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PRIVATE WEALTH

Conflict Disclosures for Retail Clients

Neuberger Berman Investment Advisers LLC

Neuberger Berman Investment Advisers LLC ("NBIA") is registered with the Securities and Exchange Commission ("SEC") as an investment adviser. NBIA is an indirect subsidiary of Neuberger Berman Group LLC ("NBG"). NBG is a holding company, the subsidiaries of which (collectively referred to herein as the "Firm" or "Neuberger Berman") 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 advisory, brokerage and other services, the Firm engages in and will continue to engage in activities that conflicts with the interests of its retail clients and their investments.

Generally, a conflict of interest involves a scenario that could create an incentive for NBIA or its wealth advisors or portfolio managers, in their capacity as supervised persons of NBIA ("NBIA Advisers") to serve one interest over another interest or obligation. Conflicts of interest that arise include the Firm, NBIA or NBIA Advisers serving the interest of NBIA or the Firm over that of a retail client, NBIA or NBIA Advisers serving the interest of one client or group of clients over those of other clients, or NBIA Advisers serving their own interests over those of the Firm, NBIA or its retail clients.

The following summarizes certain conflicts of interest that exist with respect to NBIA's business and its retail clients. The Firm has adopted policies and procedures reasonably designed to comply with applicable law (including their fiduciary duty under ERISA (as defined below)) and reduce and manage many of the conflicts described below, but it cannot eliminate or mitigate all conflicts. Please see NBIA's Form ADV, Part 2A brochure at https://www.nbprivatewealth.com/adv-part-2a-nbia or contact your NBIA Adviser for additional information regarding NBIA and its advisory services, or your investment advisory account(s).

In addition to the summary below, each retail client should carefully review the retail client's advisory agreement with NBIA. Where a retail client invests in (i) a mutual fund, exchange-traded funds ("ETFs") 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 pooled investment vehicle, a "Registered Fund") or (ii) a privately offered pooled investment vehicle (each, a "Private Fund"), the retail client should review carefully the fund's summary prospectus, prospectus, statement of additional information, offering memorandum, private placement memorandum, or other offering document (the "Offering Documents"). Where a retail client invests with NBIA through a wrap fee program on a "dual contract" basis ("Dual Contract Clients") — i.e., where a wrap fee program sponsor makes NBIA's advisory services available to their clients who contract separately with NBIA for advisory services and the program sponsor or a designated broker for brokerage and other services — the Dual Contract Client should also review their contracts with NBIA and the relevant program sponsor or designated broker and related disclosure documents, including NBIA's Form ADV, Part 2A brochure at https://www.nbprivatewealth.com/adv-part-2a-nbia and the program sponsor's Form ADV Part 2A and/or Part 2A, Appendix 1 (Wrap Fee Brochure) brochures, as well as any other available disclosures.

If you are not a retail client and would like additional information regarding the services provided to you by NBIA, please contact your NBIA Adviser.

Compensation of NBIA and NBIA Advisers

In general, most NBIA Advisers are compensated based on the revenues generated by NBIA and its affiliates with respect to the clients they cover. In some cases, an NBIA Adviser's compensation is directly based on the revenue that the NBIA Adviser generates. However, in most cases, NBIA Advisers are eligible to participate in a compensation pool made available to the NBIA Adviser'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 an NBIA Adviser or the NBIA Adviser's team varies across products and strategies. Based on applicable rules and consistent with NBIA's fiduciary duties under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), NBIA has established additional limitations on the compensation of NBIA Advisers with respect to the revenue generated by clients that are employee benefit plans subject to Title I of ERISA or plans or individual retirement accounts ("IRAs") subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code," and such plans and accounts subject to Title I of ERISA or Section 4975 of the Code, collectively, "Plans").

CONFLICTS:

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

Similarly, on a limited basis, NBIA and NBIA Advisers 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 NBIA and, accordingly, the revenue generated from the retail client, but meanwhile, increase the amount of money that the client stands to lose.

Separate Accounts

Generally

NBIA provides discretionary investment advisory services to clients through separately managed accounts ("NB SMAs"). NB SMAs will generally be invested in individual securities, but from time to time, the portfolio managers of an NB SMA ("NB SMA Managers") will invest NB SMA assets in mutual funds, ETFs, and listed closed-end Registered Funds (including certain NB Registered Funds (as defined below). Where an NB SMA Manager also manages an NB Registered Fund, it is possible that the NB SMA Manager will invest NB SMA assets in the NB SMA Manager's own NB Registered Fund. In most cases, retail clients' NB SMAs are charged an "all-inclusive" advisory fee that includes the brokerage fees of NBIA's broker-dealer affiliate, Neuberger Berman BD LLC ("NBBD"). Most NB SMAs have a "balanced" fee schedule where the annual investment advisory fee ranges between 0.450% and 1.750% for equity securities (and all other assets, including cash, not held for permanent investment in fixed income securities), and is up to 0.750% for fixed income securities (and all other assets, including cash, of the account being held for permanent investment in fixed income securities). For each NB SMA that is on a "balanced" fee schedule, the retail client will select an equity investment goal ("EIG") that represents the NB SMA's target allocation to equity. Where NB SMA assets are invested in an NB Registered Fund, any advisory fees incurred as an investor in the NB Registered Fund will be offset in accordance with the terms and conditions of the client's advisory agreement and the Firm's policies and procedures.

