

NEUBERGER

Conflict Disclosures for Retail Customers

Neuberger Berman BD LLC

Neuberger Berman BD LLC (“Neuberger BD”) is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). While Neuberger BD is also registered with the SEC as an investment adviser, it does not currently act as an investment adviser. Rather, investment advisory services are provided by Neuberger BD’s advisory affiliates (“Neuberger BD Advisory Affiliates”), including Neuberger Berman Investment Advisers LLC (“Neuberger IA”), which is registered with the SEC as an investment adviser. Neuberger BD is directly owned by Neuberger IA, which is an indirect subsidiary of Neuberger Berman Group LLC. Neuberger Berman Group LLC is a holding company, the subsidiaries of which (collectively referred to herein as the “Firm” or “Neuberger”) provide a broad range of global investment solutions — equity, fixed income, multi-asset class and alternatives — to institutions and individuals through products including separately managed accounts, registered funds and private investment vehicles. As a global investment firm providing various brokerage, advisory and other services, the Firm engages in and will continue to engage in activities that conflict with the interests of its retail customers and their investments.

The SEC defines a conflict of interest as “an interest that might incline a broker, dealer, or a natural person who is an associated person of a broker or dealer—consciously or unconsciously—to make a recommendation that is not disinterested.” Conflicts of interest that arise include Neuberger BD or its wealth advisors or portfolio managers, in their capacity as associated persons of Neuberger BD (“Neuberger BD Brokers”): (1) serving the interest of Neuberger BD or the Firm over that of a retail customer; (2) Neuberger BD and Neuberger BD Brokers serving the interest of one customer or group of customers over those of other customers; or (3) Neuberger BD Brokers serving their own interests over those of the Firm, Neuberger BD or its retail customers.

The following is a summary of material facts related to conflicts of interest associated with recommendations that exist with respect to Neuberger BD’s business and its retail customers. The Firm has adopted policies and procedures reasonably designed to comply with applicable law and reduce and manage many of the conflicts described below, but it cannot eliminate or mitigate all conflicts. Please see Neuberger BD’s Form CRS at <https://www.nb.com/en/us/regulatory-disclosures/form-crs-nbia-nbbd> and Regulation Best Interest Disclosure Statement at https://www.nb.com/reg_BI_disclosure_nbbd/, or contact your Neuberger BD Broker for additional information regarding Neuberger BD and its brokerage services, or your brokerage account.

In addition to the summary below, each retail customer should review carefully the retail customer’s brokerage agreement with Neuberger BD. Where a retail customer invests in (i) a mutual fund, an exchange-traded fund (“ETF”) or other pooled investment vehicle registered under the Investment Company Act of 1940, as amended (the “Investment Company Act” and each such mutual fund, ETF or other registered pooled investment vehicle, a “Registered Fund”) or (ii) a privately offered pooled investment vehicle (each, a “Private Fund”), the retail customer should carefully review the fund’s summary prospectus, prospectus, statement of additional information, offering memorandum, private placement memorandum, or other offering document (the “Offering Documents”). The conflict disclosures provided below apply to retail customers.

If you are not a retail customer and would like additional information regarding the services provided to you by Neuberger BD, please contact your Neuberger BD Broker.

Compensation of Neuberger BD and Neuberger BD Brokers

In general, most Neuberger BD Brokers are compensated based on the revenues generated by Neuberger BD and Neuberger BD Advisory Affiliates with respect to the customers they cover. In some cases, a Neuberger BD Broker's compensation is based directly on the revenue that the Neuberger BD Broker generates. However, in most cases, Neuberger BD Brokers are eligible to participate in a compensation pool made available to the Neuberger BD Broker's team, the amount of which is determined based on a number of factors including the revenue that is generated by that team. The percentage of revenue received by a Neuberger BD Broker or the Neuberger BD Broker's team varies across products and strategies. With respect to Private Funds, Neuberger BD and Neuberger BD Brokers are generally compensated based on a percentage of their customers committed or invested capital. For Plan¹ customers, Neuberger BD has established additional limitations on the compensation of Neuberger BD Brokers with respect to the revenue generated by customers consistent with its fiduciary duties and certain exemptions on which it may rely. Some Neuberger BD Brokers receive a fixed amount rather than commissions and are also eligible for special payouts upon hitting certain targets (e.g., new business or assets under management ("AUM")).

CONFLICTS:

Because Neuberger BD and Neuberger BD Brokers are generally compensated based on the revenues generated by Neuberger BD and Neuberger BD Advisory Affiliates with respect to its retail customers, this creates an incentive for Neuberger BD and Neuberger BD Brokers to increase the amount of assets invested with Neuberger BD and Neuberger BD Advisory Affiliates. In addition, in certain cases, Neuberger BD Brokers receive a fixed amount and are eligible for special payouts upon hitting certain targets, which creates an incentive for Neuberger BD Brokers to take action to hit those targets. To increase the amount of assets invested with Neuberger BD and Neuberger BD Advisory Affiliates (whether to increase revenue (and therefore compensation) or to hit AUM or new business targets), Neuberger BD and Neuberger BD Brokers have an incentive to promote or recommend that retail customers or prospective retail customers invest more of their money with Neuberger BD Advisory Affiliates, including by transferring assets from other managers to Neuberger BD and Neuberger BD Advisory Affiliates for Neuberger BD Advisory Affiliates to manage and rolling over the assets from a customer's workplace retirement plan (e.g., a 401K plan) to an IRA managed by Neuberger BD Advisory Affiliates.

