



NEUBERGER BERMAN
Firm Profile 1Q 2024



Our Investment Platform

FIRM ASSETS UNDER MANAGEMENT \$474bn

MULTI-ASSET STRATEGIES

**PUBLIC
MARKETS**
\$343bn

EQUITIES

Global
U.S.
EAFE / Japan
Emerging Markets
– China

Quantitative
Thematic
Custom Direct
Investing

\$133bn

FIXED INCOME

Global Investment Grade
Global Non-Investment Grade
Emerging Markets Debt
Municipals
Multi-Sector
Currency

\$186bn

HEDGE FUNDS & LIQUID ALTERNATIVES

Multi-Manager Hedge Funds
Long/Short
Event Driven
Global Macro
Risk Premia
Options

\$21bn

PUBLIC REAL ASSETS

Commodities
Diversified Real Assets
Global REITs
U.S. REITs

\$3bn

**PRIVATE
MARKETS**
\$131bn

PRIVATE EQUITY

Primaries
Co-Investments
Secondaries
Specialty Strategies

\$91bn

PRIVATE CREDIT

Private Debt
Capital Solutions
Special Situations
Residential Loans
Specialty Finance
Private Placement
European Private Loans

\$28bn

SPECIALTY ALTERNATIVES

Hedge Fund Co-Investments
Insurance-Linked Strategies
Crossover / Pre-IPO

\$5bn

PRIVATE REAL ASSETS

Private Real Estate – Almanac
Real Estate Secondaries
Real Estate Primaries & Co-Investments
Infrastructure

\$7bn

ESG INTEGRATION | GLOBAL RESEARCH CAPABILITIES | DATA SCIENCE

Asset Detail



AUM BY INVESTOR TYPE

69% Pension Funds, Sovereign Wealth Funds and Other Institutions
17% Financial Institutions, RIAs and Advisors
15% Private Clients



AUM BY CLIENT DOMICILE

66% Americas
14% EMEA
19% Asia Pacific

*Numbers may not sum up due to rounding.

A Singularly Focused Investment Practice

We seek to partner with our clients to achieve their unique investment objectives

- Aligned and engaged
- Global capabilities
- Breadth of independent perspectives
- Experienced and stable
- Deep resources
- Leader in ESG

<p>100% INDEPENDENT, EMPLOYEE-OWNED</p>	<p>26 COUNTRIES 39 CITIES</p>	<p>96% ANNUALIZED RETENTION RATE OF SENIOR INVESTMENT PROFESSIONALS AT MD AND SVP LEVEL SINCE BECOMING AN INDEPENDENT COMPANY IN 2009</p>
<p>760 INVESTMENT PROFESSIONALS</p>	<p>\$5bn+ INVESTED BY NB EMPLOYEES AND THEIR FAMILIES IN NB STRATEGIES/ACCOUNTS¹</p>	
<p>25+ years LEAD PORTFOLIO MANAGERS' AVERAGE INDUSTRY EXPERIENCE</p>	<p>3,256 EQUITIES 1,402 FIXED INCOME</p>	<p>ENGAGEMENT MEETINGS WITH CORPORATE MANAGEMENT TEAMS²</p>
<p>DIVERSE RANGE OF INVESTMENT STRATEGIES FOR CLIENTS TO CHOOSE FROM, INCLUDING STRATEGIES FOCUSED ON ASSESSING FINANCIALLY MATERIAL FACTORS AND STRATEGIES WITH OUTCOMES-FOCUSED OBJECTIVES SUCH AS IMPACT, CLIMATE TRANSITION AND AVOIDANCE-BASED</p>		<p>PRI Principles for Responsible Investment SCORED ABOVE THE MEDIAN OF LARGE INVESTMENT MANAGEMENT PEERS GLOBALLY³ FOR ESG INTEGRATION IN EVERY REPORTED CATEGORY⁴</p>

¹ Includes the firm's current and former employees, directors and, in certain instances, their permitted transferees.

² Data reported as of year-end 2023.

³ Based on the average scores of reporting investment management signatories globally with AUM greater than \$50bn.

⁴ For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 3,123 for 2023, 2,791 for 2021, 1,545 for 2020 and 1,247 for 2019. All PRI signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. Neuberger Berman pays a fee to be a member of PRI and the grades are only available to PRI members. Ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Information about PRI grades is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.



Firm was **ranked 2nd** (among organizations with over 1,000 employees) by *Pensions & Investments* in their 2023 "Best Places to Work in Money Management" survey, where we have finished in the top two since 2014.

Thought Leadership

Asset Allocation Committee Outlook

The Asset Allocation Committee ("the AAC") is positive on the economic outlook given resilient economic growth and the likely trend lower in inflation and interest rates. Nonetheless, our asset-class views remain largely neutral—which implies broad stock and bond market exposure—as many assets are fully priced and we anticipate a shift away from recent narrow market leadership. Our only two underweight views, on cash and hedged strategies, emphasize this theme of maintaining equity and fixed income positions to benefit from the current environment. Our overweight views on commodities and private markets reflect ongoing inflation and geopolitical risks and rich opportunities in illiquid assets, respectively.



Talk to Neuberger Berman

For more information, please contact your Neuberger Berman representative or visit www.nb.com.

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PORTFOLIO MANAGEMENT CENTERS

Atlanta
Boston
Buenos Aires
Chicago
Dallas
Hamilton
Hong Kong
London
Los Angeles
Milan
New York

Paris
Philadelphia
Redwood City
Shanghai
Singapore
The Hague
Taipei
Tokyo
Toronto
West Palm Beach

OFFICES

AMERICAS

Atlanta
Bogota
Boston
Buenos Aires
Chicago
Dallas
Hamilton
Los Angeles
Morristown
New York
Philadelphia
Redwood City
San Francisco
São Paulo
Tampa
Toronto
West Palm Beach
Wilmington

EUROPE, MIDDLE EAST & AFRICA

Dubai
Dublin
Frankfurt
London
Luxembourg
Madrid
Milan
Paris
Stockholm
Tel Aviv
The Hague
Zurich

ASIA PACIFIC

Hong Kong
Melbourne
Mumbai
Seoul
Shanghai
Singapore
Sydney
Taipei
Tokyo

All information is as of March 31, 2024 unless otherwise indicated.

Principles for Responsible Investment (PRI) 2020 Leaders' Group: The year 2020 represents the first year that asset managers became eligible for PRI Leader designation, which formerly included asset owners only. The new designation was awarded to only 20 of the ~2100 investment manager PRI signatories. The Leaders' Group showcases signatories at the cutting edge of responsible investment, and highlights trends in what they are doing. PRI uses signatories' reporting responses and assessment data to identify those that are doing excellent work in responsible investment – across their organizations and with a focus on a given theme each year. The 2020 theme is climate reporting. Information about PRI Leader is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.

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Firm data, including employee and assets under management figures, reflect collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC (the "firm"). Firm history and timelines include the history and business expansions of all firm subsidiaries, including predecessor entities and acquisition entities. Investment professionals referenced include portfolio managers, research analysts/associates, traders, product specialists and team-dedicated economists/strategists.

The Neuberger Berman Asset Allocation Committee reviews and sets long-term asset allocation models and establishes preferred near-term tactical asset class allocations. The views of the Asset Allocation Committee may not reflect the views of the firm as a whole, and Neuberger Berman advisers and portfolio managers may recommend or take contrary positions to the views of the Asset Allocation Committee.

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