Neuberger Berman Canada ULC

Client Brochure
March 27, 2026

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This Brochure provides information about the qualifications and business practices of Neuberger Berman Canada ULC ("**NB Canada**" or the "**Firm**"). If you have any questions about the contents of this Brochure, please contact us at 212-476-9000 or by email at: NBC.ADVINFO@nb.com.

NB Canada is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). NB Canada is subject to the Advisers Act rules and regulations adopted by the U.S. Securities and Exchange Commission ("**SEC**"). Registration as an investment adviser does not imply any particular level of skill or training.

Additional information about NB Canada is also available on the SEC's website at www.adviserinfo.sec.gov.

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The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

This Brochure dated March 27, 2026 has been prepared in accordance with rules adopted by the U.S. Securities and Exchange Commission. This Brochure will be updated at least annually and we may further provide other ongoing disclosure information about material changes as necessary. This Brochure was last updated on March 27, 2025.

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Item 4: Advisory Business

A. Description of the Firm

NB Canada is a company existing under the laws of British Columbia, Canada and has its principal place of business in Toronto, Ontario, Canada. NB Canada was formed in March 2010 and commenced operations as an investment adviser in August 2011.

NB Canada is registered with the U.S. Commodity Futures Trading Commission ("**CFTC**") as a commodity trading advisor ("**CTA**") and a commodity pool operator ("**CPO**"), and is a member of the U.S. National Futures Association ("**NFA**"). In Canada, NB Canada's primary regulator is the Ontario Securities Commission, with which NB Canada is registered as a portfolio manager, investment fund manager, exempt market dealer and commodity trading manager. NB Canada is also registered as a portfolio manager and exempt market dealer in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Québec and Saskatchewan, and is also registered as an investment fund manager in Québec and Newfoundland and Labrador.

NB Canada specializes in a systematic, process-driven form of investment management, where investment decisions are generally made by performing quantitative analysis. NB Canada employs mathematical strategies that rely on patterns inferred from historical prices and other data in evaluating prospective investments.

NB Canada provides a range of discretionary investment management services on both a direct and sub-advisory basis to a variety of clients, including individuals, institutions, non-U.S. registered funds and private investment funds. Further, as described within the Form ADV Part 2A of NB Canada's affiliate, Neuberger Berman Investment Advisers LLC ("**NBIA**"), with respect to certain separate accounts and U.S. registered funds, NB Canada is treated as a "participating affiliate" of NBIA in accordance with applicable SEC no-action letters.

Indirect Ownership Background – Neuberger Berman Group

Neuberger Berman Group LLC ("**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, mutual funds and private investment vehicles. As of December 31, 2025, Neuberger had approximately $563 billion under management.[1]

NBG's voting equity is wholly owned by NBSH Acquisition, LLC ("**NBSH**"). NBSH is owned by current and former employees, directors and, in certain instances, their permitted transferees.

[1] Firm assets under management figures reflect the collective assets for the various affiliated investment advisers that are subsidiaries of NBG.

Neuberger is headquartered in New York, New York. As of December 31, 2025, Neuberger had approximately 2,922 employees in 40 cities around the world.

NB Canada's investment management services are further discussed below.

B. Types of Advisory Services

NB Canada currently provides the following types of advisory services:

Separately Managed Accounts

NB Canada provides ongoing discretionary investment management services through separately managed accounts ("**Separate Accounts**") to institutional clients based on the individual investment goals, objectives, time horizon, and risk tolerance of each client. NB Canada also provides ongoing discretionary investment management services to individuals on a sub-advisory basis (see "Sub-Advisory Services", below).

NB Canada typically provides investment services that may include, among other things, the determination as to: (a) which securities to buy or sell; (b) the total amount of securities to buy or sell; (c) the broker or dealer through which securities are bought or sold; (d) the commission rates at which securities transactions are effected; and (e) the prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

Private Investment Vehicles

NB Canada provides discretionary investment management services to privately offered investment vehicles ("**Private Funds**").

The Private Funds are generally organized or "sponsored" by NB Canada or an affiliate of NB Canada. For certain Private Funds, employees of NB Canada may also serve as officers, directors or other persons authorized to facilitate the operation of the Private Funds.

