NEUBERGER

2025 Annual Report

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NEUBERGER

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A Message From Our CEO

George Walker

Number One for Clients, Number One for Employees

Alignment of interests isn't a talking point at Neuberger. It's the architecture of our firm. We are 100% employee-owned, with no external shareholders to serve and no competing business lines to distract us. The idea that "results compound for our clients when we invest in and empower our employees" is one of our core principles, and I'm pleased to report that our results have been recognized by our two key constituencies in 2025. This year, we were recognized as the #1 Best Asset Manager in North America by Greenwich, as selected by 697 large institutions surveyed. In addition, *Pensions & Investments* recognized Neuberger as the #1 Best Place to Work among firms with over 1,000 employees, our 12th consecutive year finishing #1 or #2 in this category.[1]

But awards matter only if they reflect reality. Are we actually delivering for our clients—beating benchmarks, providing great advice, adding value and earning trust? And are we delivering for our people—seeing it in engagement and enablement scores, in retention rates, in the quality of talent we attract?

[1] Please see page 27 for important information about this award.

While I'm confronted each day with things we can improve, we are totally focused on earning those distinctions and I am confident we are succeeding. You see it in the numbers. Our clients entrusted us with an additional $12.8 billion of net new assets in 2025. Our client and employee retention rates are outstanding. We continue to broaden our ownership. Our employee-owned firm now has 840 employee-owners, representing approximately 30% of our team.[2] To derisk our franchise, we finished 2025 with more excess cash than total debt. This financial strength, combined with our ownership structure, allows us to invest more aggressively in capabilities that will serve clients for decades.

The responses to our 2025 Global Institutional Client Survey[3] validate our approach. We surveyed more than 1,000 institutional clients globally, and the message was clear: Clients trust us. They value our expertise. They appreciate our service. But they also expect more from us, and these rising expectations, together with tough competitors in a volatile world, are what drive us forward.

A Different Kind of Partnership

Meeting our clients' expectations requires us to keep investing in our business and our people. In most cases, that means organic investment: hiring talented professionals, expanding our research capabilities, building better technology, developing new product structures that meet clients where they are.

Recently, however, we had an opportunity to add a scaled external investment and wealth team. In February, we signed an agreement to onboard MIO Partners, a global investment and wealth manager that serves McKinsey & Company's partners, employees and alumni, and manages approximately $20 billion in alternative investment strategies.

MIO will bring us capabilities that genuinely complement our own. Their flagship Special Situations strategy is a $19 billion all-weather, multistrategy investment approach that has generated compelling performance: historical returns of 250bps above global equities (the MSCI ACWI Index) for over 25 years with roughly one-third the volatility. Most impressively, it has delivered when clients needed it, including generating positive returns in seven of the eight years when equities declined since its inception, most recently in 2022 when global equities finished the year down -18.4%.

Cultural alignment matters as much as the investment capabilities. McKinsey's decision to choose Neuberger was the result of a thorough search for a long-term partner that could build on what MIO has achieved over more than 25 years. What convinced them was our record in both investment and wealth management, and a partnership culture that mirrors their own. We don't take that trust lightly. We are also privileged to have the opportunity to serve McKinsey's partners, employees and alumni. There is no firm we admire more.

[2] As of March 31, 2026. Includes the firm's current and former employees, directors and, in certain instances, their permitted transferees (e.g., their family trusts).

[3] Please see page 27 for important information about this survey.

Artificial Intelligence: The Investment and the Imperative

Partnerships like MIO strengthen our platform. But staying ahead also means investing in the tools and technology that will define the next era of asset management. Recently, Trian Fund Management and General Catalyst—one of the world's leading AI-focused investors—proposed the acquisition of Janus Henderson, signaling to me that technology-first firms see our industry as ripe for transformation. They're betting that AI expertise will be a decisive competitive advantage in asset management. We agree—and we're investing accordingly.

As investors, we have positioned portfolios to capture AI's growth across multiple vectors, from the infrastructure and real estate needed to support its multitrillion-dollar buildout, to growth investments in foundational models, data and financial infrastructure, and next-generation compute and connectivity. More broadly, AI will strengthen some business models and weaken others. It can drive productivity, better decision-making and growth, but it can also compress pricing, lower barriers to entry and erode differentiation. That makes selectivity essential, both in identifying where AI can create durable value and in underwriting where it may introduce risk.

As a firm, we're also investing aggressively in AI to strengthen our own capabilities, and we're already seeing tangible results. In our investment processes, we are using AI to help our analysts surface insights faster, synthesize information from disparate sources and identify patterns that might otherwise be invisible. These capabilities extend beyond research to directly benefit our clients. For example, in certain instances, AI-enabled tools and automated workflows have cut client onboarding time by 70%.

At the same time, AI cannot solve on its own for the foundational work of getting data and processes right. Lasting transformation requires data in usable formats, systems that communicate effectively and workflows designed for how the technology actually works. That is why I expect AI's productivity gains to take longer to materialize across the economy than current enthusiasm suggests. The technology is ready, but deploying it effectively requires deeper organizational change. We are moving aggressively, but also thoughtfully, because the firms that get this right, not just first, will have the greatest advantage.

Broadening Equity Markets, Broadening Opportunity

I'm bullish on where AI can take us. I'm also cognizant of the risks it creates for markets and the economy.

Looking at the U.S. at the end of Q1 2026, market sentiment is clearly negative amid geopolitical conflict, rising energy prices and higher inflation expectations. Yet the headlines miss much of what still looks constructive beneath the surface: fiscal stimulus, deregulation, likely interest rate cuts (in our view) and continued extraordinary AI-driven capital spending.

However, nearly half of U.S. economic growth is now driven by AI-related spending, and more than 30% of the global stock market is in AI/Tech-related names, compared to just 9% 10 years ago.[4] Given the volatility and rapid growth of these names, that translates to *52% of the risk* in the market.[5] That makes the current market more fragile than in past cycles, where dominant firms were spread across various industries.

The last cycle rewarded highly concentrated allocations to these mega-cap stocks, and the resulting wealth effect among asset-owning households has helped spur consumer spending. The next phase of the market cycle may look very different, and Neuberger is well positioned to make sure our clients' portfolios are not anchored exclusively to the outperformers of the past. Through our active equity platform, we can deliver to investors meaningful exposure to the AI theme while also diversifying across the parts of the public market where leadership is broadening. And as AI drives growth beyond the public markets, our private markets platform allows clients to capture that upside as well. Few firms can offer this combination across public and private markets on a single, integrated platform.

Clients trust us. They value our expertise. They appreciate our service. But they also expect more from us, and these rising expectations, together with tough competitors in a volatile world, are what drive us forward.

[4] The stock market is defined as all of the stocks in the MSCI All Country World Index (ACWI). The proportion of returns generated by AI-related names is calculated by comparing the performance of the Bloomberg Artificial Intelligence Aggregate Total Return Index, ticker BAIAT.

[5] The weight is the share of the ACWI that is in the BAIAT index by Dollars invested. The risk is the percentage of ACWI volatility explained by BAIAT volatility.

Japan: Where Long-Term Commitment Pays Off

The broadening that we are seeing in the market reinforces the importance of investment diversification and allocation across the world.

Japan exemplifies how sustained strategic investment in a market creates compounding advantages over time. Since 2019, we've been building full research and portfolio management capabilities on the ground in Tokyo. Our differentiated approach to long-term investing in Japan equities has yielded strong returns since inception and attracted significant inflows from some of the world's largest financial institutions, family offices and sovereign wealth funds. Our Japan equity platform grew significantly over the past year.

