NEUBERGER BERMAN

NB Private Equity Partners Update

Investing in private companies to generate long-term growth

Results as of 31 October 2023, unless otherwise noted

THIS PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS

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

THE INFORMATION IN THIS PRESENTATION IS BASED AS OF 31 OCTOBER 2023, UNLESS OTHERWISE NOTED.

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

Direct investments in private equity owned companies

Investing globally, with a focus on the US, the largest and deepest PE market

Investing alongside top-tier PE managers in their core areas of expertise

Leveraging the strength of Neuberger Berman's platform, relationships, deal flow and expertise to access the most attractive investment opportunities available

A highly selective and responsible investment approach

Focusing on sectors and companies expected to benefit from long term structural growth trends, such as changing consumer patterns, demographic shifts or less cyclical industries

Underpinned by a strong focus on responsible investment, with ESG considerations fully integrated into the investment process

Benefits of NBPE's co-investment model

- **Diversified across sectors, underlying private equity managers and company size**
- **Focused on the best opportunities – control the investment decision**
- **Dynamic – can respond to market conditions**
- **ESG Due Diligence – both manager and company-level assessment**
- **Fee efficient – single layer of fees**

15.0%
Gross IRR on direct equity investments (5 years)

39.1%
Average uplift on IPOs/realisations (5 years)

2.3x
Multiple of cost on realisations (5 years)

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

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

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

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

300+
Team members

16
Offices, globally

670+
Fund commitments (active)[1]

☆☆☆☆☆
UNPRI rating for private equity ESG integration[2]

PRI Principles for Responsible Investment

The Asset Management AWARDS 2021 WINNER PRIVATE EQUITY MANAGER OF THE YEAR

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

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

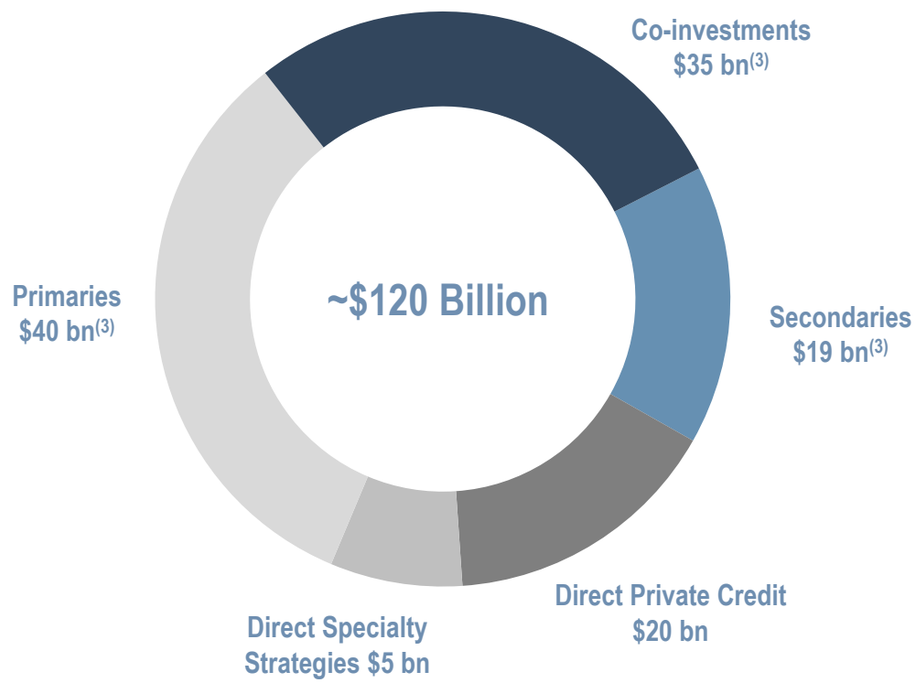
European Pensions AWARDS 2020 WINNER Private Equity Manager of the Year

2023 Deal Flow
As of 30 September 2023

364
Opportunities Reviewed

200+
From Unique PE Managers

The strength and depth of the relationships on NB's Private Markets platform are the principal source of deal flow for Neuberger Berman's co-investment programme



Note: As of 30 September 2023, unless otherwise stated. Represents aggregate committed capital since inception in 1987, including commitments in the process of documentation or finalization. Please refer to the Awards Disclosures at the end of this presentation.
1. As of 30 September 2023.
2. Awarded by UN-supported Principles for Responsible Investment. Please refer to the Awards Disclosures at the end of this presentation for more information on the PRI scores.
3. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.

NBPE Performance Highlights

Strong long term NAV total return and share price performance

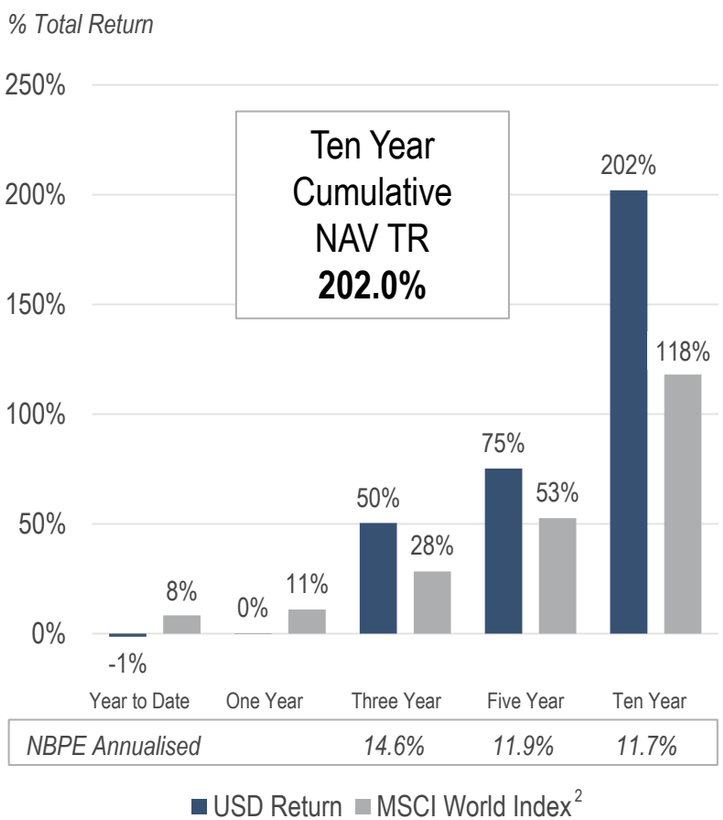
Private Valuations & NAV

- On a constant currency basis private valuations **increased by 5.6% in the first nine months of 2023**
- **$27.07 / £22.31** per share at 31 Oct 2023

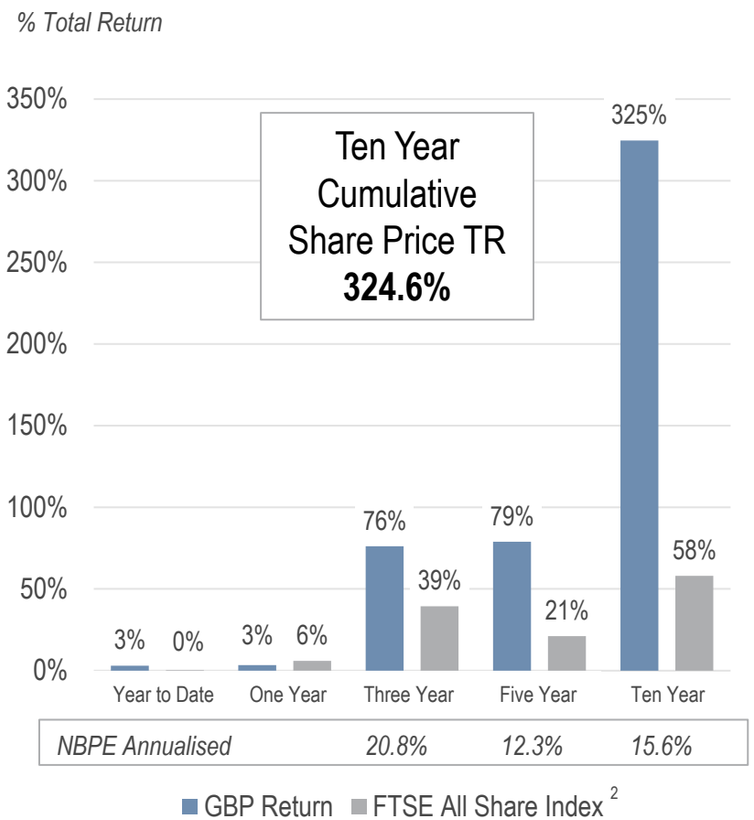
Realisations YTD 2023

- **$117 million** of total cash proceeds received
- Further **$44 million expected** from the full sales of FV Hospital and Melissa & Doug and Petsmart partial sale, which are announced but not yet closed
- **13%** uplift / **2.0x** multiple on 2023 exits

NAV Total Return (USD)[1] as of 31 October 2023



Share Price Total Return (GBP)[1] as of 31 October 2023



Note: Based on NBPE NAV data as of 31 October 2023. Past performance is no guarantee of future results. Realisations through 21 November 2023.

1. 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.
2. See endnote two and seven for important information regarding benchmarking.

Market Environment

Key Concerns Investors are Facing Today

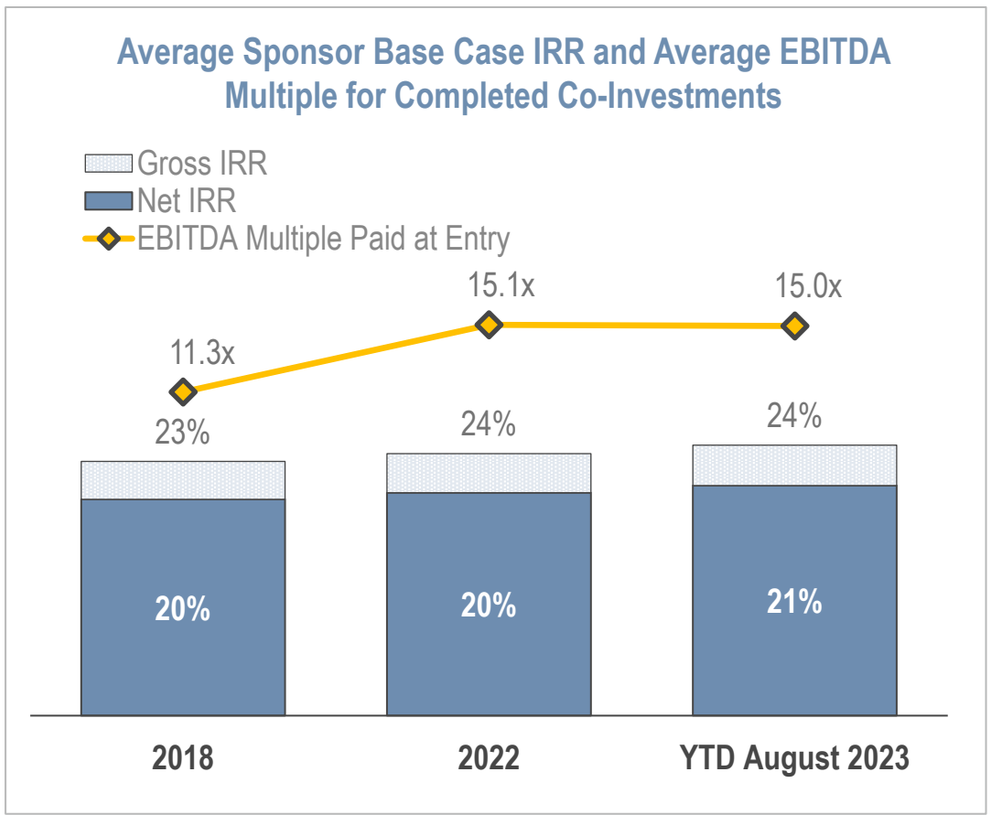
Current market conditions are characterised by persistent inflation, elevated interest rates and continued high valuation multiples

- Are private equity managers underwriting new investment to lower rates of return?
- What is the impact of higher interest rates on private equity?
- How will private equity be able to generate returns going forward?
- How is NBPE positioned in this new environment?

For illustrative and discussion purpose only. The statements above reflect NBAA's views and opinions as of the date hereof and not as of any future date. There can be no assurance that future deal sourcing opportunities will be available or desirable.

Underwritten Returns Expectations Remain Consistent

Despite the increase observed in valuation multiples in recent years, expected returns for new investments have remained consistent



- High interest rates and continued high valuation multiples has not resulted in lower expected rates of return
- Private equity managers are continuing to underwrite new investments to ~24% gross IRR

Source: Sponsor materials.

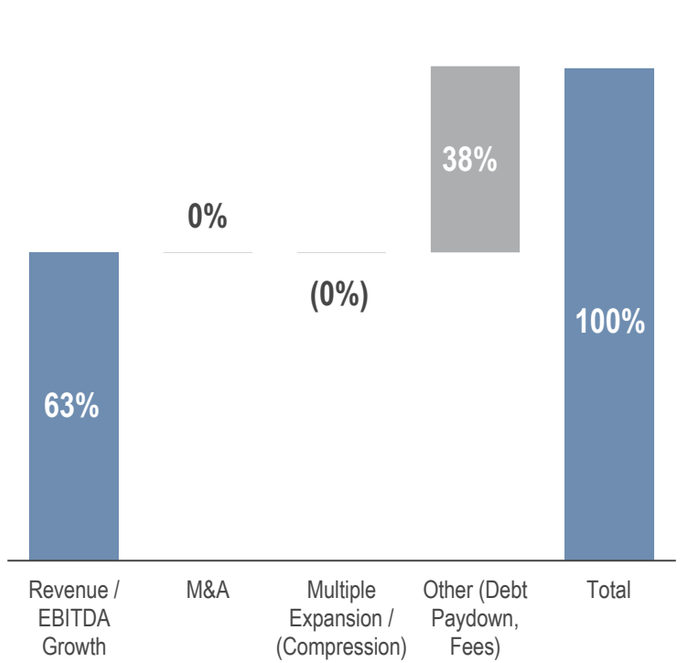
Note: NBAA analysis as of August 2023. Based on average sponsor base case projected gross IRRs and average EBITDA multiple paid at entry for co-investments completed across the NB PIPCO platform from January 2018 through August 2023 according to NB Investment Committee approval date. Averages are simple averages. Projections are inherently uncertain and subject to change. Projections are based on the subjective assumptions and methodology of the sponsor and NBAA has not independently assessed such projections. Actual results may vary materially and adversely. Includes pending investments. There can be no assurance that any pending investment will close or that any of the terms of such transactions described herein or under discussion will be achieved. Analysis excludes infrastructure / real assets and venture / growth investments. **PLEASE SEE PERFORMANCE ENDNOTES FOR IMPORTANT DISCLOSURES REGARDING THE CALCULATION OF THE NET ASSET LEVEL PERFORMANCE**. Please see Summary Risk Factors for important information concerning, among other things, COVID-19 and its potential impact on valuations and other financial analyses.

