance

- NAV of $28.13 / £20.75 at 31 August 2026;
  LTM NAV TR: +4.7%
- Private company valuations increased 2.7% (ex FX) in 2026 YTD
- Performance further assisted by quoted holdings, as a result of broader market growth
- **$150** million of announced realisations[2]

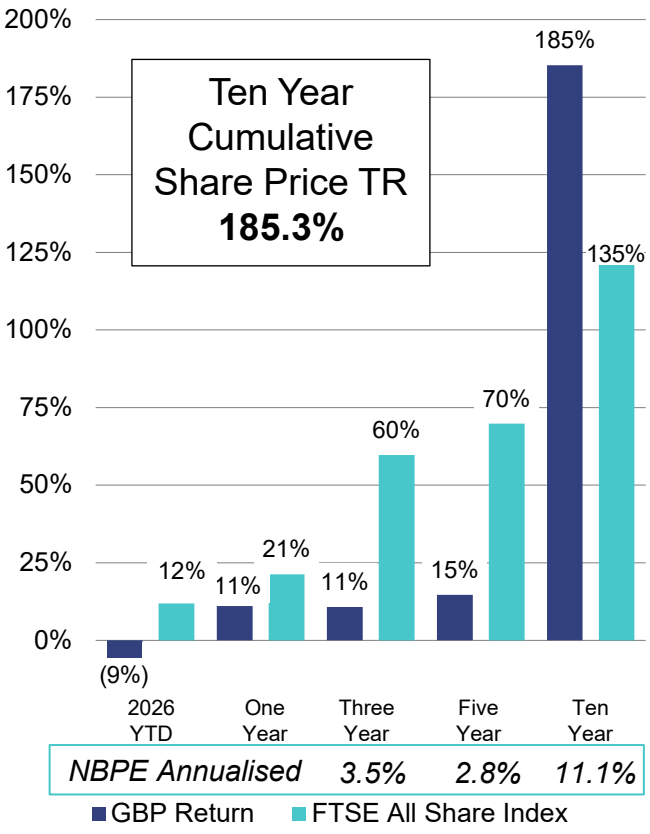
NAV Total Return (USD)[1] as of 31 August 2026

% Total Return



Share Price Total Return (GBP)[1] as of 31 August 2026

% Total Return



Note: Based on NBPE NAV data as of 31 August 2026. Past performance is no guarantee of future results. 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. Three-year, five-year and ten-year annualised returns are presented below the bars for USD NAV and GBP Share Price Total Returns.