There are a limited number of existing NB SMAs that are subject to advisory fees pursuant to a customized fee schedule that are not "all-inclusive" (i.e., the accounts will pay separate brokerage commissions and other execution and transaction-related costs), which could result in higher or lower overall costs and reduced performance for NB SMAs billed under these fee schedules.

In each case, advisory fees are charged based on the market value of the relevant assets.

CONFLICTS:

NBIA and NB SMA Managers have an incentive to invest client assets in NB Registered Funds because while the NB Registered Fund's advisory fees will be offset, to the extent administrative or other fees are not offset, NBIA or its affiliate will retain the those fees, which will increase the revenue on which the NB SMA Manager's compensation is based.

Where an NB SMA Manager also manages an NB Registered Fund, the NB SMA Manager has an incentive to invest NB SMA assets in the NB SMA Manager's own NB Registered Fund, including to increase the NB SMA Manager's compensation or to increase the assets under management ("AUM") of the NB Registered Fund.

For those limited number of existing NB SMAs that are subject to advisory fees that are not "all-inclusive" (i.e., the accounts will pay separate brokerage commissions and other execution and transaction-related costs), NBIA and NB SMA Managers have an incentive to execute more trades to generate more revenue for NBBD (and, because NBIA Advisers are generally compensated based on revenue generated for NBIA and its affiliates (including NBBD), more compensation for NB SMA Managers).

To the extent NBIA wishes to seed or otherwise increase the AUM of any particular NB Registered Funds, NBIA has an incentive to invest, and to encourage NB SMA Managers to invest, client assets in those NB Registered Funds.

See below for further discussion of conflicts associated with performance-based fees.

Balanced Accounts – Non-Plan Clients

For non-Plan retail client accounts that have a "balanced" fee schedule, the advisory fee is equal to the aggregate of the equity fee (based on the market value of the equity assets in the account multiplied by the applicable equity rates) and the fixed income fee (based on the market value of the fixed income assets in the account multiplied by the applicable fixed income rates). In other words, notwithstanding the EIG selected by the client for the account, the advisory fee is based on the actual allocation as between equity and fixed income. Cash in the account (up to the difference between the EIG and the actual equity allocation) will be charged the higher equity rates and all other cash will be charged the fixed income rate.

CONFLICT:

Non-Plan clients that are on a "balanced" fee schedule are charged higher advisory fees for equity assets than for fixed income assets. Because NBIA and the NB SMA Managers are compensated based on the revenues generated by NBIA and its affiliates from retail clients, where the NB SMA Manager has discretion to allocate between equity and fixed income, this creates an incentive for NBIA and the NB SMA Manager to invest in more equity assets and fewer fixed income assets.

Because cash is billed at the equity rate or the fixed income rate, NBIA and NBIA Advisers have less of an incentive to invest in securities, as their fees would remain unchanged.

Balanced Accounts – Plan Clients

For Plan retail client accounts that have a "balanced" fee schedule, the advisory fee rate is equal to a blended rate based on the applicable equity and fixed income rates and the target allocation percentages according to the EIG selected by the client for the account, and does not depend on the account's actual allocation as between equity and fixed income. The blended rate is applied to the market value of all of the assets in the account.

CONFLICT:

A Plan retail client account on a "balanced" fee schedule is billed on a flat rate based on the account's EIG. Because the revenue and compensation generated from the account will not change based on the actual holdings, to the extent the account's actual equity allocation is lower than the account's EIG, NBIA and the NB SMA Manager would be less inclined to rebalance the account to align it with its EIG than if the account were billed based on the actual holdings.

NB Private Wealth Advisory Program ("PW Advisory Program")

Generally

For retail clients that invest through the PW Advisory Program, NBIA, on a discretionary or non-discretionary basis, allocates the retail clients' assets among proprietary strategies (which consist of NB SMAs, and certain Registered Funds and Private Funds managed by NBIA and its affiliates that offer periodic liquidity ("NB Registered Funds" and "NB Liquid Private Funds," respectively)), and select non-proprietary strategies available through the PW Advisory Program (which consist of third-party discretionary separate account strategies ("Third-Party SMAs"), and Registered Funds managed by third-party managers ("Third-Party Registered Funds") and Private Funds managed by third-party managers that offer periodic liquidity ("Third-Party Liquid Private Funds" and together with NB Liquid Private Funds, "Liquid Private Funds")). NBIA utilizes proprietary strategies as its primary investment option. Third-party strategies are limited to those deemed complementary to strategies offered directly by NBIA and its affiliates by the Neuberger Berman's Private Wealth Investment Group (the "PW Investment Group"). In addition, Third-Party SMAs, Third-Party Mutual Funds, and Third-Party ETFs that are available through the PW Advisory Program are generally limited to non-proprietary strategies approved by the third-party separate account program provider ("Third-Party SMA Provider"). In addition, on a limited basis, from time to time, the PW Investment Group can, specifically for one or more retail client accounts, approve a complementary non-proprietary strategy not approved by a Third-Party SMA Provider, but vetted through the PW Investment Group's diligence process. 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 ESG/SRI process) or underlying securities/exposures (e.g., ADRs, currencies, or region) from those strategies offered directly by NBIA and its affiliates.

CONFLICTS:

NBIA Advisers who allocate their retail clients' assets ("NB Allocators") have an incentive to allocate client assets to NB SMAs managed by NB SMA Managers where there is an understanding or belief that those NB SMA Managers will allocate or refer client assets to the NB Allocator.