Similarly, on a limited basis, Neuberger BD and Neuberger BD Brokers have an incentive to promote or recommend trading on margin and investing in overlay strategies. Both of those actions would increase the assets managed by Neuberger BD Advisory Affiliates and, accordingly, the revenue generated from the retail customer, but meanwhile, increase the amount of money that the customer stands to lose and could subject the customer to additional margin costs.

Types of Accounts

Generally, other than buy and sell transactions related to Private Funds and other customer-directed transactions, brokerage accounts are available only to employees and to retail advisory clients of Neuberger IA on an accommodation basis. Generally, retail customers of Neuberger BD that invest in a separately managed account managed by a Neuberger BD Advisory Affiliate ("Neuberger SMA"), or through Neuberger's Wealth Advisory Program ("Advisory Program") or Neuberger IA's Guided Portfolio Solutions Program ("GPS Program") will open one or more advisory accounts with Neuberger IA². The revenue generated by Neuberger IA from the advisory accounts of retail customers covered by a Neuberger BD Broker is included in determining the compensation to that Neuberger BD Broker. Certain strategies and products are available in both advisory and brokerage accounts.

¹ "Plan" means any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or plan or individual retirement account ("IRA") subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code").

² For additional information regarding the advisory services provided by Neuberger IA through Neuberger SMAs, the Advisory Program or the GPS Program, and the applicable advisory fees and conflicts relating to those services, please refer to Neuberger IA's Conflict Disclosure at https://www.nb.com/conflicts_disclosure_nbia/.

CONFLICTS:

Because Neuberger BD and Neuberger BD Brokers are generally compensated based on the revenues generated by Neuberger BD and Neuberger BD Advisory Affiliates with respect to its retail customers, this creates an incentive for Neuberger BD and Neuberger BD Brokers to promote or recommend advisory accounts over brokerage accounts, or to recommend moving monies out of brokerage accounts to advisory accounts, because that promotion or recommendation will generally increase their respective compensation (as fees for advisory accounts are generally higher than fees for brokerage accounts).

Where a strategy or product is available in both advisory and brokerage accounts, because most Neuberger BD Brokers are also supervised persons of Neuberger IA and advisory accounts generally result in incremental fees, Neuberger BD and Neuberger BD Brokers have an incentive to promote or recommend strategies and products in advisory accounts over brokerage accounts because that promotion or recommendation will generally increase their respective compensation.

Recommendations Relating to Equity Investment Goals (“EIGs”) / Risk Profiles

Most Neuberger SMAs are on a “balanced” fee schedule where the annual investment advisory fee is higher for equity securities (and all other assets, including cash, not held for permanent investment in fixed income securities) than fixed income securities (and all other assets, including cash, of the account being held for permanent investment in fixed income securities). Neuberger BD may recommend EIGs to retail customers with Neuberger SMAs on “balanced” fee schedules, which EIG represents the Neuberger SMA’s target allocation to equity. Plan customers are charged an investment advisory fee based on their EIG rather than their actual allocation. Non-Plan customers are charged an investment advisory fee based on their actual allocation, but where there is cash in the account, to the extent the actual allocation to equities is less than the EIG, cash will be treated as equity for fee calculation purposes.

Neuberger BD may recommend risk profiles to customers that invest through the Advisory Program. Plan customers are charged a single tiered retirement fee that does not vary based on the underlying investment strategies and is based on the risk profile selected by the customer (i.e., lower fees for more conservative profiles and higher fees for more aggressive profiles). Non-Plan customers are charged an investment advisory fee and the investment strategy fees applicable to the strategies in which they invest.

CONFLICT:

For Neuberger SMAs, retail customers that are on a “balanced” fee schedule are charged higher advisory fees if they have a higher EIG, as the equity rate is higher than the fixed income rate. For the Advisory Program, Plan customers will pay higher fees if they have more aggressive risk profiles, and non-Plan customers with more aggressive risk profiles will also likely pay higher fees because the investment strategy fees of equity and alternative strategies are generally higher than those of fixed income strategies. Because Neuberger BD and Neuberger BD Brokers are generally compensated based on the revenues generated by Neuberger BD and Neuberger BD Advisory Affiliates from retail customers, this creates an incentive for Neuberger BD and Neuberger BD Brokers to recommend higher EIGs for retail customers on a “balanced fee” schedule and more aggressive risk profiles for retail customers that invest through the Advisory Program.

Unless otherwise agreed with the Plan customer, accounts are generally billed quarterly in advance; however, fees are typically not adjusted to reflect changes in risk profiles or EIGs for Plan customers within the relevant quarter.

