

NB Private Markets Q4 2023 Valuation Summary & Analysis

April 2024



Summary Findings

Based on Q4 2023 information reported to date (96% of funds reporting), NB Private Markets analyzed the changes in valuation in Q4 and CY 2023 across a broad sample of private equity funds

Buyout Funds

+3.6% in USD

Average Q4'23 change
in unrealized value
(median of +2.9%)

Arithmetic average, not capital weighted

For Q4 2023, +2.6% (average) and +2.2% (median) in reported currency

+8.7% in USD

Average CY 2023
change in unrealized
value

Venture Capital Funds

+1.0% in USD

Average Q4'23 change
in unrealized value
(median of -0.6%)

Arithmetic average, not capital weighted

For Q4 2023, +0.8% (average) and -0.6% (median) in reported currency

+0.2% in USD

Average CY 2023
change in unrealized
value

96%

Percentage of Buyout and
Venture Capital Funds with
reported data as of April 4, 2024

*Reported statistics are based on 406 funds in a relevant
sample set of 423 Buyout and Venture Capital funds*

76%

Percentage of Buyout Funds with
positive unrealized value change
in Q4'23, while 24% had a
decrease in unrealized value

73% positive, 27% negative in reported currency

+2.5%

Average Q4'23 change in
unrealized value for Small & Mid-
Cap Buyout Funds in reported
currency

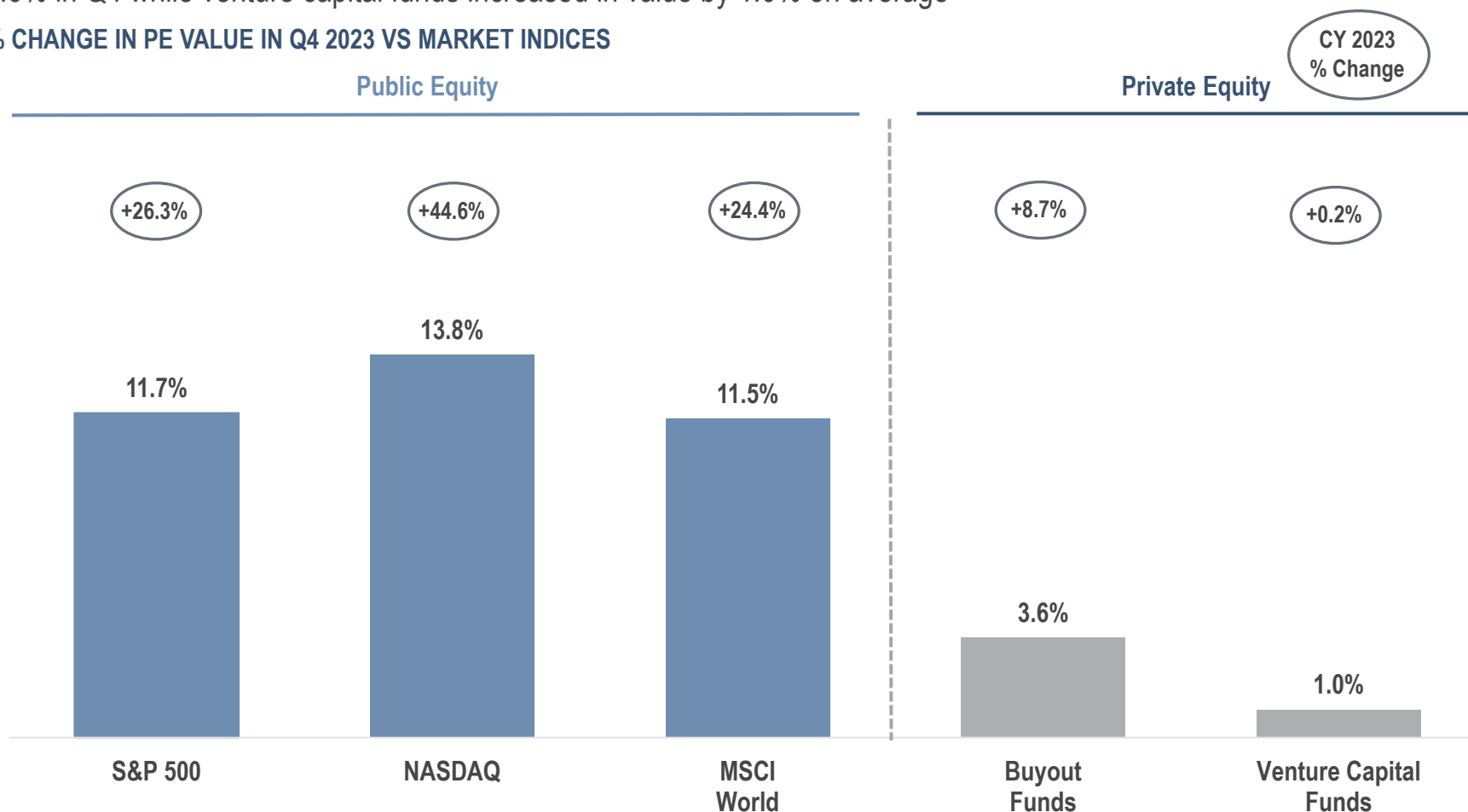
Note: Data as of April 4, 2024, based on NB Private Markets analysis. See additional notes on methodology in Appendix.