Where an NBIA Adviser also manages an NB Registered Fund or NB Liquid Private Fund, the NBIA Adviser has an incentive to allocate client assets in the NBIA Adviser's own NB Registered Fund or NB Liquid Private Fund, including to increase the NBIA Adviser's compensation or to increase the AUM of the NB Registered Fund or NB Liquid Private Fund.

To the extent NBIA wishes to seed or otherwise increase the AUM of any particular NB Registered Funds or NB Liquid Private Funds, NBIA has an incentive to allocate, and to encourage NB Allocators to allocate, client assets to those NB Registered Funds and NB Liquid Private Funds.

In selecting the non-proprietary strategies that are available through the PW Advisory Program, NBIA has an incentive to ensure that proprietary strategies outperform or otherwise appear more favorable than the selected third-party options, so that NBIA, NBIA Allocators, and the retail clients that invest through the PW Advisory Program on a non- discretionary basis will select proprietary strategies.

NB Liquid Private Funds and NB Registered Fund are organized or "sponsored" by NBIA or an affiliate, and NBIA or an affiliate will typically act as the manager of the NB Liquid Private Funds or NB Registered Fund. For certain NB Liquid Private Funds and NB Registered Funds, affiliates of the Firm, including certain NBIA Advisers, also serve as officers, directors or other persons authorized to facilitate the operation of the NB Liquid Private Funds and NB Registered Funds.

For clients in the PW Advisory Program, certain Registered Funds can be held in an NB SMA or in the multi-strategy account that generally holds Registered Funds and Private Funds. The revenue and compensation paid to NBIA and NBIA Advisers will vary depending on where the Registered Fund is held.

NBIA and NB Allocators have an incentive to allocate Registered Funds to the account that will generate the most revenue or compensation. In addition, where the NB Allocator also manages an NB SMA, the NB Allocator may have further incentive to allocate Registered Funds either in the NB SMA or in the multi-strategy account in order to maximize revenue, include or exclude the Registered Fund in the NB SMA for performance purposes, or increase the AUM of the NB SMA.

Non-Plan Clients

Non-Plan retail clients that invest through the PW Advisory Program are subject to the investment advisory fee and the investment strategy fees applicable to the strategies in which they invest. The annual investment advisory fee ranges between 0.300% and 0.600%. The annual investment strategy fee for an NB SMA or Third-Party SMA ranges between 0.100% and 1.000% (with respect to Third-Party SMAs, a portion of the investment strategy fee will be paid to the third-party manager of the Third-Party SMA (the "Third-Party Manager") and the Third-Party SMA Provider, and a portion will be retained by NBIA). Clients invested in Registered Funds or Liquid Private Funds bear the fees and expenses of those funds. Fees are charged based on the market value of the relevant assets. With respect to non-Plan retail clients, the NB Allocator will receive compensation based on the revenue received by the Firm with respect to the non-Plan retail client.

CONFLICTS:

With respect to non-Plan retail clients, because NBIA and NBIA Advisers are compensated based on the revenues generated, this creates an incentive for NBIA and NB Allocators to allocate non-Plan client assets to strategies and products that generate more revenue for NBIA and its affiliates, including strategies and products that have higher fees (e.g., in most cases, NB Allocators have an incentive to allocate to SMAs over Registered Funds, Liquid Private Funds over Registered Funds, mutual funds over ETFs, and equity strategies over fixed income strategies) and proprietary strategies. In addition, NB Allocators have an incentive to allocate to the strategies and products on which they are paid a higher percentage of revenue in order to increase their compensation. Allocations that favor higher revenue strategies will generally result in a client paying higher fees than if the clients were otherwise allocated.

With respect to non-Plan retail clients, where the NB Allocator is also an NB SMA Manager, the NB Allocator has an incentive to allocate assets to the NB Allocator's NB SMAs so that the NB Allocator will receive compensation both as the allocator and as the NB SMA Manager.

Where a retail client investing through the PW Advisory Program has authorized the use of overlay options strategies pursuant to the client's advisory agreement, the assets serving as collateral for the option strategies are held outside of the retail client's account in which the options strategies are implemented and generally invested in other strategies available through the PW Advisory Program, which themselves are subject to an investment strategy fee that is separate and distinct from, and in addition to, the investment strategy fee for the overlay strategy.

CONFLICT:

Notwithstanding that overlay strategies increase the amount that a client stands to lose, NBIA and NB Allocators have an incentive to allocate retail client assets to overlay options strategies where the collateral assets are invested in other strategies available through the PW Advisory Program because NBIA would receive multiple layers of fees in relation to the actual assets invested by client (and the NB Allocator would generally receive more compensation as a result).

Plan Clients

Plan retail clients that invest through the PW Advisory Program are subject to 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 client that can range from 0.350% – 1.400% annually. Generally, clients are not charged any additional advisory fees for the strategies to which the client is allocated (e.g., any advisory fees incurred as an investor in a Registered Fund will be offset to the extent the advisory fee rate is reasonably obtainable). However, with respect to NB Registered Funds, to the extent administrative or other fund fees are not offset, NBIA or its affiliate would still retain those fees (however, any such fees will be excluded from revenue when determining the NB Allocator's compensation). Any investment in a Third-Party SMA will be subject to an additional fee of up to 0.150% that will be paid to the Third-Party SMA Provider. Fees are charged based on the market value of the relevant assets. The NB Allocator will receive compensation based on the revenue received by NBIA with respect to the

Plan retail client, before any fee offsets and excluding the fees paid to the Third Party SMA Provider. Where an NB Allocator is also an NB SMA Manager, the NB Allocator will be compensated based on a target allocation to the NB Allocator's NB SMAs regardless of the actual assets the NB Allocator allocates to the NB Allocator's NB SMAs.