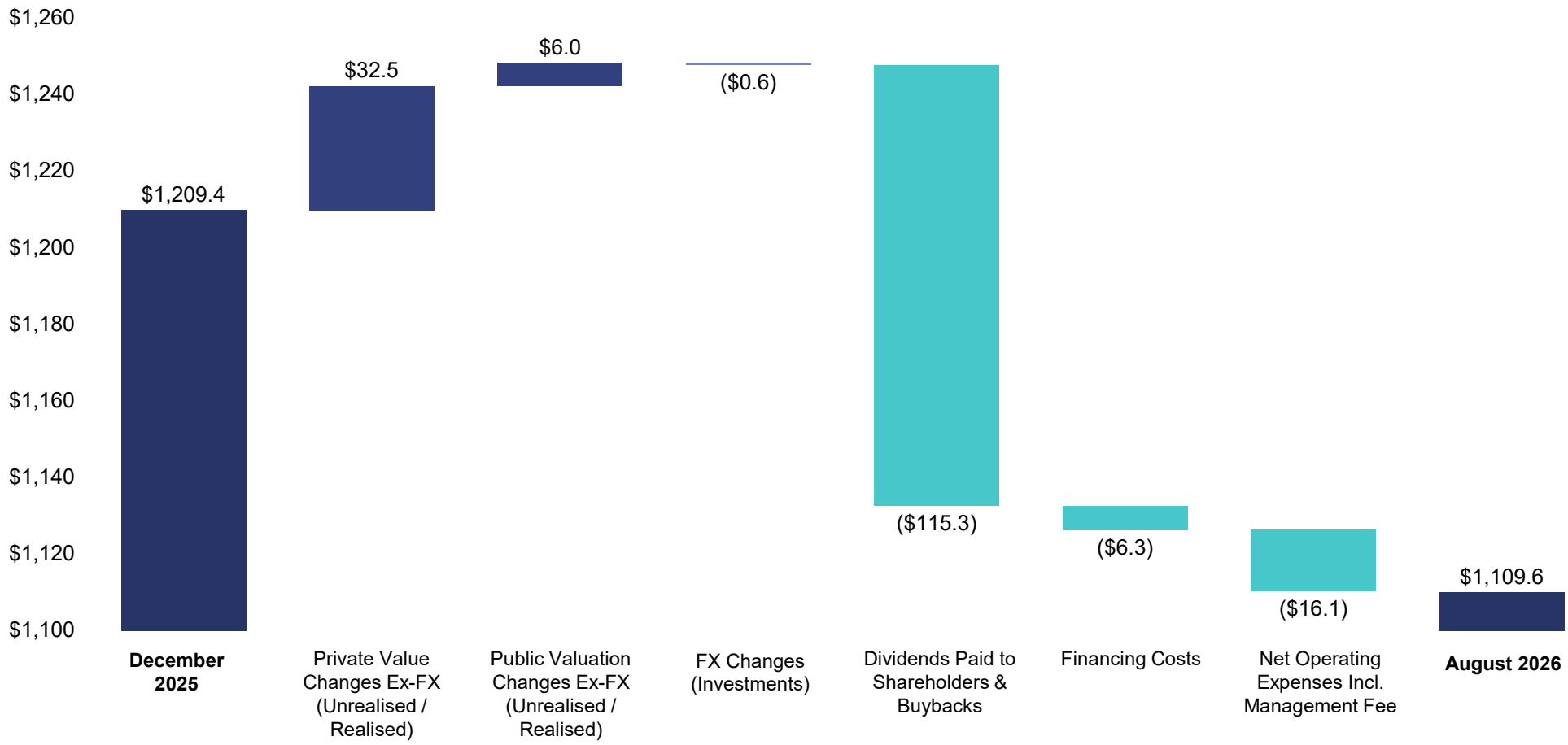
1. See endnotes two and three for important information regarding benchmarking.
2. PF for realisations that have been announced but not yet closed; no assurances can be given the transactions ultimately close