The Private Funds are not registered under the Investment Company Act, and their shares or interests, as applicable, are not registered under the Securities Act, and are instead sold to qualified investors who meet certain criteria on a private placement basis. The Private Funds managed by NB Canada require that investors be (1)(a) "accredited investors" as defined under Regulation D under the Securities Act ("**Regulation D**") and (b) qualified purchasers as defined in Section 2(a)(51)(A) of the Investment Company Act or "knowledgeable employees" under Rule 3c-5 of the Investment Company Act or (2) not "U.S. Persons" as defined under Regulation S of the Securities Act. To the extent the Private Funds are offered into Canada, investors are required to qualify as "permitted clients" as defined in Canadian National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103"). Accordingly, the Private Funds are not publicly offered in the United States or Canada. Private Funds may or may not be continuously offered.

Clients should refer to each Private Fund's offering memorandum, private placement memorandum and/or constitutional documents, as applicable (the "**Offering Documents**") for additional information. For a list of certain of the Private Funds, please refer to Section 7.B(1) and (2) of Schedule D of Part 1 of NB Canada's Form ADV which is publicly available at www.adviserinfo.sec.gov.

Sub-Advisory Services

NB Canada acts as sub-adviser for affiliated and unaffiliated non-U.S. funds registered under the securities laws of offshore jurisdictions ("**Sub-Advised Funds**"). NB Canada also acts as sub-adviser to certain affiliated and unaffiliated investment advisers providing discretionary investment management services to institutional or high net worth clients through separate accounts, some of which are wrap program accounts (the "**Sub-Advised Separate Accounts**"). See Item 4.D for a description of wrap programs.

High net worth clients in the United States that are invested in Sub-Advised Separate Accounts should review NB Canada's Form CRS, which is available at https://www.nb.com/en/us/regulatory-disclosures/form-crs-nbc.

Non-Discretionary Services

NB Canada provides non-discretionary investment management services certain unaffiliated registered investment advisors ("**Non-Discretionary Accounts**"). For those accounts, NB Canada's services include non-binding investment advice in the form of written investment analyses on specific securities or a model portfolio. With respect to the provision of those non-discretionary services, clients have sole discretion and final responsibility for deciding whether to buy, sell, hold or otherwise transact in any security.

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The Separate Accounts, Private Funds, Sub-Advised Funds and Sub-Advised Separate Accounts for which NB Canada provides advisory services are collectively referred to herein as the "**Client Accounts**."

C. Client Tailored Services and Client Tailored Restrictions

NB Canada enters into discretionary investment management agreements with its Separate Account clients. See Item 16. Clients may impose restrictions on investing in certain securities or other assets in accordance with their particular needs. However, generally, NB Canada can decide not to accommodate investment restrictions deemed unduly burdensome or materially incompatible with NB Canada's investment approach. Further, NB Canada can generally decline to permit any account restriction that affects more than a stated percentage of the Client Account. From time to time, NB Canada is engaged to provide limited investment management services such as liquidating a client's account.

NB Canada enters into discretionary investment management agreements with Private Funds for which it provides advisory services. Services are performed in accordance with the terms of each such agreement. Each Private Fund may impose investment restrictions as it deems appropriate. Such investment restrictions are typically set forth in the Offering Documents for each Private Fund.

In the case of the Sub-Advised Funds and Sub-Advised Separate Accounts, NB Canada enters into a sub-advisory agreement with the investment adviser to each Sub-Advised Fund or Sub-Advised Separate Account. The terms and conditions of these arrangements may vary, and any contact between NB Canada and the ultimate client will typically take place through the applicable investment adviser. Each Sub-Advised Fund or Sub-Advised Separate Account is managed in accordance with the investment objectives, policies and restrictions set forth in the sub-advisory agreement between NB Canada and the investment adviser or investment management agreement between the investment adviser and the ultimate client, as the case may be.

The investment guidelines of the Separate Accounts, Sub-Advised Funds and Sub-Advised Separate Accounts may restrict the ability of NB Canada to invest in Private Funds for such accounts.

The performance of Client Accounts that are subject to restrictions imposed by clients will vary from the account performance of unrestricted accounts that NB Canada manages with the same or a similar investment strategy.

D. Wrap and Related Programs

NB Canada participates as a sub-adviser, either directly or as sub-adviser to its affiliate, NBIA, in discretionary wrap programs ("**Wrap Programs**").

A Wrap Program is an investment program where clients of Wrap Programs generally pay to the Wrap Program sponsors ("**Wrap Sponsors**") one bundled or "wrapped" fee that covers investment management, trade execution, custodial services and other administrative services. The clients of the Wrap Programs are referred to herein as "**Wrap Program Clients**". Wrap Program Clients (defined below) should be aware that services similar or comparable to those provided to them as participants in Wrap Programs are often available at a higher or lower aggregate cost elsewhere either separately or on an unbundled basis. (see Item 5 for additional detail). The Wrap Sponsors are typically broker-dealers, financial institutions or other investment advisers that establish, operate and administer the Wrap Programs. The Wrap Sponsors are responsible for reviewing the financial circumstances, investment objectives, risk tolerances and investment restrictions of each Wrap Program Client. For each Wrap Program Client, the Wrap Sponsors are responsible for determining the suitability of, and eligibility (including any applicable investor qualifications) to participate in, the Wrap Programs and the suitability of the investment strategy(ies) selected.