CONFLICTS:

Where an NB Allocator is also an NB SMA Manager, because the NB Allocator is compensated based on a target allocation to the NB Allocator's NB SMAs regardless of the actual assets in which the Plan client invests, the NB Allocator has an incentive to allocate Plan assets to strategies other than the NB Allocator's NB SMAs as the NB Allocator would receive the same compensation without having to spend the resources or effort of managing the assets.

NBIA has an incentive to encourage NB Allocators to allocate Plan client assets in NB Registered Funds because while the NB Fund's advisory fee will be offset, to the extent administrative and other fees are not offset, NBIA or its affiliate will retain those fees.

Because Plan retail clients are charged a single-tiered retirement fee that does not vary based on the underlying investment strategies and non-Plan clients are charged an investment strategy fee that varies by strategy, where a retail client's assets include both Plan assets and non-Plan assets, this creates an incentive for NBIA and the NB Allocators to allocate non-Plan assets to strategies with higher fees and Plan assets to strategies with lower fees in order to maximize revenues for NBIA and compensation for the NB Allocator, which would result in increased overall fees for the retail client.

Because NBIA receives a single fee for Plan client accounts that does not vary based on the underlying strategies, but bears the advisory costs of the strategies in which the Plan clients assets are allocated, NBIA has an incentive to encourage NB Allocators to allocate Plan client assets to proprietary strategies and to strategies with lower advisory costs. Alternatively, NBIA could be inclined to encourage NB Allocators to allocate Plan client assets to non-proprietary strategies that require the dedication of less time or resources to manage.

Guided Portfolio Solutions

For retail clients that invest through the Guided Portfolio Solutions Program ("GPS Program"), the PW Investment Group has discretion to allocate each client's assets among a portfolio of mutual funds and ETFs managed by NBIA or its affiliate ("NB Mutual Funds" and "NB ETFs," respectively) based on the risk profile selected by the client. The annual advisory fee applicable to GPS Program clients ranges between 1.000% and 1.400%, offset by any advisory and administrative fees borne by the client as a shareholder in the NB Mutual Funds and NB ETFs in which the client is invested. Members of the PW Investment Group are not compensated based on revenues from the GPS Program.

CONFLICTS:

To the extent NBIA wishes to seed or otherwise increase the AUM of any particular NB Mutual Funds and NB ETFs, NBIA has an incentive to invest, and to encourage the PW Investment Group to invest, client assets in those NB Mutual Funds and NB ETFs.

Revenue-Share / Referral Arrangements

From time to time, NBIA and its affiliates, or certain NBIA Advisers, participate in revenue-sharing arrangements with respect to certain strategies and products. Generally, the revenue and resulting compensation received by NBIA and NBIA Advisers with respect to third-party strategies and products will be less than the revenue compensation received by NBIA and NBIA Advisers for similar proprietary strategies and products.

CONFLICT:

Revenue-sharing arrangements create an incentive for NBIA and its affiliates (or NBIA Advisers, as applicable) to allocate client assets to those strategies and products for which NBIA and its affiliate (or NBIA Advisers) 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 NBIA and NBIA Advisers with respect to those third-party strategies and products will generally be less than the revenue compensation received by NBIA and NBIA Advisers for similar proprietary strategies and products, this creates an incentive for NBIA and NBIA Advisers to allocate to proprietary strategies despite those third-party products and strategies being available.

In addition, from time to time, NBIA Advisers are anchor investors in NB Liquid Private Funds or NB Registered Funds and receive a portion of the revenue generated by the NB Liquid Private Fund or NB Registered Fund.

CONFLICT:

Where NBIA Advisers are anchor investors in NB Liquid Private Funds or NB Registered Funds and receive a portion of the revenue generated thereby, this creates an incentive for NBIA Advisers to allocate client assets to the relevant NB Liquid Private Fund or NB Registered Fund in order to increase the revenues generated by the NB Liquid Private Fund or NB Registered Fund.

NBIA and its affiliates may compensate certain of its employees, including non-advisory employees, and certain third parties for referring clients to the Firm. The compensation is generally based on the amount of assets successfully referred, or the revenue on those assets.

CONFLICT:

Employees of NBIA and its affiliates and third parties that receive compensation for referring clients to the Firm will have an incentive to refer clients to the Firm and encourage the referred clients to invest more with NBIA.

Valuation for Fee Calculation Purposes

For NBIA's advisory services, retail clients typically pay advisory fees that are based on the market value of the client's assets. The value of the client's assets is determined by NBIA, the client's custodian, or, with respect to the PW Advisory Program, the Third-Party Manager or Third-Party SMA Provider, and generally includes accrued interest. NBIA will generally use independent third-party pricing services or broker quotes to value assets. In certain cases, including with respect to Private Investments (as defined below) or investments where a third-party price is not obtainable, NBIA will use its fair valuation procedures to obtain an internally generated valuation.

CONFLICT:

Where NBIA's advisory fees are based on the market value of a client's assets (including where Performance Fees (as defined below) based on unrealized gains are a component of NBIA's compensation) and NBIA determines the value of the client's assets, NBIA has an incentive to assign higher values to the assets in order to increase its advisory fees.

Types of Accounts

Certain strategies and products are available in both advisory and brokerage accounts.