YTD 2026 NAV Bridge

Change in NAV from 31 December 2025 to 31 August 2026

Change in Net Asset Value

$ in millions

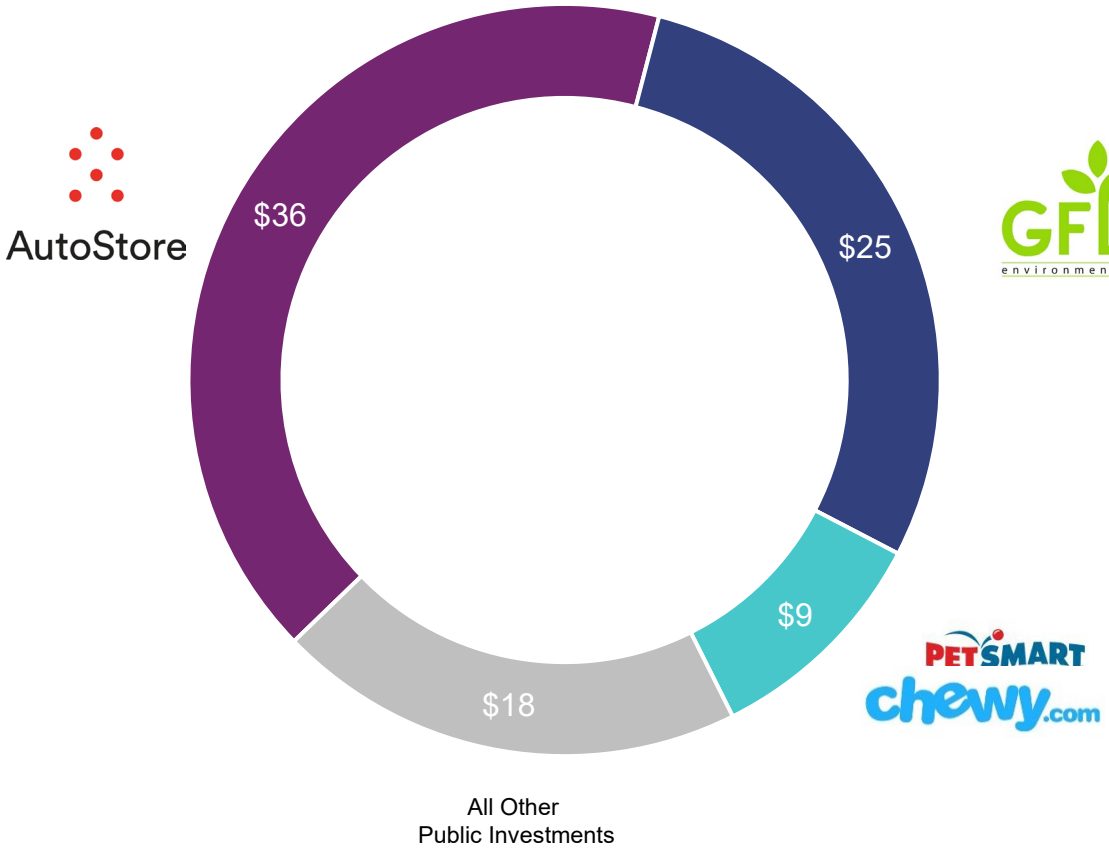


Note: Numbers may not sum due to rounding. NAV Bridge is based off 31 August 2026 NAV.

NBPE Public Investments

9 total public positions with ~$88 million of fair value as of 31 August 2026

Public Stock Investments
($ in millions)



Public Portfolio Stats

9
Public positions of previously private companies

80%
Of public stock value held through top three positions

3.0x / 4.6x
Realised / Total multiple of invested capital generated by top three investments

Note: as of 31 August 2026. US Dollars in millions; pie chart shows public investments of approximately $5 million in value or larger. Please see schedule of investments for a full list of investments. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

Balance Sheet Detail

$ in millions	31 August 2026 (Unaudited)	31 December 2025 (Audited)
Total Private Equity Investments	**$1,276.6**	**$1,212.1**
Investment level	115%	100%
Cash / Liquid Investments	$7.3	$91.6
Credit Facility Drawn	($165.0)	($90.0)
Other	($9.4)	($4.2)
Net Asset Value	**$1,109.6**	**$1,209.4**
Dividends Accrued/Paid in Period ($)	$39.5	$43.1
NAV per Share ($)	**$28.13**	**$27.94**
NAV per Share (£)	**£20.75**	**£20.77**

1. Note: As of 31 August 2026, GBP / USD FX rate of $1.356.

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**	-	**99% PE fair value**	**1.50% management fee / 7.5% carry at vehicle level**

NBPE's fee structure is highly attractive

Note: As of 31 August 2026.
Approximately 94% of the direct investment portfolio (measured on 31 August 2026 fair value) is on a no management fee, no carry basis to underlying third-party GPs.

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Action	Large-cap Buyout	Jan-20	3i	78.4	6.1%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	72.6	5.7%
OneMonroe	Mid-cap Buyout	Dec-21	AEA Investors	66.1	5.2%
FDH Aero	Mid-cap Buyout	May-24	Audax Group	56.1	4.4%
True Potential	Mid-cap Buyout	Jan-22	Cinven	47.2	3.7%
Mariner	Large-cap Buyout	Nov-24	Leonard Green & Partners	46.3	3.6%
Osaic	Mid-cap Buyout	Jul-19	Reverence Capital	41.5	3.2%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	41.2	3.2%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	39.1	3.1%
Ryan	Large-cap Buyout	Mar-26	Ares / Onex	37.5	2.9%
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	36.5	2.9%
AutoStore (OB.AUTO)	Mid-cap Buyout	Jul-19	THL	36.2	2.8%
Marquee Brands	Special Situations	Dec-14	Neuberger	35.5	2.8%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	34.9	2.7%
Benecon	Mid-cap Buyout	Jan-24	TA Associates	31.6	2.5%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	31.0	2.4%
Excelitas	Mid-cap Buyout	Oct-22	AEA Investors	28.4	2.2%
Engineering	Mid-cap Buyout	Jul-20	Renaissance Partners / Bain Capital	26.8	2.1%
Technology Company #1	Growth / Venture	Mar-26	Multiple GPs	26.4	2.1%
AI Company #1	Growth / Venture	May-26	Not Disclosed	25.5	2.0%
Agiliti	Large-cap Buyout	Jan-19	THL	25.3	2.0%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	25.1	2.0%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	24.6	1.9%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	23.6	1.8%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	21.5	1.7%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	20.7	1.6%
CH Guenther	Mid-cap Buyout	Dec-21	Pritzker Private Capital	19.7	1.5%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	18.1	1.4%
Qpark	Large-cap Buyout	Oct-17	KKR	17.3	1.4%
Infra Group	Mid-cap Buyout	Sep-25	PAI Partners	16.5	1.3%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger	14.7	1.1%
Zeus	Large-cap Buyout	Feb-24	EQT	13.3	1.0%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	12.9	1.0%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	11.7	0.9%
AI Company #2	Growth / Venture	Mar-26	Not Disclosed	10.7	0.8%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	10.6	0.8%
Peraton	Large-cap Buyout	May-21	Veritas Capital	10.0	0.8%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	9.7	0.8%
Hub	Large-cap Buyout	Mar-19	Altas Partners	9.3	0.7%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	9.0	0.7%

