NEUBERGER BERMAN

NB Private Equity Partners Investor Presentation 2021 Year to Date Update

Investing in private companies to generate long-term growth

September 2021

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 2021 MONTHLY NAV UPDATE, UNLESS OTHERWISE NOTED.

Neuberger Berman – A Leading Private Market Investor

An industry leader with assets of over $80bn and a long track record of value creation

A Global Private Markets Platform

- 30+ years as a private market investor
- Over 200 investment personnel across 11 offices
- Committed ~$18[1] billion annually on average to private markets over the past 3 years
- Unique position in the private market ecosystem
- A well recognised private equity manager within the industry

The Asset Management AWARDS 2020 WINNER PRIVATE EQUITY MANAGER OF THE YEAR

European Pensions AWARDS 2020 WINNER Private Equity Manager of the Year

A Recognised Leader in ESG

- A Leader in Responsible and Sustainable Investing
- NB Private Markets has been ESG-integrated in private equity investing since 2007
- Awarded an **A+** Top Score in the most recent UN-supported Principles for Responsible Investment (PRI) assessment

PRI Principles for Responsible Investment

UN GLOBAL COMPACT

OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES

SUSTAINABLE DEVELOPMENT GOALS

1. Represents opportunities reviewed, made and committed to across Primary Investments, Co-investments and Secondary Investments by NB Alternatives from 3Q 2018 – 2Q 2021 for the PIPCO Investment Committee and Secondary Investment Committee.

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

Investing in private companies to generate long term growth

A portfolio of direct investments in high quality private companies

- Primarily invested in the US, the largest, deepest private equity market
- Diversified across sectors, underlying private equity managers and companies
- Benefitting from the skills and value creation initiatives of underlying private equity managers to drive value in portfolio companies

A strategy focused on co-investing alongside top tier private equity managers, in their core areas of expertise

- Leveraging the strength of Neuberger Berman's platform, relationships, deal flow and expertise to access and select the most attractive investment opportunities
- Control of capital deployment pacing through co-investments
- Typically investing on a no management fee or carried interest basis

A highly selective and responsible investment approach

- A focus on sectors and companies that are expected to benefit from long term structural growth trends
- Underpinned by a strong focus on responsible investment, with ESG considerations integrated into the investment process

Track record of strong returns

- 20.0% Gross IRR from investment portfolio over the last five years
  - 23.2% Gross IRR on direct equity investments
  - 19.7% Gross IRR on realised direct equity investments – 2.8x multiple to cost
  - 24.0% average uplift on realisations

Note: return data based on trailing five year performance, as of 31 August 2021. Realised gross IRR includes investments realised over the last five years. See endnote one on performance.

NBPE Invests with Premier Private Equity Managers

NBPE has made 72 investments alongside 46 sponsors over the past five years

What We Look For:

- ✓ Right firm for the right opportunity
- ✓ Active, actionable value creation plan
- ✓ Demonstrated experience through cycles

Representative GP Partners

As of 31 August 2021. Represents private equity sponsors of investments made over the last five years.

Key Highlights Year to Date

Strong performance through the first eight months of 2021

29.7%
NAV Total Return

- NAV increased to $1.32bn, or $28.36 (£20.61) per share

$300m
Announced Relisations

- $300 million of total expected portfolio realisations driven by ten full or partial exits announced year to date
- $206 million received to date; additional $94 million expected from announced transactions
- Expected realisations of ~24% of opening portfolio value

$103m
New Investments

- $103m invested or committed to seven new investments during 2021

$0.72
Dividends paid in 2021

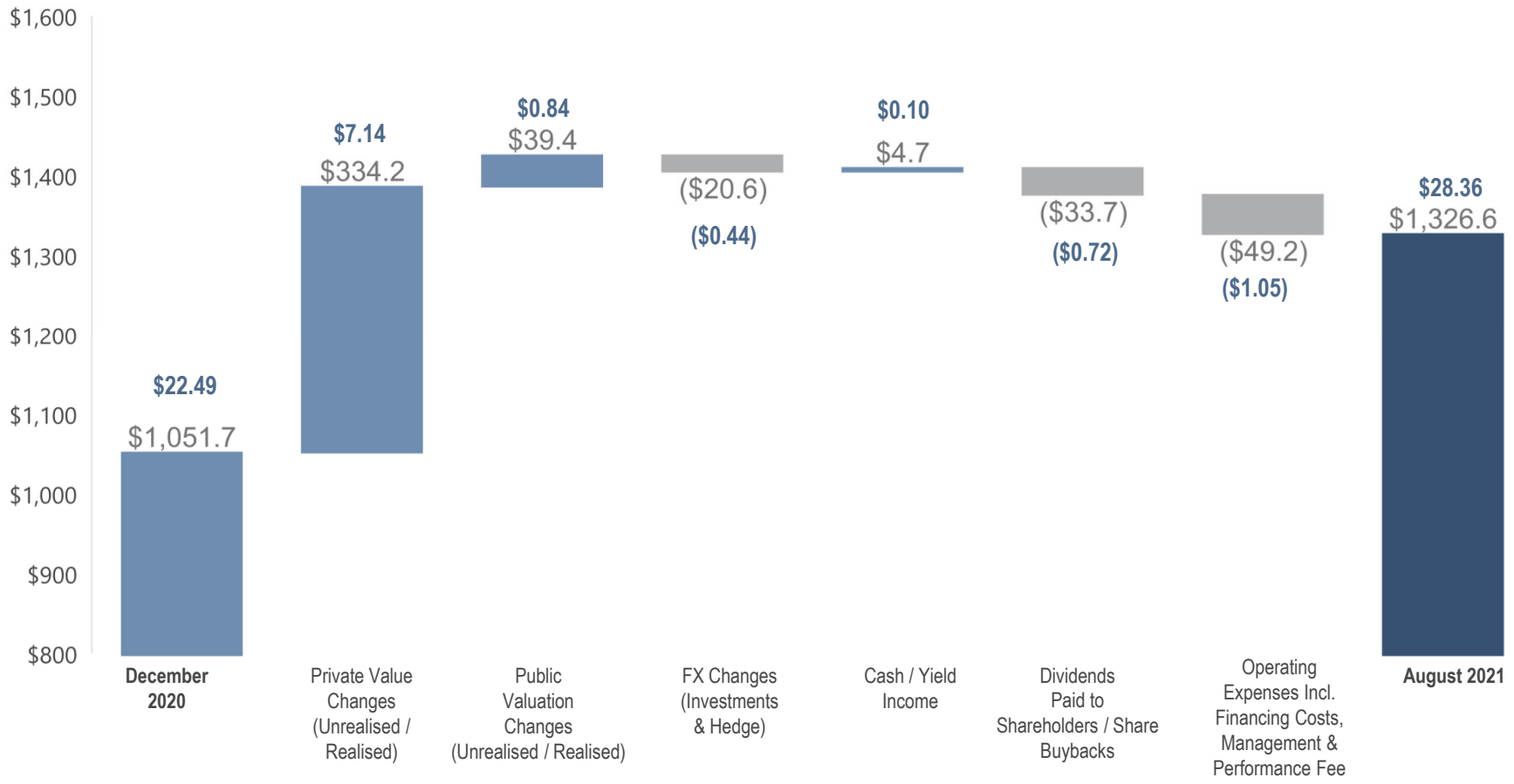
- Continued commitment to distributing 3.0% of NAV p.a.
- Yield of 3.2%[1]

Note: Based on NBPE NAV data as of 31 August 2021.
1. Based on dividends paid / declared over the last twelve months and the closing share price of £16.28 on 31 August 2021.