CONFLICT:

Because Neuberger BD and most Neuberger BD Brokers are generally compensated based on the revenues generated by Neuberger BD and Neuberger BD Advisory Affiliates with respect to its retail customers, this creates an incentive for Neuberger BD and Neuberger BD Brokers to recommend that a Plan customer change their risk profiles at times that will maximize the fees paid by the retail customers.

Brokerage Framework/Neuberger BD's Trust Co Affiliate

Certain existing retail customers have invested through an existing framework ("Brokerage Framework" and such customers "Existing Brokerage Framework Customers") where Neuberger BD and Neuberger BD Brokers make asset allocation recommendations among Registered Funds managed by Neuberger BD Advisory Affiliates ("Neuberger Registered Funds"), Neuberger SMAs, and Private Funds. With respect to Plan customers that have invested through the Brokerage Framework, Neuberger BD Brokers will be compensated based on a fixed allocation that will generally not vary regardless of the Plan customers' actual allocations. The Brokerage Framework is no longer offered to new customers.

In addition, on a limited basis, certain Neuberger BD Brokers may provide recommendations to its customers for which Neuberger BD's trust company affiliates ("Neuberger Trust Co") provide investment services ("Neuberger Trust Co Customers") including asset allocation recommendations primarily as among proprietary strategies (i.e., Neuberger SMAs, Neuberger Registered Funds, and Neuberger Private Funds), with third-party strategies (separately managed accounts ("Third-Party SMAs"), Registered Funds ("Third-Party Registered Funds"), including mutual funds ("Third-Party Mutual Funds") and ETFs ("Third-Party ETFs"), and third-party Private Funds ("Third-Party Private Funds")) available on a limited and complementary basis (as determined by Neuberger's Wealth Investment Group). Complementary strategies are generally defined as strategies where there are meaningful differences in style (e.g., growth or value), investment vehicle (e.g., separately managed account, mutual fund, ETF, or private fund), investment approach (e.g., active, passive, systematic/quantitative, or a fully integrated or focused investment process that takes into account financially material environmental, social and governance factors), or underlying securities/exposures (e.g., ADRs, currencies, or region) from those strategies offered directly by Neuberger BD Advisory Affiliates. In addition, Third-Party SMAs are generally limited to those approved by the third-party separate account program provider ("Third-Party SMA Provider").

CONFLICTS:

While the conflict is mitigated for Plan customers that have invested through the Brokerage Framework, because Neuberger BD and Neuberger BD Brokers are generally compensated based on the revenues generated by Neuberger BD and Neuberger BD Advisory Affiliates with respect to its retail customers, this creates an incentive for Neuberger BD and Neuberger BD Brokers to recommend strategies and products that generate more revenue for Neuberger BD and Neuberger BD Advisory Affiliates, including strategies and products that have higher fees (e.g., in most cases, Neuberger BD Brokers have an incentive to recommend SMAs over Registered Funds, Private Funds over Registered Funds, mutual funds over ETFs, and equity strategies over fixed income strategies) and proprietary strategies. In addition, Neuberger BD Brokers have an incentive to recommend that retail customers invest in the strategies and products on which they are paid a higher percentage of revenue in order to increase their compensation.

Where a Neuberger BD Broker also manages a Neuberger Registered Fund or Neuberger Private Fund, the Neuberger BD Broker has an incentive to recommend that customers invest in the Neuberger BD Broker's own Neuberger Registered Fund or Neuberger Private Fund, in order to increase the Neuberger BD Broker's compensation or to increase the AUM of the Neuberger Registered Fund or Neuberger Private Fund.

To the extent a Neuberger BD Advisory Affiliate wishes to seed or otherwise increase the AUM of any particular Neuberger Registered Fund or Neuberger Private Fund, the Neuberger BD Advisory Affiliate has an incentive to encourage Neuberger BD and Neuberger BD Brokers to recommend those particular Neuberger Registered Funds or Neuberger Private Funds.

For Neuberger Trust Co Customers, because the third-party strategies recommended by Neuberger BD are limited to those that are complementary to proprietary strategies, certain third-party strategies will not be recommended because of their similarities to a proprietary strategy, including third-party strategies that have better performance records or lower fees than the corresponding proprietary strategy.

Private Funds and Registered Funds

From time to time, Neuberger BD and Neuberger BD Brokers recommend that customers invest in Neuberger Private Funds and Neuberger Registered Funds and, on a limited and complementary basis, select Third-Party Private Funds and Third-Party Registered Funds. Private Funds and certain Registered Funds are speculative and can involve a higher degree of risk than more traditional investments. See also “Performance and Other Fees,” “Revenue Share / Referral Arrangements,” and “Illiquid Investments.”

CONFLICTS:

Neuberger Private Funds and Neuberger Registered Funds are organized or “sponsored” by a Neuberger BD Advisory Affiliate, and a Neuberger BD Advisory Affiliate will typically act as the manager of the Neuberger Private Funds or Neuberger Registered Fund. For certain Neuberger Private Funds and Neuberger Registered Funds, affiliates of the Firm, including certain Neuberger BD Brokers, also serve as officers, directors or other persons authorized to facilitate the operation of the Neuberger Private Funds and Neuberger Registered Funds.