We believe the fundamental opportunity in Japan remains compelling. After decades of deflation, the country is finally experiencing sustained inflation above the Bank of Japan's 2% target. Wage growth is accelerating—labor negotiations delivered 5% increases for large companies in 2026, the highest since 1991. And corporate governance reforms that began under former Prime Minister Shinzo Abe in the early 2010s continue to drive meaningful changes in how Japanese companies allocate capital and return cash to shareholders.

For long-term investors, the combination of governance reform, political stability and reasonable valuations is difficult to ignore.

Beyond public equities, Japan's private markets are maturing rapidly, and we are building capabilities to match. Private equity is gaining traction in the region, with compelling opportunities in corporate succession, carve-outs and take-privates. Over the past five years, deal count in Japan has nearly doubled, from 67 in 2019 to 133 in 2024, while total deal value tripled, from JPY 1.1 trillion to JPY 3.3 trillion.[6] We expect that momentum to continue and are already investing alongside both local sponsors and global firms entering the market.

We see a similar opportunity in Japanese private debt. As private equity activity has expanded, LBO financing has grown alongside it. Some expect the market to double again over the next few years.

To meet that opportunity, we established a dedicated Japan private debt investment team in Tokyo in 2025. As one of the first global managers to build a local private debt capability in Japan, we believe we are well positioned to serve Japanese institutions deploying capital and international investors seeking access to the market.

The Middle East and North Africa: Capturing Transformation

Outside of Japan, we see similar dynamics in areas of the world where structural transformation is creating investment opportunities that didn't exist a decade ago. Twenty-five years ago, on my first visits to the Middle East, the region looked fundamentally different. The transformation is visually shocking, reminiscent of watching Pudong rise from farmland into a skyline that rivals Manhattan. Today, young and increasingly educated populations, ambitious infrastructure investment, and economic diversification driven by government vision and supported by sovereign wealth are propelling the region forward. This is a region undergoing generational change and it represents one of the most exciting growth opportunities on the planet.

In 2025, we decided to build a comprehensive investment and client platform in the region.

In May, we signed a non-binding memorandum of understanding with Saudi Arabia's Public Investment Fund for an investment program of up to $6 billion in investments to accelerate the growth of Saudi and regional capital markets. This partnership enables us to build a MENA- and Saudi-based multi-asset investment management platform. In October, we inaugurated our office in Riyadh, and in December, we received initial approval from the Saudi Capital Market Authority to undertake securities business in the Kingdom.

Over the past year, our MENA team has grown from four to 16 professionals. The arrival of Khalid Albdah as Head of MENA and New Markets has significantly strengthened our regional capabilities and deepened the client relationships that are essential to investing successfully in markets undergoing rapid change. Khalid is joined by Mohammad Alderbass, whose client coverage experience and investment expertise, alongside Walid Mourad, Head of MENA Equities and Senior Portfolio Manager, will further enhance our abilities.

The momentum is building. In 2025, new funded commitments in the region were up 151% from 2024. In private markets, we've completed our first deals in the region, partnering with innovative companies in fintech and consumer-facing businesses. We're building relationships with local sponsors and entrepreneurs who are creating genuinely differentiated businesses in one of the world's fastest-growing consumer markets.

[6] Source: Bain & Company, "Japan Private Equity Report 2025" June 2025.

While we remain mindful of the near-term challenges posed by ongoing conflict, including the implications of the U.S.-Iran war, we are equally focused on supporting our people in the region and navigating this period with care and discipline. Over the longer term, we continue to believe MENA represents a region of significant opportunity, a fact that may sound counterintuitive in the midst of a war.

Why Multisector Fixed Income Is Our Fastest-Growing Strategy

Fifteen years ago, Neuberger was predominantly a U.S. firm; today, we have offices in 26 countries, and in 2025 we continued to expand the global footprint of our fixed income platform where we will add investment professionals in Europe and the Middle East. We're also enhancing our emerging markets capabilities as we see growing convergence between developed and emerging market corporate credit, a trend that creates opportunities for managers who can analyze risk across the spectrum.

From the beginning, we set out to build a fixed income platform that could invest in all areas of the credit market, and today, we have that. Our 202 investment professionals and 88 research analysts manage $222 billion across investment grade, non-investment grade, emerging markets, municipals and multisector strategies. When you combine this with our private credit platform, Neuberger is well positioned to deliver clients the solutions they need across the global fixed income spectrum.

The breadth and depth of our platform position us to compete with any fixed income manager in the world, and our clients are validating that with their allocations. Multisector fixed income was our top strategy in terms of net flows in 2025, attracting $8 billion of additional capital as clients increasingly look to us to manage exposure across the full credit spectrum.

What's Actually Happening in Private Credit?

Have you heard that there's a bubble in private credit? My view is there's a bubble in talking about whether private credit is a bubble. The more interesting question is: what is private credit actually becoming, and where are the real opportunities and challenges?

The reality is that private credit has evolved into a broad, multisegment universe that goes far beyond the sponsor-backed senior loans that many people still associate with the asset class. Our private credit platform spans direct lending to sponsor-backed companies, asset-backed finance and specialty finance strategies. The common thread isn't loan structure, it's our ability to underwrite credit risk, structure protections and deliver attractive risk-adjusted returns to clients.

We do not believe there is a bubble in private credit. However, the headline noise has some merit. When asset-gathering takes priority over asset management, capital gets deployed on the timetable of fundraising, not purely investment merit. And in the BDC sector, credit concerns have increasingly become liquidity concerns. Meanwhile, in commingled vehicles, investors find they are exposed not just to the assets, but to the behavior of others. When hot-money retail capital exited several large private credit platforms in 2025, it created redemption pressure for all investors regardless of their own time horizon.

Our Firm at a Glance*

$563B (^11%)
Assets Under Management

$2.7B (^6%)
Net Revenues

2,922 (^37)
Number of employees

779 (^19)
Number of investment professionals

26 countries
40 cities
Offices worldwide

*As of December 31, 2025, changes versus December 31, 2024.

In this environment, we've been deliberate about sticking to our investment discipline as we grow our platform. In November, we closed NB Private Debt V at $7.3 billion, with a diverse global investor base spanning North America, South America, Europe, the Middle East and Asia. This is our flagship direct lending strategy, focused on senior secured loans to high-quality private equity-owned companies—and it reflects an approach where we review thousands of opportunities to invest in just a few dozen. Our annualized default rate (in Private Debt) since inception remains 0.03%, a function of maintaining discipline even when deployment pressure might push others to say yes more easily.[7]

We will almost certainly see defaults rise as AI and LLMs reshape industries, but the press narrative that "software exposure is bad" oversimplifies a far more complex reality. There will be winners and losers, and the fallout may extend beyond software to certain services businesses as well. What has until now been treated as a beta story, with the asset class viewed as a monolith, is likely to become a dispersion story. As the tide goes out, to borrow Warren Buffett's line, the market will reveal not only who was swimming without trunks, but also where weak underwriting, flawed vehicle structures and poor investor alignment have compounded the risk. All of this raises the bar for credit (and manager!) selection. And although the media is focused primarily on private credit, the impact on equity, given its junior position in the capital structure, could be even more dramatic.

Private Markets: The Traffic Jam Creates Opportunity

Private markets continue to be a major growth engine for our firm, with assets under management surpassing $150 billion, but more important than the headline number is what's happening beneath the surface.

After several years of depressed exit activity across the industry, we believe we remain in a multiyear cycle that will favor strategies providing liquidity to private markets. General partners who have held assets longer than planned are facing pressure from their own limited partners to return capital.

We expect the exit environment to improve, with IPO and M&A activity eventually providing a more robust path for realizations, but clearing this backlog will take years, not quarters. Wars and other significant geopolitical or market events can materially delay progress. That creates sustained opportunity for strategies designed to provide liquidity now while positioning for attractive risk-adjusted returns over the medium term.