Sources of Value Creation Have Evolved

Managers are focused on growth, both organic and through M&A

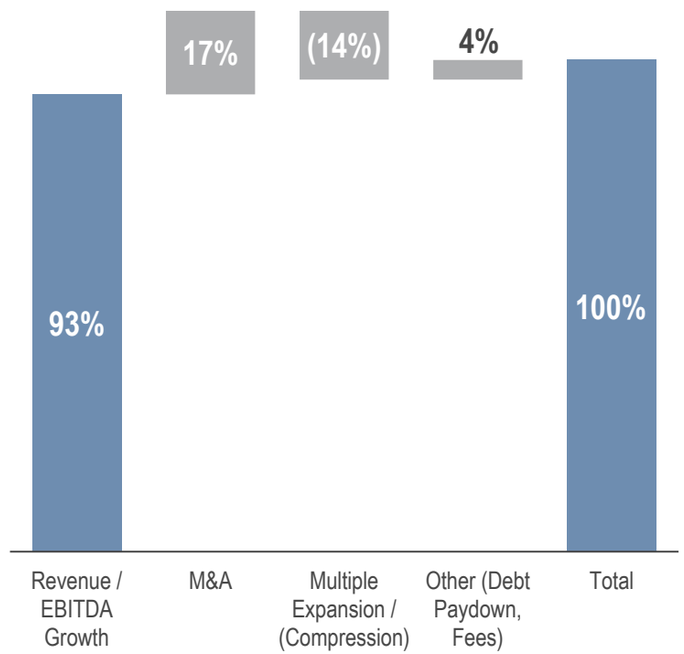
THEN

Historical Projected Value Creation in NB Co-Investments[1]



NOW

Projected Value Creation in 10 Recent NB Co-Investments[2]

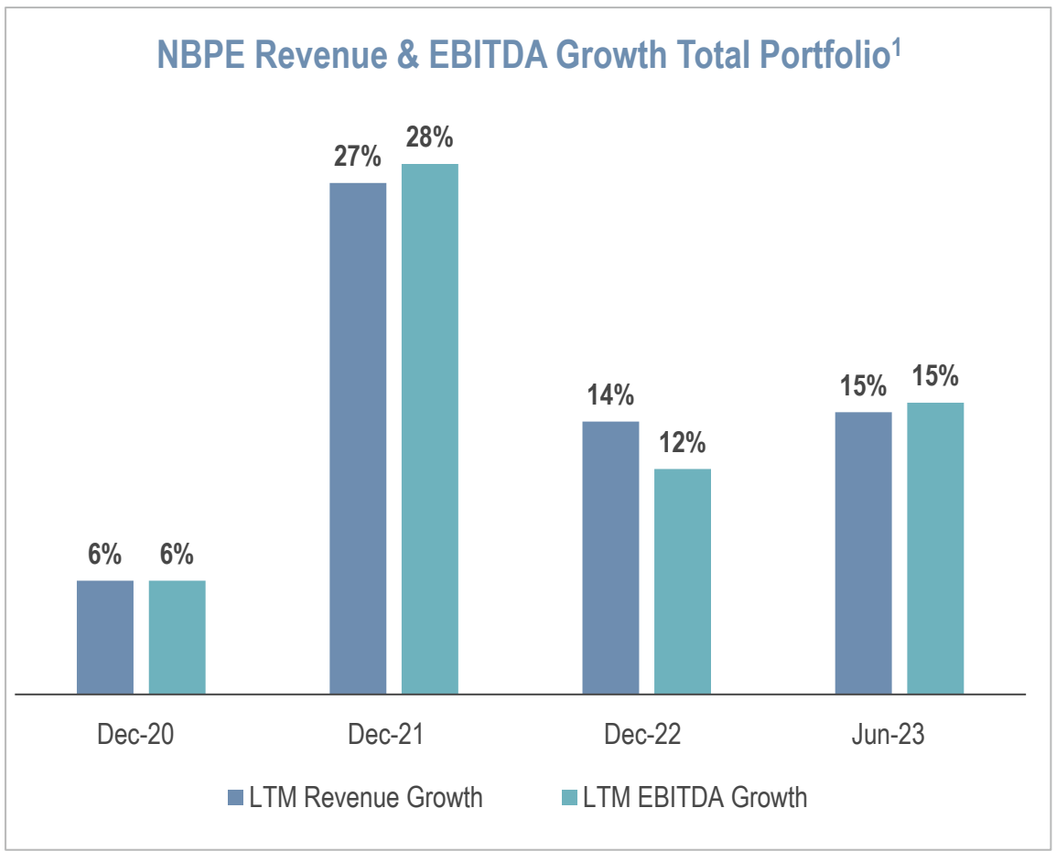


- Value creation today is focused on organic growth, operational improvements, and M&A activity, rather than through debt paydown and multiple expansion
- Multiple compression is expected

Note: As of June 2023.
1. Represents 10 NB co-investments from December 2005 – December 2006.
2. Represents average of last 10 Private Investment Portfolios and Co-Investments platform co-investments.

Importance of Organic Growth

Generating revenue and earnings growth is essential in a high interest rate environment

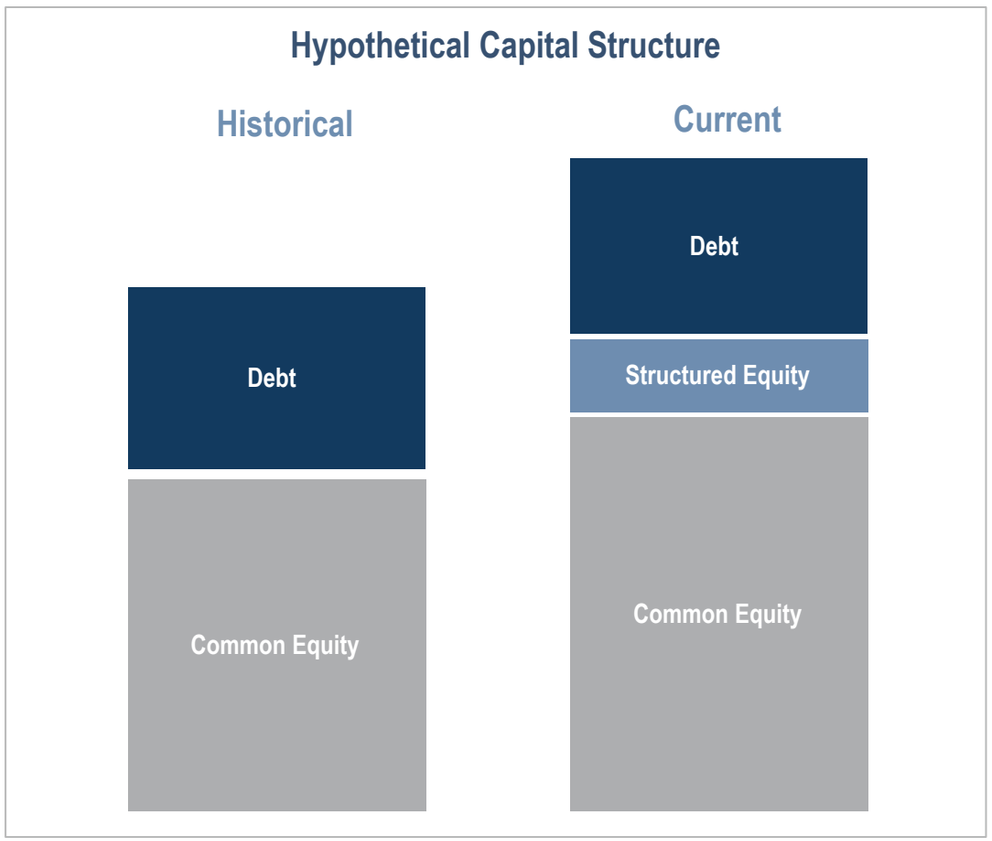


- As the chart on the left shows, on a weighted average basis across the portfolio, NBPE has grown both revenue and EBITDA annually, which are the primary drivers of value creation today[1]
- Experienced GPs focused on executing on their underwriting plans are well positioned for the current market environment

Source: Neuberger Berman. Note: Analysis as of June 2023.
1. Past performance is not indicative of future results. See endnote four for further information on the analysis.

Growth is the Primary Driver of Return

With debt as a lower percentage of the capital structure and investments more dependent on growth, interest rates impact risk more than base case returns



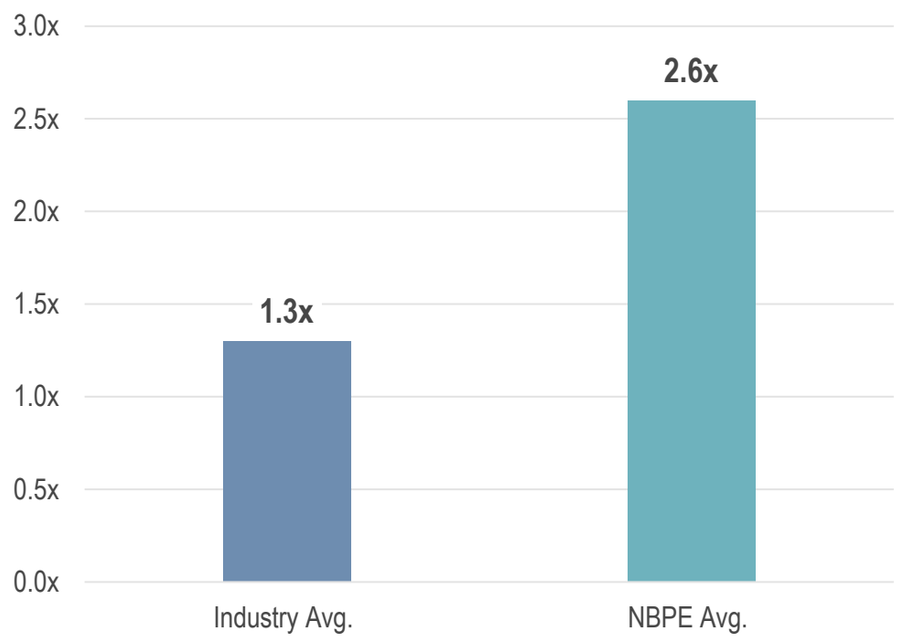
- Debt levels have remained consistent over time, but higher valuations today are being financed with equity
- With debt representing a smaller percentage of the capital structure than equity, we expect growth, rather than interest rates, will have a greater impact on future return generation
- Higher interest expense leads to lower free cash flow generation. Which is of less concern if EBITDA and revenue is growing, and a company has a strong interest coverage ratio

For illustrative and discussion purposed only. This example is presented for illustrative purposes only and are not actual results. If any assumptions used do not prove to be true, results may vary substantially.

NBPE's Top 30 Portfolio Companies' Leverage is Well Positioned

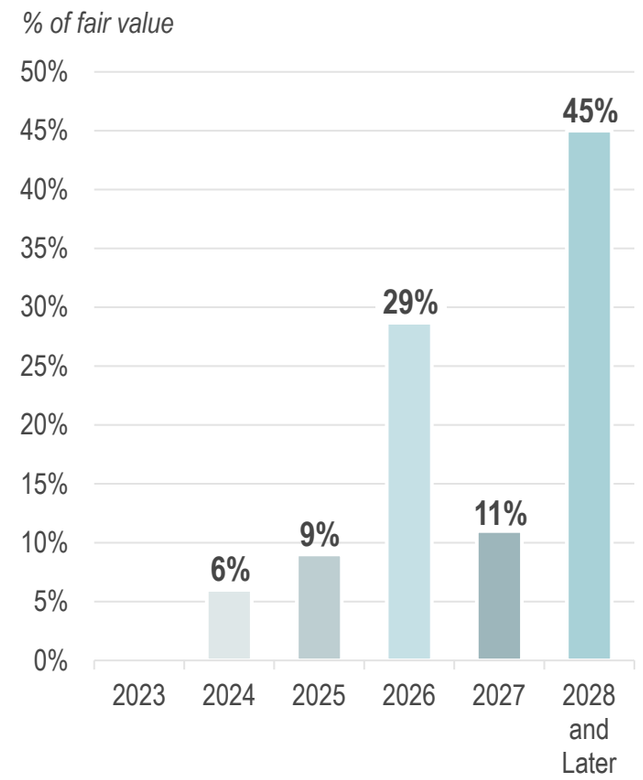
Top 30 NBPE portfolio companies have a healthy weighted average interest coverage ratio, minimal near-term debt maturities and the vast majority of debt is covenant lite

Wtg. Average Interest Coverage Ratio – PE Market vs. NBPE (Top 30)[1]



Strong interest coverage ratio compared to the market

Debt Maturity Dates (Top 30)[2]



Majority of debt maturity is due in 2027 or later

81%
Of debt is covenant lite[3]

5.4x
Net Debt / EBITDA[4]

Note: Data as of 30 June 2023.
1.) Source: Neuberger Berman and Lincoln VOG Proprietary Private Market Database. As of 30 June 2023. See endnote 4 for further information on analysis.
2.) As of 30 June 2023. See endnote 5 for further information on analysis.
3.) As of 30 June 2023. See endnote 6 for further information on analysis.
4.) As of 30 June 2023. See endnote 3 for further information on analysis.