Where a Neuberger BD Broker also manages a Neuberger Registered Fund or Neuberger Private Fund, the Neuberger BD Broker has an incentive to recommend that customers invest in the Neuberger BD Broker’s own Neuberger Registered Fund or Neuberger Private Fund, in order to increase the Neuberger BD Broker’s compensation or to increase the AUM of the Neuberger Registered Fund or Neuberger Private Fund.

To the extent a Neuberger BD Advisory Affiliate wishes to seed or otherwise increase the AUM of any particular Neuberger Registered Fund or Neuberger Private Fund, the Neuberger BD Advisory Affiliate has an incentive to encourage Neuberger BD and Neuberger BD Brokers to recommend those particular Neuberger Registered Funds or Neuberger Private Funds.

Neuberger BD and Neuberger BD Brokers have an incentive to recommend Private Funds and Registered Funds that generate more revenue for Neuberger BD and Neuberger BD Advisory Affiliates, including Neuberger Private Funds and Neuberger Registered Funds. In addition, Neuberger BD Brokers have an incentive to recommend that retail customers invest in Private Funds or Registered Funds on which they are paid a higher percentage of revenue in order to increase their compensation.

Because Third-Party Private Funds and Third-Party Registered Funds recommended by Neuberger BD are limited to those that are complementary to proprietary strategies, certain Third-Party Private Funds and Third-Party Registered Funds will not be recommended because of their similarities to a proprietary strategy, including Third-Party Private Funds and Third-Party Registered Funds that have better performance records or lower fees than the corresponding proprietary strategy.

With respect to Private Funds that are commitment-based, Neuberger BD and Neuberger BD Brokers are generally compensated based on a percentage of their customers’ committed capital. In addition, to the extent any portion of the committed capital has not yet been called by the applicable Private Fund, those assets can be invested in other strategies or products so that there can be multiple layers of revenue.

CONFLICT:

Neuberger BD and Neuberger BD Brokers have an incentive to allocate their customers’ assets to Private Funds that are commitment-based because doing so increases their compensation, including because of the potential for multiple layers of revenue.

Performance and Other Fees

Neuberger BD Advisory Affiliates charge Performance Fees (as defined below) with respect to certain proprietary products that Neuberger BD and Neuberger BD Brokers recommend to its retail customers, including certain Neuberger Private Funds, Neuberger Registered Funds, sub-advised funds and, as agreed with the retail customer, certain Neuberger SMAs. Neuberger BD Advisory Affiliates also charge Performance Fees in connection with certain private investments in public equity, or other private placements or restricted securities (“Private Investments”) in which retail customers are invested (directly or through a Neuberger Private Fund). Performance Fees generally create an incentive for Neuberger BD Advisory Affiliates to make investments that are riskier or more speculative or otherwise make decisions or recommendations that will maximize the compensation to the relevant Neuberger BD Advisory Affiliate.

Generally, in determining the compensation to Neuberger BD Brokers, the Performance Fee revenue for most Neuberger SMAs that charge a Performance Fee is included but the Performance Fee revenue for Private Investments, Neuberger Registered Funds, Neuberger Private Funds and other products is excluded. However, where the Neuberger BD Broker is on the investment team that manages the Private Investment, Neuberger Registered Fund, or Neuberger Private Fund that charges a Performance Fee, the Neuberger BD Broker will likely receive a portion of the Performance Fee. In addition, Neuberger Wealth customers that invest in certain Neuberger Private Funds will be subject to an Access Fee that will be paid by the applicable Neuberger Private Fund to Neuberger BD (as disclosed in the Neuberger Private Fund's offering materials). As used herein, the term "Performance Fees" includes any performance-based fee or allocation, including carried interest allocations.

CONFLICTS:

Neuberger BD and Neuberger BD Advisory Affiliates generally have an incentive to encourage Neuberger BD and Neuberger BD Brokers to recommend accounts, strategies or products that charge a Performance Fee or an Access Fee because those accounts, strategies and products will, or have the potential to, generate greater revenue for Neuberger BD or the Neuberger BD Advisory Affiliate, as applicable.

Where a Neuberger BD Broker's compensation includes a portion of the Performance Fee, including where the Neuberger BD Broker is on the investment management team that manages the Private Investment, Neuberger Registered Fund, or Neuberger Private Fund that charges a Performance Fee, the Neuberger BD Broker has an incentive to recommend that Private Investment, Neuberger Registered Fund, or Neuberger Private Fund in order to increase the assets on which the Performance Fee is charged and potentially increase their compensation.

Revenue Share / Referral Arrangements

From time to time, Neuberger BD and Neuberger BD Advisory Affiliates, or certain Neuberger BD Brokers, participate in revenue-sharing arrangements with respect to certain strategies and products. Generally, the revenue and resulting compensation received by Neuberger IA and Neuberger IA Advisers with respect to third-party strategies and products will be less than the revenue compensation received by Neuberger IA and Neuberger IA Advisers for similar proprietary strategies and products.