Our annualized default rate (in Private Debt) since inception remains 0.03%, a function of maintaining discipline even when deployment pressure might push others to say yes more easily.[7]

[7] As of March 31, 2026.

Our private markets platform is built to support the private equity ecosystem, not to compete with it. From our perspective, this "traffic jam" in traditional exit avenues creates opportunities across several areas where we've built significant capabilities:

- **LP-Led Secondaries,** where we acquire private equity fund interests from limited partners seeking liquidity, leveraging our decades of experience and position as a large primary fund investor to source attractive portfolios with rigorous company-level due diligence.
- **GP-Led Secondaries,** where we partner with private equity firms to provide liquidity to their limited partners while gaining access to high-quality assets that now have an extended value creation runway.
- **Mid-Life Co-investments,** where we can provide significant minority investments in existing high-quality portfolio companies of our GP partners in order to provide some combination of liquidity, investment for transformative M&A, and/or to help price and facilitate fund-to-fund crossover investments.

Our Capital Solutions business deserves particular mention. Over the past several years, this team has built one of the few scaled platforms in the market capable of providing bespoke, flexible capital to private equity-owned companies, structuring investments across the capital structure to meet the specific needs of sponsors and management teams. Very few firms are doing this at scale. Neuberger's Capital Solutions business now manages approximately $12 billion and has invested in over 90 companies across three funds.

Expanding Access with Better Wrappers

Making sure we have the proven investment capabilities our clients are seeking is only one part of serving them; we need to make sure we are delivering them in the optimal vehicle structures. During 2025, we scaled our private equity and private credit evergreen offerings to better meet the needs of both institutional and retail clients. Assets under management in our evergreen commingled offerings now total over $13 billion, with significant momentum across the platform: our NB Private Markets Access Fund in the U.S. surpassed $2 billion in assets under management, and our NB Global Private Equity Access Fund for non-U.S. investors exceeded $1 billion.

We've tried to do this in a balanced fashion, with "retail alternative" commingled vehicles offering the possibility of periodic redemptions (5% quarterly in most cases) representing only ~30% of AUM in our evergreen commingled offerings and just 2% of our total alternatives franchise.

Neuberger's efforts to democratize access to private markets is a global pursuit. We have developed and modeled evergreen structures in PE and infrastructure for German intermediaries and have secured mandates to incorporate private markets into both U.S. and U.K. DC plans. We believe the most effective way to bring private markets to defined contribution participants is through a professionally managed target date fund, where the allocation is sized appropriately and the participant doesn't need to make a standalone decision about an unfamiliar asset class. We believe this is how private markets should enter the retirement system: as a thoughtfully integrated component of a diversified portfolio, not as a standalone menu option that asks individual participants to evaluate illiquidity and complexity on their own.

We also continue to build separately managed account capabilities for institutional clients who want customized private markets portfolios. Our private market SMA business surpassed $80 billion in AUM in 2025, driven by sophisticated clients demanding customization, alignment and flexibility. In addition, we have designed private asset structures in alignment with region specific regulatory frameworks. As the range of private market opportunities continues to grow, strategies that are thoughtfully structured around clients' unique objectives and constraints are expected to be best positioned to lead the market.

We're also expanding access through actively managed ETFs. Over the past two years we've built a growing lineup of active ETFs across equities, fixed income, commodities and liquid alternatives, bringing research-driven active management into vehicles with daily transparency, tax efficiency and ease of access. Our Commodity Strategy ETF shows why active management matters in an ETF wrapper: it delivers access to more markets and diversified risk sources than a passive index while charging essentially the same fee. And it has outperformed its passive benchmark for 16 consecutive years (including its predecessor vehicle). Over time, a better-constructed portfolio with more diversified risk should speak for itself.

Real Estate: The Power of Platforms

Real estate is experiencing its own version of this traffic jam. Many institutional allocators paused new commitments over the past three years amid higher rates and market volatility. Liquidity has been a key constraint, especially for older funds. At the same time, higher rates and lower valuations slowed property transactions and extended holding periods, leaving many real estate operators with assets they had planned to sell years ago. The prolonged illiquidity and valuation uncertainty have motivated some GPs to sell fund or portfolio positions to

new "continuation" vehicles or via GP-led recapitalizations. We believe secondaries and recaps can offer new buyers access to seasoned portfolios with established cash flows, as well as the ability to transact at discounts to intrinsic value when sellers may be motivated more by liquidity needs rather than asset fundamentals.

Like our broader private market platform, Neuberger is well positioned to take advantage of this traffic jam in real estate, providing liquidity as a means to invest in seasoned, high-quality assets acquired at attractive prices. Early in 2025, our NB Real Estate Secondary Opportunities Fund II closed at over $1 billion, surpassing its target of $800 million and reflecting strong institutional demand for strategies that provide liquidity to mature real estate funds.

We're also expanding our real estate platform investment capabilities globally through strategic partnerships with some of the world's largest institutional investors. In early 2025, we announced partnerships with the Australian Retirement Trust, which manages over A$300 billion for 2.4 million members, and South Korea's National Pension Service, one of the world's largest pension funds.

In addition, 2026 marks the 30th anniversary of Almanac's flagship ARS Funds. As real estate platform-level investing gains momentum, we're proud to be a first mover and a market leader. Platform-level investing—targeting both assets and operating companies—creates alignment of interest and is especially relevant when transaction volumes are slower and many operators need to right-size capital structures. Almanac provides growth capital, liquidity and recapitalization solutions that let operators hold assets, preserve service businesses and participate in upside—while we gain access to seasoned portfolios at attractive entry points. We're excited for the next 30 years.

Multi-Asset and Solutions: The Value of Client Tools and Insights

We have a long track record of engaging with clients through customization and bespoke solutions. Maintaining and enhancing this high-touch, relationship-driven approach is essential going forward. The insurance space is a good example of the power that can come from listening to what clients need. Our insurance platform has grown to $98 billion in assets under management, and insurance represented a meaningful share of our 2025 net flows, driven by targeted regulatory and analytical support that has underpinned key new client relationships across regions. By customizing our private equity structures for insurers' specific requirements, we've built a growing franchise with U.S. insurers and positioned ourselves well with global insurers heading into 2026.

We're also investing in tools that put more of our analytical capabilities directly in clients' hands. Our Presto Portal, the firm's first enterprise-wide initiative to give clients direct access to sophisticated quantitative analytics, completed internal beta testing in 2025 and will begin live client testing shortly. Alongside Presto, we've enhanced our broader Solutions toolkit with new capabilities, including cash flow modeling, investment policy visualizers and an upgraded Strategy Detective® platform that integrates public and private market analysis to support the Total Portfolio Approach. We use these tools ourselves in our own multi-asset investments and portfolio construction, which means the insights we deliver to clients are informed by the same analytics guiding our own investment decisions.

Most importantly, we deepened our public/private integration capabilities, improving our pacing models and liquidity analytics while incorporating semi-liquid vehicles. This allows our clients to access the potential of higher yields through private markets while maintaining appropriate liquidity through public markets—and doing both within a single, integrated portfolio rather than managing separate sleeves.

For our private wealth clients in particular, we are now positioned to be a trusted advisor on their entire portfolio, helping them navigate the full spectrum of public and private opportunities with integrated thinking about asset allocation, liquidity needs and portfolio construction. While many firms need to accomplish this through joint ventures across multiple managers, we can do it all at Neuberger. This represents a significant new frontier for the industry, and our ability to deliver it seamlessly creates meaningful value for clients.

Active Ownership in an Increasingly Passive World

The landscape for corporate stewardship is shifting in ways that make active ownership more important than ever.