Note: As of 31 August 2026. *Undisclosed company due to confidentiality provisions.

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Conservice	Large-cap Buyout	Feb-26	TPG Capital	8.8	0.7%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	8.8	0.7%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	8.3	0.6%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	8.2	0.6%
Tendam	Large-cap Buyout	Oct-17	PAI	6.4	0.5%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.4	0.5%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	5.0	0.4%
Vinted	Growth / Venture	Apr-26	EQT Partners	4.8	0.4%
Bending Spoons (NASDAQ: BSP)	Growth / Venture	Jun-23	Renaissance Partners	4.7	0.4%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	4.3	0.3%
OnPoint	Mid-cap Buyout	Mar-17	Harvest Partners	4.3	0.3%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	3.8	0.3%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.6	0.3%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	3.6	0.3%
Undisclosed Financial Services Company*	Growth / Venture	May-21	Not Disclosed	3.5	0.3%
Stubhub	Large-cap Buyout	Feb-20	Neuberger	3.3	0.3%
Neopharmed	Mid-cap Buyout	Jan-24	Renaissance Partners	3.3	0.3%
Rino Mastrotto Group	Mid-cap Buyout	Apr-20	Renaissance Partners	3.1	0.2%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	3.0	0.2%
Inetum	Mid-cap Buyout	Jul-22	Renaissance Partners	2.6	0.2%
U-Power	Mid-cap Buyout	Jun-23	Renaissance Partners	2.6	0.2%
Genetic	Mid-cap Buyout	Jan-26	Renaissance Partners	2.5	0.2%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	Renaissance Partners	2.3	0.2%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	2.2	0.2%
Arbo	Mid-cap Buyout	Jun-22	Renaissance Partners	2.2	0.2%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	1.8	0.1%
Husky Injection Molding (NYSE: GPGI)	Mid-cap Buyout	Sep-18	Platinum Equity	1.8	0.1%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.4	0.1%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	1.1	0.1%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	0.9	0.1%
Lodestar	Mid-cap Buyout	Jan-26	Renaissance Partners	0.6	0.0%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	0.4	0.0%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	0.4	0.0%
Fortna	Mid-cap Buyout	Apr-17	THL	0.1	0.0%
Other Direct Equity Investments				(6.5)	-0.5%
Other Fund Investments				0.1	0.0%
Total Portfolio				**1,277**	

Note: As of 31 August 2026. *Undisclosed company due to confidentiality provisions.

Endnotes

Methodology

- As part of its ongoing portfolio monitoring process, Neuberger Private Markets analyzed the changes in valuation in Q2 2026 across a broad sample of private equity funds
  - Investments with a GP reported capital account = (Q1 2026 NAV – Q1 2026 contributions + Q1 2026 distributions – Q4 2025 NAV) divided by (Q4 2025 NAV)
- Changes in value are primarily based on reported capital account balances, supplemented by valuation guidance reported in GP presentations or provided during investor conference calls and one-on-one conversations
- For the sake of comparison, all changes in value are presented based on the percentage change in the U.S. Dollar ("USD") value of each investment (unless otherwise noted), which has an additional positive or negative impact on non- USD denominated investments given the volatility in certain FX rates
- The change in value for each quarter was adjusted for contributions and distributions that occurred during the quarter. For example, the Q2 2026 change in value was defined as either:
  - Investments with a GP reported capital account = (Q2 2026 NAV – Q2 2026 contributions + Q2 2026 distributions – Q1 2026 NAV) divided by (Q1 2026 NAV)
  - All other investments = Percentage change in unrealized portfolio value from Q1 2026 to Q2 2026, as estimated by the GP and adjusted for cash flows during the quarter
- The sample of private equity funds that was analyzed for this presentation includes 479 buyout and venture capital funds managed by more than 200 different firms, representing 100% of the total relevant sample set of 479 funds (389 buyout funds and 90 venture capital funds)
- The buyout sample includes small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies and excludes other strategies such as venture capital, infrastructure, energy, real estate, private debt, distressed debt, and opportunistic credit
- There was a wide variance in reported valuation changes depending on underlying portfolio composition and performance, as well as the valuation methodology utilized by each respective GP
- The performance shown is net of underlying GP management fees, carried interest and other expenses; however, it is gross of Neuberger management fees, carried interest and other expenses

