



NEUBERGER BERMAN Firm Profile 4Q22



NEUBERGER	BERMAN
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Our Investment Platform

FIRM ASSETS UNDER MANAGEMENT \$427bn

MULTI-ASSET STRATEGIES

**PUBLIC
MARKETS**
\$315bn

EQUITIES

FUNDAMENTAL

Global
U.S.
EAFE / Japan
Emerging Markets
– China
Thematic Strategies
MLPs

QUANTITATIVE

Global
U.S.
Emerging Markets
Custom Beta

\$119bn

FIXED INCOME

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

\$168bn

HEDGE FUNDS & LIQUID ALTERNATIVES

FUNDAMENTAL

Hedge Funds
Liquid Alternatives

QUANTITATIVE

Options
Global Macro
Risk Parity
Risk Premia

\$24bn

REAL ASSETS

Commodities
Diversified Real Assets
Global REITs
U.S. REITs
Long/Short Real Estate – Almanac

\$3bn

**PRIVATE
MARKETS**
\$112bn

PRIVATE EQUITY

Primaries
Co-Investments
Secondaries
Specialty Strategies

\$79bn

PRIVATE CREDIT

Private Debt
Credit Opportunities
Special Situations
Residential Loans
Specialty Finance
Private Placement
European Private Loans

\$21bn

SPECIALTY ALTERNATIVES

Hedge Fund Co-Investments
Insurance-Linked Strategies
Late Stage Pre-IPO
SPACs

\$5bn

PRIVATE REAL ASSETS

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

\$7bn

ESG INTEGRATION | GLOBAL RESEARCH CAPABILITIES | DATA SCIENCE

Asset Detail



AUM BY INVESTOR TYPE

70% Pension Funds, Sovereign Wealth Funds and Other Institutions
17% Financial Institutions, RIAs and Advisors
13% Private Client



AUM BY CLIENT DOMICILE

65% Americas
14% EMEA
21% Asia Pacific

*Numbers may not sum up due to rounding.

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A Singularly Focused Investment Practice

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

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

100% INDEPENDENT,
EMPLOYEE-OWNED

26 COUNTRIES
39 CITIES

724
INVESTMENT
PROFESSIONALS

~\$5bn
INVESTED BY NB EMPLOYEES
AND THEIR FAMILIES IN NB
STRATEGIES/ACCOUNTS¹

96%
ANNUALIZED
RETENTION RATE OF
SENIOR INVESTMENT
PROFESSIONALS AT
MD AND SVP LEVEL
SINCE BECOMING
AN INDEPENDENT
COMPANY IN 2009

25+ years
LEAD PORTFOLIO
MANAGERS' AVERAGE
INDUSTRY EXPERIENCE

3,162 EQUITIES
1,463 FIXED INCOME
ENGAGEMENT MEETINGS
WITH CORPORATE
MANAGEMENT TEAMS²

RANGE OF ESG-INTEGRATED INVESTMENT
STRATEGIES ACROSS PUBLIC AND PRIVATE
MARKETS, AS WELL AS OUTCOMES-FOCUSED
SOLUTIONS SUCH AS IMPACT, CLIMATE
TRANSITION, NET ZERO, SDG ENGAGEMENT
AND AVOIDANCE-BASED

★★★★★ (5 out of 5 stars)
TOP SCORES FOR ESG INTEGRATION
ACROSS ALL ASSET CLASSES AWARDED
BY UN-SUPPORTED PRINCIPLES FOR
RESPONSIBLE INVESTMENT (PRI)³

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

² Data reported as of year-end 2021.

³ Important Information about PRI Grades: For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 3,404 for 2021, 1,924 for 2020, and 1,119 for 2019. Due to some technical problems that the PRI had migrating to a new data platform, the results of the 2021 reporting cycle (based on the calendar year 2020) were delayed. Note that scores for the 2021 reporting cycle cannot be compared to previous years due to the change in PRI assessment methodology. Although there was not a Leaders' Group announced by the PRI based on reporting in 2021, Neuberger Berman achieved a 5-star rating in every eligible module in the PRI's 2021 Reporting Framework. Unlike previous years, the indicator scores are assigned one of five performance bands (from 1 to 5 stars) instead of six performance bands (from A+ to E). All PRI signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. The Assessment Report includes indicator scores, summarizing the individual scores achieved and comparing them to the median; section scores, grouping similar indicator scores together into categories (e.g. policy, assurance, governance) and comparing them to the median; module scores, aggregating all the indicator scores within a module to assign one of six performance bands (from E to A+). Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Information about PRI grades is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.



Firm was **ranked 1st** (among organizations with over 1,000 employees) by *Pensions & Investments* in their 2022 "Best Places to Work in Money Management" survey, where we have finished in the top two since 2014.

Thought Leadership

Asset Allocation Committee Outlook

Markets have rallied since our last Outlook, but the Asset Allocation Committee ("the AAC" or "the Committee") expects conditions to remain challenging amid slowing growth and still-high (albeit, likely declining) inflation. Central banks' determination to tighten financial conditions makes a sustained rise in equity market valuations, narrowing of credit spreads or decline in bond yields very unlikely in our view. We think investor optimism can fuel short-term rallies; however, concerns about continued volatility lead us to favor defensive income and alternative diversifiers to mitigate portfolio volatility.



Talk to Neuberger Berman

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

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PORTFOLIO MANAGEMENT CENTERS

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Bermuda	Paris
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Los Angeles	Tokyo
Milan	Toronto

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Rome
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The Hague
Zurich

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Mumbai
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Tokyo

All information is as of December 31, 2022 unless otherwise indicated.

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

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

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

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