YTD NAV Performance Driven by Private Valuation Gains

Net asset value increase of $309 million inclusive of $34 million of dividends to shareholders

Change in Net Asset Value

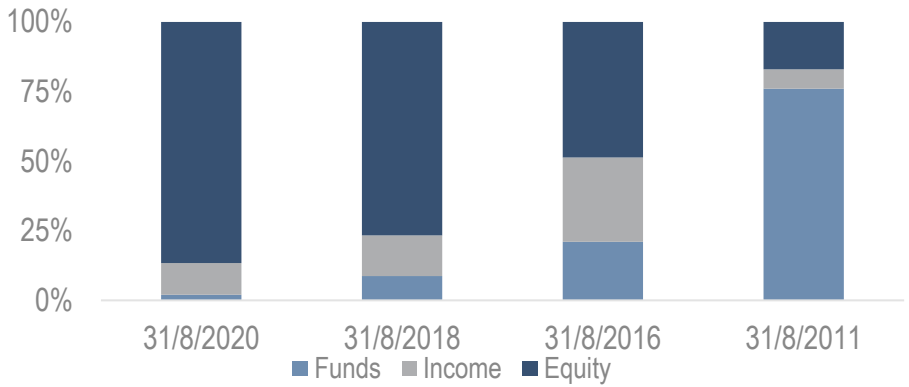


Note: Numbers may not sum due to rounding.

Performance Driven by Direct Equity Investments

Direct equity investments have generated a five year gross IRR of 23.2%

Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	60.8%	23.1%	23.2%	21.1%
Income Investments	24.4%	13.1%	12.0%	10.9%
Total Portfolio	**56.7%**	**21.1%**	**20.0%**	**15.3%**



$1.4bn
Value of direct investments

90%
Of fair value invested in direct equity

92
Number of direct equity investments, 6 income investments

55
Private equity managers co-invested alongside

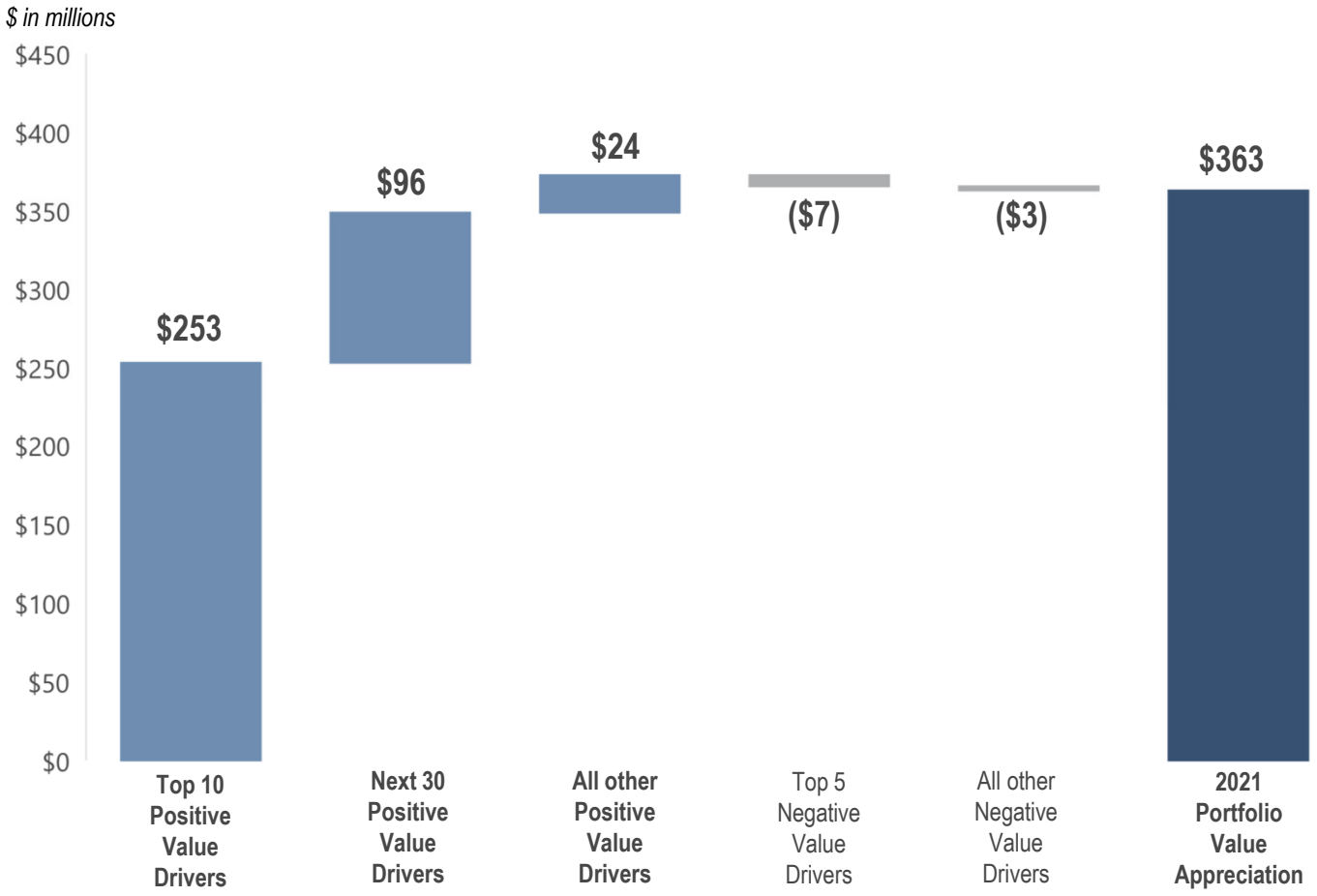
55%
Fair value of top 20 investments

>90%
Weighted towards investment made since 2015

Note: as of 31 August 2021. Fund performance for one, three, five and ten years is 70.0%, (0.5%), 4.8% and 7.8% respectively. Legacy Fund investments constitute approximately 1.0% of total portfolio fair value as of 31 August 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).

Key Performance Drivers in 2021

The top 10 value drivers have collectively generated $253 million of value appreciation in 2021 YTD



Top 10 2021 Value Drivers

- AutoStore
- Constellation Automotive Group
- Telxius
- West Marine
- Action
- Holley
- USI
- GFL Environmental
- aldevron

NB Credit Opportunities Program

Note: Numbers may not sum due to rounding. For illustrative and discussion purposes only. Single company names included to provide a broad overview of companies that have driven meaningful value in 2021. Past performance is not indicative of future results. Please see the Schedule of Investments for a list of all investments.

$300 Million of Announced Realisations in 2021

$206 million of proceeds received; additional $94 million of proceeds expected from announced transactions. In addition, Agiliti completed an IPO on the NYSE during April

Announced Transactions & IPO[2]:

Company

INNOVACARE HEALTH | Hivory | TELXIUS | Edelman Financial Engines | AutoStore | caldevron | BeyondTrust | West Marine | agiliti NYSE: AGTI | ellucian | Holley

2021 Announced Transactions & IPO:

3.3x
Total expected multiple of invested capital*

$170m
Estimated NAV gain vs December 2020

75%
Estimated uplift from December 2020 value

Note: *The investments discussed do not represent all past investments. It should not be assumed that an investment listed was or will be profitable. The information supplied about the investment is intended to show investment process and not performance.*
**Excludes Agiliti IPO and Holley IPOs.*

Portfolio Positioned for a Range of Macro-economic Conditions

Portfolio has a demonstrated ability to perform well in a challenging environment

Businesses with Low Cyclicality

- Characterised by more defensive sectors or end-markets

Long-term Secular Growth Trends

- Target higher growth rates due to long-term trends/behaviour changes

Key Sectors

Technology

- Significant exposure to software/security
- Diversified end markets/applications
- Mission-critical applications and sticky customer bases

Consumer/E-commerce

- Emphasis on e-commerce delivery / models
- Companies with value-add products / services with limited cyclicality and strong brands and competitive positions