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Summary Findings: Quarterly Performance

Based on Q4 2023 information reported to date (96% of funds reporting), buyout funds increased in value by an average of 3.6% in Q4 while venture capital funds increased in value by 1.0% on average

% CHANGE IN PE VALUE IN Q4 2023 VS MARKET INDICES



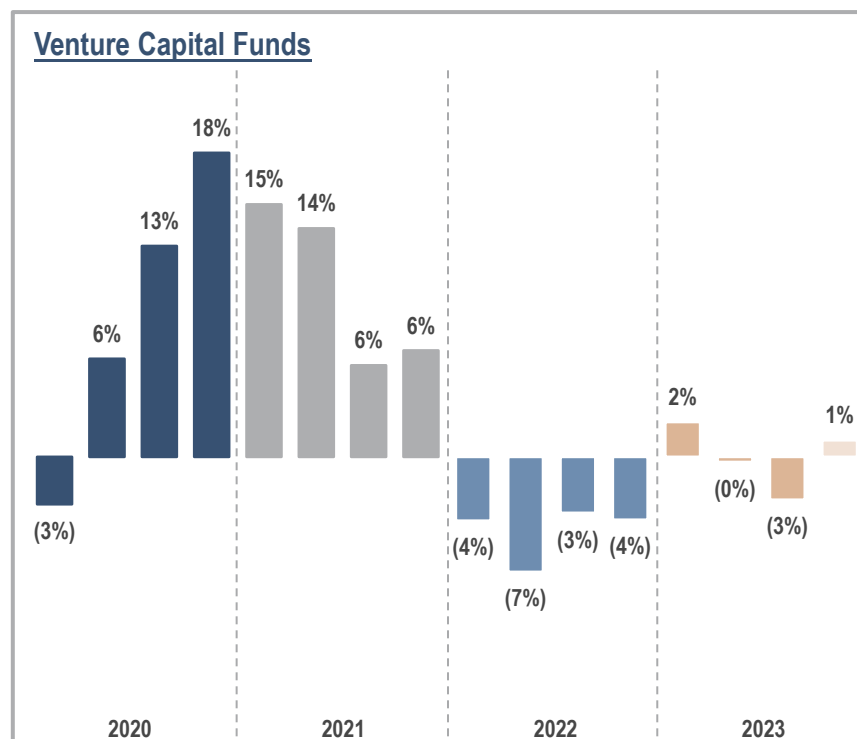
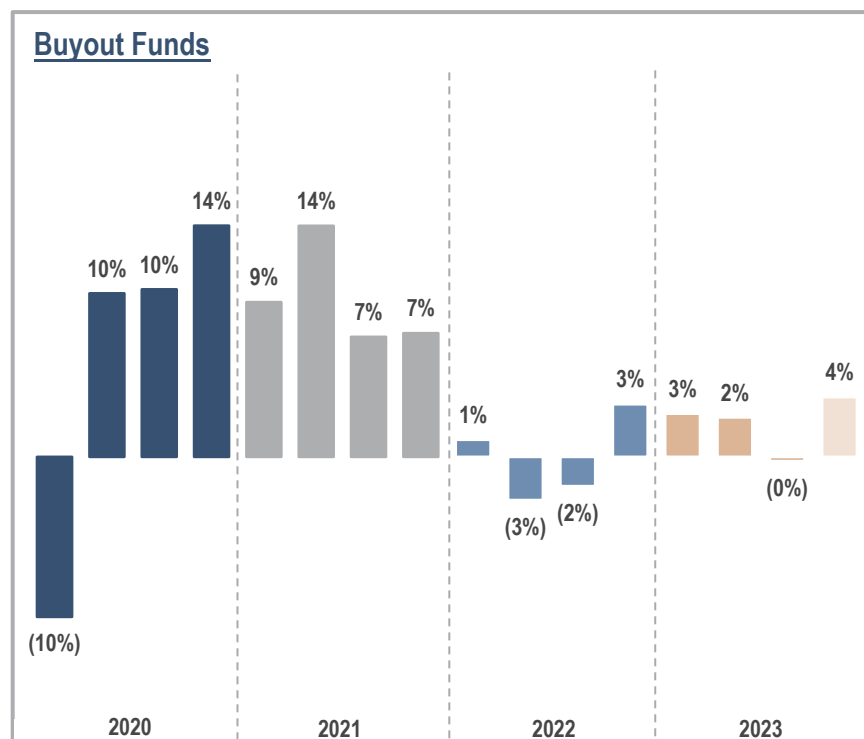
Source: GP materials, capital account statements, preliminary GP guidance, Capital IQ.