Over the past year, we've watched several large passive managers dramatically scale back their stewardship capabilities. Some have moved to "pass-through voting" systems, where end clients select from a menu of predetermined voting policies; others have signed agreements that intentionally limit their ability to engage with companies they hold on behalf of investors. The stated rationale is that as passive managers, it's not their place to exercise oversight and hold management accountable. But consider the consequences of that position. These are the very investors who cannot sell. If you are permanently committed to owning a company because it is in an index and you simultaneously choose not to engage with its management, you have given up the most important tools an owner has to enhance and protect value for your clients. Over time, fiduciaries will have to ask themselves whether that is a governance structure that truly serves their beneficiaries. Meanwhile, firms with large banking operations face inherent conflicts when voting on the companies they advise. And evolving SEC regulations around shareholder engagement have created more complicated compliance burdens that can discourage the very dialogue that should be central to sound capital allocation.

These dynamics create an unwelcome obligation for asset managers who can focus on value creation via stewardship without competing priorities. At Neuberger, we believe equity investors should behave like owners. We are long-term holders committed to engaging with management teams thoughtfully and constructively for the benefit of our clients. The difference shows up in the data: in 2025, our engagement volume increased by 15%, while engagement activity among large passive managers declined by an estimated 20 – 30% from 2024 levels.[8] Clients may not care but they should; capitalism needs owners behaving like owners.

Our NB Votes initiative demonstrates our commitment to transparency and engagement globally. We regularly announce our voting intentions in advance of shareholder meetings at companies where clients have significant economic exposure. In 2025, we disclosed our voting intentions and rationales on proposals at 38 meetings and opposed company recommendations in 55% of them.

We support management teams when we believe they're creating long-term value. But we're not reluctant to vote differently when we think it's in shareholders' best financial interests. That's what engaged ownership looks like—not avoiding difficult conversations, but being a constructive partner willing to hold management accountable when necessary.

An Employee-Owned Business

In the most recent annual offering (2026)

399
employees bought Neuberger equity, resulting in

840
employee shareholders

~30%
of our employees

We support management teams when we believe they're creating long-term value. But we're not reluctant to vote differently when we think it's in shareholders' best financial interests.

[8] Source: Blackrock and Vanguard Annual Stewardship Reports for 2024 and 2025.

Excellence Is a Pursuit

The 96% satisfaction rating we received in our 2025 institutional client survey is gratifying. But the rising expectations embedded in that same survey are what drive us forward.

Clients told us they want broader geographic reach: we're building investment capabilities in Japan, EMEA and MENA, while expanding our global research footprint.

They want better access to sophisticated strategies: we're creating evergreen structures for private markets, scaling tax-efficient platforms and delivering institutional-quality strategies in accessible wrappers.

They want transparency at speed: we're building digital infrastructure, creating tools for cross-asset insights and using AI to amplify expertise without replacing judgment.

These aren't incremental adjustments, they are substantial investments made from a position of strength. And they position Neuberger to deliver for clients in what promises to be a complex and volatile investment environment, one where political noise is loud, where markets are fragmenting and where the firms that stay focused on what matters will be rewarded.

Excellence is not a destination, it's a pursuit. And our clients are counting on us to keep moving in the right direction. We will work tirelessly to deliver.

Thank you for your continued trust and partnership.

Awards and Recognition

Best Asset Manager

U.S. Institutional Investment Management, *Coalition Greenwich* 2025

Best Place to Work in Money Management

First Place, *Pensions & Investments* 2025*

Global Fixed Income Manager of the Year

Professional Pensions Investment Awards 2025

Private Equity Manager of the Year

Wealth & Asset Management Awards 2025

Insurance Asset Manager of the Year

Insurance Investor European Awards 2025

*Neuberger has ranked 1st or 2nd in this survey every year since 2014.

Global Institutional Client Survey

Every two years, we ask our institutional clients how we are performing and what we can do to enhance their experience with us. In the 2025 Global Institutional Client Survey, respondents representing roughly half of our Global Institutional AUM delivered clear messages: our relationships are strong, and their needs are increasing.

Client satisfaction remains exceptionally high. A total of 96% of respondents are satisfied or very satisfied with Neuberger. Our Net Promoter Score, which gauges how likely someone is to recommend Neuberger to a peer or colleague, rose to 57 points from 46 in 2023, with 63% of clients now classified as promoters and only 5% as detractors. What's more, NPS increases as relationships broaden—from 47 for single-strategy clients to 73 for clients invested across four or more strategies.

Clients describe Neuberger as a trusted, expert partner. Among respondents, 85% say we are one of the world's leading asset managers, 92% agree our investment teams are experts in their areas and 91% view us as a trusted advisor. They most strongly associate us with investment excellence (94% agree) and engagement (92%).

Client service was another clear strength. Throughout the survey, clients were clear that they value our service (94% associate us with service excellence), but also indicated where we can raise the bar. More than 88% of clients rate us very good or excellent when it comes to: understanding their needs; providing relevant advice and insights; ease of doing business; and accuracy of reporting. At the same time, they told us they want deeper portfolio insights and more timely, detailed data and reporting as their own transparency and governance requirements continue to grow.

In response, we are investing in reporting and data capabilities, with a particular focus on private markets, while seeking to deepen multistrategy relationships and reinforce the client-first, fiduciary culture that underpins our business. The message is clear: our foundation is strong, and our clients expect us to continue building on it.

Source: 2025 Neuberger Global Institutional Client Survey. In December 2025, Neuberger emailed a survey to 5,759 contacts across 1,034 institutional clients globally. Of the 246 contacts (representing 214 firms) who responded and answered the question "How satisfied are you with the services you receive from Neuberger?", 236 contacts (96%) selected "Satisfied" or "Very Satisfied." These results reflect only the respondents' views and are not indicative of past or future performance of any Neuberger product or service. Individual experiences may vary. See Disclosures at the end of this presentation for additional information.

Our Investment Platform

Investing **$563B** for clients globally with expertise across public and private markets

Public Markets $391B

Equities $146B

- Global
- U.S.
- EAFE / Japan
- Emerging Markets
- Quantitative
- Thematic
- Tax-Efficient Implementation (CDI)

Fixed Income $222B

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

Hedge Funds & Liquid Alternatives $20B

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

Public Real Assets $3B

- Commodities
- Diversified Real Assets
- U.S. REITs

Private Markets $171B

Private Equity $111B

- Primaries
- Co-Investments
- Secondaries
- Specialty Strategies

Private Credit $47B

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

Specialty Alternatives $5B

- Differentiated Alternative Credit
- Insurance-Linked Strategies
- Crossover / Pre-IPO

Private Real Assets $8B

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

Multi-Asset Strategies | Customized Public-Private Solutions

Stewardship | Global Research Capabilities | Data Science

Firm AUM as of December 31, 2025. Rounded to the nearest billion.

Business Updates

Product Highlights

Product Development and Management

In 2025, we launched 40 new offerings. Notable firsts for Neuberger included an Asset-Based Credit Fund as a U.S.-registered interval fund; tax-managed long/short strategies for the Custom Direct Investing (CDI) platform; a Crossover Japan Equity Limited Partnership Structure (LPS) fund; a Japan commingled private equity product; a Sports Media & Content Opportunities separately managed account; and a public Japan investment trust (a feeder into the Global Private Equity Access Fund).

Evergreen Funds

We continued to expand our evergreen platform in 2025. New launches included the Asset-Based Credit Fund mentioned above—our first U.S.-registered interval fund and intermediary-focused private credit offering—as well as several private evergreen vehicles.

With strong client adoption, we ended the year with 22 evergreen funds investing in private markets representing $13.3 billion in assets, a 46% increase from year-end 2024. This growth underscores the platform's scalability and its importance as a core access point for clients seeking private markets exposure.