Drivers of Private Equity Returns

With the shift from market-based to skills-based factors, we expect private equity to continue to produce attractive returns but with higher dispersion of performance

PRIVATE EQUITY VALUE CREATION LEVERS

Skills Based

- **Investment Selection**
- **Selecting and Incentivizing Management**
- **Supporting Growth with Capital and/or Resources**
- **Improving Operational Efficiencies**
- **Mergers and Acquisitions**
- Cash Flow Generation/Debt Paydown
- Multiple Expansion

Market Based

- In the current environment, skills and selection-based tools are most effective in driving value creation
- Market based factors, such as cash flow generation/debt paydown and multiple expansion, can no longer be relied upon to generate positive performance

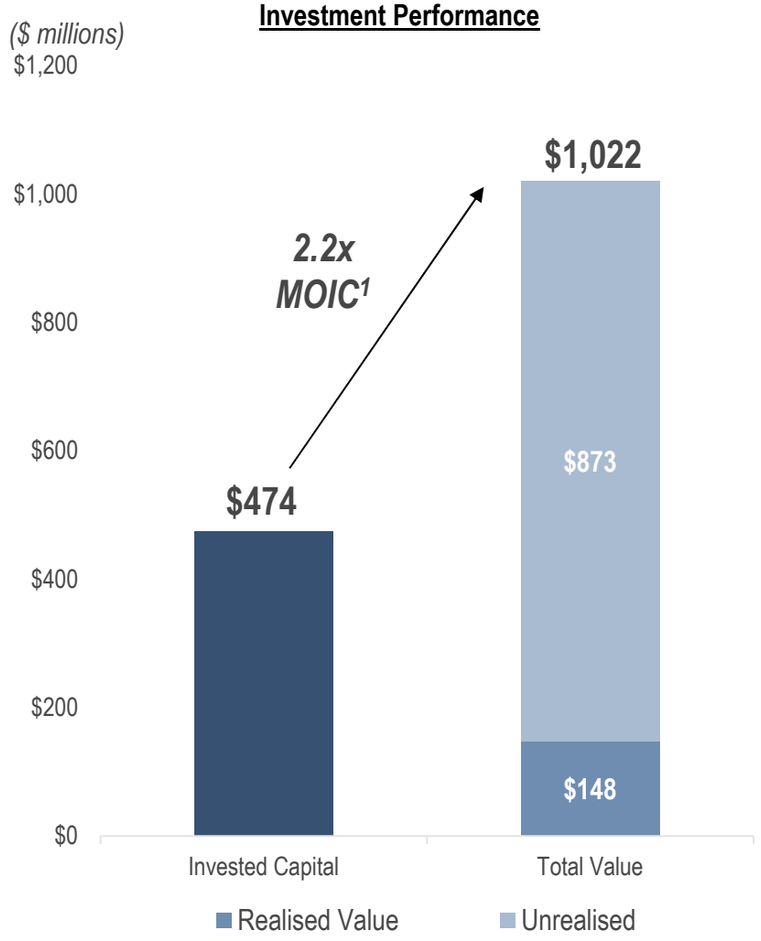
We believe NBPE's bottom-up approach, selecting investments on a company-by-company basis by partnering with high-quality GPs in their core areas of expertise, is a highly effective strategy in today's environment

Driving Value in NBPE's Portfolio

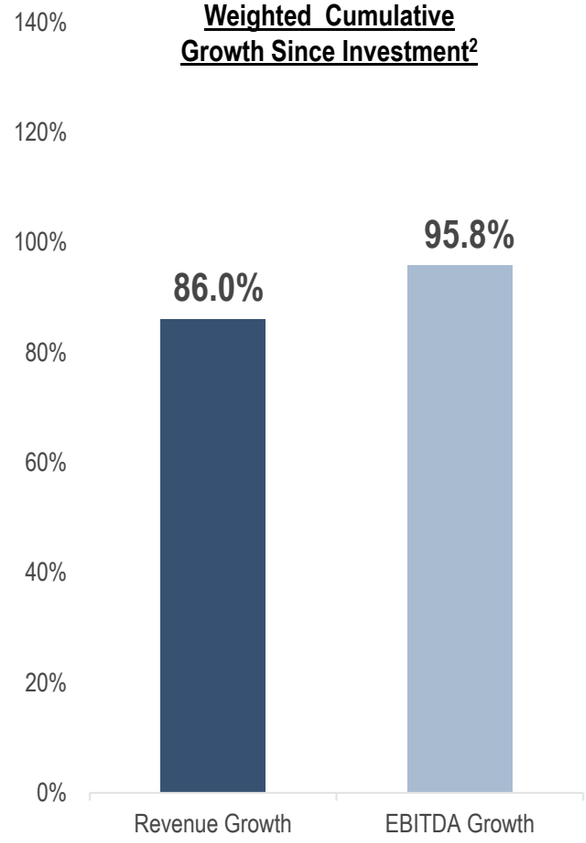
Top 30 Private Companies – Generated Over 2.2x[1] Return to Date

Significant value generated during the holding periods of the current top 30 companies, driven by strong revenue and earnings growth both organically and through M&A

Top 30 Private Companies Investment Performance



Weighted Cumulative Growth Since Investment[2]



Metrics for Top 30 Private Companies[2,3]

16.6%
2023 weighted average revenue growth

16.4%
2023 weighted average EBITDA growth

15.5x
2023 weighted average EV/EBITDA multiple

5.2x
2023 weighted average Net Leverage multiple

1. Reflects the 31 October 2023 fair value and gross multiple of the top 30 investments at 30 June 2023.
2. Cumulative growth rates based on top 30 private companies as of 30 June 2023, excluding publics and Marquee Brands. Excludes two companies valued on multiples of revenue where EBITDA growth was not meaningful.
3. Growth rates, valuation and leverage based on 30 June 2023 and 31 March 2023 company data. Excludes two companies valued on multiples of revenue, one company valued on an industry specific measurement of cash flow, and one company based on a recent transaction pricing.

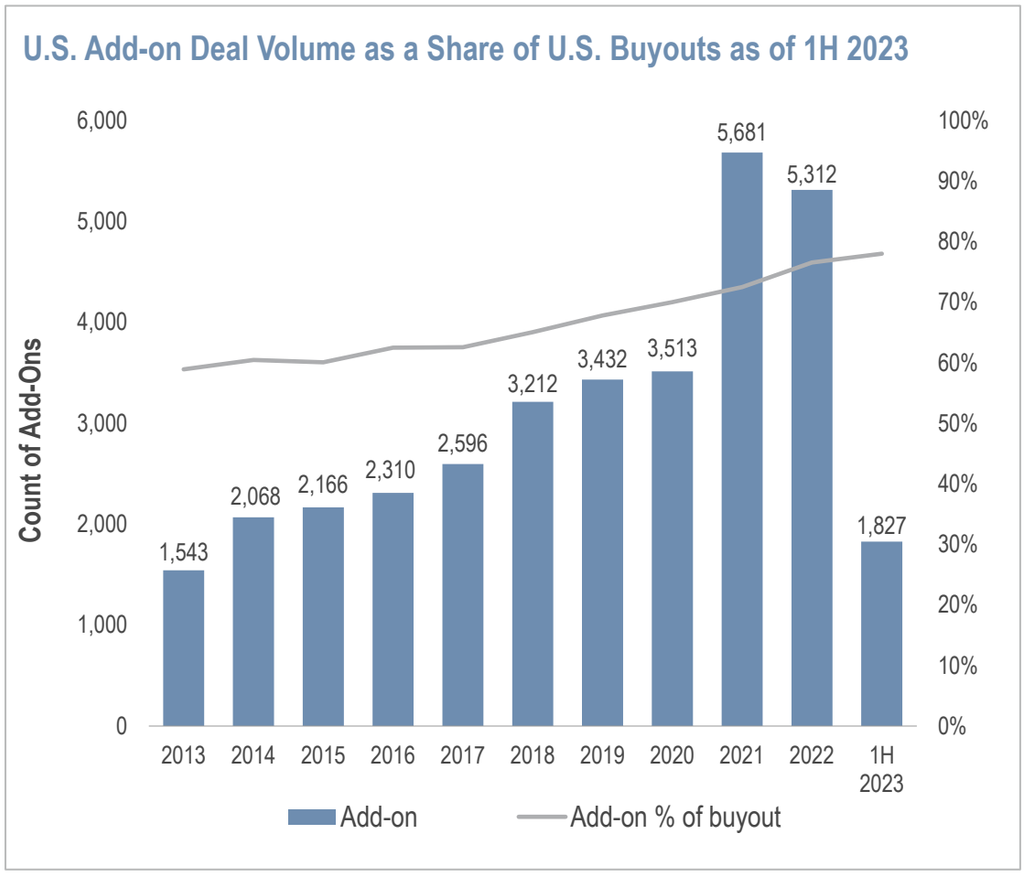
M&A in US Private Equity Market

M&A for existing PE-owned companies has become an increasingly important value driver over time and remained at a high level in 2022 and 2023 YTD after a record year in 2021

M&A

M&A has become an increasingly important driver of value

- Noticeable uptick in the number and value of add-on deals completed over the last two years - almost 80% of all deals in the US private equity market consisted of portfolio company add-ons in 1H 2023
- Can add complementary products to a company's range, help it reach new geographies, access a wider array of customers, and/or bring economies of scale to the business
- Can also bring about synergies that result in improved processes, optimised resource allocation and operational efficiencies



Source: Pitchbook as of Q2 2023. Includes buyout, late-stage VC, and growth equity. Includes completed deals only.

M&A in NBPE's Portfolio

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

Systematic / Roll-up M&A

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

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

M&A Activity: In the fewer than 24 months since AEA and NBPE invested in the business, Monroe has continued to execute on its successful acquisition playbook and has integrated an additional 10 businesses into the 'OneMonroe' platform

Transformational M&A

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

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

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

Source: NB Alternatives; company press releases

Continuing to Back Our Winners

Since 2020, NBPE has maintained or re-invested over $100 million of value into existing portfolio companies

Re-investment Opportunities

2020 – 2023 Re-investments

Investments where liquidity / partial liquidity was available, and where NBPE re-invested or chose not to sell

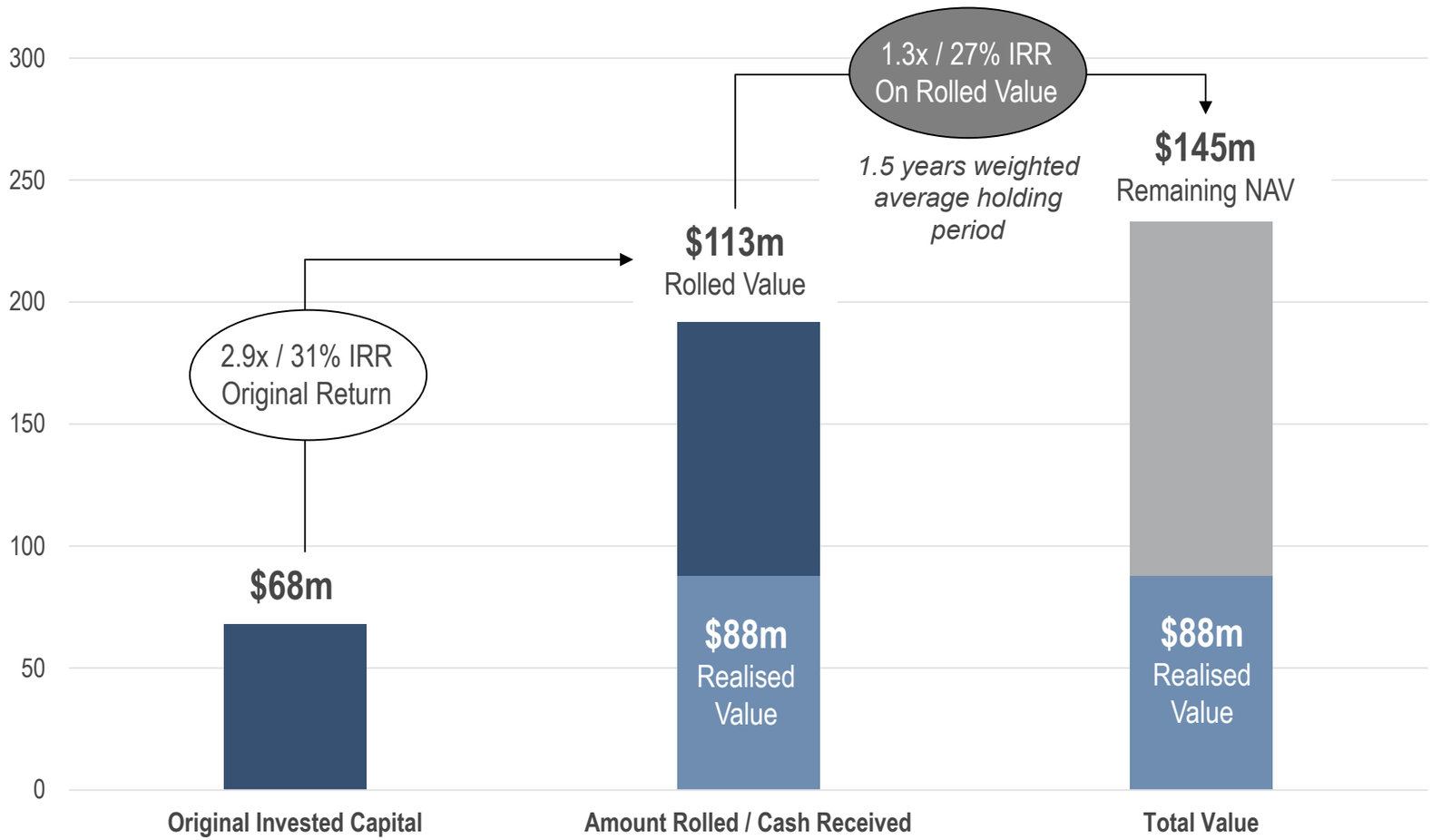
ACTION

ENGINEERING

ProAmpac

C·H·GUENTHER & SON

2022 Undisclosed Investment*



Note: as of 31 October 2023. Numbers may not sum due to rounding. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

*Undisclosed due to confidentiality.