Note: Includes data collected through 04/4/24. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies. See additional notes on methodology in Appendix. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of private equity funds and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular private equity fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

Summary Findings: Quarterly Performance Trends

Based on Q4 2023 information reported to date (96% of funds reporting)

QUARTER OVER QUARTER % CHANGE IN UNREALIZED VALUE

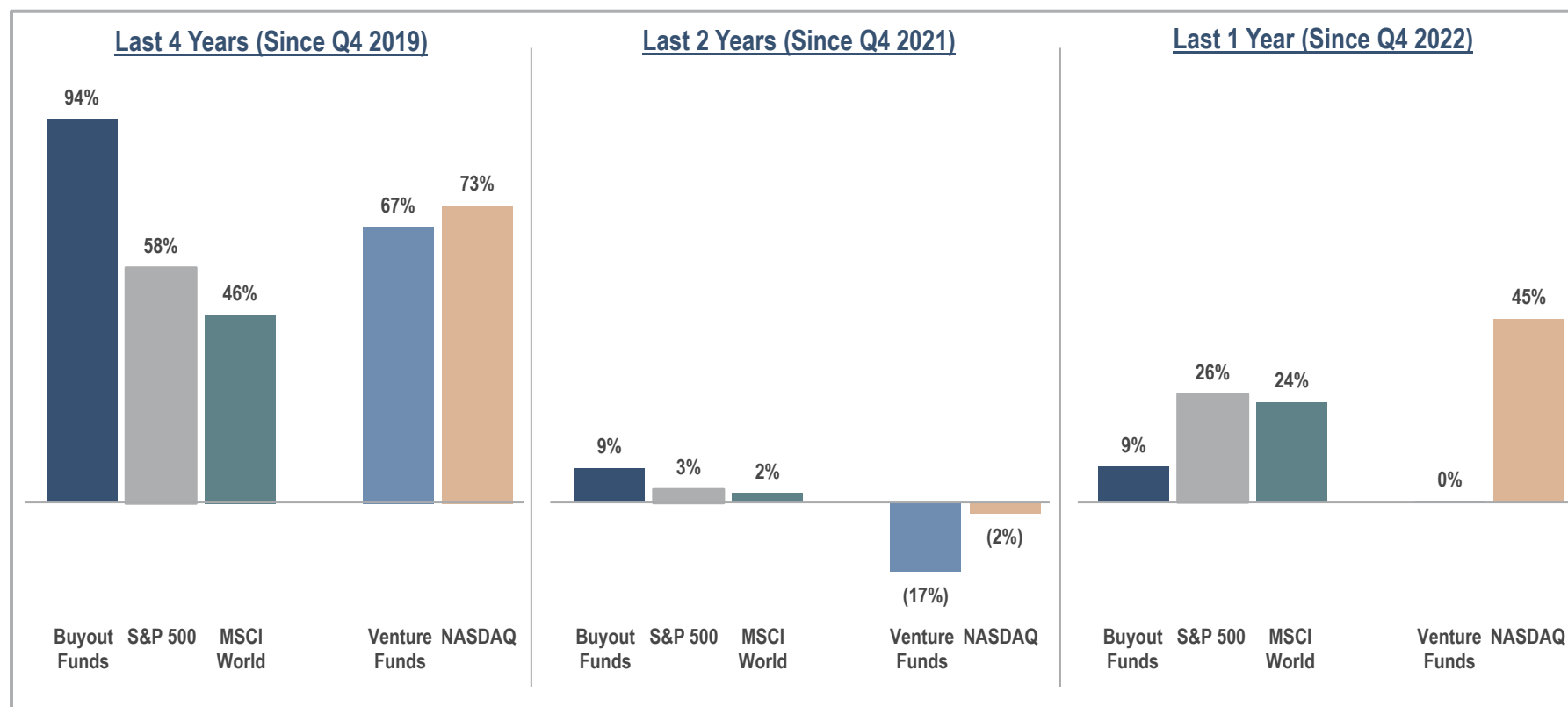


Source: NB Private Markets Q4 2023 Valuation Summary. Data from GP materials, capital account statements, preliminary GP guidance, Capital IQ. Based on Q4 2023 information reported to date (96% of funds reporting)
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Summary Findings: Aggregate Performance

Since we began reporting quarterly performance trends at the beginning of 2020, buyout funds increased in value by 94% on average, significantly outperforming public equities, while venture funds increased in value by 67% on average