Active ETFs and Collective Investment Trusts

Our U.S. active ETF platform continued to gain momentum in 2025, finishing the year with 13 offerings and $2.9 billion in assets, nearly doubling from year-end 2024. This growth was driven primarily by the Short Duration Income ETF (NBSD) and Core Equity ETF (NBCR). Another key milestone was the conversion of the Emerging Markets Debt Hard Currency ETF (NEMD) from a mutual fund to an ETF.

Our Collective Investment Trust (CIT) platform, primarily serving U.S. retirement plan sponsors, also delivered strong growth. Assets increased to $6.4 billion, up 94% from $3.3 billion at year-end 2024, as clients continued to favor institutional-quality active strategies in cost-efficient structures.

UCITS Funds

The UCITS platform continued to scale up in 2025, attracting $5.9 billion in net inflows and growing assets to $42 billion. As of 2025, 28 of 37 rated UCITS funds earned four- or five-star Morningstar ratings.

Managed Account Solutions

We expanded our managed account capabilities in 2025, launching tax-managed long/short strategies and growing the CDI platform to $9.1 billion in assets from $5.6 billion at year-end 2024. We also launched our first manager-traded fixed income separately managed account at a wirehouse in October 2025.

Top Strategies Based on 2025 Full-Year Net Flows ($B)

Strategic Multi-Sector Fixed Income	$8.1
Customized Private Equity	$4.9
Private Residential Real Estate Debt	$3.6
Short Duration Euro Bond	$2.1
Short Duration Global Sovereign Credit	$1.9
Private Debt	$1.9
Multi-Sector Credit	$1.2
U.S. Senior Floating Rate Loans/CLOs	$1.2
Core Bond	$1.1
U.S. Equity Impact	$1.1

"We've also sought to more clearly express what differentiates us as a firm: our alignment with our clients across public and private markets."

Brand Update

A new look and improved digital experience—built for how clients engage today

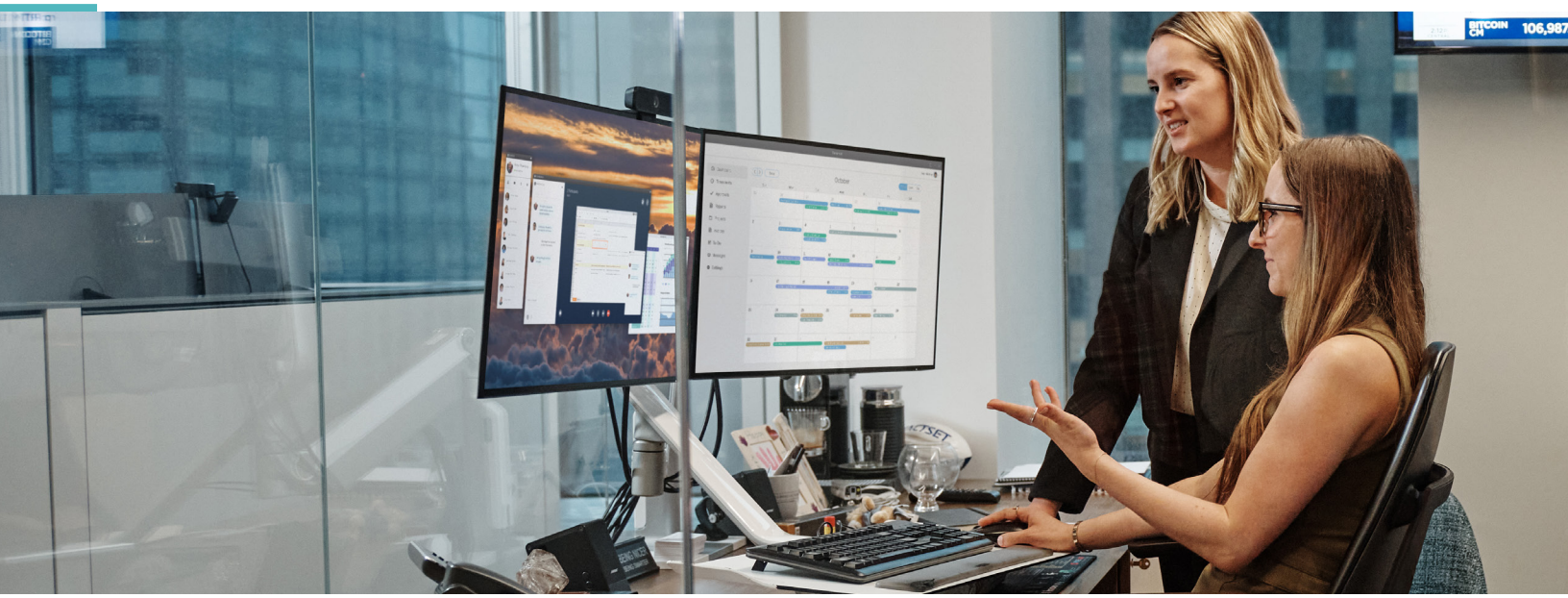
For over 85 years, our mission has been clear: to deliver exceptional investment and wealth solutions for our clients. That steady pursuit of excellence hasn't changed, but you may have noticed a new look and feel in this report.

As markets have grown more complex, client needs have evolved and digital engagement has become essential. From our logo and color palette to our website's design and functionality, we've made meaningful updates to deliver a better client experience in an increasingly digital-first world.

As you browse our updated website, you'll find a design that is easier to navigate, faster to load and better optimized for mobile. That includes more personalized content, more options to interact and subscribe to updates, and a more integrated experience across web, social and other touchpoints. We've also sought to more clearly express what differentiates us as a firm: our alignment with our clients across public and private markets.

As our new logo implies, we will also increasingly refer to ourselves as simply "Neuberger", a shift we started last year. While Neuberger Berman remains our name, this use of a common shorthand helps us align and streamline communications.

One thing that won't change—and that hasn't changed since our founding: our singular focus on delivering compelling investment results for our clients over the long term.



AI and Automation: Progress and Priorities

Over the past year, we've made great progress scaling practical AI use cases across the firm while ensuring we execute in a way that is secure, measurable and aligned with how we run the business. We are not pursuing AI for novelty. We are investing where it reduces friction, improves consistency and frees our people to spend more time on higher-value work.

Three themes shaped our progress:

- **Broad adoption of enterprise tools.** Usage of NB-GPT, our in-house Generative AI tool, more than tripled from Q1 2025 to Q4 2025, and access to Microsoft 365 Copilot expanded more than fourfold during 2025.
- **"AI-in-the-loop" workflows that reduce risk and cycle time.** The biggest gains have come from repeatable, auditable processes. This is especially true for high-volume, document-heavy work that is prone to human inconsistency. Our implementation approach is uniform: AI handles the first pass and standardizes output; people remain accountable for review and decisions.
- **Centralization of tools and capabilities.** We launched Mosaic, an AI hub for Equities and Research that centralizes tools, data and dashboards to make research workflows easier to scale. Usage grew significantly throughout 2025.

What Comes Next

Going forward, we will continue to focus on embedding AI and automation into end-to-end business processes so AI becomes part of the operating model, not a collection of tools.

Key investments include modernizing the Private Markets operating model (onboarding, Legal & Compliance, finance and related workflows) with early use cases in side letter management, subscription document management and investor relations. We're also investing in augmenting investment research workflows through the continued buildout of Mosaic / Mosaic One, designed to orchestrate domain-specific "sub-agents" and predefined workflows without requiring every investor to become a prompt engineer. All of these measures signal how we are shifting beyond simple AI chat applications to a wider adoption of agentic workflows, building on successes to date for the next phase of implementation.