Continuing to Back Our Winners – Recent Performance

These investments where we chose to roll / continue NBPE's ownership have generated 22% LTM revenue and 30% LTM EBITDA growth on a weighted average basis

ACTION

ENGINEERING

ProAmpac

C·H·GUENTHER & SON

2022 Undisclosed Investment*

$113m invested / rolled value

2023 Operating Performance, Valuation & Leverage of Cohort[1]

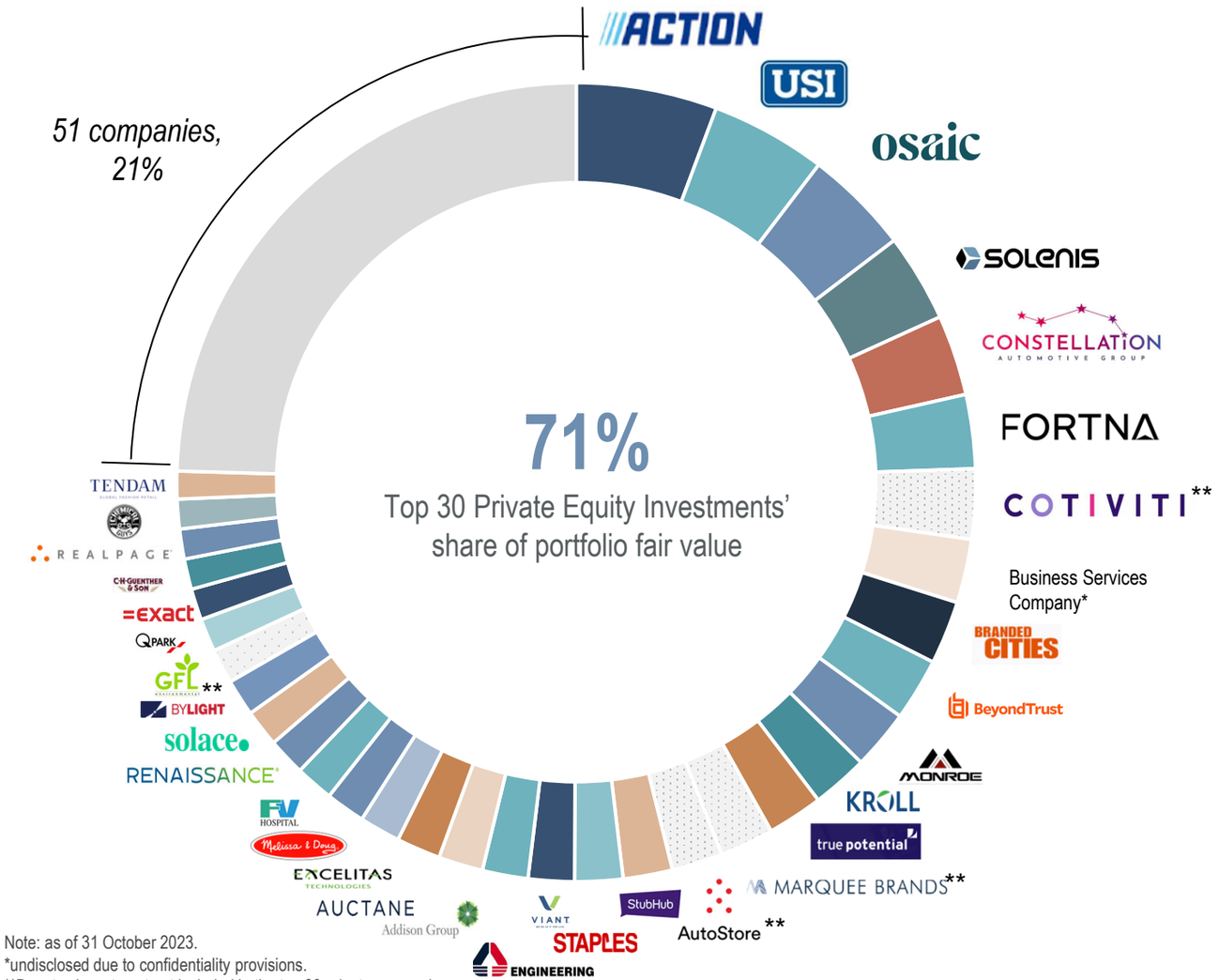
22% Wtd. Avg. LTM Revenue Growth	**30%** Wtd. Avg. LTM EBITDA Growth
15.9x Wtd. Avg. EV/EBITDA multiple	**3.9x** Wtd. Avg. Net Debt multiple

Note: As of 31 October 2023.
1. Growth rates, valuation and leverage based on 30 June 2023 company data as reported by the underlying sponsor.
*Undisclosed due to confidentiality provisions.

Portfolio Overview & Performance

A Well-Diversified Portfolio

A diversified and carefully constructed portfolio



Note: as of 31 October 2023.
*undisclosed due to confidentiality provisions.
**Denotes investment not included in the top 30 private companies.

Key Portfolio Stats

$1.3bn
Value of direct investments

93%
Of fair value invested in direct equity

85
Number of direct equity investments

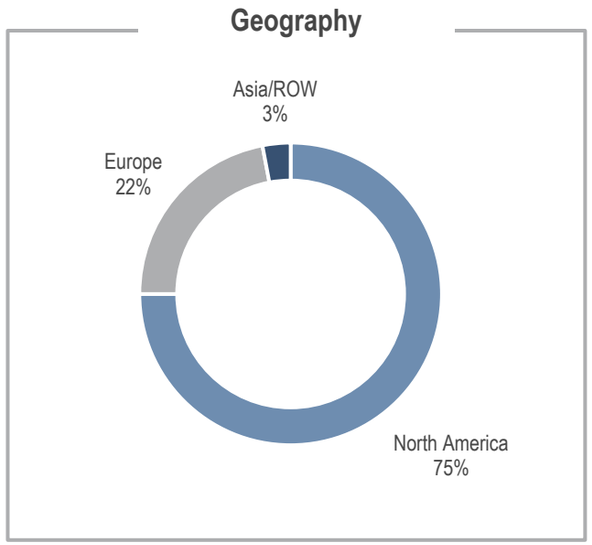
53
Private equity managers co-invested alongside

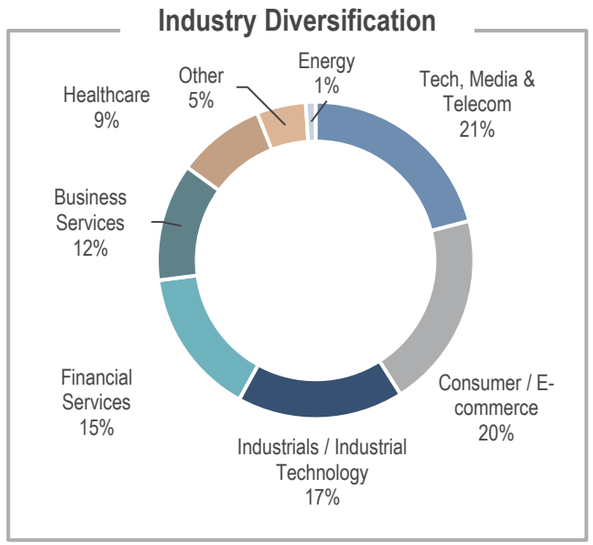
87%
Fair value of top 50 investments

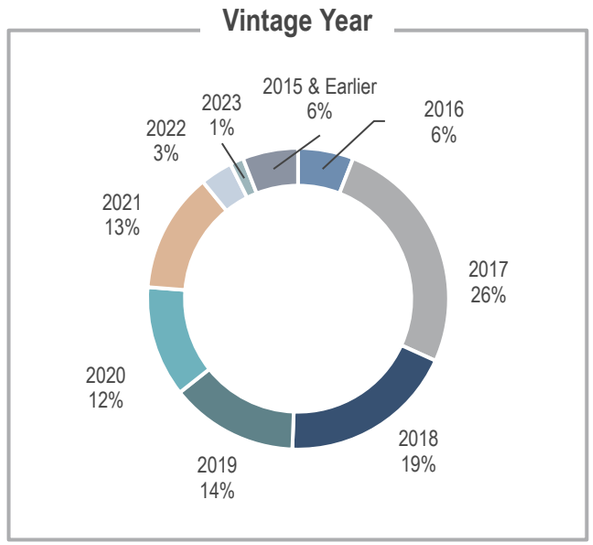
5.1
Private company average age (years)

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

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







Businesses with low expected cyclicality

ACTION · SOLENIS · BeyondTrust · Addison Group · AUCTANE · STAPLES · osaic · BYLIGHT · FV HOSPITAL · QPARK · VIANT · CONSTELLATION AUTOMOTIVE GROUP · ENGINEERING · true potential · brandedcities · RENAISSANCE · USI · C·H·GUENTHER & SON · CHEMICAL GUYS · MONROE · StubHub · solace · EXCELITAS TECHNOLOGIES · FORTNA · Melissa & Doug · KROLL · REALPAGE · Business Services Co.* · exact

Long-term secular growth trends

*undisclosed due to confidentiality provisions.

Top 10 Private Companies

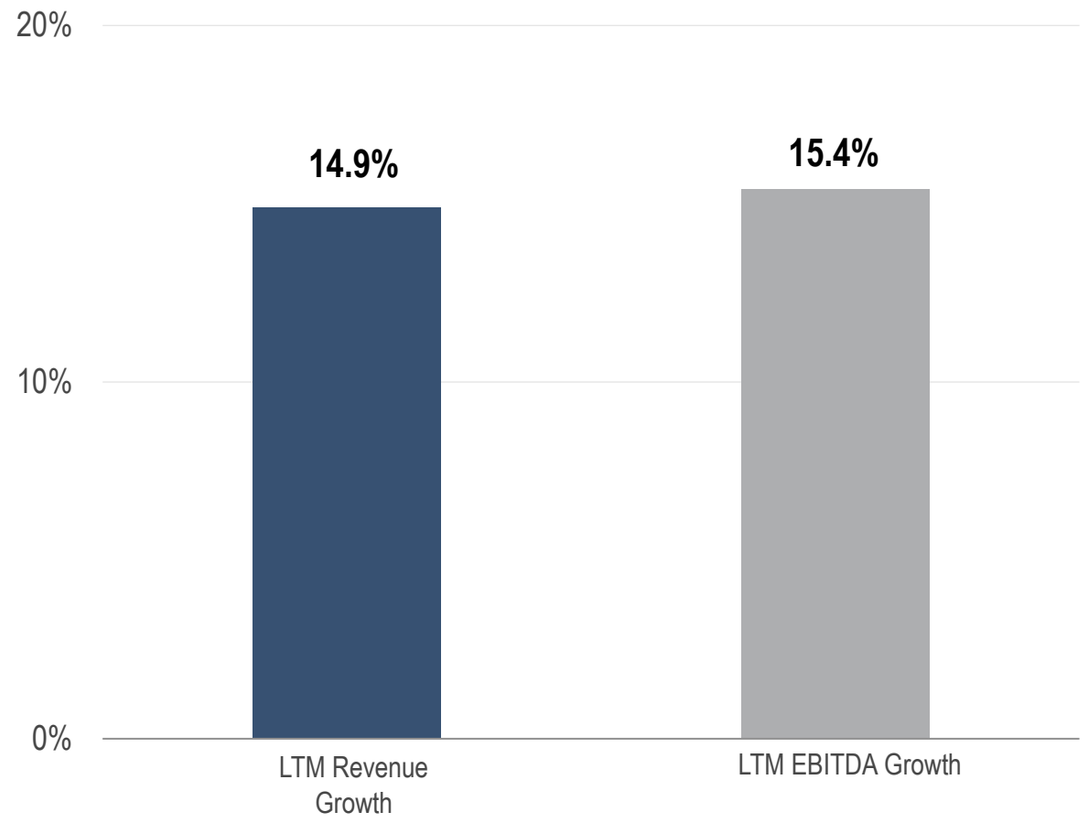
Top 10 Private Companies	Inv. Date	Sector	Sponsor / GP	Thesis	31 Oct 2023 NAV / % of Total
ACTION	2020	Consumer	3i	Store growth through expansion to other European countries, enhance supply chain / operations	$75.4m / 5.7%
USI	2017	Financial Services	KKR	Resilient business model/industry. M&A in fragmented industry	$62.0m / 4.7%
osaic	2019	Financial Services	Reverence Capital	Secular tailwinds, M&A in fragmented, consolidating industry. Multiple levers for organic growth	$56.5m / 4.3%
SOLENIS	2021 / 2023	Industrials	Platinum Equity	Sticky customer base/trusted provider; natural barriers to entry	$47.2m / 3.6%
CONSTELLATION AUTOMOTIVE GROUP	2019	Business Services	TDR Capital	Market leading platform, opportunity for expansion of market channel and geographic diversification	$43.1m / 3.3%
FORTNA	2017	Industrials	THL	Rapidly growing e-commerce sector; strong market position with high revenue visibility	$39.6m / 3.0%
COTIVITI	2018	Healthcare	Veritas Capital	Compelling strategic rational of business combination; strong competitive advantages	$37.5m / 2.8%
Business Services Company*	2017	Business Services	Not Disclosed	Low expected cyclicality; essential “utility-like” characteristics with attractive financial profile	$34.1m / 2.6%
brandedcities	2017	Communications / Media	Shamrock Capital	Able to consistently grow its high-quality portfolio of advertising assets through a combination of organic growth, digital upgrades, and improvements to existing assets	$33.9m / 2.6%
BeyondTrust	2018	Technology	Francisco Partners	Market leading, cash flow generative business with a strong organic growth profile and secular tailwinds	$33.5m / 2.5%
Top 10 Private Investments					**$462.9m / 35.0%**

Note: As of 31 October 2023.
*Undisclosed company due to confidentiality provisions. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

Continued Positive Underlying Operating Performance

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

Weighted Average LTM Revenue & EBITDA Growth[1]



Weighted Average LTM Revenue & EBITDA Growth[1]

- Private equity value creation today is generally focused on organic growth, operational improvements, and M&A activity, rather than through debt paydown and multiple expansion
- NBPE's portfolio of companies on an aggregate basis is growing both on a revenue and EBITDA basis annually
  - All sectors contributed to top line growth, both organically and through M&A
  - c.80% of the portfolio reported positive LTM EBITDA growth with 22% of the portfolio growing LTM EBITDA >30%
- 70% of NBPE's Top 30 companies have completed M&A
  - Both strategic, transformative M&A and buy and build strategies are helping to drive value creation through new markets and geographies and consolidation in fragmented industries

Portfolio Valuation
Weighted Average EV / LTM EBITDA Multiple: 15.4x

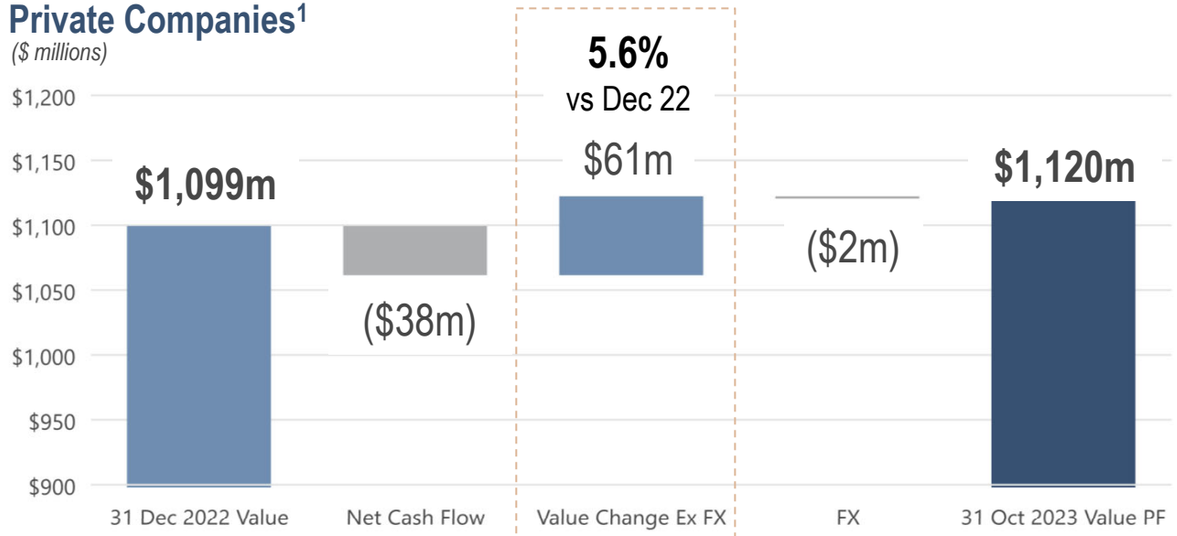
Note: As of 30 June 2023. See endnote 4 for further information on analysis.
1. Growth rates exclude five companies: one used an industry specific measurement of cash flow, one company had anomalous percentage changes which the manager believed to be an outlier, and three companies were held less than one year. One company was included in the 30 June 2023 growth metrics, but was excluded at 31 December 2022 due to an extraordinary growth rate. If this company was excluded at 30 June 2023 from the growth metrics, LTM Revenue and LTM EBITDA would have been 14.3% and 14.4%, respectively.