AVERAGE CUMULATIVE % CHANGE IN VALUE AS OF Q4 2023 VERSUS MARKET INDICES

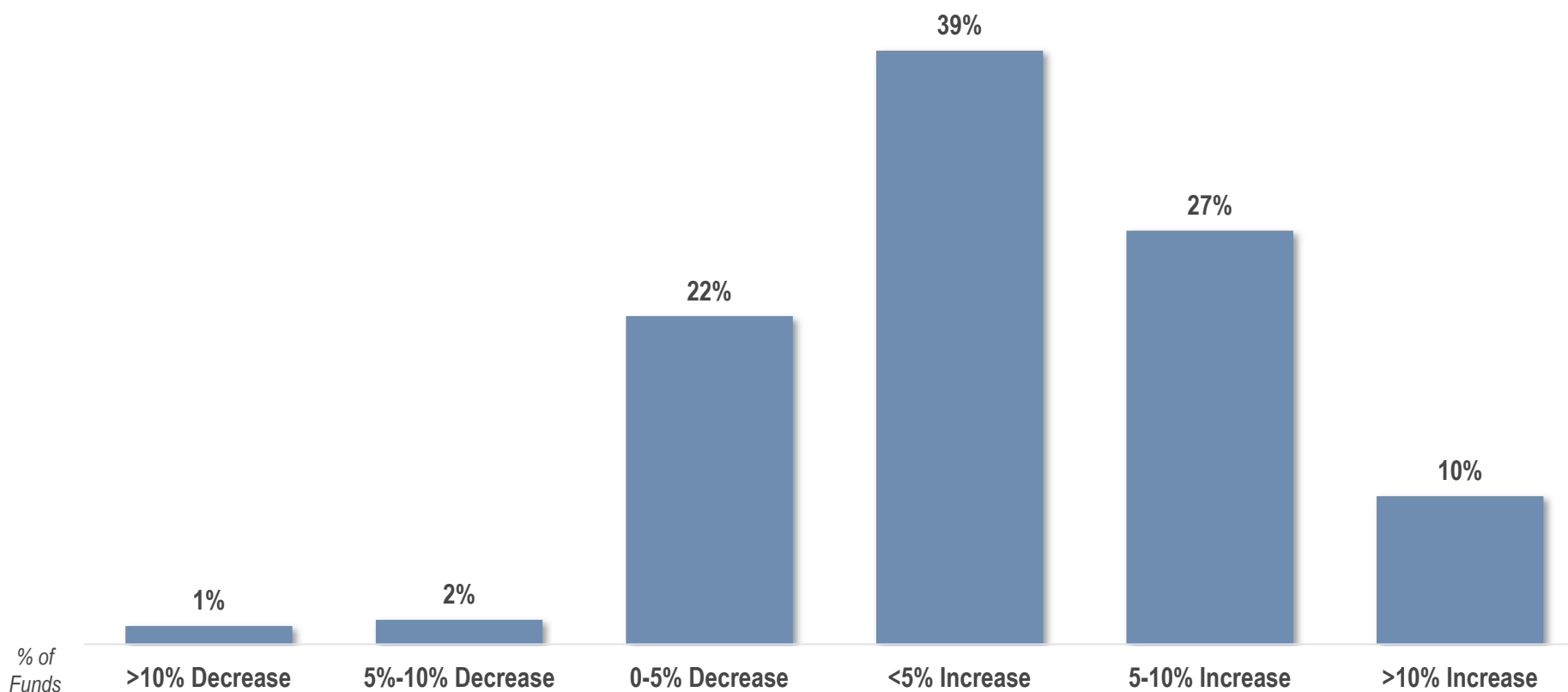


Source: NB Private Markets Q4 2023 Valuation Summary. Data from GP materials, capital account statements, preliminary GP guidance, Capital IQ. Based on Q4 2023 information reported to date (96% of funds reporting)
Note: Includes data collected through 04/4/24. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies. See additional notes on methodology in Appendix. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of private equity funds and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular private equity fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

Q4 2023 Average Change in Value (Buyout Funds in USD)

76% of buyout funds experienced positive NAV growth in Q4 2023 while 24% of buyout funds experienced a decrease in unrealized value. Approximately 37% of buyout funds had an increase in value of greater than 5% during the quarter

