

NEUBERGER

Conflict Disclosures for Retail Clients

Neuberger Berman Canada ULC

Neuberger Berman Canada ULC (“Neuberger Canada”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Neuberger Canada is an indirect subsidiary of Neuberger Berman Group LLC (“NBG”). NBG is a holding company, the subsidiaries of which (collectively referred to herein as the “Firm” or “Neuberger”) provide a broad range of global investment solutions — equity, fixed income, multi-asset class and alternatives — to institutions and individuals through products including separately managed accounts, registered funds and private investment vehicles. As a global investment firm providing various advisory, brokerage and other services, the Firm engages in and will continue to engage in activities that conflicts with the interests of its retail clients and their investments.

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

The following summarizes certain conflicts of interest that exist with respect to Neuberger Canada’s business and its retail clients. The Firm and its affiliates have adopted policies and procedures reasonably designed to comply with applicable law (including their fiduciary duty under ERISA (as defined below)) and reduce and manage many of the conflicts described below, but cannot eliminate or mitigate all conflicts. Please see Neuberger Canada’s Form ADV, Part 2A brochure at <https://www.nb.com/en/us/regulatory-disclosures/form-adv-part-2a-canada-ulc> or contact your Neuberger Canada Adviser for additional information regarding Neuberger Canada and its advisory services, or your investment advisory account(s).

Currently, Neuberger Canada’s retail client base in the United States consists of clients for which Neuberger Canada is providing sub-advisory services through its affiliate, Neuberger Berman Investment Advisers LLC (“Neuberger IA”). These Conflicts Disclosures should be read in conjunction with Neuberger IA’s Conflicts Disclosures at <https://www.nb.com/en/us/regulatory-disclosures/conflicts-disclosure-nbia>.

In addition to Neuberger IA’s Conflicts Disclosures, each retail client should carefully review the retail client’s advisory agreement with Neuberger IA. Where a retail client invests in (i) a mutual fund, exchange-traded funds (“ETFs”) or other pooled investment vehicle registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”) and each such mutual fund, ETF or other pooled investment vehicle, a “Registered Fund”) or (ii) a privately offered pooled investment vehicle (each, a “Private Fund”), the retail client should review carefully the fund’s summary prospectus, prospectus, statement of additional information, offering memorandum, private placement memorandum, or other offering document (the “Offering Documents”). Where a retail client invests with Neuberger IA through a wrap fee program on a “dual contract” basis (“Dual Contract Clients”) — i.e., where a wrap fee program sponsor makes Neuberger IA’s advisory services available to their clients who contract separately with Neuberger IA for advisory services and the program sponsor or a designated broker for brokerage and other services — the Dual Contract Client should also review their contracts with Neuberger IA and the relevant program sponsor or designated broker and related disclosure documents, including Neuberger IA’s Form ADV, Part 2A brochure at <https://www.nb.com/en/us/regulatory-disclosures/adv-part-2a> and the program sponsor’s Form ADV Part 2A and/or Part 2A, Appendix 1 (Wrap Fee Brochure) brochures, as well as any other available disclosures.

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

Compensation of Neuberger Canada and Neuberger Canada Advisers

In general, most Neuberger Canada Advisers are compensated based on the revenues generated by Neuberger Canada and its affiliates with respect to the clients they cover. In some cases, an Neuberger Canada Adviser’s compensation is directly based on the revenue that the Neuberger Canada Adviser generates. However, in most cases, Neuberger Canada Advisers are eligible to participate in a compensation pool made available to the Neuberger Canada Adviser’s team, the amount of which is determined based on a number of factors including the revenue that is generated by that team. The

percentage of revenue received by an Neuberger Canada Adviser or the Neuberger Canada Adviser's team varies across products and strategies. Based on applicable rules and consistent with Neuberger Canada's fiduciary duties under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Neuberger Canada has established additional limitations on the compensation of Neuberger Canada Advisers with respect to the revenue generated by clients that are employee benefit plans subject to Title I of ERISA or plans or individual retirement accounts ("IRAs") subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code," and such plans and accounts subject to Title I of ERISA or Section 4975 of the Code, collectively, "Plans").

CONFLICTS:

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

Similarly, on a limited basis, Neuberger Canada and Neuberger Canada Advisers have an incentive to promote or recommend trading on margin and investing in overlay strategies. Both of those actions would increase the assets managed by Neuberger Canada and, accordingly, the revenue generated from the retail client, but meanwhile, increase the amount of money that the client stands to lose.

Valuation for Fee Calculation Purposes

For Neuberger Canada's advisory services, retail clients typically pay advisory fees that are based on the market value of the client's assets. The value of the client's assets is determined by Neuberger Canada or the client's custodian, and generally includes accrued interest. Neuberger Canada will generally use independent third-party pricing services or broker quotes to value assets. In certain cases, Neuberger Canada will use its fair valuation procedures to obtain an internally generated valuation.