CONFLICT:

Where a strategy or product is available in both advisory and brokerage accounts, while most NBIA Advisers are also associated persons of NBBD, because advisory accounts generally result in incremental fees, NBIA and NBIA Advisers have an incentive to promote or recommend strategies and products in advisory accounts over brokerage accounts in order to increase their respective compensation.

Multiple Investment Options

With respect to NBIA's advisory services, retail clients have multiple investment options (e.g., an NB SMA, the PW Advisory Program, the GPS Program). For example, in cases where the PW Advisory Program is available to a retail client, the retail client has the option of investing through the PW Advisory Program, directly investing in an NB SMA or investing through the GPS Program. Generally, because the PW Advisory Program includes both allocation advice and portfolio management services, retail clients are charged higher fees (and NBIA Advisers are, in turn, compensated more) when the retail client invests through the PW Advisory Program than they would if the retail client had invested directly in an NB SMA or through the GPS Program.

CONFLICT:

NBIA and NBIA Advisers have an incentive to promote or recommend more expensive investment options (e.g., investing through the PW Advisory Program, investing in NB SMAs that charge Performance Fees), as doing so will generally increase their respective compensation. In addition, NBIA Advisers have an incentive to promote or recommend the investment options for which they are paid a higher percentage of revenue in order to increase their compensation.

Allocation of Investment Opportunities

NBIA serves as investment adviser for a number of clients, many of whom pursue similar or overlapping investment strategies. NBIA considers many factors when allocating investment opportunities among clients, including each client's investment objectives, applicable restrictions, the type of investment, the number of shares purchased or sold, the size of each client's account, and the amount of available cash or the size of an existing position in each client's account. The nature of a client's investment style could preclude it from participating in many investment opportunities, even if the investment would otherwise be permissible under the client's written investment restrictions. Although NBIA seeks to allocate investments fairly and equitably over time, clients are not assured of participating equally or at all in any particular investment opportunity. While some investments have regulatory eligibility requirements, NBIA will also, from time to time, impose its own additional eligibility requirements with respect to certain investments.

CONFLICT:

When allocating investment opportunities, especially those that are limited (e.g., investments in private companies, private investments in public equity, or other private placements or restricted securities (collectively "Private Investments") and initial public offerings ("IPOs")), NBIA and NBIA Advisers have an incentive to favor certain clients or accounts, such as higher fee-paying accounts (including accounts that are subject to Performance Fees), larger institutional clients, or clients from whom they are seeking additional business (collectively, "Favored Clients"). In addition, by imposing additional eligibility requirements, NBIA can further limit the universe of clients to which it will allocate certain investment opportunities. NBIA has allocation policies in place, including with respect to Private Investments and IPOs, that seek to mitigate those conflicts.

Performance Fees

As agreed with the retail client, NBIA charges Performance Fees (as defined below) for a limited number of NB SMAs. In addition, NBIA or its affiliates charge Performance Fees in connection with certain of their other products (e.g., Private Funds managed by NBIA and its affiliates (including NB Liquid Private Funds, "NB Private Funds"), sub-advised funds, NB Registered Funds). As used herein, the term "Performance Fees" includes any performance-based fee or allocation, including carried interest allocations.

CONFLICTS:

NBIA and NBIA Advisers have an incentive to dedicate more time and resources, or allocate investment opportunities NBIA or an NB Adviser believes are more likely to produce gains, to accounts, strategies or products that charge a Performance Fee.

Performance Fee arrangements generally create an incentive for NBIA and NBIA Advisers to make investments that are riskier or more speculative, or otherwise make investment decisions due to the fee structure.

While Performance Fee arrangements can align the interests of clients with those of NBIA and the managers of those accounts, strategies, or products, in situations where Performance Fees are paid when an investment is realized, a conflict exists because NBIA and the managers can effectively determine when they are paid. It is possible that, in order to receive the Performance Fee at a certain time, NBIA or the managers will realize an investment other than at maximum value.

Illiquid Investments

From time to time, NBIA and NBIA Advisers can allocate client assets to, or invest client assets in, investments that have limited redemption, withdrawal, or transfer rights, including certain Liquid Private Funds, certain 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:

NBIA and NBIA Advisers have an incentive to allocate retail client assets to, or invest retail client assets, in illiquid or less liquid investments because to the extent the retail client is restricted in, or prohibited from, redeeming, transferring or otherwise divesting from their interest in the investment, NBIA could continue to receive advisory fees so long as the asset is held in the retail client's account, and in certain cases, the NBIA Advisers could continue to receive compensation in connection therewith.

Family Billing

Based upon particular facts and circumstances and, as permitted by applicable law, NBIA as a courtesy will, in its sole discretion, permit "family billing" arrangements, where the account values of two or more related retail client 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 NBIA is permitted to terminate family billing arrangements at any time.

CONFLICT:

Because "family billing" would result in the client paying lower fees to NBIA, and NBIA and NBIA Advisers are compensated based on the revenues generated by NBIA and its affiliates with respect to its retail clients, this creates an incentive for NBIA and NBIA Advisers to limit "family billing" arrangements or to combine accounts in a manner that limits the reductions of fees.

Other Clients

NBIA and its affiliates provide advisory and other services for many clients. Specifically, NB SMA Managers manage accounts for many clients in accordance with various strategies. Similarly, many NBIA Advisers manage more than one strategy or more than one product type (e.g., NB SMAs for retail clients, separately managed accounts for institutional and other clients, Private Funds, Registered Funds). In most cases, those services, strategies and products will have differing fees.