Engagement Works:
2025 Highlights From NB Votes

Through our NB Votes initiative, we regularly publish our proxy voting intentions in advance of select shareholder meetings, with a focus on companies where our clients have significant economic exposure.

Company	Action	Result	Why Is It Material?
Lions Gate Entertainment Corp. **Issue** One share, one vote	In 2023, Neuberger filed a shareholder proposal regarding recapitalization, which received majority support from shareholders.	In response to shareholder feedback, when the company completed the separation of its STARZ business in May 2025, both standalone, publicly traded companies adopted a single class of stock structure.	We believe "one share, one vote" is a foundational principle of effective corporate governance and that collapsing the structure would improve the company's governance profile.
Keisei Electric Railway **Issue** Lack of transparency on strategic objectives and capital inefficiencies	Neuberger has had multiyear engagements with the company regarding capital management. Specifically, we have focused on the importance of sound capital management and improving related disclosures.	In response to shareholder feedback, the company published its long-awaited midterm plan to reduce cross shareholdings. While we view the disclosure positively, we believe the company continues to maintain an opaque capital management strategy, including how the company plans to leverage its cash and underutilized assets to achieve sustainable growth and enhance capital returns over the long term. We continue to engage with the company on these matters.	We believe the company should maintain an efficient capital structure that minimizes the risk-adjusted cost of capital, avoids excessive leverage or cash buildup and allows for the return of surplus capital to shareholders.
Rollins Inc. **Issue** Independent board leadership	For several years, Neuberger has engaged the board to appoint a lead independent director and on matters related to board composition and shareholder rights.	In late 2023, the company appointed its first lead independent director. Following that director's retirement from the board in 2024, the board committed to maintain the lead independent director role appointing a successor. Since then, the company has also declassified the board, disclosed an individualized director skills matrix and increased board independence to two-thirds independent.	We believe it is important to appoint a lead independent director to oversee management and set an agenda aligned with shareholder interests without conflicts of interest that an executive or insider director might encounter.
Veralto Corporation **Issue** Shareholder rights	Since the company's spin-off, Neuberger has engaged the company and provided feedback regarding corporate governance best practices, and supported management's proposals regarding board declassification and the elimination of supermajority provisions to signal the importance of shareholder rights.	In response to shareholder feedback, the company put forth proposals at its annual meeting to declassify the board over a three-year period and remove supermajority requirements to the company's certificate of incorporation.	We believe sound governance practices are foundational to sustained, long-term value creation.

Firm Stakeholder Metrics and Financial Highlights

Global Employee Metrics

	Total Employees	Senior Investment Professional Retention Rate (MD/SVP)	Employees With Firm Ownership
2021	2,443	98%	~575
2022	2,692	97%	~650
2023	2,826	97%	~670
2024	2,885	97%	~760
2025	2,922	97%	~800

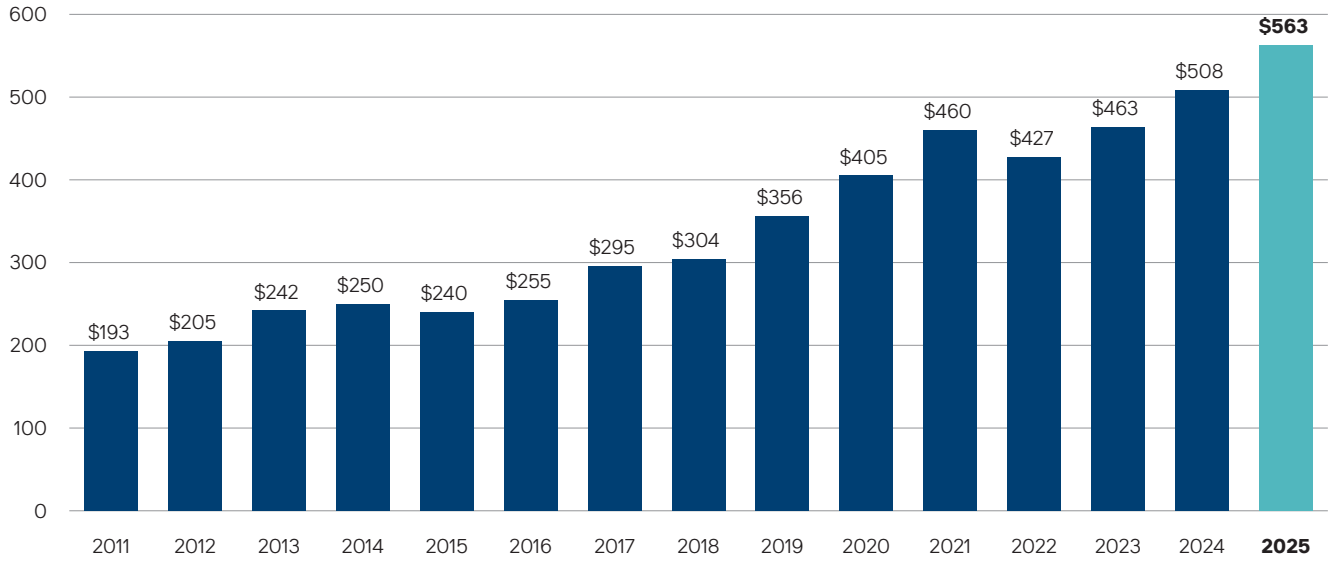
As of December 31, 2025.

Summary Financial Information ($M)

Assets	
Cash and Cash Equivalents (includes $2.2M of segregated cash)	1,383.0
Investments	1,166.3
Receivables	708.1
Goodwill and Other Intangibles	382.5
Right-of-use Assets	335.5
Other Assets	246.7
Total Assets	**4,222.0**

Liabilities	
Senior Notes Payable	597.1
Lease Liability	434.9
Accrued Compensation and Benefits	1,081.0
Accrued Expenses and Other Liabilities	1,022.3
Total Liabilities	**3,135.4**
Equity*	1,086.7
Total Liabilities and Equity	**4,222.0**
Net Revenues	**2,709.3**

Assets Under Management ($B)



* Equity includes non-controlling interests from employee investments held directly by employees of $44.5M as of December 2025.

Corporate Social Responsibility

At Neuberger, giving back is not a program, it is a reflection of who we are. In 2025, our colleagues stepped forward to lead, driving meaningful impact across the communities where we live and work.

This past year, 1,682 colleagues volunteered across 175 events, contributing 5,000 hours of service to organizations focused on the causes that matter most to them, from supporting children and youth, to providing access to food security, to supporting workforce development programs and more. These numbers tell part of the story, but the heart of it lies in the hands-on commitment our people bring to every initiative.

We continue to celebrate and invest in the colleagues who make this culture possible. Each year, we recognize standout leaders through our Neuberger Impacts Leadership Awards, honoring those who exemplify extraordinary leadership in the community. Beyond recognition, we invest directly in our colleagues' efforts, equipping them with the funding and resources to turn their commitment into lasting community change.

As we look ahead, we remain committed to growing this culture of service. Our colleagues are not just participants, they are organizers, advocates and leaders who make our corporate social responsibility program what it is.