Private Valuations Up in 2023

Overall NAV performance has been impacted by the decline in value of quoted holdings in 2023 YTD

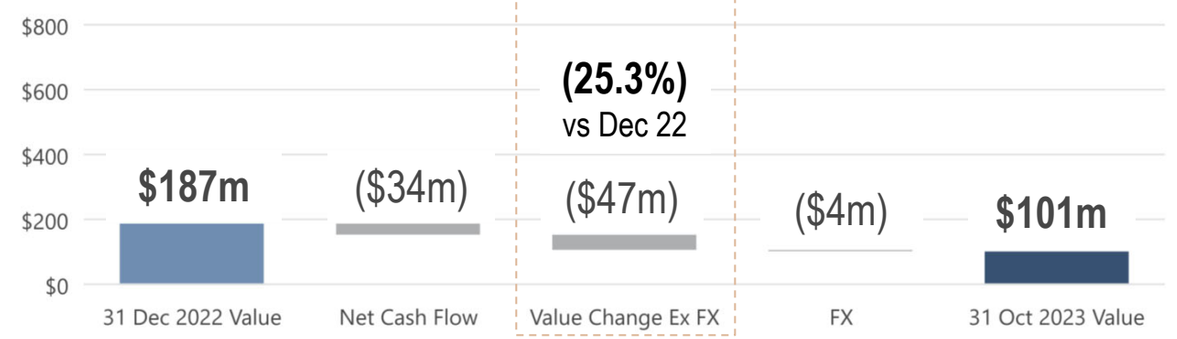
Private Companies[1]

($ millions)



Public Companies

($ millions)



Summary of Value Changes 2023 YTD

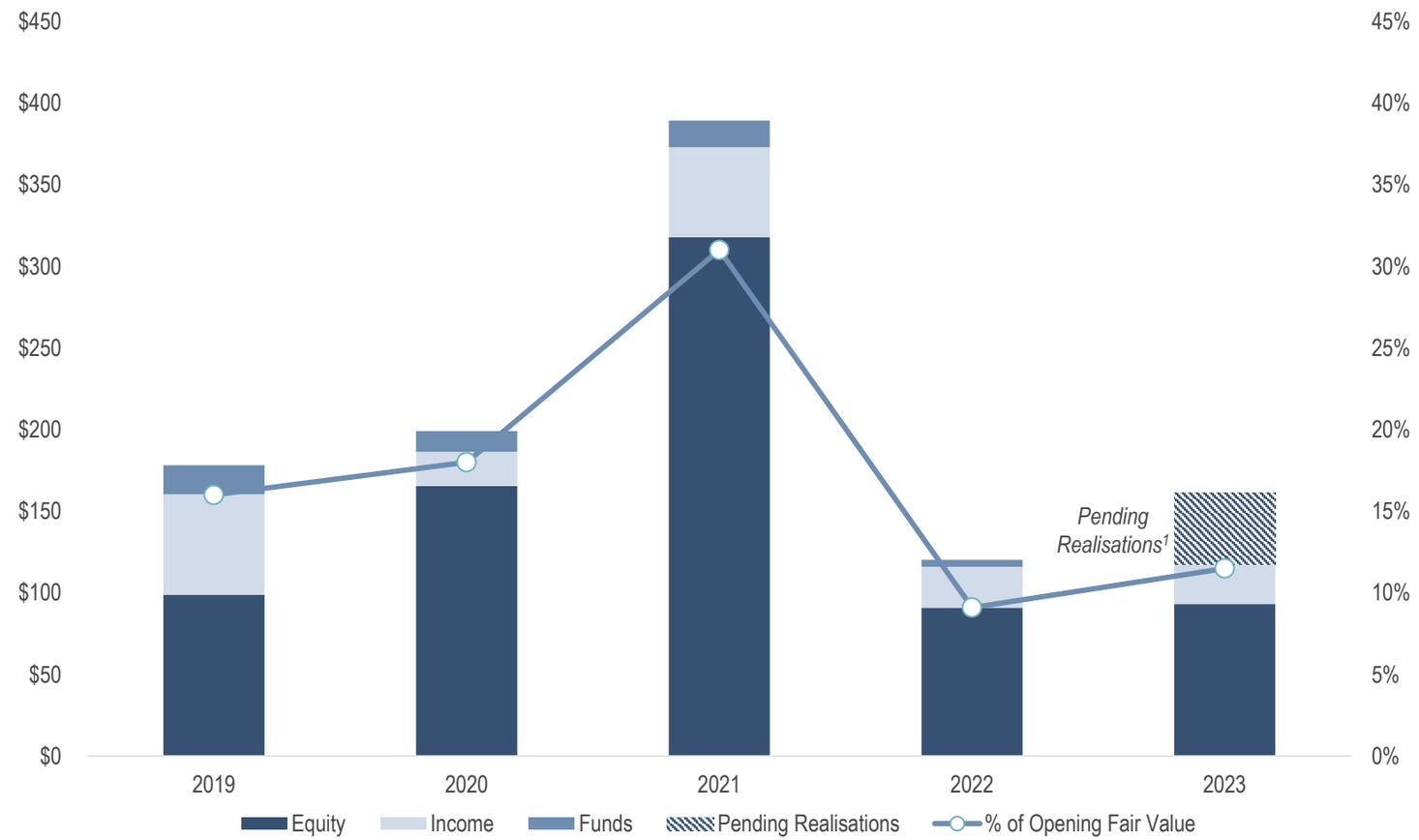
- Continued positive performance in private company valuations year to date, underpinned by operating performance
- Private company valuations up 6% (ex FX) in 2023 year to date
- Positive performance from private companies was offset by negative performance in quoted holdings, which were down 25% (ex FX) year to date
  - Public investments now constitute 7% of the portfolio fair value

Note: As of 31 October 2023. Numbers may not sum due to rounding.
1. Includes cash flows through 21 November 2023; 31 October 2023 value presented on a pro forma basis.

High quality portfolio with multiple liquidity routes

$117m of proceeds received through 21 November 2023 and a further $44m expected from announced but not yet closed transactions

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



Realisations in 2023[1]

- 2023 year to date cash proceeds of $117 million, consisting of:
  - Two full and two partial company sales
  - Full and partial sales of public stock
  - Other partial liquidity events and realisations from legacy debt positions
- $44 million of expected realisations from announced but not yet closed transactions
- Full or partial sales year to date have achieved a 2.0x gross multiple of capital and were at a 13% uplift

Note: As of 21 November 2023 unless otherwise noted and includes expected proceeds from announced but not yet closed transactions.
1. 2023 liquidity includes transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received.

$117 Million of Proceeds Received in 2023 Year to Date[1]

Liquidity mostly from a number of smaller positions; an additional $44 million expected from pending realisations

Stock Sales

VERTIV. GFL environmental BoaVista Holley Uber CONCORD BIOTECH *Biotech for Mankind...* N-ABLE solarwinds

2023 Announced Realisations: $24 million
Average holding period: 6.3 years / MOIC[2]: 2.1x

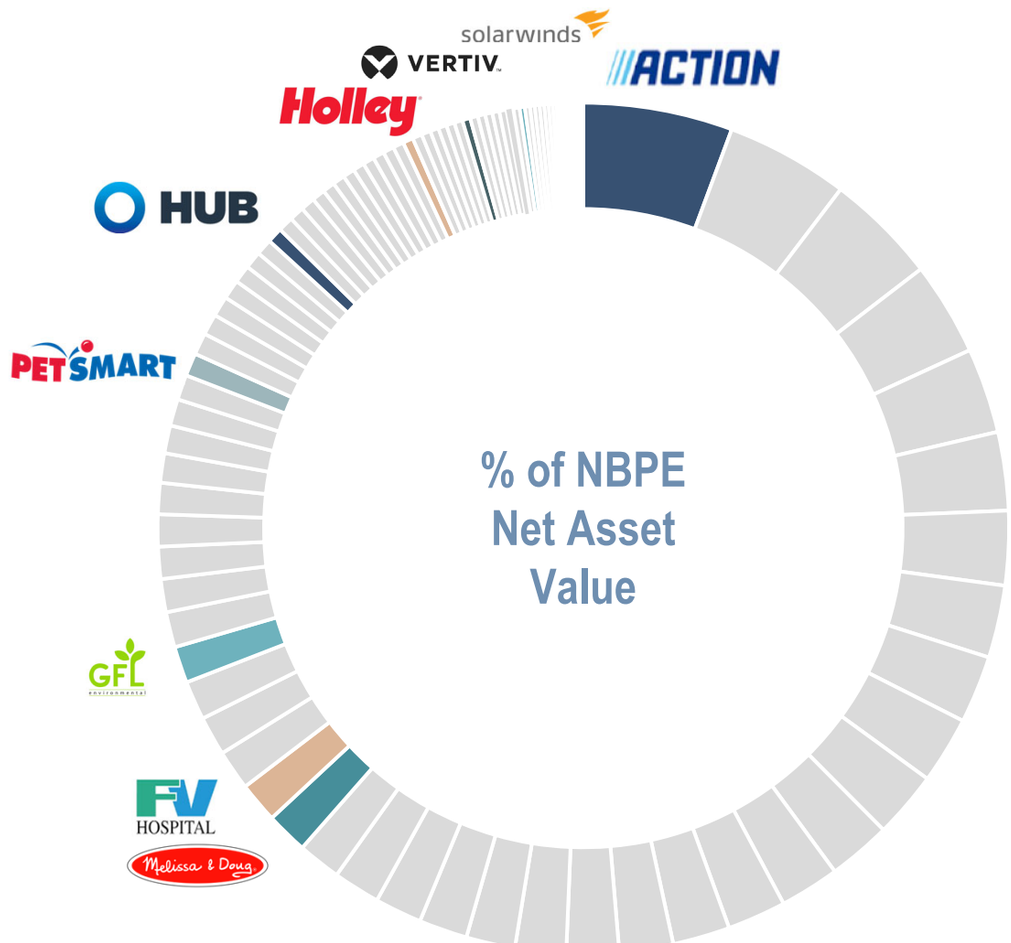
Full / Partial Sales

ACTION PETSMART — Partial Sales

FV HOSPITAL ACCEDIAN

Melissa & Doug

2023 Announced realisations: $79 million
Average holding period[1]: 6.5 years Ex. Action / MOIC[2]: 2.8x



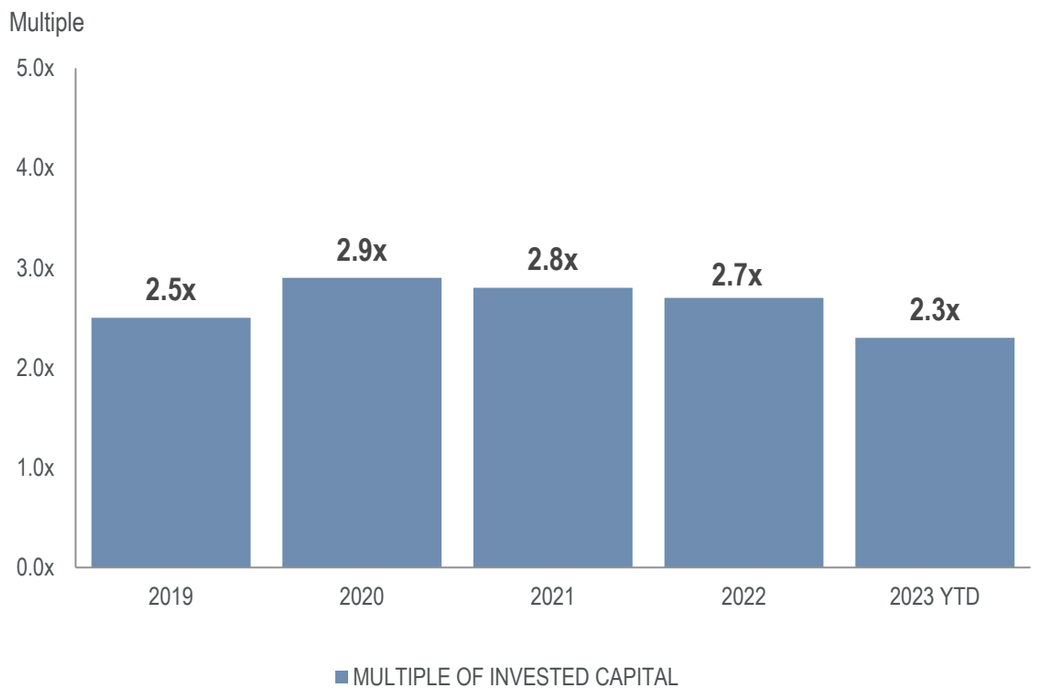
Note: As of 31 October 2023. Company count and amounts on a pro forma basis after pending sales shown on this slide.

1. Realisations as of 21 November 2023. Includes $20 million of realisations attributable to announced sales in 2022, but received in 2023. Pending realisations are subject to customary closing conditions. No assurances can be given that transactions ultimately close
2. MOIC is a total multiple of all realisations in the respective categories, and not reflective of a total realised multiple. The multiple calculation includes realised and unrealised value as of 31 October 2023 and prior distributions over the life of the investment.