% OF FUNDS BY RANGE OF VALUATION CHANGE IN Q4 2023



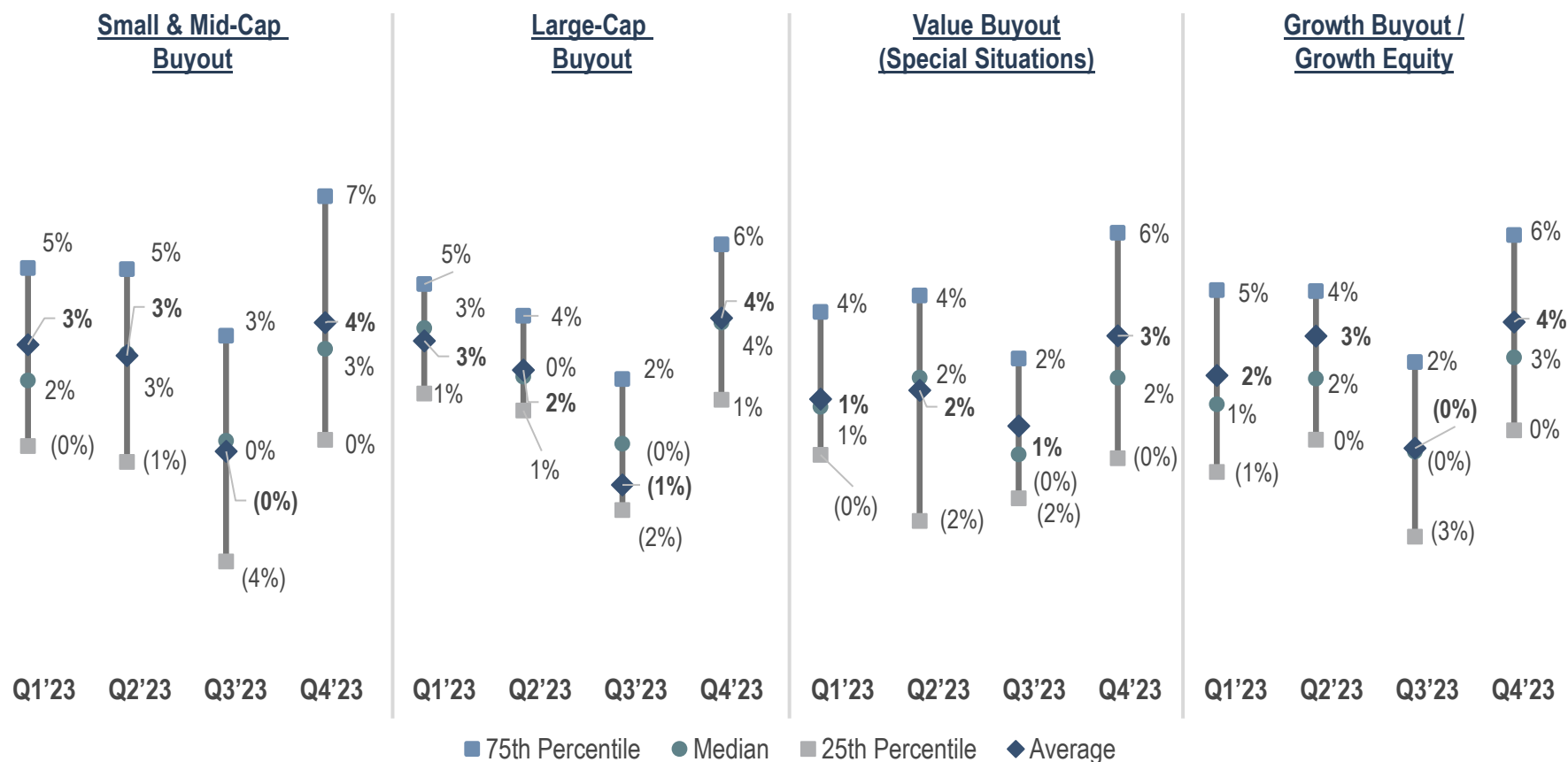
Source: GP materials, capital account statements, preliminary GP guidance.

Note: Includes data collected through 04/4/24. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies. Numbers may not sum due to rounding. Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

Q4 2023 Change in Value by Asset Class (Buyout Funds in USD)

Across all asset classes, buyout funds experienced a meaningful increase in value during Q4 2023

% CHANGE IN UNREALIZED VALUE BY ASSET CLASS



Source: GP materials, capital account statements, preliminary GP guidance.