Industrial Technology

- Broader tech applications including automation, distribution and fulfilment, and optics / sensing technology

Healthcare Related

- Devices and healthcare delivery or system improvement
- Favourable sector tailwinds including aging demographics

A Focus on Key Themes and Sectors

Common investment themes / representative transactions among the top 30 investments

Themes

Businesses with Low Cyclicality
- Characterised by more defensive sectors or end-markets

Long-term Secular Growth Trends
- Target higher growth rates due to long-term trends/behaviour changes

Key Sectors

Technology

BeyondTrust, ACCEDIAN, BYLIGHT (Lighting The Path), RENAISSANCE, Finalsite, ENGINEERING, ironSource

Consumer / E-commerce

ACTION, PETSMART chewy.com, Lasko, MARQUEE BRANDS

Industrial Technology

AutoStore, MHS, EXCELITAS TECHNOLOGIES

Healthcare Related

FV HOSPITAL, agiliti, COTIVITI

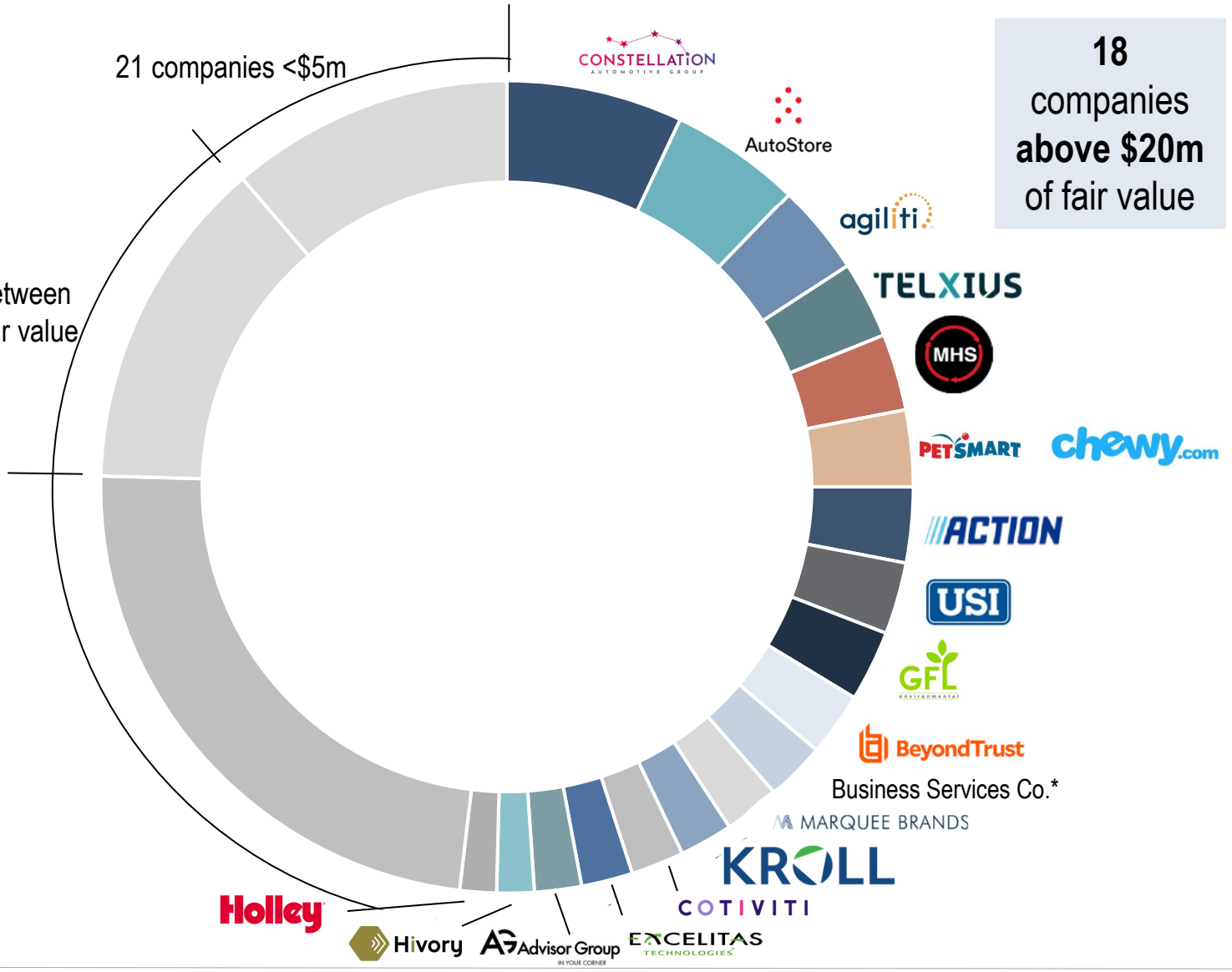
Businesses with Low Cyclicality / Long-term Secular Growth Trends

KROLL, Advisor Group, BRANDED CITIES, Hivory, TELXIUS, QPARK, OMEGA ENVIRONMENTAL TECHNOLOGIES, GFL environmental, USI, C·H·GUENTHER & SON, Holley, CONSTELLATION AUTOMOTIVE GROUP

Note: as of 31 August 2021. It should not be assumed that an investment in the case studies listed was or will be profitable. The information supplied about the investment is intended to show investment process and not performance. Please see the Schedule of Investments for a list of all investments.

A Well-Diversified Portfolio

A diversified portfolio with visibility on key underlying performance drivers



18 companies **above $20m** of fair value

25 companies **between $10m - $20m** of fair value

Note: as of 31 August 2021.

Case Study: Constellation Automotive

Company Description:

Largest vertically integrated digital used car market place across segments including consumer to business, business to business, and business to consumer

Deal Summary:

Investment Date	November 2019
Lead Investor	TDR Capital
NBPE Fair Value 31/8/21	$103 million
Percent of Fair Value 31/8/21	7.0%

Highlights:

Investment Thesis

- ✓ Market leading position
- ✓ Scalable M&A platform
- ✓ Strong financial profile

Strong GP Partner

TDR Capital

Key NBPE Themes

- ✓ Technology
- ✓ E-commerce
- ✓ Defensive business model

Business Transformation

Shift from physical to digital auctions with 100% of remarketing activity now online

Stable Platform / Growth

BCA — Core Business

cinch — Positioned for Growth

Recent Developments

Cinch launched in October 2020. Annualised sales of over 45,000 vehicles; avg growth of 45% month over month

Note: Data as of 31 August 2021. Past performance is not an indicator, guarantee or projection of future performance.

Attractive Operating Performance

Private company performance was strongest in business services, industrials and consumer sectors

Portfolio Operating Metrics[1]

17.7%
Wtd Average LTM Revenue Growth

15.6%
Wtd Average LTM EBITDA Growth

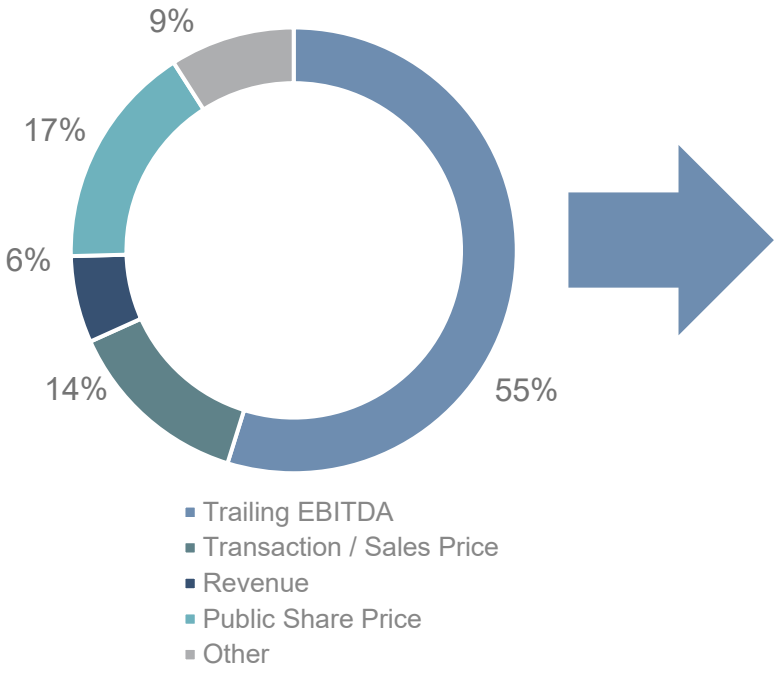
Portfolio Commentary

- Revenue and EBITDA growth driven by business services, industrials and consumer businesses
- Performance primarily attributable to:
  - Strong organic growth in new and existing end markets
  - M&A