CONFLICTS:

In providing various services to its retail clients, NBIA (and NBIA Advisers) and its affiliates (and their financial professionals) face conflicts of interest with respect to activities performed for, or opportunities recommended or provided to, retail clients, on the one hand, and their other clients on the other hand. For example, in determining how to allocate certain investment opportunities, NBIA and NBIA

Advisers have an incentive to allocate the best opportunities to certain clients or groups of clients (e.g., Favored Clients), which can mean allocating those opportunities away from other clients. Similarly, NBIA and NBIA Advisers have an incentive to dedicate more time and resources to certain clients or groups of clients (e.g., Favored Clients).

NBIA and NBIA Advisers have an incentive to use their knowledge of trading for client accounts to generate greater profits from trading in accounts for certain clients or groups of clients (e.g., Favored Clients).

It is possible that, from time to time, the strategy or product to which one retail client is allocated could create or involve conflicts with the strategies or products to which another retail client is allocated. For example, an NB SMA Manager could negotiate a purchase of securities from an issuer for some client accounts that would negatively impact other securities issued by the same issuer held in other client accounts or take an action with respect to some clients' securities that adversely impact other clients' interests in securities of the issuer (see "Proxy Voting", below).

From time to time, NBIA and NBIA Advisers will, on behalf of different client accounts, make different investment decisions, including investing in different parts of the same issuer's capital structure (e.g., equity or debt or different positions in the debt structure), investing in different classes of securities that have different rights or priorities, or taking long and short positions in the same security.

CONFLICTS:

Where NBIA and NBIA Advisers, on behalf of different client accounts, make investments in different parts of an issuer's capital structure, NBIA could pursue rights and privileges or otherwise make decisions with respect to an issuer (e.g., whether to exercise certain rights or take an action, proxy voting, corporate reorganization, how to exit an investment, or bankruptcy or similar matters, including, for example, whether to trigger an event of default or the terms of any workout) that have, or could have, an adverse effect on some retail client accounts.

NBIA and NBIA Advisers could negotiate a purchase of securities from an issuer for some client accounts that would negatively impact other securities issued by the same issuer held in other client accounts.

NBIA and NBIA Advisers could refrain from recommending or making certain investments or be limited by law, courts or otherwise in the actions they can recommend or take on behalf of certain clients as a result of the holdings of, or investment decisions made on behalf of, other clients.

If NBIA and NBIA Advisers take a short position in a security for certain clients while holding a long position in that security for certain other clients, the short position could negatively impact the value of the long positions held by certain retail clients.

NB Registered Funds may participate in the same Private Investments in which retail clients are invested (directly or through an NB Private Fund). The prohibition on "joint" transactions provided in the Investment Company Act may limit to negotiate the terms of the Private Investment on behalf of the retail clients (or the relevant NB Private Fund).

CONFLICT:

Where a retail client invests in a Private Investment alongside NB Registered Funds (whether directly or through an NB Private Fund), if NBIA is not able to negotiate the terms of the Private Investment because of the NB Registered Funds' participation therein, the retail clients (or the relevant NB Private Fund) may receive terms that are less favorable than if the NB Registered Funds did not participate and NBIA was able to negotiate the terms of the Private Investment on behalf of the retail clients (or the NB Private Fund).

Material Non-Public Information / Insider Trading

From time to time, the Firm and its financial professionals (including NBIA and NBIA Advisers) can acquire material non-public information ("MNPI"). Where it acquires MNPI, in accordance with the Firm's procedures and applicable law, NBIA and NBIA Advisers are prohibited from rendering investment advice or otherwise using 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 clients of the Firm. Alternatively, it is possible that the Firm and its financial professionals (including NBIA and NBIA Advisers) will, at times, decline to receive MNPI or take actions to avoid obtaining MNPI (e.g., NBIA 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 NBIA and NBIA Advisers) acquire MNPI (whether intentionally or unintentionally), that would restrict the ability of NBIA and NBIA Advisers from making allocations or investments regarding an issuer where the recommendation could be considered based on or otherwise using MNPI, even on behalf of retail clients. In those cases when the Firm declines access to (or otherwise does not receive or share within the Firm) MNPI regarding an issuer, NBIA and NBIA Advisers could potentially base their investment decisions with respect to assets of that issuer solely on public information, thereby limiting the amount of information available to NBIA and NBIA Advisers in connection with the investment decisions. Additionally, when the Firm declines to receive or share MNPI, retail clients 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 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 clients could differ, the Firm will be conflicted in making its determination.

Environmental, Social and Governance ("ESG") Standing

NBIA and its affiliates often reference their consideration of financially material ESG factors in their marketing materials, including certain scores they have been awarded for their overarching approach(es) to the consideration of these financially material factors across asset classes.

CONFLICT:

NBIA and its affiliates have an incentive to encourage NBIA Advisers to invest or allocate retail client assets in strategies that consider financially material ESG factors or that are designed for clients that choose strategies or products that pursue impact or sustainable outcomes in order to maintain the Firm's ESG scores or improve the Firm's ESG standing so that the Firm can continue referencing those scores in marketing materials in an effort to attract new clients or additional assets from existing clients. Applying ESG investment criteria to retail client 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 clients 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.

Proxy Voting

NBIA generally has voting power with respect to securities in NB SMAs unless the client has not delegated voting power to NBIA.