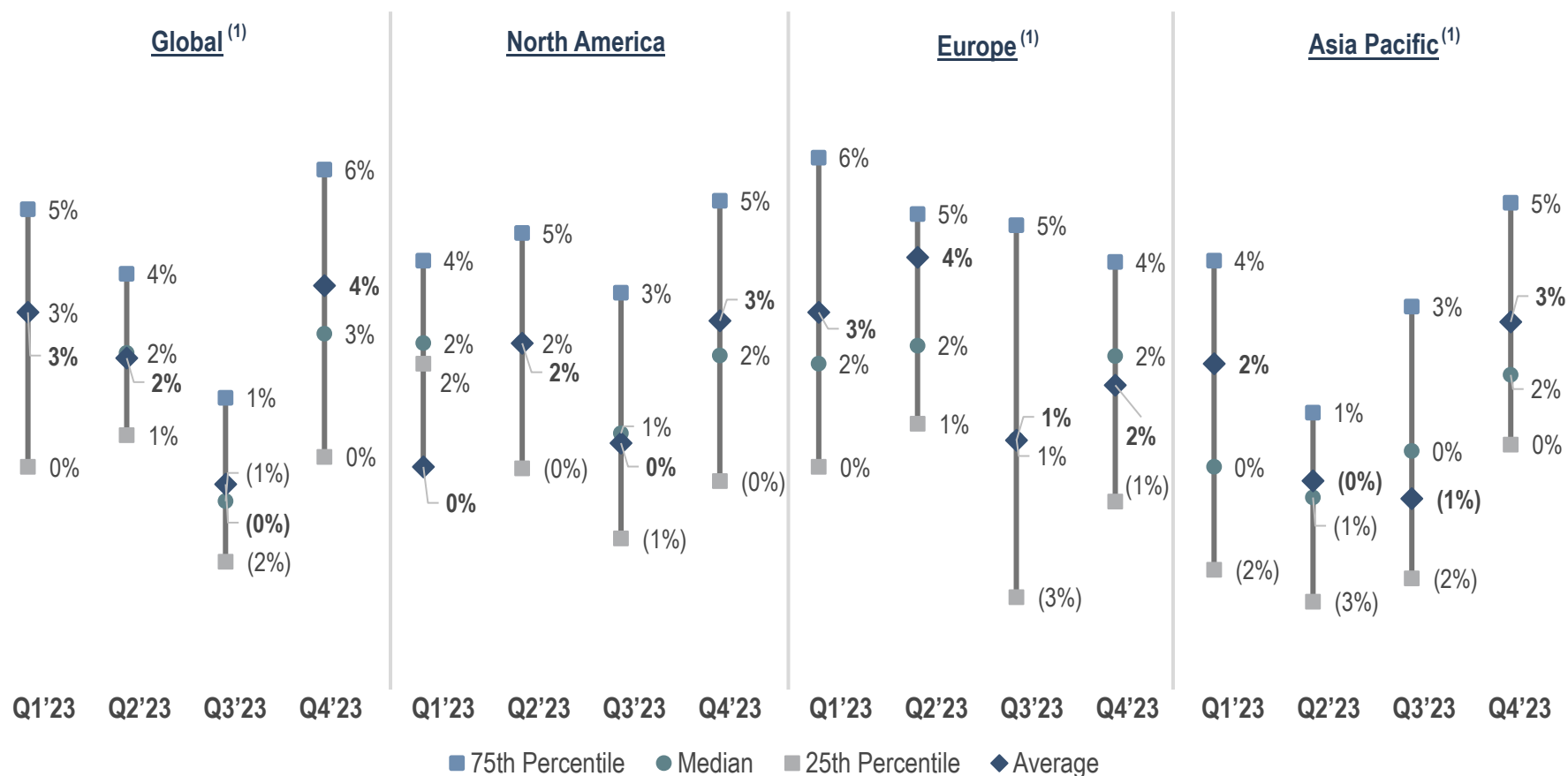
Note: Includes data collected through 04/4/24. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies.

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Q4 2023 Change in Value by Geography (Buyout Funds)

In reported currency, buyout funds across all geographies increased in value during Q4 2023

% CHANGE IN UNREALIZED VALUE BY GEOGRAPHY



Source: GP materials, capital account statements, preliminary GP guidance.

Note: Includes information collected through 04/4/24. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies. Excludes funds based in South America.