Note: fair value as of 31 August 2021. Statistics as of 30 June 2020; analysis excludes public companies. Past performance is no guarantee of future results.
1. Analysis based on 63 private companies. Data represents 75% of direct equity investment fair value within the dataset and excludes public companies. Five companies were excluded from revenue growth metrics and eight companies were excluded from EBITDA metrics, totaling $35 million and $51 million of value, respectively, due to anomalous percentage changes or incomplete information. 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. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, annualised quarterly operating metrics and all data is based on LTM periods as of 30/6/21 and 30/6/20. LTM Revenue and LTM EBITDA growth rates are weighted by fair value. Using the methodology in the 31 December 2020 annual report, the 30 June 2021 data would be reported as: LTM revenue 16.0% and LTM EBITDA 15.6%.

Reasonable Valuation Level in Well-Performing Companies

15.2x EV/LTM EBITDA for companies valued on a multiple of trailing EBITDA



65% of the private portfolio valued on a LTM basis[1]

15.2x
EV/EBITDA multiple

5.2x
Net debt to EBITDA

Valuation reflects companies which are performing well in favourable investment sectors

Overall leverage remains reasonable

1. *Analysis based on 55 private companies which are valued based on EV/EBITDA metrics. Data represents 55% of direct equity investment fair value and excludes public companies. 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. Companies not valued on multiples of trailing EBITDA and companies which have announced exits, but not yet closed are excluded from valuation and leverage statistics.*

Attractive Investment Pipeline

$40 million invested in four new investments during 2021. Three additional investments totaling $63 million are committed to but have not yet closed

	REALPAGE	perspecta	Undisclosed Consumer Fintech Company	ironSource
Description	Provides software solutions to the rental housing industry	Provider of enterprise IT services serving the US government	Financial technology platform providing a range of services	Business platform for app developers
Sector	Software	IT Services	Financial Technology	Software/technology
Sponsor	THOMA BRAVO	Veritas Capital	Undisclosed	THOMA BRAVO
Thesis	• Market leading franchise • Opportunity for operational enhancements • Build on M&A track record	• Scaled, franchise player in government IT / mission services market • Differentiated IP portfolio • Attractive financial profile	• Market leading company • Fast growing company and market opportunity • Clear exit paths	• Market leading platform • Strong secular tailwinds through mobile device growth • Leading software technology sponsor

Pending Investments

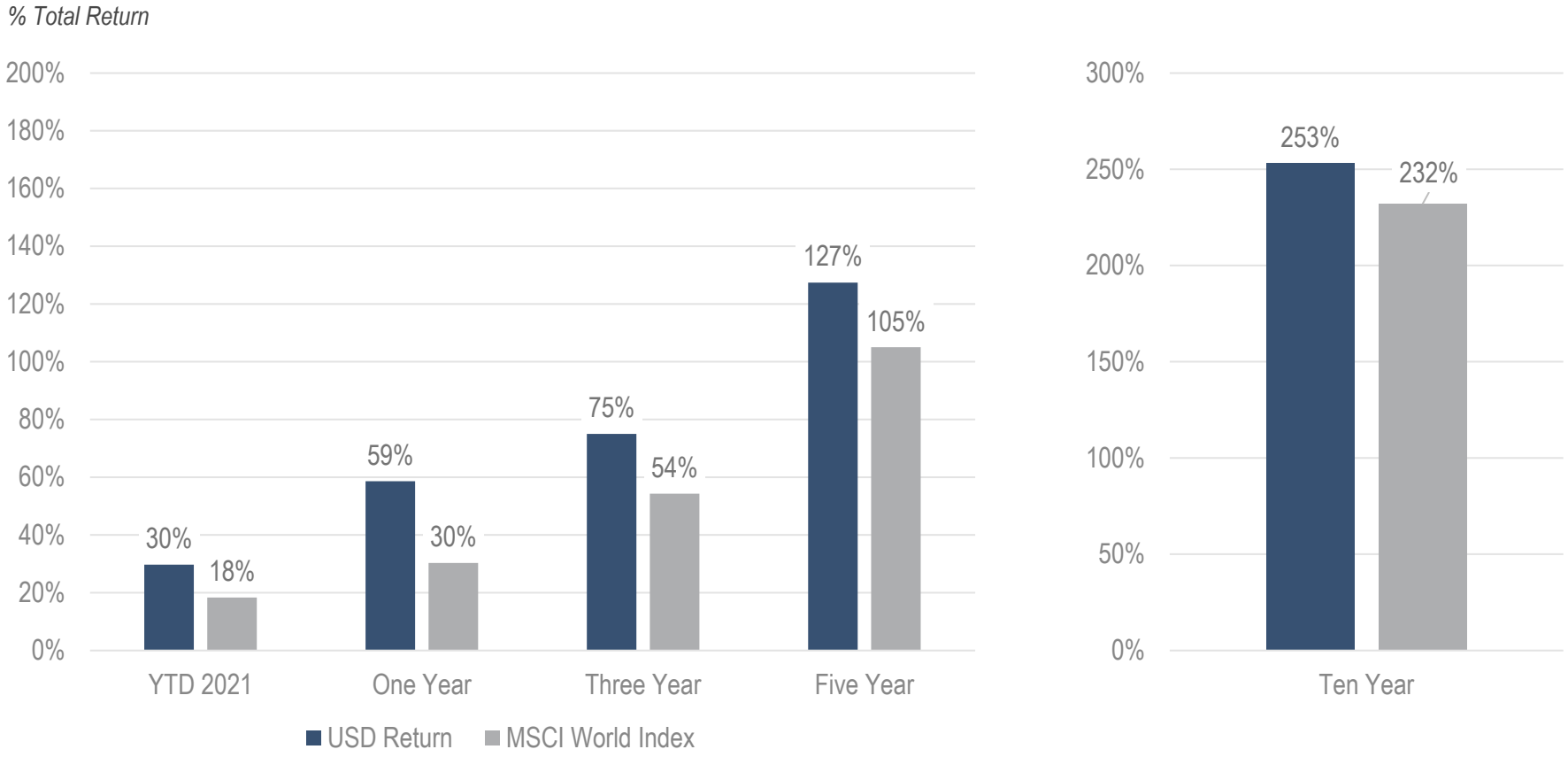
Description	Automotive products company	E-commerce software provider	Specialty chemicals and services provider
Sector	Consumer	Software	Industrials
Thesis	• Leading consumer brand • Strong historical performance and positioned for growth • Attractive market tailwinds	• Leading market position in e-commerce shipping software • Capitalizing on e-commerce megatrend • Attractive financial profile	• Sticky and diverse customer base / trusted provider • Natural barriers to entry, benefitting from scale • Opportunity for M&A

Note: as of 31 August 2021.