CONFLICT:

While NBIA has a proxy voting policy in place reasonably designed to ensure that NBIA votes proxies in the best interest of its advisory clients for whom NBIA has voting authority, it is possible that the Firm will vote proxies in a way that benefits its interests over the interests of clients or the interests of certain clients over other clients. For a copy of NBIA's proxy voting policy, please visit https://www.nb.com/proxy-voting or contact your NBIA Adviser.

Other Services

From time to time, NBIA and its affiliates provide additional services to retail clients for which they do not receive additional compensation. For example, from time to time, NBBD provides wealth planning analyses to certain eligible retail clients and the Neuberger Berman Foundation provides philanthropic consulting services to certain retail clients. 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 NBIA or its affiliates, 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 NBIA nor its affiliates provide any ongoing or periodic review, follow-up or monitoring with respect to those services.

In addition, NBIA or its affiliate could, from time to time, introduce retail clients to one or more private banks with which it has a partnership that can provide lending solutions to the retail client. Similarly, from time to time, NBBD and NBBD Brokers will introduce retail clients to other service providers including insurance brokers, attorneys, or other outside advisors. None of NBIA nor its affiliates recommend or endorses any of those private banks, insurance brokers, attorneys, or other outside advisors, or the services they provide. None of NBIA nor its affiliates receive direct compensation in connection with any such lending services, but it is possible that they will receive other benefits.

CONFLICT:

NBIA has an incentive to provide, and to partner with third parties that provide, additional services to retail clients in order to maintain and build relationships with NBIA's retail clients. In addition, NBIA has an incentive to partner with third parties in order to build those relationships for NBIA's own gain (e.g., to potentially obtain client referrals). It is possible that non-affiliate and non-partner providers would be able to provide retail clients with more attractive services, terms, or rates.

Personal Trading

From time to time, it is possible that NBIA and NBIA Advisers will invest for their own account in equity, fixed income, derivatives or other investments to which NBIA and NBIA Advisers also allocate retail client assets or in which NBIA and NBIA Advisers also invest retail client assets. Any personal trading activities by NBIA Advisers are governed by the Firm's Code of Ethics adopted pursuant U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act") Rule 204A-1. A copy of the Code is available from your NBIA Adviser on request.

CONFLICTS:

NBIA and NBIA Advisers have an incentive to use their knowledge of trading in client accounts to generate greater profits from trading in their personal accounts.

NBIA and NBIA Advisers who have access to client trading information have an incentive to execute a trade in the opposite direction from a client after a trade is executed on the client'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 (e.g., IPOs and Private Investments), NBIA and NBIA Advisers will invest in the opportunity for their own account rather than allocating the opportunity to retail clients.

CONFLICT:

NBIA and NBIA Adviser have an incentive to take more potentially profitable investment opportunities for themselves rather than giving the opportunity to retail clients.

From time to time, it is possible that, NBIA and NBIA Advisers will buy, sell or hold securities for their personal accounts while entering into different investment decisions for one or more retail clients, including investing in different parts of the same issuer's capital structure (e.g., equity or debt or different positions in the debt structure), investing in different classes of securities that have different rights or priorities, or taking long and short positions in the same security.

CONFLICTS:

With respect to certain decisions relating to an investment including whether to exercise certain rights or take an action, proxy voting, corporate reorganization, how to exit an investment, or bankruptcy or similar matters (including, for example, whether to trigger an event of default or the terms of any workout), NBIA and NBIA Advisers have an incentive to make decisions that favor the position in which they are personally invested, potentially to the detriment of the retail client's position.

NBIA and NBIA Advisers could negotiate a purchase of securities from an issuer for their personal accounts that would negatively impact other securities issued by the same issuer held in retail client accounts.

NBIA and NBIA Advisers could refrain from recommending or making certain investments or be limited by law, courts or otherwise in the actions they can recommend or take on behalf of certain retail clients as a result of the holdings or investment decisions made in their personal accounts.

If NBIA and NBIA Advisers take a short position in a security for their personal account that they believe will be profitable, that short position could negatively impact the value of a retail client's long position.

Outside Business Activities

In most cases, the Firm requires its employees, including NBIA Advisers, 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 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 NBIA Advisers, who spend some portion of their time on non-Firm matters have less time to allocate to managing the retail client accounts.

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

Political Contributions

While the Firm does not make political contributions, Firm employees, including NBIA Advisers, 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 NBIA Advisers, 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 NBIA Advisers, to provide limited business gifts and entertainment to personnel/representatives of clients or prospective clients, subject to the Firm's policies and procedures.

CONFLICT:

While the Firm prohibits its employees, including NBIA Advisers, 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 client they represent or those to whom they owe a fiduciary duty, the Firm and its employees, including NBIA Advisers, 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 NBIA Advisers, to accept limited business gifts and entertainment from clients, prospective clients, employees or agents of 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 NBIA Advisers, is 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 NBIA Advisers, when making decisions, including when selecting vendors or other service providers.

Cross-Transactions

For equities, NBIA will, at times, engage in cross-trading where permissible (i.e., transfer, sell or purchase assets from one client account to another client account without the use of a broker-dealer), if it determines that the cross-trade and the conditions for the transaction would be favorable to both client accounts and the terms of the transaction are fair to both parties. For fixed income, generally, it is NBIA's policy not to engage in buying or selling of securities from one client account to another except where it believes that the cross-trade is in the best interest of both clients. The vast majority of trades made for client accounts will be executed through the open market or with reference to an independently established market price. For both equity and fixed income cross-trades, neither NBIA nor its affiliates will receive transaction-based compensation from the trade. In certain situations, specific consent for each such transaction are required from both parties to the transaction.