When our people lead, our communities feel it. Take a look at what we accomplished together:

5,000
volunteer hours

18
participating offices

1,682
employee volunteers

115
organizations reached through volunteerism

175
volunteer projects

Board & Committee Members

Leadership Committee Members

■ Operating Committee ■ Partnership Committee

Khalid Albdah

Joseph V. Amato

Jonathan H. Bailey

Shrinkhala K. Basnet

Ashok K. Bhatia

Anne F. Brennan

David M. Brown

Brad E. Cetron

Chrystelle M. Charles-Barral

Kevin S. Cho

José R. Cosío

Timothy F. Creedon

Helen Crowley

Mark J. Davidson

Kenneth M. deRegt

Anthony M. DeSantis

Henry F. Detering

Rob J. Drijkoningen

Todd Fischer

Margaret E. Gattuso

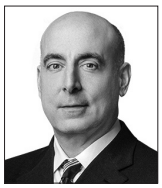
Barry J. Giarraputo

Jason C. D. Henchman

Takashi Ikushima

Corey A. Issing

Charles C. Kantor


Matthew W. Kaplan

Scott E. Kilgallen

Andrew S. Komaroff

J. Douglas Kramer

Jennifer L. Laird

Paul W. Lanks

Jacques G. Lilly

Patrick Liu

Beryl M. Lou

Stephanie B. Luedke

Joseph P. Lynch

■ Operating Committee ■ Partnership Committee

Matthew H. Malloy

Lesley D. Nurse

Ryo Ohira

Ben Perl

Stuart Pollak

Brett S. Reiner

Jason Rosen

Mike Ruane

Eli M. Salzmann

Charlie W. Schwartz

Monica L. Sherer

Jonathan D. Shofet

David S. Stonberg

Anthony D. Tutrone

Francis Verdier

Peter Von Lehe

George H. Walker

Sean Williamson

Stephen G. Wright

Hugo Yan

Heather P. Zuckerman

Leadership Updates

MENA Region

In January 2025, **Khalid Albdah** joined to head our efforts across the Middle East, North Africa and New Markets. Later in the year, he was joined by **Mohammad Alderbass**, Relationship and Client Portfolio Manager, and **Walid Mourad**, a Senior Portfolio Manager leading our new MENA Equities team. Mohammad previously worked at Goldman Sachs Asset Management, while Walid most recently served as Head of Investments at Lazard Asset Management.

Investments

In November, **Yasuyuki Fujita** joined to lead the development of our Private Debt business in Japan. Fujita-san joined from Mizuho Bank and Mizuho Securities Asia in Hong Kong and Singapore.

In December, we welcomed **Vera German** and **Juan Torres** as Senior Portfolio Managers to lead our Emerging Markets Equity team. Vera and Juan were previously co-lead portfolio managers at Schroders.

Solutions

In May, **Steve Smith** was named to the newly created position of Chief Investment Officer – Insurance Investments, where he and his team advise, structure and manage insurance portfolios across asset classes. Steve previously led our Insurance Analytics efforts.

In 2024, we highlighted the additions of **Jeff Blazek**, co-CIO – Multi-Asset, and **Maya Bhandari**, CIO – Multi-Asset, EMEA. With **Erik Knutzen**—who co-led our Multi-Asset business for more than a decade—moving into a senior advisor role as of January 1, 2026, Jeff and Maya now serve as co-CIOs – Multi-Asset.

In December, **Steven Meier**, the former CIO for the New York City Bureau of Asset Management, joined as Vice Chair, Institutional, a newly created role focused on delivering investment insights to U.S. public pension funds and global institutional allocators.

Investment Operating Platforms

In May, we welcomed **Helen Crowley** as Chief Operating Officer for Private Markets. Most recently, Helen was COO and CFO for Goldman's Alternative Investments Manager Selection.

Todd Fischer joined in early 2026 as our new Head of Trading, succeeding **Rob Arancio**, who spent more than 35 years with the firm. Todd previously held senior trading roles, including at Cinctive Capital Management and Citadel.

Stewardship and Sustainable Investing Committee Members

Joseph V. Amato

Jonathan H. Bailey (Chair)

Ashok K. Bhatia

Jeff Blazek

Hendrik-Jan Boer

David M. Brown

Timothy F. Creedon

Tully S. Cheng

Henry F. Detering

Rob J. Drijkoningen

Fekko Ebbens

Simon Griffiths

Daniel P. Hanson

James Iselin

Corey A. Issing

Maura E. Reilly Kennedy

Keita Kubota

Richard S. Nackenson

Lesley D. Nurse

Joana Rocha Scaff

Jennifer N. Signori

Alan Tsang

Stephen G. Wright

Rachel Young

Stewardship and Sustainable Investing Advisory Council

Vijay Advani
Former Executive Chairman of Nuveen, the Investment Management arm of TIAA, and current Chairman of the U.S.-India Business Council Global Board of Directors

Ben Caldecott
Director, Oxford Sustainable Finance Program & Founding Director of the UK Centre for Greening Finance & Investment

Janine Guillot
Former Special Advisor to the Chair of the International Sustainability Standards Board

Mindy Lubber
President and CEO of Ceres, a sustainability focused nonprofit organization based in Boston, MA

George Serafeim
Charles M. Williams Professor of Business Administration and Chair of the Impact-Weighted Accounts Project at Harvard Business School

Board Members

■ Board of Directors ■ UCITS Board ■ '40 Act Mutual Fund Board

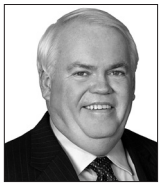
George H. Walker ■
Chairman and Chief Executive Officer, Neuberger

Grainne Alexander ■
Independent Non-Executive Director of the Board
Formerly Chief Executive, F&C Management (F&C Ireland)

Joseph V. Amato ■ ■
President, Neuberger; Chief Investment Officer—Equities

Sharon Bowen ■
Chair, Intercontinental Exchange, Inc. and New York Stock Exchange Formerly Commissioner, Commodity Futures Trading Commission

Mary Brady ■
Chief Executive Officer, NBAMIL



Michael J. Cosgrove ■
Formerly Executive, General Electric Company and Trustee, GE's Pension and Benefits Plan

Naomi Daly ■
Independent Non-Executive Director of the Board
Formerly Independent Director and Senior Executive, MPMF Fund Management (Ireland) Limited

Robert W. D'Alelio ■
Portfolio Manager, Small Cap

Michele Docharty ■
Independent Director, Neuberger Berman Group Formerly Partner, Goldman Sachs

Marc Gary ■
Formerly Executive Vice President and General Counsel, Fidelity Investments

Martha C. Goss ■
Formerly Corporate Treasurer and Enterprise Risk Officer, The Prudential Insurance Company of America

Michelle S. Green ■
General Counsel of EMEA and Latin America, Neuberger

Steven A. Kandarian ■
Chairman, Jackson National, Inc.
Formerly Chairman, President and CEO, MetLife
Formerly Executive Director, Pension Benefit Guaranty Corporation (PBGC)

Ami Kaplan ■
Formerly Partner, Deloitte LLP

Michael M. Knetter ■
President and CEO, University of Wisconsin Foundation
Formerly Dean, School of Business, University of Wisconsin

Deborah C. McLean ■
Adjunct Professor, Corporate Finance, Columbia University School of International and Public Affairs

Paul M. Nakasone ■
Formerly Director, National Security Agency
Formerly Commander, U.S. Cyber Command

Tom D. Seip ■
Independent Non-Executive Chairman of the Board
Formerly Senior Executive, The Charles Schwab Corporation

Franklyn E. Smith ■
Formerly Partner, PricewaterhouseCoopers LLP

Richard B. Worley ■
Founder, Managing Director and Partner, Permit Capital Group, LLC
Formerly CEO and CIO, Morgan Stanley Investment Management

Neuberger Foundation Board Members

The Neuberger Foundation partners with nonprofits globally that provide support services to at-risk and underserved children and youth, from birth to early adulthood. Our grantees support their children and families through programs that include academic support, workforce development, healthcare, housing and food security, and after-school programming. In addition to funding, we support our partners by leveraging the time and talent of our employee volunteers and leaders.