CONFLICTS:

Revenue-sharing arrangements create an incentive for Neuberger BD and Neuberger BD Advisory Affiliates (or Neuberger BD Brokers, as applicable) to allocate customer/client assets to those strategies and products for which Neuberger BD and Neuberger BD Advisory Affiliates (or Neuberger BD Brokers) have a revenue-sharing arrangement over other strategies and products.

With respect to revenue-sharing arrangements for third-party strategies and products, because the revenue and resulting compensation received by Neuberger BD and Neuberger BD Brokers with respect to those third-party strategies and products will generally be less than the revenue compensation received by Neuberger BD and Neuberger BD Brokers for similar proprietary strategies and products, this creates an incentive for Neuberger BD and Neuberger BD Brokers to recommend proprietary strategies despite those third-party products and strategies being available for their recommendation.

In addition, from time to time, Neuberger BD Brokers are anchor investors in Neuberger Private Funds or Neuberger Registered Funds and receive a portion of the revenue generated by the Neuberger Private Fund or Neuberger Registered Fund.

CONFLICT:

Where Neuberger BD Brokers are anchor investors in Neuberger Private Funds or Neuberger Registered Funds and receive a portion of the revenue generated thereby, this creates an incentive for Neuberger BD Brokers to recommend the relevant Neuberger Private Fund or Neuberger Registered Fund in order to increase the revenues generated by the Neuberger Private Fund or Neuberger Registered Fund.

Neuberger BD and Neuberger BD Advisory Affiliates may compensate certain of its employees, including non-brokerage and non-advisory employees, and certain third parties for referring customers/clients to the Firm.

CONFLICT:

Employees of Neuberger BD and Neuberger BD Advisory Affiliates and third parties that receive compensation for referring customers/clients to the Firm will have an incentive to refer customers/clients to the Firm.

Commissions for Customer-Directed Transactions

Purchases and sales of customer-directed transactions generate commissions to Neuberger BD.

CONFLICT:

Neuberger BD and Neuberger BD Brokers have an incentive to encourage customer-directed transactions in order to generate more revenue for Neuberger BD (and more compensation for Neuberger BD Brokers).

Illiquid Investments

Neuberger BD and Neuberger BD Brokers may recommend that customers invest in investments that have limited redemption, withdrawal, or transfer rights (e.g., including certain pooled investment vehicles (e.g., Private Funds or Registered Funds), derivatives, and certain non-U.S. securities).

These types of investments are often more speculative and can involve a higher degree of risk than more traditional investments.

CONFLICT:

Neuberger BD Advisory Affiliates have an incentive to encourage Neuberger BD and Neuberger BD Brokers to recommend an illiquid or less liquid investment because to the extent the retail customer is restricted in, or prohibited from, redeeming, transferring or otherwise divesting from their interest in the investment, Neuberger BD Advisory Affiliates could continue to receive advisory fees so long as the asset is held in the retail customer's account, and in certain cases, the Neuberger BD Broker could continue to receive compensation in connection therewith.

Family Billing

Based upon particular facts and circumstances and, as permitted by applicable law, Neuberger BD or Neuberger BD Advisory Affiliates as a courtesy will, in their sole discretion, permit "family billing" arrangements, where the account values of two or more connected retail customer accounts are combined for the purpose of reducing the overall fees paid by the account (generally as a result of breakpoints in fee schedules). Family billing arrangements are non-contractual and Neuberger BD or Neuberger BD Advisory Affiliates are permitted to terminate family billing arrangements at any time.

CONFLICT:

Because "family billing" would result in the customer paying lower fees to Neuberger BD and Neuberger BD Advisory Affiliates (and less compensation to Neuberger BD Brokers) and Neuberger BD and Neuberger BD Brokers are generally compensated based on the revenues generated by Neuberger BD and Neuberger BD Advisory Affiliates with respect to its retail customers, this creates an incentive for Neuberger BD and Neuberger BD Brokers to limit "family billing" arrangements or to combine accounts in a manner that limits the reductions of fees.

Other Customers/Clients

Neuberger BD and Neuberger BD Advisory Affiliates provide brokerage, advisory and other services to many customers/clients.

CONFLICTS:

In providing various services to customers/clients, Neuberger BD (and Neuberger BD Brokers) and Neuberger BD Advisory Affiliates (and their supervised persons (“Neuberger Advisers”)) face conflicts of interest with respect to activities performed for, or opportunities recommended or provided to, certain customers/clients, on the one hand, and their other customers/clients on the other hand. For example, Neuberger BD and Neuberger BD Brokers generally have an incentive to dedicate more time and resources to certain customers such as customers that pay higher fees, larger institutional customers, or customers from whom they are seeking additional business (collectively, “Favored Customers”). For example, when recommending investment opportunities, especially those that are limited, Neuberger BD and Neuberger BD Brokers have an incentive to favor certain customers or groups of customers (e.g., Favored Customers).