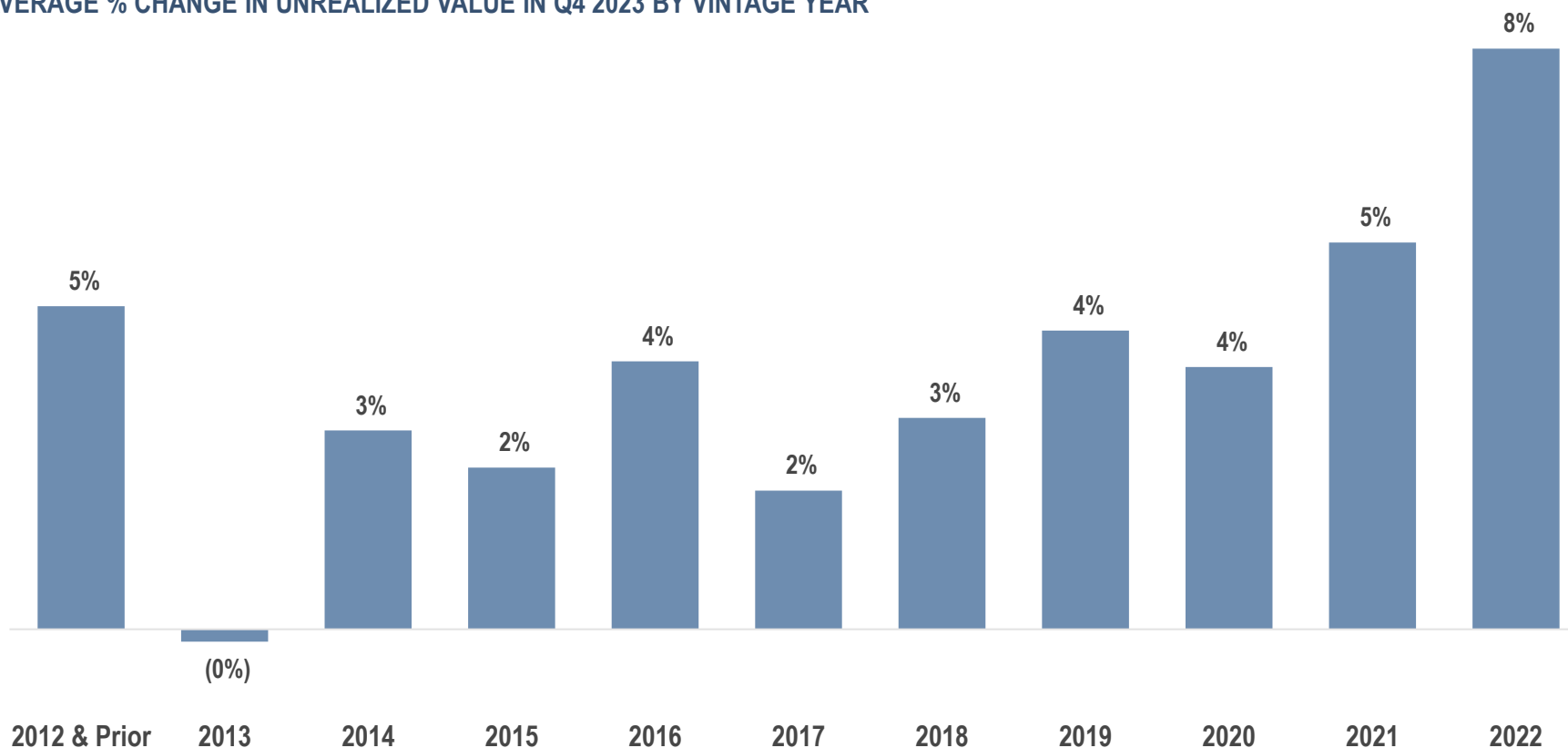
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1. The percentage change in value for Global, Europe and Asia Pacific funds is shown in reported currency. The Q4 2023 average percentage change in USD was +4.0%, +6.4% and +3.6% for Global, Europe and Asia Pacific buyout funds, respectively.

Q4 2023 Average Change in Value by Vintage Year (Buyout Funds)

While nearly all vintage years increased in value on average, younger funds experienced more value appreciation than older funds in Q4

AVERAGE % CHANGE IN UNREALIZED VALUE IN Q4 2023 BY VINTAGE YEAR



Source: GP materials, capital account statements, preliminary GP guidance.

Note: Includes information collected through 04/4/24. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies.

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Methodology

The purpose of this presentation is to provide an assessment of quarterly valuation changes in Q4 2023 across a broad sample of private equity funds

- As part of its ongoing portfolio monitoring process, NB Private Markets analyzed the changes in valuation in Q4 2023 across a broad sample of private equity funds
- Changes in value are primarily based on reported capital account balances, supplemented by valuation guidance reported in GP presentations or provided during investor conference calls and one-on-one conversations
- For the sake of comparison, all changes in value are presented based on the percentage change in the U.S. Dollar (“USD”) value of each investment (unless otherwise noted), which has an additional positive or negative impact on non-USD denominated investments given the volatility in certain FX rates
- The change in value for each quarter was adjusted for contributions and distributions that occurred during the quarter. For example, the Q4 2023 change in value was defined as either:
 - Investments with a GP reported capital account = $(Q4\ 2023\ NAV - Q4\ 2023\ contributions + Q4\ 2023\ distributions - Q3\ 2023\ NAV)$ divided by $(Q3\ 2023\ NAV)$
 - All other investments = Percentage change in unrealized portfolio value from Q3 2023 to Q4 2023, as estimated by the GP and adjusted for cash flows during the quarter
- The sample of private equity funds that was analyzed for this presentation includes 406 buyout and venture capital funds managed by more than 185 different firms, representing 96% of the total relevant sample set of 423 funds (335 buyout funds and 88 venture capital funds)
- The buyout sample includes small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies and excludes other strategies such as venture capital, infrastructure, energy, real estate, private debt, distressed debt, and opportunistic credit
- There was a wide variance in reported valuation changes depending on underlying portfolio composition and performance, as well as the valuation methodology utilized by each respective GP

Note: Data as of April 4, 2024 based on NB Private Markets analysis.