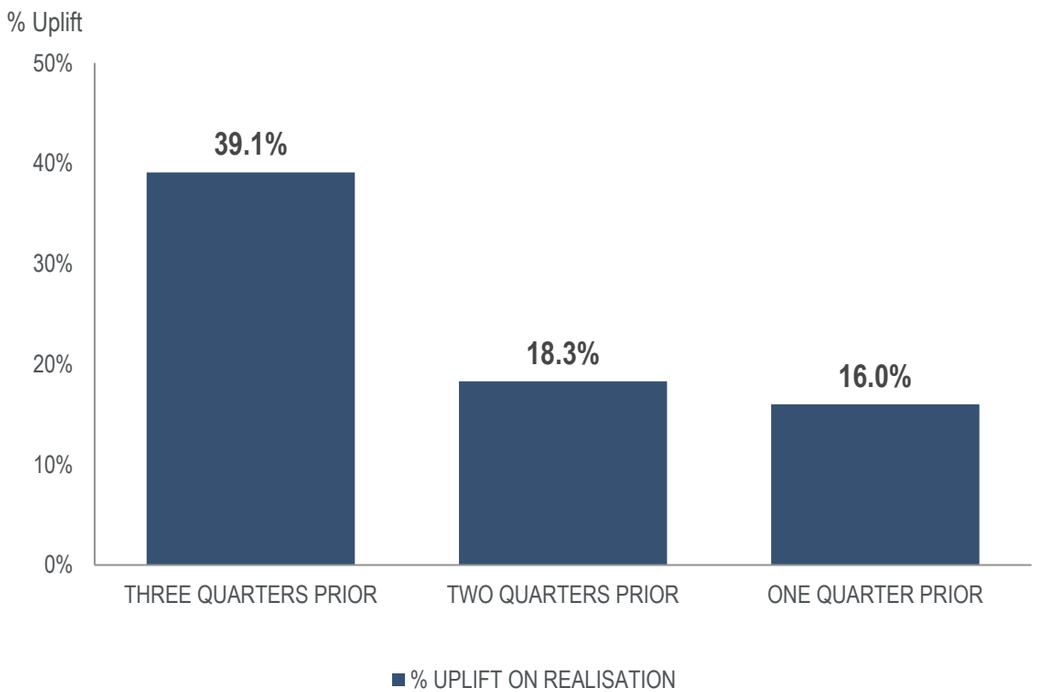
Equity Exits & Uplift

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

Gross MOIC on Exits[1] (Full Exits Only)



Valuation Uplift on Exit[2] (All Exits, 5 Year Trailing as of Aug 2023)

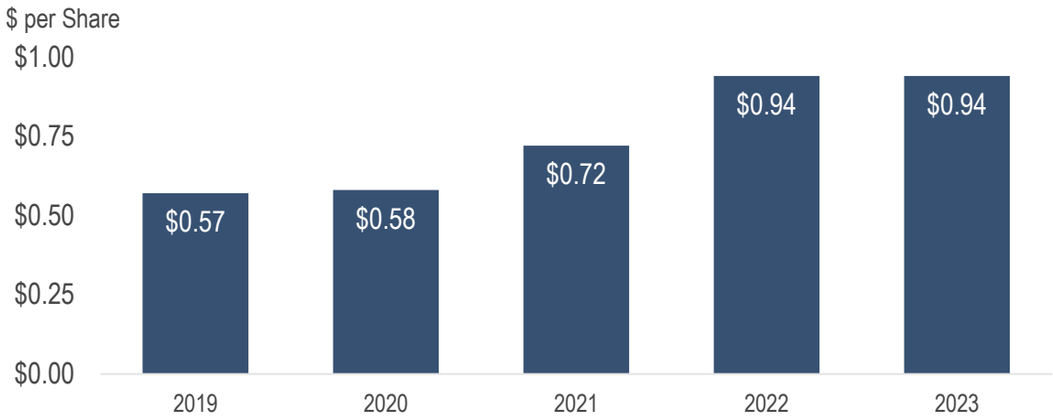


Note: As of 31 October 2023.

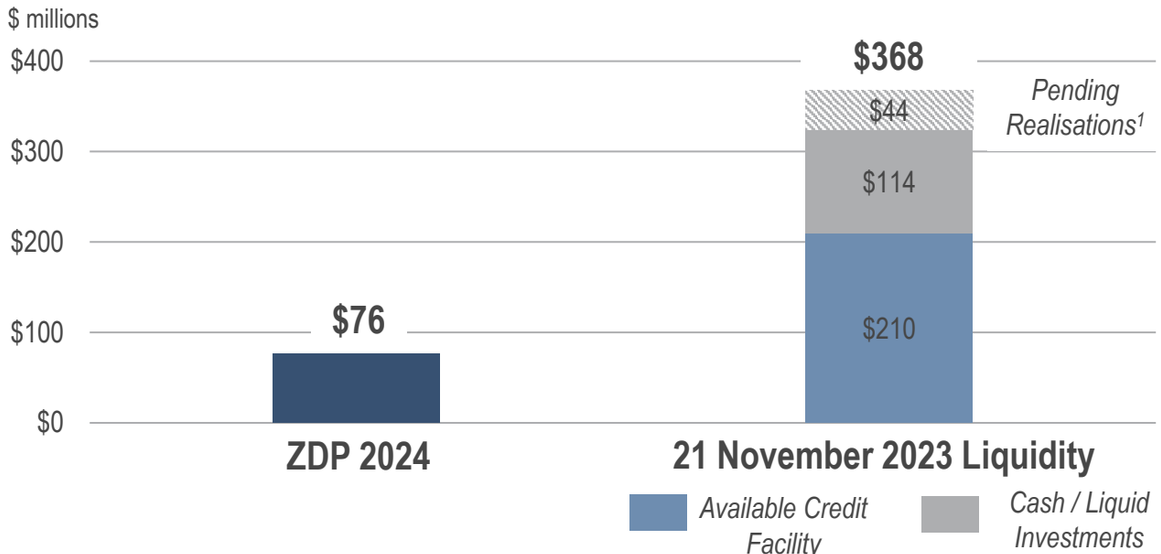
1. Based on five-year trailing data as of 31 October 2023. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow but are expected to be received. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).
2. Based on five-year trailing data as of 31 October 2023. Analysis includes 12 IPOs/stock receipts and 24 full direct equity investment exits on a five-year trailing basis. For portfolio companies which completed an IPO or where a portfolio company received stock consideration as part of a sale, the value is based on the closing share price on the closing date of the IPO/sale; however, NBPE remains subject to customary lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

Capital Returns & Liquidity

Dividend History



Capital Position



Dividends & Share Buybacks

- Dividend policy to pay out annualised yield of 3.0% or greater on NAV
- Annualised yield of 3.5% on NAV and 4.9% on share price as of 31 October 2023
- $375 million of capital returned to shareholders since inception
  - $316 million of dividends paid / $59 million of buybacks
  - $5 million of buybacks in 2023; accretive by ~$0.05

NBPE Capital Position

- Total assets of $1.3 billion
- 105% investment level
- Strong balance sheet with capacity for new investments
- No significant unfunded commitments outstanding
- Credit facility matures in 2029

Note: Past performance is no guarantee of future results.

1. Pending realisations are subject to customary closing conditions. No assurances can be given the transactions ultimately close.

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

Strong performance

Strong Portfolio Company Operating Performance: 14.9% weighted average LTM June revenue growth; 15.4% weighted average LTM June EBITDA growth

Realisations: $117 million of cash received in 2023 to date and a further $44 million expected[1]

Returns: Strong long-term results in equity co-investments including 2.3x gross multiple on realised investments over 5 years (at 31 October 2023)

Well positioned

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

Strong balance sheet: 105% investment level, $368m pro forma available liquidity[1]

Investment capacity: Well-placed to take advantage of new investment opportunities; NB reviewing ~11 new deals per week in 2023 YTD

Note: As of 31 October 2023 unless otherwise noted. 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. As of 21 November 2023; pending realisations are subject to customary closing conditions. No assurances can be given that transactions ultimately close
2. As of 21 November 2023. Includes $44 million of pending realisations. No assurances can be given that transactions ultimately close

Supplementary Information

A responsible and sustainable investor

NBPE's Responsible Investment Approach

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

Avoid

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

Assess

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

Amplify

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

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

NBPE Responsible Investing

NBPE seeks to avoid exposure to companies that have known ESG-related controversies or business models that are otherwise inconsistent with the NBPE Responsible Investment Policy[1]

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

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

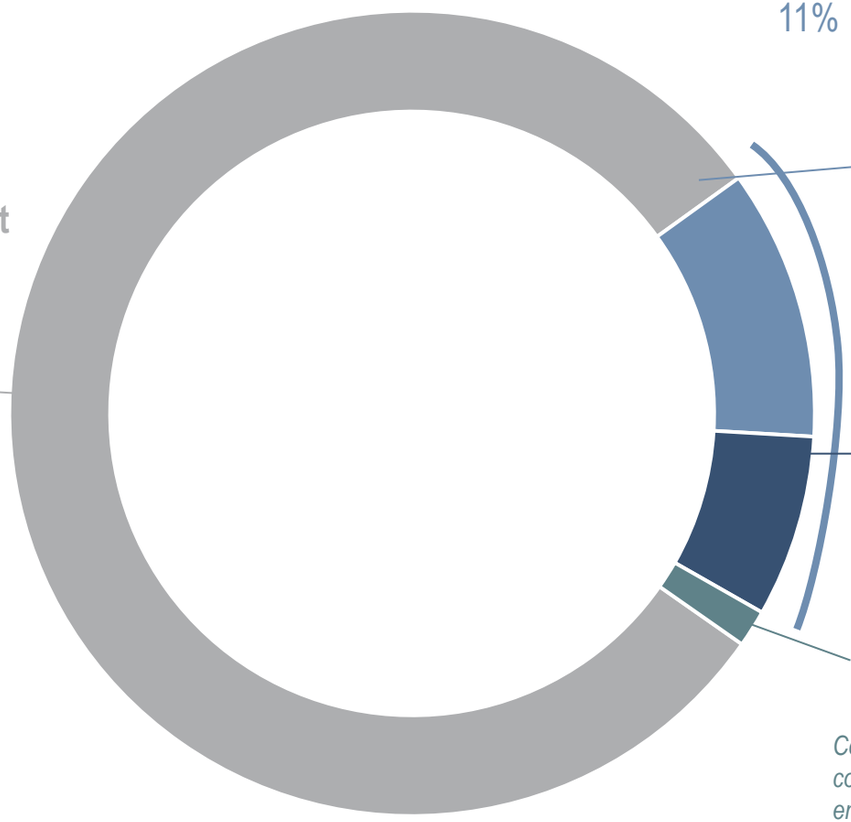
Principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards

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

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

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

18% of the portfolio[1] has a potential thematic alignment towards benefiting people or the environment, as outlined by the UN SDGs[2]



Potential UN SDG Thematic Alignment
11%

Companies that may have an overall positive benefit to people or the environment, such as outlined by the UN SDGs themes

Neutral potential UN SDG thematic alignment
80%

Companies that have a mixed or unknown benefit to people or the environment, as outlined by the UN SDGs

Companies whose products or services offer solutions to long-term social and environmental challenges, such as those outlined by the UN SDGs in addition to additional social or environmental dimensions as defined by the Impact Management Project
7%

No Potential UN SDG Thematic Alignment
1%

Companies whose operations or products & services may potentially conflict with the promotion of positive outcomes for people or the environment

Note: As of 31 October 2023.

1. Amounts may not add up to 100% due to rounding. Based on direct investment portfolio fair value and NBAA analysis as 31 October 2023; analysis excludes third-party funds (which are past their investment period but which may call capital for reserves or follow-ons) and funds that are not deemed ESG integrated by the Manager. In aggregate these exclusions represent approximately 1.4% of fair value. There can be no assurance that NBPE will achieve comparable results in the future, that targeted diversification or asset allocations will be met, or that NBPE will be able to implement its investment strategy and investment approach or achieve its investment objective.
2. Based on Neuberger Berman Private Equity Analysis.
3. No potential UN SDG Thematic Alignment reflects investments made prior to NBPE adopting its originally named Responsible & Sustainable Investment Policy in 2020.

Supplementary Portfolio Information

Case Study: Solenis

Company Description:

Solenis is a leading global provider of specialty chemicals and services to water-intensive industries, including consumer, industrial, institutional, food and beverage, and pool and spa water markets

Deal Summary:

Investment Date	August 2021
Lead Investor	Platinum Equity
NBPE Fair Value 31/10/2023	$47 million
Percent of Fair Value 31/10/2023	3.6%

Highlights:

Investment Thesis

- ✓ Significant M&A opportunities
- ✓ Diverse customer base with sticky customer relationships
- ✓ Opportunity for operational enhancements

Strong GP Partner

Platinum Equity

Key NBPE Theme

- ✓ Low expected cyclicality
- ✓ Long-term secular growth
- ✓ M&A

GP Expertise[1]

- ✓ Extensive experience gained across a wide range of sectors and transaction types through investing for 28 years
- ✓ Specialty in Mergers & Acquisitions and Operational Improvements

Large, Established and Growing Platform

- ✓ Global leader in growing and fragmented markets
- ✓ "Mission-critical" services, driving recurring revenue

Recent Developments[2]

- ✓ In July 2023, Solenis acquired leading hygiene, infection prevention and cleaning product producer Diversey for $4.6 billion
- ✓ Now reaches 130+ countries through 71 facilities and 15,000+ employees

Note: Data as of 31 October 2023. Past performance is not an indicator, guarantee or projection of future performance.