CONFLICT:

It is possible that, from time to time, NBIA will enter into a cross-trade between client accounts that benefits one group of clients (e.g., Favored Clients) over another group of clients.

Principal Transactions

From time to time, NBIA engages in principal transactions where NBIA, acting as principal for its own account or the account of an affiliate (including an account managed by NBIA in which NBIA, its affiliates or their respective principals own a substantial equity interest), buys a security from, or sells a security to, an advisory client. Subject to applicable rules and regulations, if NBIA were to engage in such principal transactions, NBIA must disclose the transaction to the client in writing and obtain the client's consent prior to settlement.

CONFLICT:

NBIA or an affiliate could advise a client to purchase or sell a security at a price that would be beneficial to the Firm but disadvantageous to a client. Additionally, in a principal transaction, NBIA or its affiliate could receive fees, commissions or otherwise be compensated for the trades, or benefit from a net trade where NBIA or its affiliate buys the security at one price and then later sells it at a higher price.

Agency Cross-Transactions

From time to time, NBIA engages in "agency cross-transactions," where NBIA or its affiliate acts as broker for both the advisory client and for another person on the other side of the transaction. Subject to applicable rules and regulations, if NBIA causes a client to engage in agency cross-transactions, NBIA would disclose the transaction to the client and obtain the client's consent.

CONFLICTS:

The parties to an agency cross-transaction have conflicting interests and NBIA has an incentive to favor certain clients or certain groups of clients (e.g., Favored Clients).

NBIA's affiliate could receive fees, commissions or otherwise be compensated for the trades (i.e., from both parties).

Trade Errors

NBIA has adopted policies and procedures for correcting trade errors. Errors can result from a variety of situations involving portfolio management (e.g., inadvertent violation of investment restrictions) or trading (e.g., miscommunication of information, such as wrong number of shares, wrong price, wrong account, calling the transaction a buy rather than a sell and vice versa). NBIA's policies and procedures require that all errors affecting a client account be resolved promptly and fairly upon discovery. Under certain circumstances, the policy provides that trades can, where appropriate, be cancelled or modified prior to settlement. The intent of the policy is to reasonably assure that, if a trade error results in a client's account being in a worse financial position, the account is restored to the appropriate financial position considering all relevant circumstances surrounding the error.

CONFLICT:

In situations where correcting a trade error would result in NBIA bearing financial losses, NBIA has an incentive to ignore or understate the trade error.

Third-Party Service Providers

NBIA utilizes various third-party service providers and vendors in connection with the provision of its advisory services.

CONFLICT:

When hiring third party vendors to service client accounts, NBIA has an incentive to choose vendors at the lowest possible cost to NBIA or vendors that provide other financial incentives (e.g., potentially referring clients to NBIA or its affiliates), even where other vendors could provide more attractive services or terms.

Third-party service providers and vendors that provide services to retail clients and their accounts, whether selected by NBIA or by the client, can have conflicts of interests of their own.

CONFLICT:

The conflicts of interests of third-party service providers and vendors can affect client accounts that are managed by NBIA. For example, where the client utilizes a third-party custodian, cash balances in those client accounts may be swept into the client's third-party custodian's core sweep option(s). The third-party custodian has an incentive to choose core sweep options that benefit the custodian, such as customer free credit balances or interest-bearing deposit accounts, even where those options have a lower yield, higher expense ratio, or lesser protections than other cash options.

Dual Contract

Many of the Dual Contract Client accounts are invested in the investment strategies that are also available to other retail clients.

CONFLICT:

The conflicts of interests described in this NBIA Conflicts Disclosure are also generally applicable to Dual Contract Clients. However, Dual Contract Clients should also review their contracts with NBIA and the relevant program sponsor or designated broker, the program sponsor's regulatory filings, including its firm and wrap fee brochures, and any other available disclosures to determine whether additional conflicts exist.

Brokerage Selection

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

CONFLICT:

NBIA has an incentive to select brokers for execution taking into account its own financial or other interests (e.g., potentially receiving referrals of clients or increased allocations in initial public offerings).

Broker Affiliate

NBIA's affiliate, NBBD, is registered with the SEC as a broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA"). Most NBIA Advisers are also registered representatives with FINRA through their affiliation with NBBD. NBBD and NBBD's associated persons, in their separate capacities as registered representatives, make allocation and other recommendations to clients and effect securities transactions for clients for which they receive separate and customary compensation. NBBD offers brokerage accounts on a limited basis (generally, other than buy and sell transactions related to Private Funds and Registered Funds, and other client-directed transactions, brokerage accounts are only available to employees and to retail advisory clients of NBIA on an accommodation basis). Certain NBIA Advisers with responsibilities for a client account receive a portion of the commissions paid to NBBD by the client account.

CONFLICTS:

NBIA, NBIA Advisers, NBBD and NBBD Brokers have an incentive to promote or recommend advisory accounts over brokerage accounts as doing so will generally increase their respective compensation (as fees for advisory accounts are generally higher than fees for brokerage accounts).

Most NBIA Advisers are dually licensed and certain conflicts exist with respect to their brokerage activities as associated persons of NBBD. Please refer to NBBD's Conflict Disclosure at https://www.nbprivatewealth.com/conflicts-disclosure-nbbd for additional conflicts that relate to the brokerage services and activities of NBBD and NBBD Brokers. Each retail client for whom NBBD provides brokerage services should also carefully review the retail client's brokerage agreement with NBBD.