Neuberger BD and Neuberger BD Brokers have an incentive to use their knowledge of trading for customer accounts to generate greater profits from trading in accounts for certain customers or groups of customers (e.g., Favored Customers).

It is possible that, from time to time, the strategy or product recommended to, or invested in on behalf of, one retail customer/client could create or involve conflicts with strategies or products recommended to another retail customer/client.

From time to time, Neuberger Registered Funds participate in the same Private Investments in which retail customers are invested (directly or through a Neuberger Private Fund). The prohibition on “joint” transactions provided in the Investment Company Act may limit the ability of Neuberger BD and Neuberger BD Advisory Affiliates to negotiate the terms of the Private Investment on behalf of the retail customers (or the relevant Neuberger Private Fund).

CONFLICT:

Where a retail customer invests in a Private Investment alongside Neuberger Registered Funds (whether directly or through a Neuberger Private Fund), if Neuberger IA is not able to negotiate the terms of the Private Investment because of the Neuberger Registered Funds’ participation therein, it is possible that the retail customers (or the relevant Neuberger Private Fund) will receive terms that are less favorable than if the Neuberger Registered Funds did not participate and Neuberger IA was able to negotiate the terms of the Private Investment on behalf of the retail customers (or the Neuberger Private Fund).

Material Non-Public Information

From time to time, the Firm and its financial professionals (including Neuberger BD and Neuberger BD Brokers) can acquire material non-public information (“MNPI”). Where it acquires MNPI, in accordance with the Firm’s procedures and applicable law, Neuberger BD and Neuberger BD Brokers are prohibited from making recommendations or otherwise using the MNPI until such time as the information is no longer deemed to be non-public or material. The Firm will further determine whether to share any MNPI between different businesses within the Firm or with certain customers/clients of the Firm. Alternatively, it is possible that the Firm and its financial professionals (including Neuberger BD and Neuberger BD Brokers) will, at times, decline to receive MNPI or take actions to avoid obtaining MNPI (e.g., Neuberger BD or a Neuberger BD Advisory Affiliate could decide not to join a creditor’s committee), which could lead to lost investment opportunities.

CONFLICTS:

If the Firm or its financial professionals (including Neuberger BD and Neuberger BD Brokers) acquire MNPI (whether intentionally or unintentionally), that would restrict the ability of Neuberger BD and Neuberger BD Brokers from making a recommendation regarding an issuer where the recommendation could be considered based on or otherwise using the MNPI, even on behalf of retail customers. In those cases when the Firm declines access to (or otherwise does not receive or share within the Firm) MNPI regarding an issuer, Neuberger BD and Neuberger BD Brokers could potentially base their recommendations, if any, with respect to assets of that issuer solely on public information, thereby limiting the amount of information available to Neuberger BD and Neuberger BD Brokers in connection with such recommendations. Additionally, when the Firm declines to receive or share MNPI, retail customers could miss the opportunity to make certain investments, such as SPAC

PIPEs, that require potential investors to be “brought over the wall” and accept MNPI prior to making the investment.

When considering whether to acquire MNPI, the Firm will attempt to balance the interests of all customers/clients, taking into consideration relevant factors, including the extent of the prohibition on trading that would occur, the size of the Firm’s existing position in the issuer, if any, and the value of the information as it relates to the investment decision-making process. Because the interests of its customers/clients could differ, the Firm will be conflicted in making its determination.

Stewardship and Sustainable Investing (“SSI”) Standing

Neuberger BD and Neuberger BD Advisory Affiliates often reference their consideration of financially material environmental, social and governance factors in their marketing materials, including certain distinctions they have been awarded for their overarching approach(es) to stewardship and sustainable investing across asset classes.

CONFLICT:

Neuberger BD and Neuberger BD Advisory Affiliates have an incentive to encourage Neuberger BD Brokers to recommend that retail customers invest in strategies that consider financially material environmental, social and governance factors or that are designed for customers that choose strategies or products that pursue impact or sustainable outcomes in order to maintain the Firm’s status in this area or improve the Firm’s standing so that the Firm can continue referencing its achievements and distinctions in marketing materials in an effort to attract new customers/clients or additional assets from existing customers/ clients. Applying sustainable investment criteria to retail customer accounts may be viewed as providing greater opportunities for long-term rather than short-term returns, and, as applied to certain strategies that are designed for customers that choose strategies or products that pursue impact or sustainable outcomes, may result in the selection or exclusion of securities of certain issuers for reasons other than financial performance.

Other Services

From time to time, Neuberger BD and Neuberger BD Advisory Affiliates provide additional services to retail customers for which they do not receive additional compensation. For example, from time to time, Neuberger BD provides wealth planning analyses to certain eligible retail customers and the Neuberger Foundation provides philanthropic consulting services to certain retail customers. Those services and any related discussions are intended solely for information and discussion purposes, do not constitute investment advice, are not part of any investment advisory or fiduciary services offered by any Neuberger BD Advisory Affiliate, and are not intended to serve as a primary basis for any decision or as a recommendation with respect to any investment, financial, insurance, trust and estate or tax planning determination. None of Neuberger BD nor any Neuberger BD Advisory Affiliate provides any ongoing or periodic review, follow-up or monitoring with respect to those services.