1. Source: Platinum Equity website
2. Source: Solenis Press Release

Case Study: Monroe Engineering

Company Description:

Monroe is a global industrial manufacturing company serving a customer base of manufacturers, distributors and catalog-houses across several vertical markets including aerospace, automotive, medical, transportation and more

Deal Summary:

Investment Date	December 2021
Lead Investor	AEA Investors
NBPE Fair Value 31/10/2023	$32 million
Percent of Fair Value 31/10/2023	2.4%

Highlights:

Investment Thesis

- ✓ Leading market opportunity with diverse end-markets
- ✓ Significant growth opportunities
- ✓ Proven acquisition platform

Strong GP Partner

AEA

Key NBPE Theme

- ✓ Low expected cyclicality
- ✓ Long-term secular growth
- ✓ M&A

GP Expertise

- ✓ Founded in 1968 with 6 offices globally
- ✓ $19bn of AUM across four business lines
- ✓ Over 180 employees, including 100+ investment professionals with deep industry knowledge & operational expertise

Mission-critical Products

- ✓ Provides mission-critical, often custom component hardware to OEM's, critical for customers final product performance
- ✓ Diverse product portfolio of +65 SKUs
- ✓ High switching costs given spec'd into customer designs

Recent Developments

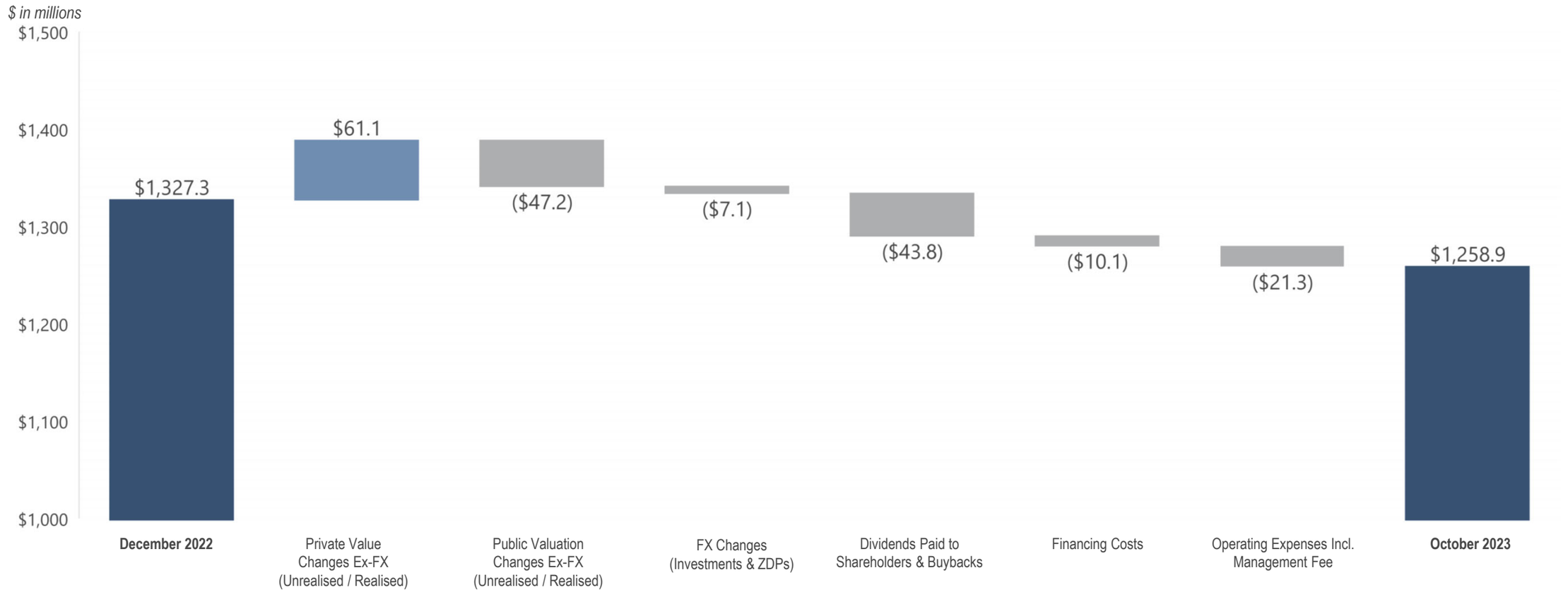
- ✓ Utilizing M&A playbook to bring meaningful revenue synergies / growth
- ✓ Successfully integrated 10 additional businesses into the "OneMonroe" platform under AEA's ownership

Note: Data as of 31 October 2023. Past performance is not an indicator, guarantee or projection of future performance.

2023 YTD NAV Driven by Positive Private, but Negative Public Valuation Changes

On a constant currency basis, private valuations increased by $61 million in 2023

Change in Net Asset Value

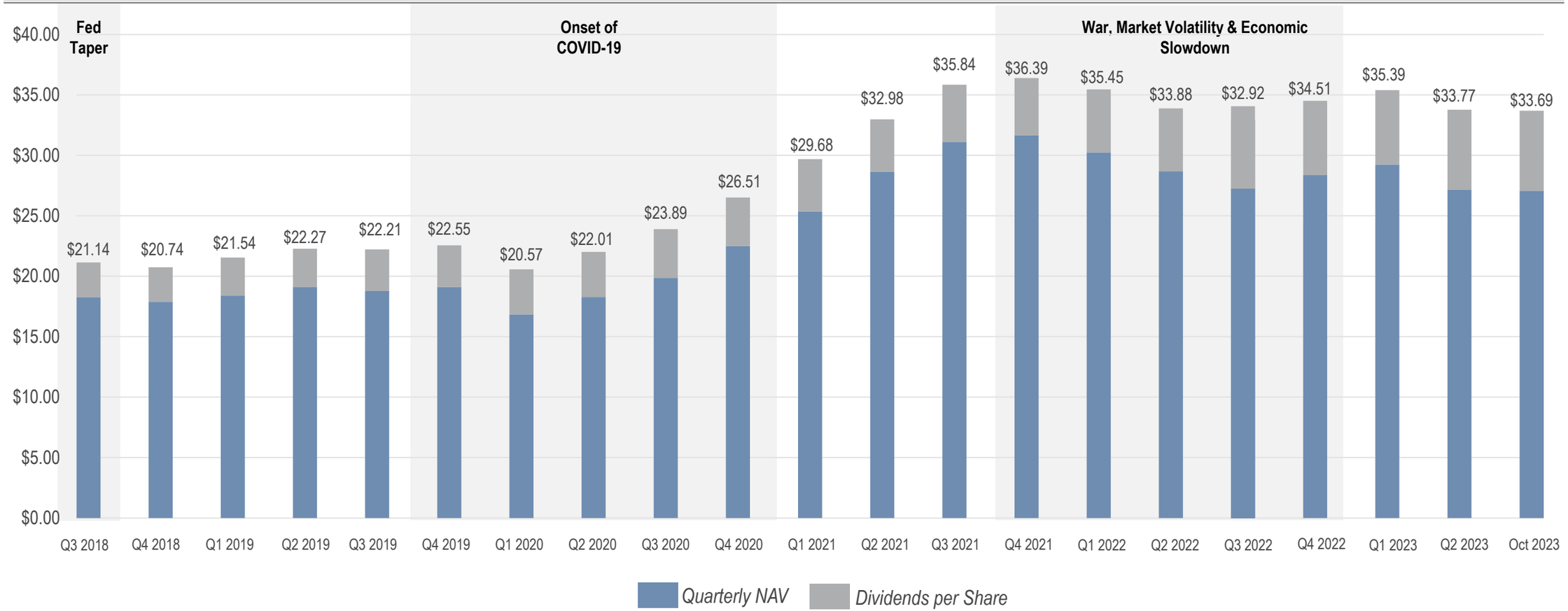


Note: Numbers may not sum due to rounding.

Total Return NAV Progression

Five-year NAV total return growth of 75%, through sometimes challenging environments

NBPE NAV Total Return Progression[1]

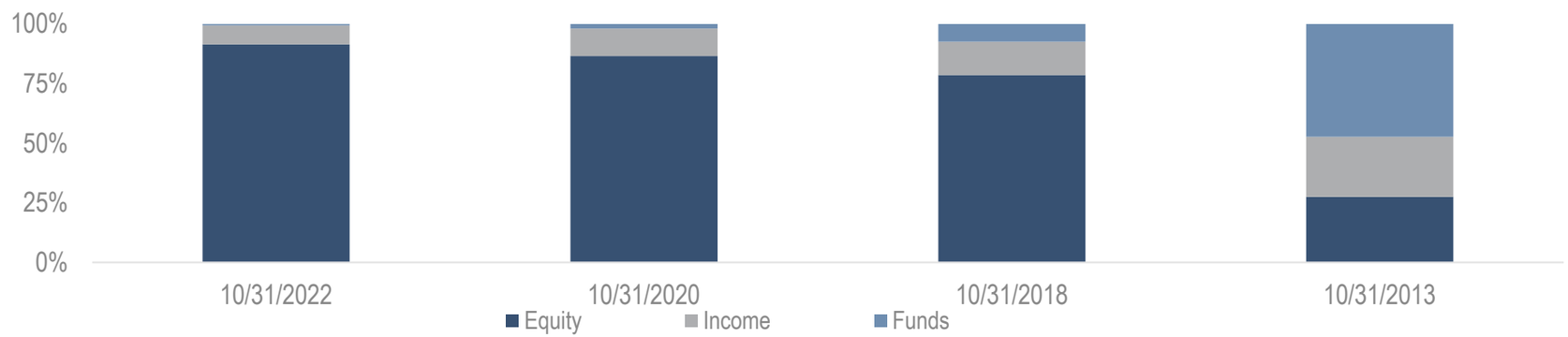


Note: Data as of 31 October 2023.
1. Data reflects total return NAV per share including cumulative dividends.

Direct Equity Portfolio Performance

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

Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	2.8%	20.2%	15.0%	18.3%
Income Investments	7.6%	15.7%	12.6%	9.4%
Total Portfolio	**3.2%**	**20.0%**	**14.4%**	**14.2%**

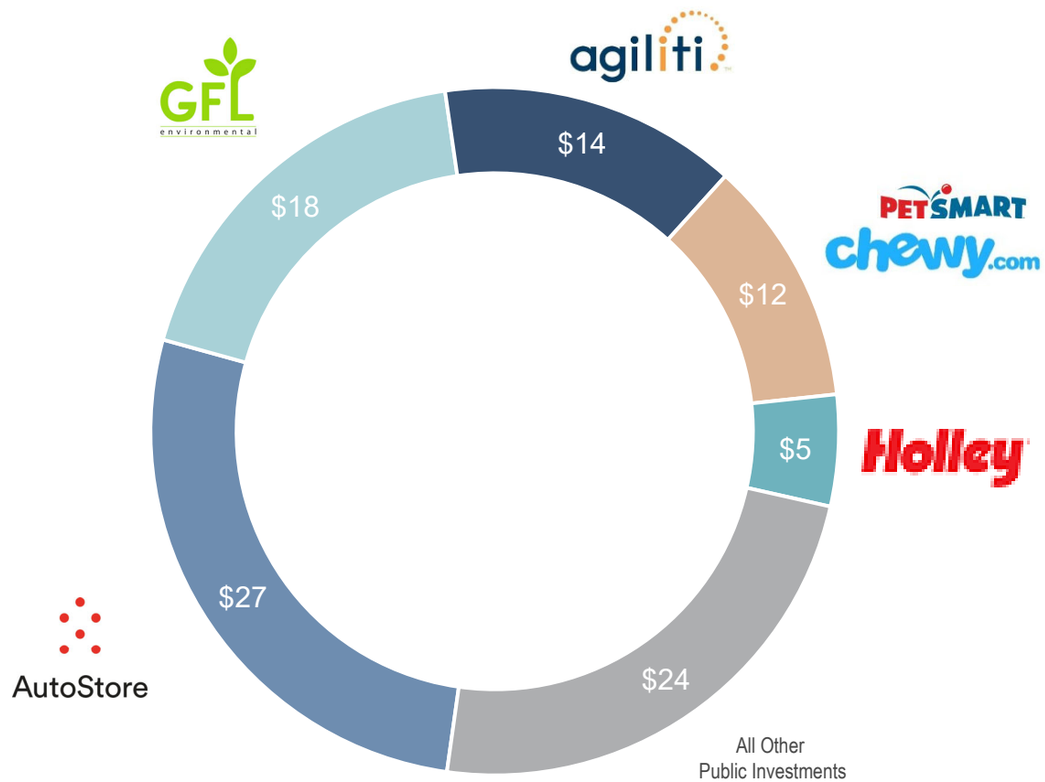


Note: As of 31 October 2023. Fund performance for one, three, five and ten years is 7.6, 45.1%, (0.1%) and 5.1% respectively. Legacy Fund investments constitute less than 1% of total portfolio fair value as of 31 October 2023. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns).

NBPE Public Investments

15 total public positions[1] with $100 million of fair value as of 31 October 2023

Public Stock Investments[1] *($ in millions)*



Public Portfolio Stats

15
Public positions[1] of previously private companies

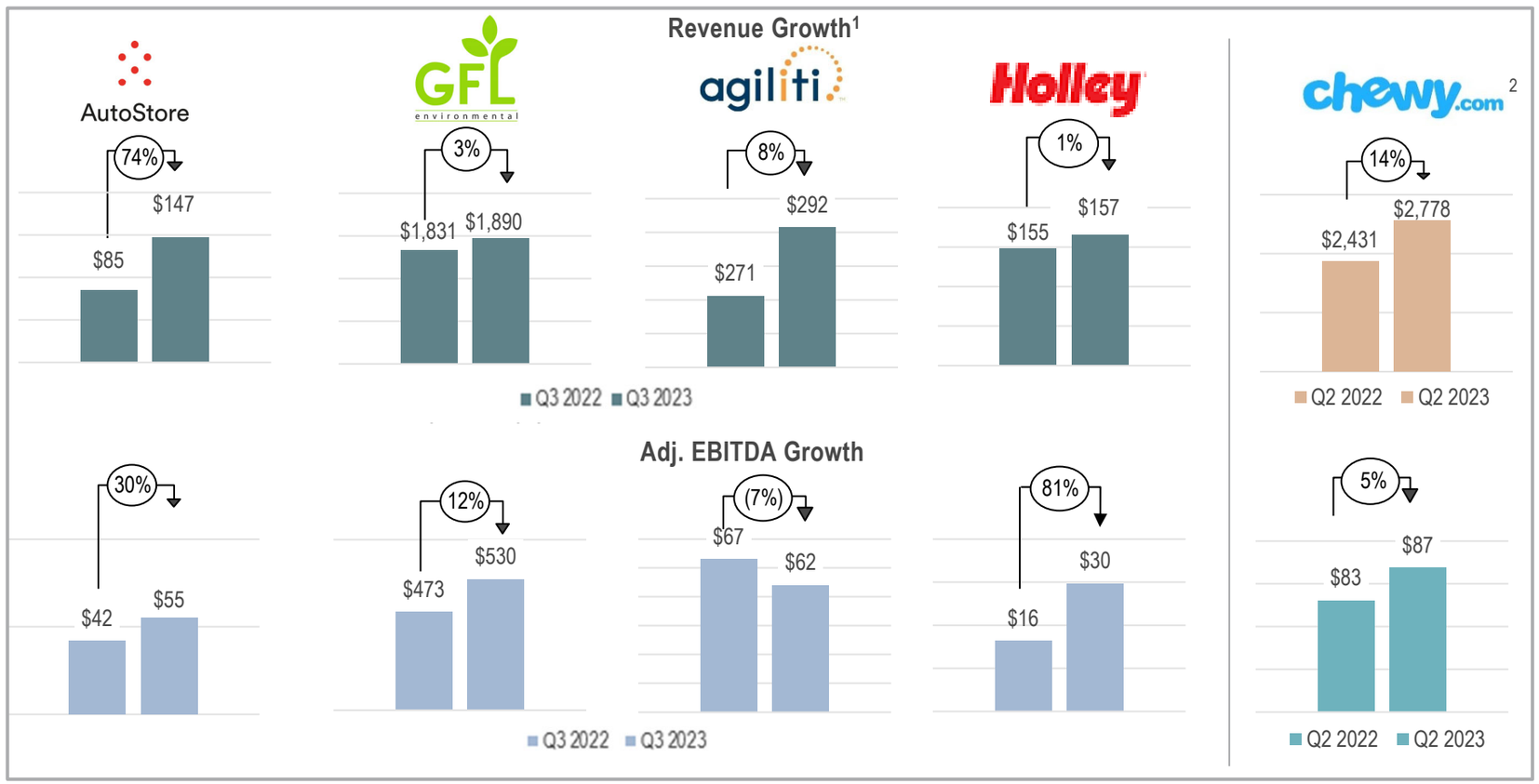
76%
Of public stock value held through 5 positions