Long Track Record of Attractive Returns

Over ten years, NAV TR has increased by $1bn, delivering a return of 3.5x on original capital and a 253% return (vs. MSCI World return of 232%)

NAV Total Return (USD)[1]



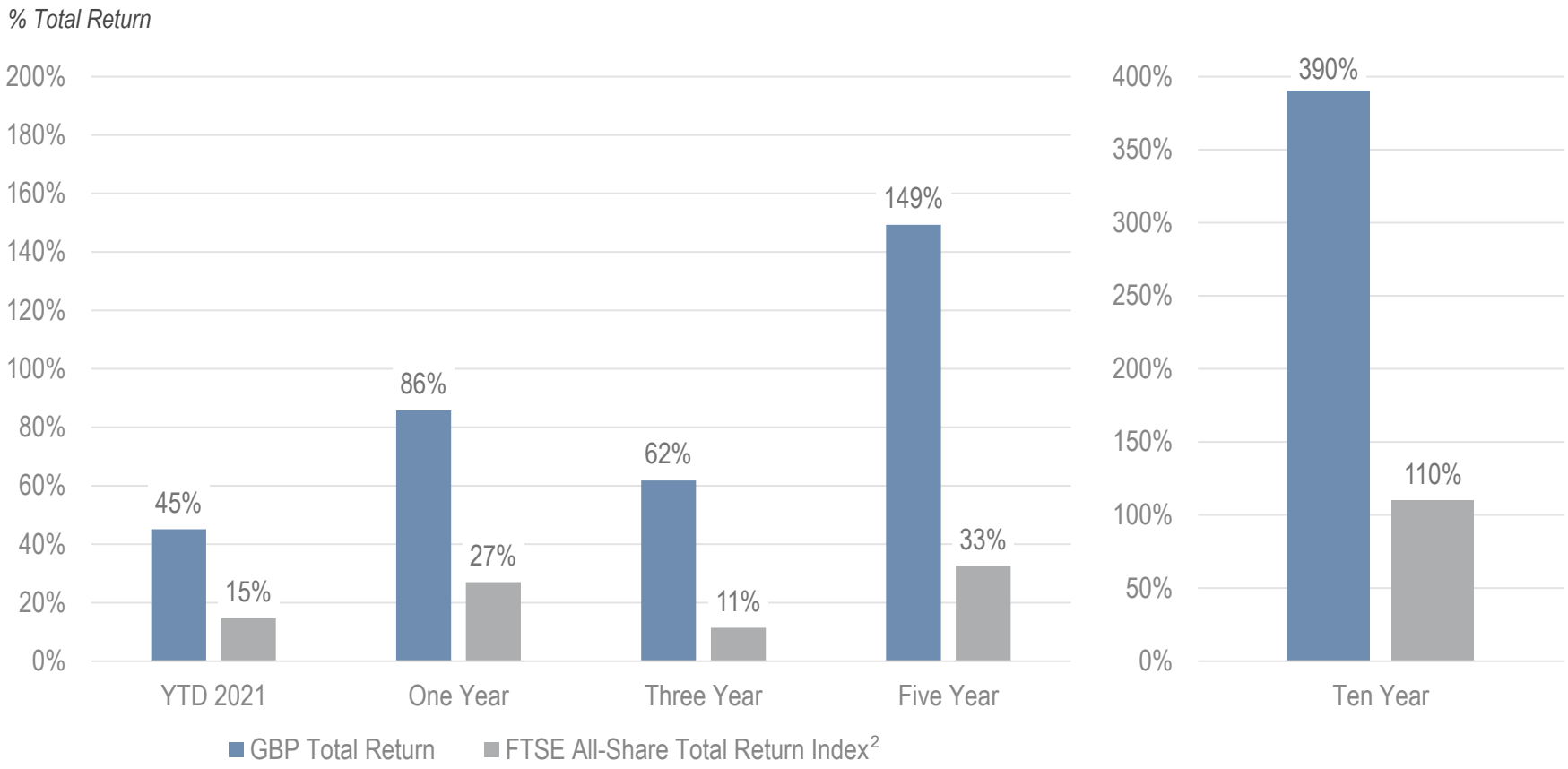
Note: Based on NBPE NAV data as of 31 August 2021. Past performance is no guarantee of future results.

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 five for important information regarding benchmarking.

Attractive Total Shareholder Returns

NBPE's total shareholder return has outperformed the FTSE All-Share over the short, medium and long-term

Share Price Total Return (GBP)[1]



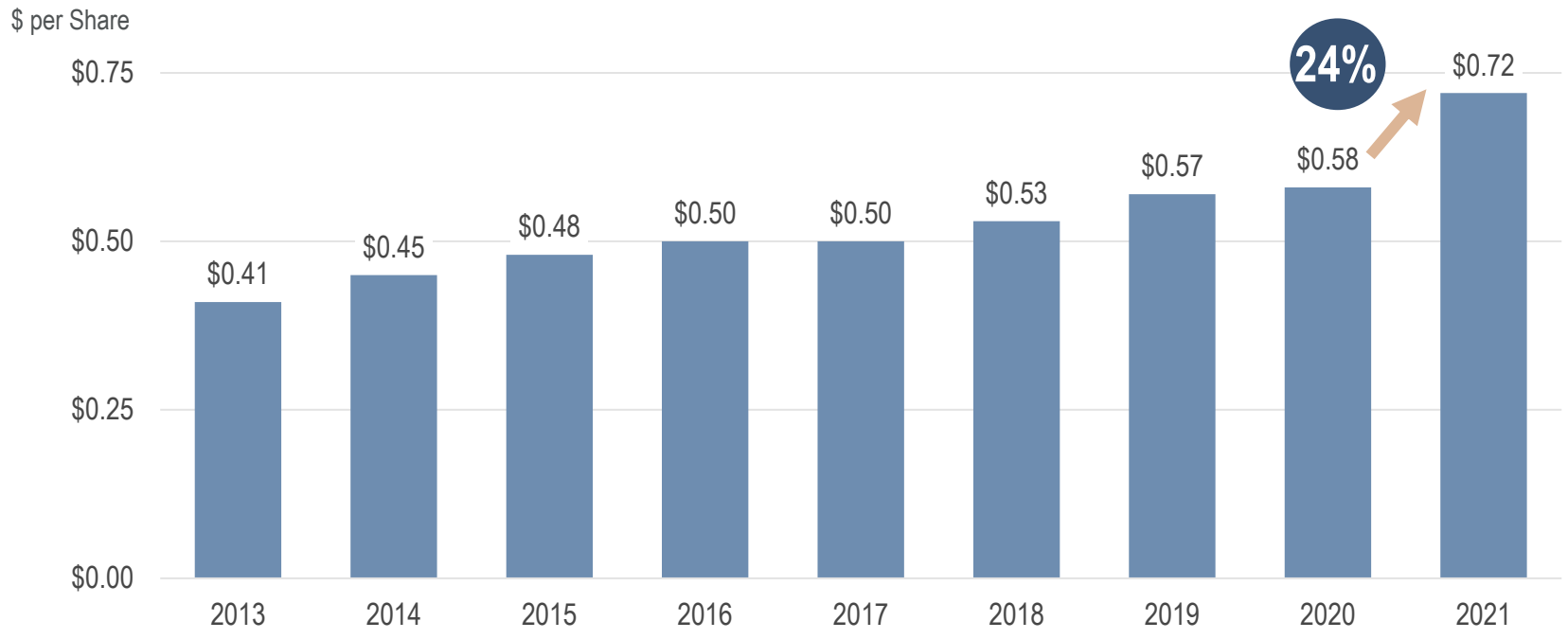
Note: Based on NBPE Share Price data as of 31 August 2021.

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 six on important information regarding benchmarking.

Commitment to Distributing 3% of NAV to Shareholders

NBPE's dividend policy targets an annualised dividend payment of 3.0% of NAV

Dividend History



Most recent dividend payment of $0.41 per share paid on 31 August 2021 results in an annualised yield of 3.7% and 2.9% on share price and NAV, respectively. Dividend is 5.4x covered by 2021 YTD cash realisations

Note: As of 31 August 2021.
1. As of 31 August 2021.