In addition, Neuberger BD or a Neuberger BD Advisory Affiliate may introduce retail customers to one or more private banks with which it has a partnership that can provide lending solutions to the retail customer. Similarly, from time to time, Neuberger BD and Neuberger BD Brokers will introduce retail customers to other service providers including insurance brokers, attorneys, or other outside advisors. None of Neuberger BD nor any Neuberger BD Advisory Affiliate recommends or endorses any of those private banks, insurance brokers, attorneys, or other outside advisors, or the services they may provide. None of Neuberger BD nor any Neuberger BD Advisory Affiliate receives direct compensation in connection with any such lending services, but it is possible that they will receive other benefits.

CONFLICT:

Neuberger BD has an incentive to provide, and to partner with third parties that provide, additional services to retail customers in order to maintain and build relationships with Neuberger BD’s retail customers. In addition, Neuberger BD has an incentive to partner with third parties in order to build those relationships for Neuberger BD’s own gain (e.g., to potentially obtain customer referrals). Non-affiliate and non-partner providers may be able to provide retail customers with more attractive services, terms, or rates.

Relationship with Clearing Firm

Neuberger BD introduces its customers' transactions and accounts to its clearing broker, National Financial Services LLC ("NFS"). Most customers that enter into an agreement with Neuberger BD or its affiliates for services will have their assets and accounts custodied at NFS. NFS may open cash accounts or margin accounts on behalf of Neuberger BD's customers.

CONFLICT:

As part of maintaining the relationship with NFS and in an effort to provide the best terms for its customers, including margin rates for those customers with margin accounts, Neuberger BD may agree to certain requests by NFS. For example, Neuberger BD may agree to include cash sweep vehicles sponsored or managed by NFS's affiliates as options for its customers or other cash sweep options that benefit NFS and its affiliates. It is possible that other cash sweep options have better returns, lower expense ratios, or greater protections, or that other clearing firms would be able to provide Neuberger BD's customers with better services.

Personal Trading

Neuberger BD and Neuberger BD Brokers will often invest for their own account in equity, fixed income, derivatives or other investments that (i) Neuberger BD and Neuberger BD Brokers recommend to retail customers or (ii) are invested in by Neuberger SMAs recommended by Neuberger BD and Neuberger BD Brokers to Existing Brokerage Framework Customers and Neuberger Trust Co Customers.

CONFLICTS:

Neuberger BD and Neuberger BD Brokers have an incentive to use their knowledge of trading in customer accounts to generate greater profits or avoid losses from trading in their personal accounts.

Neuberger BD and Neuberger BD Brokers who have access to customer trading information have an incentive to execute a trade in the opposite direction from a customer after a trade is executed on the customer's behalf in order to receive a better price on a buy or sell.

From time to time, it is possible that, where there are limited investment opportunities, Neuberger BD and Neuberger BD Brokers will invest in the opportunity for their own account rather than recommending the opportunity to retail customers.

CONFLICT:

Neuberger BD and Neuberger BD Brokers have an incentive to take more potentially profitable investment opportunities for themselves rather than recommending the opportunity to retail customers.

Outside Business Activities

In most cases, the Firm requires its employees, including Neuberger BD Brokers, to disclose outside activities and affiliations to the Firm in writing so that responsible personnel are able to assess the compatibility of the outside affiliation or activity with their role at the Firm. "Outside affiliations" include relationships in which a Firm employee serves as an employee, director, officer, partner or trustee of a public or private organization or company other than the Firm (paid or unpaid), including joint ventures, portfolio investment companies, or non-profit, charitable, civic or educational organizations. In some cases, those relationships are related to employment with the Firm. Additionally, Firm employees are generally prohibited from (i) being employed by another company or engaging in other activities that could interfere or conflict with their service at the Firm, (ii) being employed by, or serving on a board or in an advisory position with, any public company or with other firms in the financial services industry, or (iii) entering into independent non-Firm related business relationships with customers/clients, vendors, or co-workers. Exceptions to these prohibitions can be made in writing on a case-by-case basis by the Legal and Compliance Department. Certain Firm employees serve, under certain limited circumstances, as an executor, trustee, guardian or conservator, with prior approval from the Legal and Compliance Department. Brokerage accounts under control of the employee as a result of their service as an executor, trustee, guardian or conservator must be disclosed in accordance with the Firm's Code of

Ethics. The Firm generally permits employees to engage in philanthropic, charitable or other similar pursuits, subject to certain limitations and with prior approval from the Legal and Compliance Department.

CONFLICTS:

Firm employees, including Neuberger BD Brokers, who spend some portion of their time on non-Firm matters have less time to allocate to managing the retail customer accounts.

It is possible that, from time to time, the interests of an outside activity could conflict with the Firm, its customers/clients or their investments.