Past performance is no guarantee of future results.
Note: Data as of 7 September 2026 based on Neuberger Private Markets analysis.
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Insurance Asset Risk Americas Awards – 2023 Private Equity Manager of the Year: Private Equity manager of the Year Award formally recognizes the very best in insurance asset management in the North America market. Submissions are evaluated by a panel of Senior industry experts from across the Americas, each chosen for their knowledge, objectivity and credibility. The judges review submitted entry material and then score the entries in a secret ballot both by giving a mark out of 100 and a rank - 1st, 2nd, 3rd, no placement. Votes are counted and verified by the Insurance Asset Risk editorial team. NB Private Equity did not pay a fee to participate. The award does not constitute an investment recommendation. Awards and ratings referenced do not reflect the experiences of any Neuberger 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 product or service.

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Endnotes

1. As of 31 August 2026. Analysis includes 15 IPOs/stock receipts, 48 full direct equity investment exits, and 23 partial equity investments over the trailing five years. For portfolio companies which completed an IPO or where a portfolio company received stock consideration as part of a sale, the value is based on the closing share price on the closing date of the IPO/sale; however, NBPE remains subject to customary lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is not a guarantee of future returns. Multiple calculation includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received.

2. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,280 constituents as of 31 August 2026, the index covers approximately 85% of the free float-adjusted market capitalisation in each country (MSCI World Factsheet, 31 August 2026, the latest available). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

3. 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 capitalisation (FTSE All Share Factsheet, 31 August 2026, the latest data available). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

4. Valuation & Leverage: Past performance is no guarantee of future results. Fair value as of 30 June 2026 and subject to the following adjustments. 1) Excludes public companies, Marquee Brands and other investments not valued on a multiple of EBITDA. 2) Based on 53 private companies which are valued based on EV/EBITDA metrics. 3) The private companies included in the data represent 84% of direct equity investment fair value. 4) Companies not valued on multiples of EBITDA are excluded from valuation statistics. 5) Leverage statistics based on 52 private companies and excludes one company with net cash position; leverage data represent 84% 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 18 September 2026, based on reporting periods as of 30 June 2026 and 31 March 2026. EV and leverage data is weighted by fair value. LTM EBITDA used by underlying GPs for valuation purposes may differ from EBITDA used to calculate growth rates due to pro forma or other adjustments and therefore the two data sets are not directly comparable.

5. Revenue & EBITDA Growth: Past performance is no guarantee of future results. The private companies included in the data represent approximately 80% of the total direct equity portfolio. Fair value as of 30 June 2026 and the data is subject to the following adjustments: 1) Excludes public companies, Marquee Brands and other investments not valued on multiples of EBITDA. 2) Analysis based on 49 private companies. 3) The following exclusions to the data were made: a) seven companies (8% of direct equity fair value) held less than one year were excluded from the growth rates b) one company (less than 1% of direct equity fair value) was excluded due to insufficient information to calculate a growth rate. 4) One company's growth rates were excluded in the 31 December 2025 aggregate portfolio metrics, but included in the 30 June 2026 portfolio metrics and reflect the remaining portion of the business after the sale of a division. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company as reported by the lead private equity sponsor to the Manager as of 18 September 2026. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, and annualised quarterly operating metrics. LTM periods as of 30/6/2026 and 31/3/2026 and 30/6/2025 and 31/3/2025. LTM revenue and LTM EBITDA growth rates are weighted by fair value. Underlying EBITDA reported by the GPs may include pro forma or other adjustments to LTM EBITDA in one or both periods and this reported EBITDA used to calculate growth rates may not be the same EBITDA for valuation purposes by underlying GPs. As a result, growth and valuation multiple data are not directly comparable.