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

Attractive performance

- 2020 NAV TR of 21.4%; up 29.7% YTD in 2021
- Underlying portfolio companies demonstrating attractive growth
- $300m of cash proceeds announced in 2021; as well as one company IPO

Strong investment pipeline

- Prudently pursuing new investments: $103m committed to seven new direct equity investments YTD
- $354m of available liquidity – secure balance sheet and positioned to take advantage of strong dealflow and pipeline of potential new investments

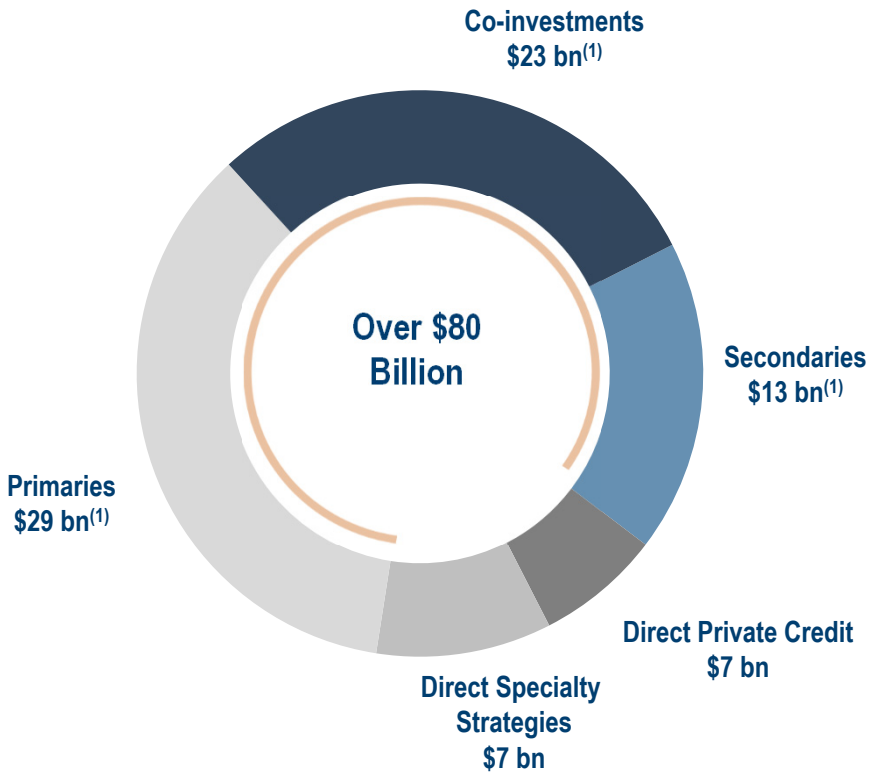
Note: as of 31 August 2021. For illustrative purposes only. There is no guarantee that these specific opportunities will be acquired, nor that the opportunities that may eventually be sourced will have similar characteristics to the opportunities described herein. Past performance is no guarantee of future results.

Supplementary information

Neuberger Berman – a leading investor in private markets

NB Private Markets Overview

An industry leader with an integrated platform and attractive market position



- 30+ years as a private market investor
- Unique position in the private market ecosystem
- A recognized private equity manager within the industry[2]

The Asset Management AWARDS 2021
Celebrating excellence in retail and wholesale asset management
WINNER
PRIVATE EQUITY MANAGER OF THE YEAR

privateequitywire
EUROPEAN AWARDS WINNER 2021
Best Fund of Funds Manager
Neuberger Berman Private Equity

The Asset Management AWARDS 2020
WINNER
PRIVATE EQUITY MANAGER OF THE YEAR

European Pensions AWARDS 2020
WINNER
Private Equity Manager of the Year

Note: As of 30 June, 2021. Represents aggregate committed capital since inception in 1987, including commitments in the process of documentation or finalization.

1. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.
2. Please refer to the Awards Disclosures at the end of this presentation

Manager At a Glance

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

150+
Team members working on primaries and co-investments

25 Years of average experience among Managing Directors

11 Offices Globally

400+ Direct Equity & Credit Investments (active)[1]

5,380+ Underlying portfolio companies (active)[2]

560+
Fund commitments (active)[1]

240
LPAC seats[3]

$18+ Billion
Capital committed over the last 3 years across primaries, co-investments & secondaries[4]

Source: NB Alternatives Advisers LLC.
1. As of March 31, 2021.
2. Represents active portfolio companies for PIPCO and Secondaries through March 31, 2021.
3. Includes Limited Partner Advisory Committee seats and observer seats for PIPCO and Secondaries since inception as of June 30, 2021.
4. Represents opportunities reviewed, made and committed to across primaries, co-investments and secondaries by NB Alternatives from 3Q 2018 – 2Q 2021 for PIPCO and Secondaries.

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 fuels[1]
- 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 Enterprises[1]
- NBPE's manager has been ESG-integrated in private equity investing since 2007 and was awarded an A+ Top Score in the most recent UN-supported Principles for Responsible Investment (PRI) assessment

ESG factors integrated into the investment process by:

Avoid

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

A+

Awarded Top Scores

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

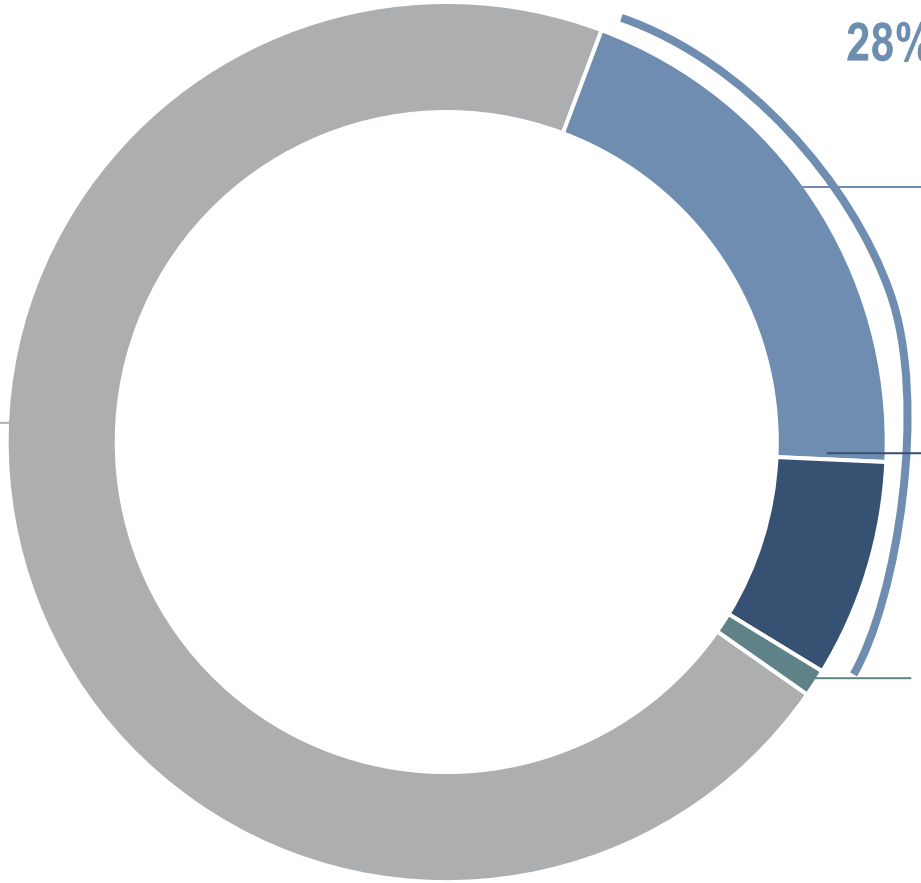
NBPE's Portfolio is Assessed Through an Additional Sustainability Lens – As a value-add, NB Private Markets seeks to assess company sustainability potential as further evidence of a company's ability to deliver long-term value

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

Note: as of 31 August 2021.