1.8x / 2.8x
Realised / Total multiple of invested capital generated by top five investments

Note: As of 31 October 2023. US Dollars in millions; pie chart shows public investments larger than $5 million. Please see schedule of investments for a full list of investments. Past performance is no guarantee of future results.
1. Includes two public positions with de minimis value (~0.01%)

Key Financial Performance of Top Five Public Positions

Based on Q3'23 and Q3'22 data[2]



% Change in Stock Price (YTD 31 October 2023)				
(31%)	(1%)	(65%)	100%	(48%)

Note: as of 31 October 2023. Chewy is a public company owned by a private entity, Petsmart. Results presented above exclude Petsmart.
Source: company websites, Q3 earnings presentations and releases: Autostore (9/11/2023), GFL (1/11/2023), Holley (8/11/2023), Agiliti (7/11/2023)

1. Chewy revenue growth represents net sales.
2. Chewy earnings as of Q2; Q2 earnings presentation: (31/8/2023).

Supplementary Information

Balance sheet, dividend and capital position

Balance Sheet Detail

$ in millions	31 October 2023 (Unaudited)	31 December 2022 (Audited)
Total Investments	**$1,323.9**	**$1,401.4**
Investment level	105%	106%
Cash	$106.7	$7.0
Credit Facility Drawn	($90.0)	-
2024 ZDP Share Liability	($76.0)	($72.8)
Other	($5.6)	($8.4)
Net Asset Value	**$1,258.9**	**$1,327.3**
Dividends Accrued/Paid in Period ($)	$43.8	$44.0
NAV per Share ($)	**$27.07**	**$28.38**
NAV per Share (£)	**£22.31**	**£23.59**

Note: As of 31 October 2023, GBP / USD FX rate of $1.21.

Supplementary Information

Fees and charges

Fee Summary

	Vehicle Level Fees (Management Fee)	Vehicle Level Fees (Carry)	Underlying Level Fees (Management Fee / Carry)	% Directs	Blended Fee Rate
Listed Fund of Funds	Generally ~1-1.5% of NAV. In some cases also a commitment based fee	0-5% after hurdle	1.5% - 2.0% on committed + 20% carry	0-~30%	Vehicle fees + 1.5% - 2.0% fee and 20% carry on underlying committed
Direct Funds	1.5% management fee on PE NAV or greater	15% – 20% carry	-	80-100% (ex cash)	1.5%+ management fee / 15 - 20% carry
NBPE	**1.5% on Private Equity Value**	**7.5%of gains providing 7.5% hurdle is met**	**-[1]**	**99% PE fair value**	**1.50% management fee / 7.5% carry at vehicle level**

NBPE's fee structure is highly attractive

Note: As of 31 October 2023.
1. Approximately 98% of the direct investment portfolio (measured on 31 October 2023 fair value) is on a no management fee, no carry basis to underlying third-party GPs. Key Information Document is available on NBPE's website.

Schedule of Investments

Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Action	Large-cap Buyout	Jan-20	3i	75.4	5%
USI	Large-cap Buyout	Jun-17	KKR	62.0	4%
Osaic	Mid-cap Buyout	Jul-19	Reverence Capital	56.5	4%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	47.2	3%
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	43.1	3%
Fortna	Mid-cap Buyout	Apr-17	THL	39.6	3%
Cotiviti	Income Investment	Aug-18	Veritas Capital	37.5	2%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	36.6	2%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	34.1	2%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	33.9	2%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	33.5	2%
Monroe Engineering	Mid-cap Buyout	Dec-21	AEA Investors	31.9	2%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	30.1	2%
True Potential	Mid-cap Buyout	Jan-22	Cinven	29.7	2%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	28.9	2%
AutoStore (OB.AUTO)	Mid-cap Buyout	Jul-19	THL	27.2	2%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	26.4	2%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	25.7	2%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	24.7	2%
Engineering	Mid-cap Buyout	Jul-20	NB Renaissance / Bain Capital	24.5	2%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	23.9	2%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	23.6	2%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	21.9	1%
Melissa & Doug	Mid-cap Buyout	Jul-17	AEA Investors	21.2	1%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	20.5	1%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	20.2	1%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	19.8	1%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	19.7	1%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	18.5	1%
Qpark	Large-cap Buyout	Oct-17	KKR	17.8	1%
Exact	Mid-cap Buyout	Aug-19	KKR	16.7	1%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	16.3	1%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	16.1	1%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	15.8	1%
Tendam	Large-cap Buyout	Oct-17	PAI	14.8	1%
Agiliti (NYSE: AGTI)	Large-cap Buyout	Jan-19	THL	14.1	1%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	13.5	1%
Peraton	Large-cap Buyout	May-21	Veritas Capital	12.6	1%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	11.6	1%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	11.0	1%
Xplor Technologies	Mid-cap Buyout	Jun-18	FTV Capital	10.6	1%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	10.3	1%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	9.8	1%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	9.0	1%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	8.7	1%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	8.2	1%
Hub	Large-cap Buyout	Mar-19	Altas Partners	7.8	0%
Lasko Products	Special Situations	Nov-16	Comvest Partners	7.7	0%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.5	0%

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	7.2	0%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.7	0%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	6.2	0%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	6.1	0%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	5.9	0%
Carestream	Income Investment	Apr-16	CD&R	5.8	0%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	5.7	0%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	5.7	0%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	5.5	0%
Centro	Growth / Venture	Jun-15	FTV Capital	5.4	0%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	5.3	0%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	4.8	0%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	4.6	0%
Rino Mastrotto Group	Mid-cap Buyout	Apr-20	NB Renaissance	4.3	0%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	4.2	0%
BK China	Mid-cap Buyout	Nov-18	Cartesian Capital Group	4.2	0%
Unity Technologies (NYSE:U)	Special Situations	Jun-21	Thoma Bravo	4.1	0%
Vertiv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	4.1	0%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	3.9	0%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	3.7	0%
SICIT	Mid-cap Buyout	Jan-22	NB Renaissance	3.6	0%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	3.6	0%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.5	0%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	3.5	0%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	3.2	0%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	2.6	0%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	2.6	0%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	2.4	0%
Aster / DM Healthcare (NSEI: ASTERDM)	Mid-cap Buyout	Jun-14	Olympus Capital Asia	2.4	0%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	2.4	0%
Hydro	Mid-cap Buyout	Apr-20	NB Renaissance	2.2	0%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	2.1	0%
Inetum	Mid-cap Buyout	Jul-22	NB Renaissance	1.9	0%
Undisclosed Financial Services Company*	Large-cap Buyout	May-21	Not Disclosed	1.8	0%
Arbo	Mid-cap Buyout	Jun-22	NB Renaissance	1.8	0%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital Partners	1.7	0%
Neopharmed	Mid-cap Buyout	May-23	NB Renaissance	1.5	0%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	1.4	0%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.2	0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.1	0%
SolarWinds (NYSE: SWI)	Large-cap Buyout	Feb-16	Thoma Bravo	1.0	0%
NG Capital Partners I , L.P.	Growth / Venture Funds	May-11	NG Capital Partners	0.9	0%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	0.7	0%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	0.2	0%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie Partners	0.1	0%
Other Direct Equity Investments				(7.2)	0%
Other Debt Investments				(0.0)	0%
Other Fund Investments				0.7	0%
Total Portfolio				**1,324**	

Note: As of 31 October 2023.

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

UN Sustainable Development Goals (UN SDGs) Thematic Alignment of Investments. The Manager acknowledges that companies may have a range of effects on employees, the community and the environment through their operations and products and services. The Manager believes that companies that exhibit leadership in managing material environmental, social, and governance considerations, are also often more resilient, competitively positioned, and may have lower risk profiles. Furthermore, the Manager believes that companies which can be considered as thematically aligned with addressing social and environmental challenges are by their nature, essential and that these business models may benefit from macroeconomic and demographic trends while also contributing meaningfully to addressing global social and environmental challenges, such as outlined by the United Nations Sustainable Development Goals ("UN SDGs").

The Manager evaluates UN SDGs Thematic Alignment as follows:

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

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

Note: As of October 2023.

Endnotes

Awards Disclosures

The Asset Management Awards are designed to recognize outstanding achievement in the UK/European institutional and retail asset management spaces. The Asset Management Awards' judging is undertaken by a group of judges with expertise across the UK/European institutional and retail asset management spaces. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by Insurance Asset Management's editorial team. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

European Pensions, a leading publication for pension funds across Europe, launched these awards to give recognition to and honor the investment firms, consultancies and pension providers across Europe that have set the professional standards in order to best service European pension funds over the past year. Judging is undertaken by a group of judges with expertise across the European pension fund space. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by the European Pensions' editorial team. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

Private Equity Wire, a specialist industry publication in Europe launched these awards to showcase excellence among industry participants. The publication partnered with Bloomberg to create a clearly defined methodology for selecting the award winners. Shortlists were created by Bloomberg from a fund manager universe including all funds managed by European-domiciled GPs with a minimum fund size of $100 million. Asset band grouping thresholds were based on individual fund sizes – not overall GP assets under management in a category. Funds were grouped according to category and vintages from 2013 to 2018 and ranked on the basis of their net IRR. GPs with more than one fund ranked among the top performers across multiple vintages within any category were shortlisted. Winners from each category were then decided by majority vote from the publication's readers. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

Endnotes

1. As of 31 October 2023. Uplift analysis includes 12 IPOs/stock receipts and 24 full direct equity investment exits over the trailing five years. Analysis includes 13 IPOs/stock receipts and 23 full direct equity investment exits on a five-year trailing basis. For portfolio companies which completed an IPO or where a portfolio company received stock consideration as part of a sale, the value is based on the closing share price on the closing date of the IPO/sale; however, NBPE remains subject to customary lockup restrictions.. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is not a guarantee of future returns. Multiple calculation includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received.

2. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,513 constituents as of 31 October 2023, the index covers approximately 85% of the free float-adjusted market capitalisation in each country (MSCI World Factsheet, 31 August 2023, the latest available). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

3. Valuation & Leverage: Past performance is no guarantee of future results. Fair value as of 30 June 2023 and subject to the following adjustments. 1) Excludes public companies, one PIK preferred investment and Marquee Brands. 2) Based on 65 private companies which are valued based on EV/EBITDA metrics, but excludes two companies due to the following: a) one company used an industry-specific metric as a measurement of cash flow b) one company was valued based on a recent transaction pricing. 3) The private companies included in the data represents 71% of direct equity investment fair value. 4) Companies not valued on multiples of trailing EBITDA are excluded from valuation statistics. 5) Leverage statistics exclude companies with net cash position and leverage data represents 67% of direct equity investment fair value. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and are as reported by the lead private equity sponsor to the Manager as of 21 September 2023, based on reporting periods as of 30 June 2023 and 31 March 2023. EV and leverage data is weighted by fair value.

4. Revenue & EBITDA Growth: Past performance is no guarantee of future results. Fair value as of 30 June 2023 and the data is subject to the following adjustments: 1) Excludes public companies. 2) Analysis based on 65 private companies and excludes Marquee Brands and one PIK preferred investment. 3) The private companies included in the data represent approximately 81% of the total direct equity portfolio. 4) Five companies were excluded from the revenue and EBITDA growth metrics on the basis of the following: a) one company used an industry-specific metric as a measurement of cash flow b) one company (less than 1.5% of direct equity fair value) had anomalous percentage changes which the manager believed to be an outlier c) three investments held less than one year. One company was included in the 30 June 2023 growth metrics, but was excluded at 31 December 2022 due to an extraordinary growth rate. If this company was excluded at 30 June 2023 from the growth metrics, LTM Revenue and LTM EBITDA would have been 14.3% and 14.4%, respectively. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 21 September 2023. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, and annualised quarterly operating metrics. LTM periods as of 30 June 2023 and 31 March 2023 and 30 June 2022 and 31 March 2022. LTM revenue and LTM EBITDA growth rates are weighted by fair value.

5. Debt Maturity: Past performance is no guarantee of future results. Based on 30 June 2023 fair value, with investment fair values weighted by the company's debt to total capitalization ratio. Fair value is also subject to the following adjustments: 1) Excludes public companies. 2) Analysis based only on the top 30 private companies and excludes Marquee Brands. 3) The private companies included in the data represent approximately 65% of the total direct equity portfolio. 4) Excludes one company which had no debt. Portfolio company debt details are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 21 September 2023.

6. Debt Covenant Statistics: Past performance is no guarantee of future results. Fair value as of 30 June 2023, subject to the following adjustments. 1) Excludes public companies. 2) Analysis based only on the top 30 private companies and excludes Marquee Brands. 3) The private companies included in the data represent approximately 65% of the total direct equity portfolio. 4) Debt covenant analysis does not consider springing debt covenants which may apply to certain draw percentages of underlying company revolvers. 5) Excludes one company which had no debt. Portfolio company debt details are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 21 September 2023.

7. The FTSE All-Share Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. The index captures 98% of the UK's market capitalization (FTSE All Share Factsheet, 31 October 2023, the latest data available). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

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