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

THE INVESTOR MATERIALS MAY CONTAIN CERTAIN FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS RELATE TO EXPECTATIONS, BELIEFS, PROJECTIONS, FUTURE PLANS AND STRATEGIES, ANTICIPATED EVENTS OR TRENDS AND SIMILAR EXPRESSIONS CONCERNING MATTERS THAT ARE NOT HISTORICAL FACTS. IN SOME CASES, FORWARD-LOOKING STATEMENTS CAN BE INDENTIFIED BY TERMS SUCH AS "ANTICIPATE", BELIEVE", "COULD", "ESTIMATE", "EXPECT", "INTEND", "MAY", "PLAN", "POTENTIAL", "SHOULD", "WILL", AND "WOULD", OR THE NEGATIVE OF THOSE TERMS OR OTHER COMPARABLE TERMINOLOGY. THE FORWARD- LOOKING STATEMENTS ARE BASED ON NBPE'S AND/OR NEUBERGER BERMAN'S BELIEFS, ASSUMPTIONS AND EXPECTATIONS OF FUTURE PERFORMANCE AND MARKET DEVELOPMENTS, TAKING INTO ACCOUNT ALL INFORMATION CURRENTLY AVAILABLE AND ARE INTENDED ONLY TO ILLUSTRATE HYPOTHETICAL RESULTS UNDER THOSE BELIEFS, ASSUMPTIONS AND EXPECTATIONS (NOT ALL OF WHICH WILL BE SPECIFIED HEREIN), NOT ALL RELEVANT EVENTS OR CONDITIONS MAY HAVE BEEN CONSIDERED IN DEVELOPING SUCH BELIEFS, ASSUMPTIONS AND EXPECTATIONS. THESE BELIEFS, ASSUMPTIONS, AND EXPECTATIONS CAN CHANGE AS A RESULT OF MANY POSSIBLE EVENTS OR FACTORS, NOT ALL OF WHICH ARE KNOWN OR ARE WITHIN NBPE'S OR NEUBERGER BERMAN'S CONTROL. IF A CHANGE OCCURS, NBPE'S BUSINESS, FINANCIAL CONDITION, LIQUIDITY AND RESULTS OF OPERATIONS MAY VARY MATERIALLY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS. SOME OF THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO VARY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS, INCLUDE, BUT ARE NOT LIMITED TO: THE FACTORS DESCRIBED IN THE INVESTOR MATERIALS; THE RATE AT WHICH NBPE DEPLOYS ITS CAPITAL IN INVESTMENTS AND ACHIEVES EXPECTED RATES OF RETURN; NBPE'S AND THE INVESTMENT MANAGER'S ABILITY TO EXECUTE NBPE'S INVESTMENT STRATEGY, INCLUDING THROUGH THE IDENTIFICATION OF A SUFFICIENT NUMBER OF APPROPRIATE INVESTMENTS; THE CONTINUATION OF THE INVESTMENT MANAGER AS MANAGER OF NBPE'S INVESTMENTS, THE CONTINUED AFFILIATION WITH NEUBERGER BERMAN OF ITS KEY INVESTMENT PROFESSIONALS; NBPE'S FINANCIAL CONDITION AND LIQUIDITY; CHANGES IN THE VALUES OF OR RETURNS ON INVESTMENTS THAT THE NBPE MAKES; CHANGES IN FINANCIAL MARKETS, INTEREST RATES OR INDUSTRY, GENERAL ECONOMIC OR POLITICAL CONDITIONS; AND THE GENERAL VOLATILITY OF THE CAPITAL MARKETS AND THE MARKET PRICE OF NBPE'S SHARES.
BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES BECAUSE THEY RELATE TO EVENTS, AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ANY FORWARD-LOOKING STATEMENTS ARE ONLY MADE AS AT THE DATE OF THE INVESTOR MATERIALS, AND NEITHER NBPE NOR THE INVESTMENT MANAGER ASSUMES ANY OBLIGATION TO UPDATE FORWARD-LOOKING STATEMENTS SET FORTH IN THE INVESTOR MATERIALS WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE, EXCEPT AS REQUIRED BY LAW OR OTHER APPLICABLE REGULATION. IN LIGHT OF THESE RISKS, UNCERTAINTIES, AND ASSUMPTIONS, THE EVENTS DESCRIBED BY ANY SUCH FORWARD-LOOKING STATEMENTS MIGHT NOT OCCUR. NBPE QUALIFIES ANY AND ALL OF THEIR FORWARD-LOOKING STATEMENTS BY THESE CAUTIONARY FACTORS. PLEASE KEEP THIS CAUTIONARY NOTE IN MIND WHILE CONSIDERING THE INVESTOR MATERIALS.