NBPE Portfolio Through A Sustainability Lens

28% of the portfolio[1] is deemed to have an overall positive sustainability potential or have an overall positive benefit to people or the environment



Positive Sustainability Potential
28%

\+

Companies that have an overall positive benefit to people or the environment

\++

Companies that contribute to solutions to pressing social or environmental challenges

Neutral
71%

Companies that have a mixed or unknown benefit to people or the environment

Adverse Potential[2]
1%

Companies that contribute to significant adverse outcomes for people or the environment

Note: As of 31 August 2021.

1. 1. Amounts may not add up to 100% due to rounding. Based on direct investment portfolio fair value as of 31 August 2021; analysis excludes third-party funds (which are past their investment period but which may call capital for reserves or follow-ons) and funds that are not deemed ESG integrated by the Manager. In aggregate these exclusions represent approximately 3.2% of fair value.
2. Adverse potential reflects investments made prior to NBPE adopting its Responsible & Sustainable Investment Policy in 2020.

Supplementary Information

Portfolio

Largest Private Company Investments – *31 August 2021*

The largest 15 investments represent 46.9% of the portfolio

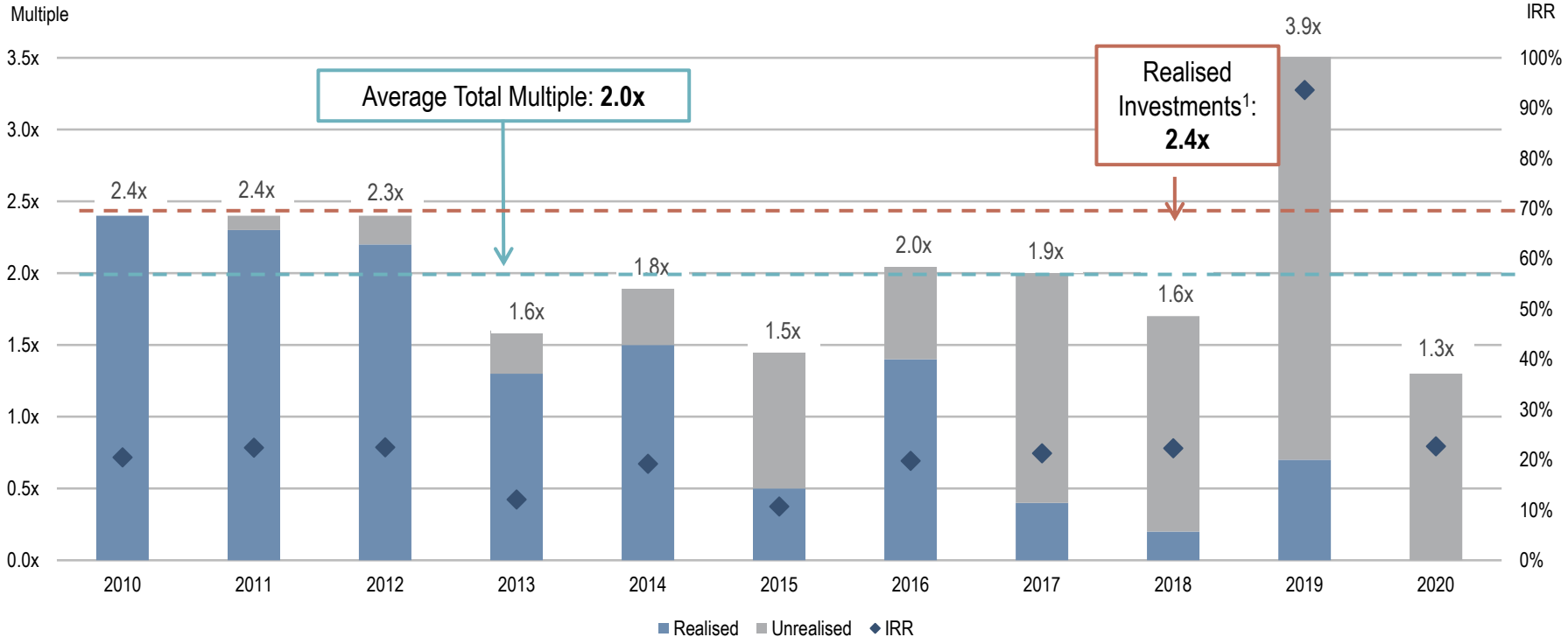
Investment	Inv. Date	Industry	Description	Fair Value ($m)	% of Value
CONSTELLATION AUTOMOTIVE GROUP	2019	Business Services	Provider of vehicle remarketing services	$102.8	7.0%
AutoStore	2019	Industrials / Industrial Technology	Leading provider of automation technology	$76.0	5.2%
agiliti NYSE: AGTI	2019	Healthcare	Medical equipment management and services	$53.3	3.6%
TELXIUS	2017	Technology, Media & Telecom	Telecommunications infrastructure	$45.0	3.1%
MHS	2017	Industrials / Industrial Technology	Systems and solutions utilised in distribution centres	$44.7	3.1%
PETSMART chewy.com NYSE: CHWY	2015	Consumer	Online and offline pet supplies retailer	$44.6	3.0%
ACTION	2020	Consumer	European discount retailer	$44.1	3.0%
USI	2017	Financial Services	Insurance brokerage and consulting services	$42.0	2.9%
GFL NYSE: CHWY	2018	Business Services	Waste management services	$41.3	2.8%
BeyondTrust	2018	Technology, Media & Telecom	Cyber security and secure access solutions	$37.2	2.5%
Business Services Co.*	2017	Business Services	Undisclosed business services company	$34.4	2.3%
MARQUEE BRANDS	2014	Consumer	Portfolio of consumer branded IP assets	$32.5	2.2%
KROLL	2020	Financial Services	Multi-national financial consultancy firm	$31.0	2.1%
COTIVITI	2018	Healthcare	Payment accuracy and solutions for the healthcare industry	$30.9	2.1%
EXCELITAS TECHNOLOGIES	2017	Technology, Media & Telecom	Sensing, optics and illumination technology	$30.0	2.0%
Top 15 Investments				**$689.8**	**46.9%**

Note: As of 31 August 2021. Excludes public companies and announced realisations. *Undisclosed company. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

Direct Equity Vintage Year Returns

NBPE's mature direct equity investments have returned meaningful amounts of capital and generated strong gross return multiples. Value creation in younger vintages is underway

Direct Equity Vintage Year Returns (Multiple & Internal Rate of Return "IRR")



Invested Capital ($ in millions)	**$9.6**	**$23.1**	**$33.7**	**$47.7**	**$116.1**	**$76.2**	**$113.0**	**$228.2**	**$178.9**	**$94.1**	**$79.5**

Note: as of 31 August 2021. Gross 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).

1. Includes investments which are realised but have remaining value held in escrow.

Supplementary Information

Balance sheet, dividend and capital position

Balance Sheet Detail

$ in millions	31 August 2021 (Unaudited)	31 December 2020 (Audited)
Total Investments	**$1,463.8**	**$1,254.6**
Investment level	110%	119%
Cash	54.3	3.0
Credit Facility Drawn	-	(35.0)
ZDPs	(162.4)	(157.0)
Other	(29.1)	(14.0)
Net Asset Value	**$1,326.6**	**$1,051.7**
Dividends Accrued/Paid in Period ($)	$33.7	$27.1
NAV per Share ($)	**$28.36**	**$22.49**
NAV per Share (£)	**£20.61**	**£16.45**

Note: as of 31 August 2021.