CONFLICT:

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

Allocation of Investment Opportunities

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

CONFLICT:

When allocating investment opportunities, Neuberger Canada and Neuberger Canada Advisers have an incentive to favor certain clients or accounts, such as higher fee-paying accounts (including accounts that are subject to performance fees), larger institutional clients, or clients from whom they are seeking additional business (collectively, "Favored Clients"). In addition, by imposing additional eligibility requirements, Neuberger Canada can further limit the universe of clients to which it will allocate certain investment opportunities. Neuberger Canada has allocation policies in place that seek to mitigate those conflicts.

Performance Fees

As agreed with the client, Neuberger Canada charges Performance Fees (as defined below) in connection with certain Private Funds ("NB Private Funds"). As used herein, the term "Performance Fees" includes any performance-based fee or allocation, including carried interest allocations.

CONFLICTS:

Neuberger Canada and Neuberger Canada Advisers have an incentive to dedicate more time and resources, or allocate investment opportunities that Neuberger Canada or an Neuberger Canada Advisers believe are more likely to produce gains, to Private Funds that charge a Performance Fee.

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

Family Billing

Based upon particular facts and circumstances and, as permitted by applicable law, Neuberger Canada as a courtesy will, in its sole discretion, permit “family billing” arrangements, where the account values of two or more related retail client accounts are combined for the purpose of reducing the overall fees paid by the account (generally as a result of breakpoints in fee schedules). Family billing arrangements are non- contractual and Neuberger Canada is permitted to terminate family billing arrangements at any time.

CONFLICT:

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

Other Clients

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

CONFLICTS:

In providing various services to its retail clients, Neuberger Canada (and Neuberger Canada Advisers) and its affiliates (and their financial professionals) face conflicts of interest with respect to activities performed for, or opportunities recommended or provided to, retail clients, on the one hand, and their other clients on the other hand. For example, in determining how to allocate certain investment opportunities, Neuberger Canada and Neuberger Canada Advisers have an incentive to allocate the best opportunities to certain clients or groups of clients (e.g., Favored Clients), which can mean allocating those opportunities away from other clients. Similarly, Neuberger Canada and Neuberger Canada Advisers have an incentive to dedicate more time and resources to certain clients or groups of clients (e.g., Favored Clients).

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

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

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

CONFLICTS:

Where Neuberger Canada and Neuberger Canada Advisers, on behalf of different client accounts, make investments in different parts of an issuer’s capital structure, Neuberger Canada could pursue rights and privileges or otherwise make decisions with respect to an issuer (e.g., whether to exercise certain rights or take an action, proxy voting, corporate reorganization, how to exit an investment, or bankruptcy or similar matters) that have, or could have, an adverse effect on some retail client accounts.

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

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

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

Material Non-Public Information/Insider Trading

From time to time, the Firm and its financial professionals (including Neuberger Canada and Neuberger Canada Advisers) can acquire material non-public information (“MNPI”). Where it acquires MNPI, in accordance with the Firm’s procedures and applicable law, Neuberger Canada and Neuberger Canada Advisers are prohibited from rendering investment advice or otherwise using MNPI until such time as the information is no longer deemed to be non-public or material. The Firm will further determine whether to share any MNPI between different businesses within the Firm or with certain clients of the Firm. Alternatively, it is possible that the Firm and its financial professionals (including Neuberger Canada and Neuberger Canada Advisers) will, at times, decline to receive MNPI or take actions to avoid obtaining MNPI (e.g., Neuberger Canada could decide not to join a creditor’s committee), which could lead to lost investment opportunities.

CONFLICTS:

If the Firm or its financial professionals (including Neuberger Canada and Neuberger Canada Advisers) acquire MNPI (whether intentionally or unintentionally), that would restrict the ability of Neuberger Canada and Neuberger Canada Advisers from making allocations or investments regarding an issuer where the recommendation could be considered based on or otherwise using MNPI, even on behalf of retail clients. In those cases when the Firm declines access to (or otherwise does not receive or share within the Firm) MNPI regarding an issuer, Neuberger Canada and Neuberger Canada Advisers could potentially base their investment decisions with respect to assets of that issuer solely on public information, thereby limiting the amount of information available to Neuberger Canada and Neuberger Canada Advisers in connection with the investment decisions. Additionally, when the Firm declines to receive or share MNPI, retail clients could miss the opportunity to make certain investments, such as SPAC PIPEs, that require potential investors to be “brought over the wall” and accept MNPI prior to making the investment.

When considering whether to acquire MNPI, the Firm will attempt to balance the interests of all clients, taking into consideration relevant factors, including the extent of the prohibition on trading that would occur, the size of the Firm’s existing position in the issuer, if any, and the value of the information as it relates to the investment decision-making process. Because the interests of its clients could differ, the Firm will be conflicted in making its determination.

Stewardship and Sustainable Investing (“SSI”) Standing

Neuberger Canada and its affiliates often reference their consideration of financially material environmental, social and governance factors in their marketing materials, including certain scores they have been awarded for their overarching approach(es) to stewardship and sustainable investing across asset classes.