Political Contributions

While the Firm does not make political contributions, Firm employees, including Neuberger BD Brokers, are permitted, in compliance with the Firm's policy and procedures and applicable law, to make political contributions (including in-kind contributions) to government officials and political party committees. Some government officials have influence in awarding government or public pension investment advisory business (i.e., "pay-to-play" practices) or in other actions.

CONFLICT:

The Firm's employees, including Neuberger BD Brokers, have an incentive to make contributions to certain government officials and party committees in order to obtain government or public pension investment advisory business or influence other government actions.

Gifts and Entertainment

The Firm allows its employees, including Neuberger BD Brokers, to provide limited business gifts and entertainment to personnel/representatives of customers/clients or prospective customers/clients, subject to the Firm's policies and procedures.

CONFLICT:

While the Firm prohibits its employees, including Neuberger BD Brokers, from providing business gifts or entertainment that is excessive, inappropriate or intended to cause any person to act against the best interests of their employer, the customer/client they represent or those to whom they owe a fiduciary duty, the Firm and its employees, including Neuberger BD Brokers, have an incentive to provide such gifts and entertainment in order to obtain advisory business or influence the decisions of the recipient.

The Firm allows its employees, including Neuberger BD Brokers, to accept limited business gifts and entertainment from customers/clients, prospective customers/clients, employees or agents of customers/clients, outside vendors, suppliers, consultants, and other persons or entities with whom the Firm does business, subject to the Firm's policies and procedures.

CONFLICT:

While none of the Firm's employees, including Neuberger BD Brokers, are permitted to accept any gift or entertainment of a significant value or that impairs, or appears to impair, employee ethics, loyalty to the Firm, or ability to exercise sound judgment, the receipt of gifts or entertainment (or the possibility or expectation of any gift or entertainment) could affect the judgment of the Firm's employees, including Neuberger BD Brokers, when making decisions, including when selecting vendors or other service providers.

Agency Cross-Transactions

From time to time, Neuberger BD are involved in "agency cross-transactions," where Neuberger BD acts as broker for a retail client of a Neuberger BD Advisory Affiliate and for another person on the other side of the transaction. Subject to applicable rules and regulations, if Neuberger BD causes a customer to engage in agency cross transactions, Neuberger BD would disclose the transaction to the customer and obtain the customer's consent.

CONFLICTS:

The parties to an agency cross-transaction have conflicting interests and Neuberger BD has an incentive to favor certain customer or certain groups of customers (e.g., Favored Customers).

Neuberger BD could receive fees, commissions or otherwise be compensated for the trades (i.e., from both parties).

Third-Party Service Providers

Neuberger BD utilizes various third-party service providers and vendors in connection with the provision of its brokerage services.

CONFLICT:

When hiring third party vendors to service customer accounts, Neuberger BD has an incentive to choose vendors at the lowest possible cost to Neuberger BD or vendors that provide other financial incentives (e.g., potentially referring customers/clients to Neuberger BD or Neuberger BD Advisory Affiliates), even where other vendors could provide more attractive services or terms.

Brokerage Selection

Generally, Neuberger BD utilizes an internal centralized trading desk to execute transactions with third-party brokers for retail customers. With respect to retail customer accounts for which Neuberger BD has discretion to select the broker-dealer, Neuberger BD looks to the overall quality of service provided by the broker and will consider many factors when making a selection for execution. It is Neuberger BD's policy to seek the best execution of customer trades considering all the relevant circumstances. In addition, Neuberger BD can consider research and other services in making brokerage decisions. Neuberger BD will also utilize alternative trading systems when Neuberger BD believes the alternative trading systems can provide liquidity and price improvement over and above what is available through traditional methods for execution.

CONFLICT:

Neuberger BD has an incentive to select brokers for execution taking into account its own financial or other interests and the interests of Neuberger BD Advisory Affiliates (e.g., receiving referrals of customers/clients or increased allocations to Neuberger BD Advisory Affiliates in initial public offerings).

Advisory Affiliates

Several of Neuberger BD affiliates, including Neuberger IA, are registered investment advisers. Most Neuberger BD Brokers are also supervised persons of Neuberger IA. Neuberger IA and Neuberger IA's supervised persons, in their separate capacities as investment advisers, provide advisory services to customers for which they receive separate and customary compensation. In addition, Neuberger BD Brokers are generally compensated based on the revenues generated by the customers they cover and most of that revenue is generated by Neuberger BD Advisory Affiliates, including Neuberger IA, for their advisory services.

CONFLICT:

Most Neuberger BD Brokers are dually licensed and certain conflicts exist with respect to their advisory activities as supervised persons of Neuberger IA. Please refer to Neuberger IA's Form ADV, Part 2A brochure at <https://www.nb.com/en/us/regulatory-disclosures/adv-part-2a> and Conflict Disclosure at https://www.nb.com/conflicts_disclosure_nbia/ for additional conflicts that relate to the advisory services and activities of Neuberger IA and its supervised persons. Each retail customer for whom Neuberger IA provides advisory services should also carefully review the retail customer's advisory agreement with Neuberger IA.