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Exchange Rates: Quarterly Change in Value

FX Rate	Q3 2023	Q4 2023	Q4 2023 % Change
EUR / USD	1.058x	1.105x	4.4%
GBP / USD	1.220x	1.274x	4.4%
CAD / USD	0.739x	0.757x	2.4%
JPY / USD	0.0067x	0.0071x	5.8%
CHF / USD	1.094x	1.188x	8.6%
SEK / USD	0.0918x	0.0992x	8.1%
AUD / USD	0.645x	0.682x	5.6%
BRL / USD	0.2002x	0.2061x	2.9%

Source: Capital IQ.

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Additional Disclosures

RISK CONSIDERATIONS RELATING TO PRIVATE EQUITY FUNDS

Prospective investors should be aware that an investment in any private equity fund is speculative and involves a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of such investment and for which the investment does not represent a complete investment program. An investment should only be considered by persons who can afford a loss of their entire investment. This material is not intended to replace any the materials that would be provided in connection with an investor's consideration to invest in an actual private equity fund, which would only be done pursuant to the terms of a confidential private placement memorandum and other related material. Prospective investors are urged to consult with their own tax and legal advisors about the implications of investing in a private equity strategy, including the risks and fees of such an investment.

You should consider the risks inherent with investing in private equity funds:

Market Conditions: Private equity strategies are based, in part, upon the premise that investments will be available for purchase by at prices considered favorable. To the extent that current market conditions change or change more quickly anticipated investment opportunities may cease to be available. There can be no assurance or guarantee that investment objectives will be achieved, that the past, targeted or estimated results be achieved or that investors will receive any return on their investments. Performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment.

Legal, Tax and Regulatory Risks: Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur that may adversely affect a private equity strategy.

Default or Excuse: If an Investor defaults on or is excused from its obligation to contribute capital to a private equity fund, other Investors may be required to make additional contributions to replace such shortfall. In addition, an Investor may experience significant economic consequences should it fail to make required capital contributions.

Leverage: Investments in underlying portfolio companies whose capital structures may have significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry.

Highly Competitive Market for Investment Opportunities: The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance or guarantee that a private equity strategy will be able to locate, consummate and exit investments that satisfy rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital.

Reliance on Key Management Personnel. The success of a private equity strategy may depend, in large part, upon the skill and expertise of investment professionals that manage the strategy.

Limited Liquidity: There is no organized secondary market for investors in most private equity funds, and none is expected to develop. There are typically also restrictions on withdrawal and transfer of interests.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues: Private equity funds' operations and investments could be materially adversely affected by outbreaks of disease, epidemics and public health issues in Asia, Europe, North America, the Middle East and/or globally, such as COVID-19 (and other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or SARS, or other epidemics, pandemics, outbreaks of disease or public health issues. In particular, coronavirus, or COVID-19, has spread and is currently spreading rapidly around the world since its initial emergence in December 2019 and has negatively affected (and will likely continue to negatively affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). Although the long-term effects of coronavirus, or COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot currently be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, such as H5N1, H1N1 and the Spanish flu, had material adverse effects on the economies, equity markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which would be reasonably likely to adversely affect the business, financial condition and operations of private equity funds. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to worsen), private equity funds could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on fund operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

Geopolitical Risk. Neuberger Berman's business activities as well as the activities of the Fund and its operations and investments could be materially adversely affected by geopolitical issues in Asia, Europe, North America, the Middle East and/or globally. In particular, the current Ukraine-Russia conflict, which commenced in 2021, has caused, and is currently expected to continue to cause a negative impact on and significant disruptions to the economy and business activity globally (including in the countries in which the Fund invests), and therefore could adversely affect the performance of the Fund's investments. The conflict between the two nations and the varying involvement of the United States and other NATO countries could preclude prediction as to their ultimate adverse impact on global economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Fund and the performance of its investments or operations, and the ability of the Fund to achieve its investment objectives. Developing and further governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy that the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives. Additionally, to the extent that third parties, investors, or related customer bases have material operations or assets in Russia or Ukraine, they may have adverse consequences related to the ongoing conflict.

Valuation Risk: Due to the illiquid nature of many fund investments, any approximation of their value will be based on a good-faith determination as to the fair value of those investments. There can be no assurance that these values will equal or approximate the price at which such investments may be sold or otherwise liquidated or disposed of. In particular, the impact of the recent COVID-19 pandemic is likely to lead to adverse impacts on valuations and other financial analyses for current and future periods.

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