CONFLICT:

Neuberger Canada and its affiliates have an incentive to encourage Neuberger Canada Advisers to invest or allocate retail client assets in strategies that consider financially material environmental, social and governance factors or that are designed for clients that choose strategies or products that pursue impact or sustainable outcomes in order to maintain the Firm’s status in this area or improve the Firm’s standing so that the Firm can continue referencing its achievements and distinctions in marketing materials in an effort to attract new clients or additional assets from existing clients. Applying sustainable investment criteria to retail client accounts may be viewed as providing greater opportunities for long-term rather than short-term returns, and, as applied to certain strategies that are designed for clients that choose strategies or products that pursue impact or sustainable outcomes, may result in the selection or exclusion of securities of certain issuers for reasons other than financial performance.

Proxy Voting

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

CONFLICT:

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

Personal Trading

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

CONFLICTS:

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

Neuberger Canada and Neuberger Canada Advisers who have access to client trading information have an incentive to execute a trade in the opposite direction from a client after a trade is executed on the client's behalf in order to receive a better price on a buy or sell.

CONFLICT:

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

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

CONFLICTS:

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

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

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

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

Outside Business Activities

In most cases, the Firm requires its employees, including Neuberger Canada Advisers, to disclose outside activities and affiliations to the Firm in writing so that responsible personnel are able to assess the compatibility of the outside affiliation or activity with their role at the Firm. "Outside affiliations" include relationships in which a Firm employee serves as an employee, director, officer, partner or trustee of a public or private organization or company other than the Firm (paid or unpaid), including joint ventures, portfolio investment companies, or non-profit, charitable, civic or educational organizations. In some cases, those relationships are related to employment with the Firm. Additionally, Firm employees are generally prohibited from (i) being employed by another company or engaging in other activities that could interfere or conflict with their service at the Firm, (ii) being employed by, or serving on a board or in an advisory position with, any public company or with other firms in the financial services industry, or (iii) entering into independent non-Firm related business relationships with clients, vendors, or co-workers. Exceptions to these prohibitions can be made in writing on a case-by-case basis by the Legal and Compliance Department. Certain Firm employees serve, under certain limited circumstances, as an executor, trustee, guardian or conservator, with prior approval from the Legal and Compliance Department.

Brokerage accounts under control of the employee as a result of their service as an executor, trustee, guardian or conservator must be disclosed.

in accordance with the Firm's Code of Ethics. The Firm generally permits employees to engage in philanthropic, charitable or other similar pursuits, subject to certain limitations and with prior approval from the Legal and Compliance Department.

CONFLICTS:

Firm employees, including Neuberger Canada Advisers, who spend some portion of their time on non-Firm matters have less time to allocate to managing the retail client accounts.

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

Political Contributions

While the Firm does not make political contributions, Firm employees, including Neuberger Canada Advisers, are permitted, in compliance with the Firm's policy and procedures and applicable law, to make political contributions (including in-kind contributions) to government officials and political party committees. Some government officials have influence in awarding government or public pension investment advisory business (i.e., "pay-to-play" practices) or in other actions.

CONFLICT:

The Firm's employees, including Neuberger Canada Advisers, have an incentive to make contributions to certain government officials and party committees in order to obtain government or public pension investment advisory business or influence other government actions.

Gifts and Entertainment

The Firm allows its employees, including Neuberger Canada Advisers, to provide limited business gifts and entertainment to personnel/representatives of clients or prospective clients, subject to the Firm's policies and procedures.

CONFLICT:

While the Firm prohibits its employees, including Neuberger Canada Advisers, from providing business gifts or entertainment that is excessive, inappropriate or intended to cause any person to act against the best interests of their employer, the client they represent or those to whom they owe a fiduciary duty, the Firm and its employees, including Neuberger Canada Advisers, have an incentive to provide such gifts and entertainment in order to obtain advisory business or influence the decisions of the recipient.

The Firm allows its employees, including Neuberger Canada Advisers, to accept limited business gifts and entertainment from clients, prospective clients, employees or agents of clients, outside vendors, suppliers, consultants, and other persons or entities with whom the Firm does business, subject to the Firm's policies and procedures.

CONFLICT:

While none of the Firm's employees, including Neuberger Canada Advisers, is permitted to accept any gift or entertainment of a significant value or that impairs, or appears to impair, employee ethics, loyalty to the Firm, or ability to exercise sound judgment, the receipt of gifts or entertainment (or the possibility or expectation of any gift or entertainment) could affect the judgment of the Firm's employees, including Neuberger Canada Advisers, when making decisions, including when selecting vendors or other service providers.

Trade Errors

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

CONFLICT:

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

Third-Party Service Providers

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

CONFLICT:

When hiring third party vendors to service client accounts, Neuberger Canada has an incentive to choose vendors at the lowest possible cost to Neuberger Canada or vendors that provide other financial incentives (e.g., potentially

referring clients to Neuberger Canada or its affiliates), even where other vendors could provide more attractive services or terms.

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

CONFLICT:

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

Dual Contract

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

CONFLICT:

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

Brokerage Selection

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

CONFLICT:

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