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]**	**97% 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 2021.
1. Approximately 97% of the direct investment portfolio (measured on 31 August 2021 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
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	102.8	7.7%
AutoStore	Mid-cap Buyout	Jul-19	THL	76.0	5.7%
Agiliti (NYSE: AGTI)	Large-cap Buyout	Jan-19	THL	53.3	4.0%
NB Alternatives Credit Opportunities Program	Income Investment	Mar-17	Neuberger Berman	49.1	3.7%
Telxius	Large-cap Buyout	Oct-17	KKR	45.0	3.4%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	44.7	3.4%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	44.6	3.4%
Action	Large-cap Buyout	Jan-20	3i	44.1	3.3%
USI	Large-cap Buyout	Jun-17	KKR	42.0	3.2%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	41.3	3.1%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	37.2	2.8%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	34.4	2.6%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	32.5	2.5%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	32.2	2.4%
Duff & Phelps	Large-cap Buyout	Apr-20	Further Global / Stone Point	31.0	2.3%
Cotiviti	Income Investment	Aug-18	Veritas Capital	30.9	2.3%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	30.0	2.3%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	27.4	2.1%
Hivory	Large-cap Buyout	Dec-18	KKR	21.8	1.6%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	21.3	1.6%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	19.6	1.5%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	19.0	1.4%
Omega	Mid-cap Buyout	Feb-17	AEA Investors	18.5	1.4%
Qpark	Large-cap Buyout	Oct-17	KKR	17.6	1.3%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	15.8	1.2%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	15.6	1.2%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	15.4	1.2%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	15.3	1.2%
IronSource (NYSE: IS)	Special Situations	Jun-21	Thoma Bravo	14.9	1.1%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	14.5	1.1%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	14.4	1.1%
Engineering	Mid-cap Buyout	Jul-20	NB Renaissance / Bain Capital	13.9	1.0%
Lasko Products	Special Situations	Nov-16	Comvest Partners	13.1	1.0%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	13.0	1.0%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	12.5	0.9%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	12.2	0.9%
NB Renaissance I	Mid-cap Buyout	Jun-18	NB Renaissance	11.9	0.9%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	11.8	0.9%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	11.7	0.9%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	11.2	0.8%
Exact	Mid-cap Buyout	Aug-19	KKR	11.2	0.8%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	10.8	0.8%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	10.6	0.8%
Tendam	Large-cap Buyout	Oct-17	PAI	10.4	0.8%
Peraton	Large-cap Buyout	May-21	Veritas Capital	10.0	0.8%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	9.9	0.7%
Aldevron	Large-cap Buyout	Apr-20	EQT	9.7	0.7%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	9.5	0.7%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	8.8	0.7%
Hub	Large-cap Buyout	Mar-19	Altas Partners	8.7	0.7%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	8.7	0.7%
Clearent	Mid-cap Buyout	Jun-18	FTV Capital	8.5	0.6%
Vertiv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	8.4	0.6%
Centro	Growth / Venture	Jun-15	FTV Capital	7.8	0.6%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	7.6	0.6%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	7.1	0.5%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	6.6	0.5%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	6.6	0.5%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	6.3	0.5%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	6.2	0.5%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	6.1	0.5%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	6.0	0.5%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	5.9	0.4%
SolarWinds (NYSE: SWI)	Large-cap Buyout	Feb-16	Thoma Bravo	5.9	0.4%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	5.8	0.4%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	5.8	0.4%
Carestream	Income Investment	Sep-17	CD&R	5.7	0.4%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	5.6	0.4%
BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	5.6	0.4%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	5.5	0.4%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	5.4	0.4%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	5.1	0.4%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	5.0	0.4%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	4.7	0.4%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie Partners	4.5	0.3%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	4.3	0.3%
Rino Mastrotto Group	Mid-cap Buyout	Apr-20	NB Renaissance	4.1	0.3%
Boa Vista (BVMF: BOAS3)	Mid-cap Buyout	Nov-12	TMG Capital	4.0	0.3%
Uber (NYSE: UBER)	Growth / Venture	Jul-18	TPG	3.9	0.3%
OB Hospitalist Group - Debt	Income Investment	Aug-17	Gryphon Investors	3.5	0.3%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.5	0.3%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	3.2	0.2%
NG Capital Partners I , L.P.	Growth / Venture Funds	May-11	NG Capital Partners	3.1	0.2%
CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	3.0	0.2%
Fiserv (NYSE: FISV)	Large-cap Buyout	Sep-07	KKR	2.9	0.2%
Innovacare	Mid-cap Buyout	Oct-19	Summit Partners	2.8	0.2%
Drive Medical	Income Investment	Jan-17	CD&R	2.8	0.2%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	2.6	0.2%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	2.6	0.2%
Undisclosed Financial Services Company*	Large-cap Buyout	May-21	Not Disclosed	2.4	0.2%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	2.4	0.2%
Aster / DM Healthcare (NSEI: ASTERDM)	Mid-cap Buyout	Jun-14	Olympus Capital Asia	2.2	0.2%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	2.2	0.2%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital Partners	2.1	0.2%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.9	0.1%
Hydro	Mid-cap Buyout	Apr-20	NB Renaissance	1.8	0.1%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.8	0.1%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	1.6	0.1%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	1.6	0.1%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	1.0	0.1%
Catalina - Equity	Special Situations	Mar-19	Neuberger Berman	1.0	0.1%
Progenity (NASDAQ: PROG)	Special Situations	Jun-13	Neuberger Berman	0.6	0.0%
Other Total Direct Debt Investments				**$1.2**	**0.1%**
Other Total Fund Investments				**$4.1**	**0.3%**
Total Private Equity Investments				**$1,463.8**	**110.3%**

Note: as of 31 August 2021.

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.

As of August 2021.

Endnotes

Endnotes

1. As of 31 August 2021. Analysis includes 17 IPOs and 14 full direct equity investment exits since June 2016. 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.
2. The diversification analysis by geography and industry is based on the fair value of underlying direct/co-investments and fund investments. Accordingly, the actual diversification of the Company's investment portfolio and the diversification of the Company's investment portfolio on an ongoing basis may vary from the foregoing information.
3. Analysis based on 63 private companies. Data represents 75% of direct equity investment fair value within the dataset and excludes public companies. Five companies were excluded from revenue growth metrics and eight companies were excluded from EBITDA metrics, totaling $35 million and $51 million of value, respectively, due to anomalous percentage changes or incomplete information. 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. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, annualised quarterly operating metrics and all data is based on LTM periods as of 30/6/21 and 30/6/20. LTM Revenue and LTM EBITDA growth rates are weighted by fair value. Using the methodology in the 31 December 2020 annual report, the 30 June 2021 data would be reported as: LTM revenue 16.0% and LTM EBITDA 15.6%.
4. Analysis based on 55 private companies which are valued based on EV/EBITDA metrics. Data represents 55% of direct equity investment fair value and excludes public companies. 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. Companies not valued on multiples of trailing EBITDA and companies which have announced exits, but not yet closed are excluded from valuation and leverage statistics.
5. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,557 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country (MSCI World Factsheet, 31 August 2021). 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.
6. The FTSE All-Share Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. The index captures 98% of the UK's market capitalization (FTSE All Share Factsheet, 31 August 2021). 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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PROSPECTIVE INVESTORS SHOULD TAKE NOTE THAT ANY SECURITIES MAY NOT BE ACQUIRED BY INVESTORS USING ASSETS OF ANY RETIREMENT PLAN OR PENSION PLAN THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH RETIREMENT PLAN OR PENSION PLAN, OR ANY GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. PLAN OR OTHER INVESTOR SUBJECT TO ANY STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS SIMILAR TO TITLE I OR ERISA OR SECTION 4975 OF THE CODE OR THAT WOULD HAVE THE EFFECT OF THE REGULATIONS ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR SET FORTH AT 29 CFR SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA.

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

THIS 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.