Joseph V. Amato
Managing Director,
President, Chief Investment Officer—Equities

Maria Angelov
Senior Vice President,
Corporate Social Responsibility
President, Neuberger Foundation

Chrystelle M. Charles-Barral
Managing Director,
Head of Investment Risk

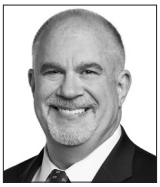
Brian C. Jones
Managing Director,
Portfolio Manager,
REIT Group

Susan Kasser
Managing Director,
Head of Private Debt

Jennifer L. Laird
Managing Director,
Global Head of Client Service & Client Reporting

Joe Lynch
Managing Director,
Senior Portfolio Manager,
Global Head of Non-Investment Grade Credit

Josh Overbay
Managing Director,
Almanac Private Real Estate



David R. Pedowitz
Managing Director,
Senior Portfolio Manager,
Bolton Group
(and Foundation Treasurer)

Angela Verco
Managing Director,
Client Relationship Manager,
APAC Sales

Nicole Vettise
Managing Director,
Head of Client Portfolio Management

Sean Williamson
Managing Director,
Head of Employee Platform

Stephen G. Wright
Managing Managing Director,
Head of Business Risk

Patricia Miller Zollar
Managing Director,
Private Equity

Heather P. Zuckerman
Managing Director,
Chief of Staff

Disclosures

Neuberger was named a top U.S. asset manager by Coalition Greenwich in the 2025 Best U.S. Asset Manager Awards, as determined by U.S. institutional investors surveyed between Q3 2024 and Q2 2025. Recognition is based on feedback across multiple performance factors, including investment philosophy, client service, and future performance expectations. Awards announced December 18, 2025. The award does not constitute an investment recommendation. Neuberger did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger 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 product or service.

The *Pensions & Investments*, Best Places to Work in Money Management 2025 Survey: The *Pensions & Investments* Best Places to Work in Money Management annual survey is designed to recognize the best employers in the money management industry. Neuberger participated in the category among organizations with over 1,000 employees. *Pensions & Investments* partnered with a third-party research firm to conduct a two-part survey process of employers and their employees. The first part, worth approximately 20% of the total evaluation, consisted of evaluating each nominated company's workplace policies, practices, philosophy, systems and demographics. The second part, worth the remaining 80% of the total evaluation, consisted of an employee survey to measure the employee experience. The combined scores determined the top companies. Pensions & Investments, owned by Crain Communications Inc., is the 50-year-old global news source of money management and institutional investing. Neuberger pays a fee to participate in the *Pensions & Investments* employee survey.

The 2025 Neuberger Global Institutional Client Survey: The Institutional Client Satisfaction score referenced in this presentation is based on responses from client contacts to a Neuberger survey. The survey was sent in December 2025 by Neuberger via email to 5,759 contacts across 1,034 institutional clients globally with greater than $1 million invested with Neuberger. At the contact level, the response rate was 4.9% and, at the client (or company) level, the response rate was 21.1%. 246 contacts representing 214 firms responded to the question "How satisfied are you with the services you receive from Neuberger?" 236 contacts (some of whom were associated with the same client) or 96% responded with the "Satisfied" or "Very Satisfied" options. Readers should not assume that they will have a similar investment experience as any previous or existing client. The survey results are not indicative of the past or future performance of any Neuberger product or service. No compensation was paid to clients or individual participants to participate.

The Wealth & Asset Management Awards 2020, 2021, 2023, 2024 and 2025 – Private Equity Manager of the Year: Asset Management Awards are designed to recognize outstanding achievement in the U.K./European institutional and retail asset management spaces. The Asset Management Awards' judging is undertaken by a group of judges with expertise across the U.K./European institutional and retail asset management spaces. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by *Insurance Asset Management's* editorial team. The award does not constitute an investment recommendation. Neuberger Private Equity did not pay a fee to participate, but purchased a package of promotional materials following the win. Awards and ratings referenced do not reflect the experiences of any Neuberger 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.

The Professional Pensions Investment Awards 2025 celebrate excellence among the asset managers who serve U.K. workplace pension schemes. The awards, now in their twelfth year, recognize asset managers over a broad range of specialties and shine the spotlight on those whose achievements may not always be recognized by the more general U.K. Pensions Awards. The awards process is unique within the industry, with the shortlist being drawn up in association with Aon, one of the leading investment consultants in the market, highlighting those asset managers who have demonstrated excellent performance. Shortlisted entrants were asked to complete an entry detailing how they differentiate themselves from their peers, detailing the product and client service innovations they have made over the 12 months to June 30, 2025, as well as explaining their approach to sustainability, diversity and inclusion. The winners in each category were decided by a distinguished panel of industry judges.

The Insurance Investor European Awards 2025: The "Insurance Asset Manager of the Year" award recognizes a third-party investment manager who has developed an overall exceptional service and/or solution offering to insurance risk carriers in one or a variety of asset classes and investment styles. This award is open to investment companies whose management company, fund or product referenced in the entry is domiciled in a European jurisdiction and open to investment from European-based insurance risk carriers. The managers of the fund or investment solution do not need to be based physically in Europe.

The Fund Finder Middle East Awards is unpaid and reflects the results of a survey of 24 Gulf Cooperation Council (GCC)-based judges who selected up to three funds in each of the 18 categories provided. Funds had to be available on the Allfunds platform with a minimum of US$100,000 invested by GCC-based clients.

All information is as of December 31, 2025, unless otherwise indicated. 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.

This material is provided for informational purposes only and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. All information is current as of the date of this material and is subject to change without notice. Any views or opinions expressed may not reflect those of the firm as a whole and Neuberger advisers and portfolio managers may recommend or take contrary positions to those views. The views expressed herein may include those of Neuberger's Asset Allocation Committee, which comprises professionals across multiple disciplines, including equity and fixed income strategists and portfolio managers. The Neuberger Asset Allocation Committee reviews and sets long-term asset allocation models and establishes preferred near-term tactical asset class allocations and, upon request, reviews asset allocations for large, diversified mandates. Tactical asset allocation views are based on a hypothetical reference portfolio. This material may include estimates, outlooks, projections and other "forward-looking statements." Due to a variety of factors, actual events may differ

significantly from those presented. Neuberger products and services may not be available in all jurisdictions or to all client types. Diversification does not guarantee profit or protect against loss in declining markets. Certain products and services may not be available in all jurisdictions or to all client types. Investments in hedge funds and private equity are speculative and involve a higher degree of risk than more traditional investments. Investments in hedge funds and private equity are intended for sophisticated investors only. Investing entails risks, including possible loss of principal. Indexes are unmanaged and are not available for direct investment. **Past performance is no guarantee of future results.**

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors. The information in this material may contain projections, market outlooks or other forward-looking statements regarding future events, including economic, asset class and market outlooks or expectations, and is only current as of the date indicated.

There is no assurance that such events, outlook and expectations will be achieved, and actual results may be significantly different than that shown here. The duration and characteristics of past market/economic cycles and market behavior, including any bull/bear markets, is no indication of the duration and characteristics of any current or future bear market/economic cycles or behavior. Information on historical observations about asset or sub-asset classes is not intended to represent or predict future events. Historical trends do not imply, forecast or guarantee future results. Information is based on current views and market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

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eVestment is an innovative, Web-based provider of comprehensive investment information and analytic technology. eVestment delivers extensive data through robust, user-friendly products with an unparalleled commitment to client service. Through its online Global Database, eVestment captures the most comprehensive dataset in the industry and distributes all information via its fully Web-based Analytics system, a platform which has set the software standard for online manager comparisons, research and competitive intelligence. Drawing upon its data management expertise, eVestment also offers its powerful Omni system to address the industry's redundant data request problems by automating the transformation and precise update of manager data to multiple databases. With better data, more flexible analytics and custom data automation and delivery platforms, eVestment's robust tools enable clients to conduct more thorough research, generate more insightful analysis and significantly improve their overall efficiency.

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