In Wrap Programs, the Wrap Sponsor typically selects or appoints NB Canada as its sub-adviser to manage designated assets of its Wrap Program Clients in one or more investment strategies. In

such Wrap Programs, NB Canada generally has no direct contractual relationship with the Wrap Program Clients, but has investment discretion over the designated assets in the accounts of the Wrap Program Clients. NB Canada manages the accounts in accordance with the selected investment strategy and reasonable client-directed restrictions. NB Canada is not, however, responsible for the cash sweep vehicles offered by Wrap Sponsors.

Subject to its obligation to seek best execution, NB Canada will seek to execute equity transactions for Wrap Program Client accounts, and anticipates that the majority of equity transactions for the accounts will be executed, through the Program Sponsors or designated brokers. When trades are executed through the Wrap Sponsors or designated brokers, the bundled fee paid by each Wrap Program Client typically covers all brokerage commissions and execution costs on the trades. However, depending on their capabilities or the types of securities traded, such as securities with smaller market capitalizations, foreign securities, or thinly traded securities, NB Canada will at times trade certain equity strategies away from the Wrap Program Sponsors or designated brokers more frequently, which could result in a material percentage of equity transactions being executed with brokers other than the Wrap Program Sponsors or designated brokers. In addition, trading away from the Wrap Sponsor or designated brokers allows B Canada to aggregate orders across clients' accounts, including the accounts of the Wrap Clients, in an effort to obtain more favorable execution than might otherwise be available if orders were not aggregated. The use of block trades could also assist in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive or competing client orders. Other considerations for trading away from the Wrap Sponsors or designated brokers include, but are not limited to, less price dispersion, access to inventory, speed of execution, and the ability to allocate investment and trading opportunities across all Wrap Client accounts included in a block trade on a fair and equitable basis.

NB Canada is not in a position to negotiate commission rates with the Wrap Sponsors on behalf of Wrap Clients, or to monitor or evaluate the commission rates being paid by Wrap Clients or the nature and quality of the services they obtain from the Program Sponsors. NB Canada is also limited in its ability to influence the trade execution quality and the nature and quality of the services (including custodial and/or accounting services) that Wrap Clients obtain from the Wrap Sponsor. Furthermore, if the Wrap Sponsor or designated broker is not on NB Canada's approved list of brokers, the Wrap Client could potentially be subject to additional counterparty credit and settlement risk than if NB Canada was able to place orders with other brokers. NB Canada endeavors to treat all Wrap Clients fairly in the execution of client orders.

When NB Canada chooses to trade away from the Wrap Program Sponsors or designated brokers and execute trades through broker-dealers other than the Wrap Program Sponsors or designated brokers, while NB Canada does not charge any additional fees or commissions, the Wrap Program Clients will generally incur transaction-related charges, which include mark-ups/concessions built into fixed income transaction prices due to the over-the-counter nature of the market, trade-away fees, which include electronic trading platform fees, and fees associated with foreign securities transactions, which are in addition to the Wrap Program Sponsor's fee paid by each Wrap Program Client. Please refer to Item 5.C for a further description of additional execution and other costs that are incurred by Wrap Program Clients. Clients that enroll in Wrap Programs

should satisfy themselves that the Wrap Program Sponsors or designated brokers are able to provide best execution of transactions.

The services provided by each of NB Canada and the Wrap Program Sponsors are described in the Wrap Program Sponsors' disclosure materials and the contracts Wrap Program Sponsors have with their Wrap Clients.

NB Canada does not generally communicate directly with Wrap Program Clients (including communications with respect to changes in a Wrap Program Client's investment objectives or restrictions), and all communications generally must be directed through the Wrap Program Sponsor. Also, NB Canada does not provide overall investment supervisory services to Wrap Program Clients. NB Canada is not in a position to determine and is not responsible for determining the suitability of, or eligibility (including any applicable investor qualifications) to participate in, any Wrap Program for a Wrap Program Client or the suitability of any investment strategies available under the Wrap Program with respect to Wrap Program Clients.

Please refer to Section 5.I(2) of Schedule D of Part 1A of NB Canada's Form ADV for a full list of the Wrap Programs in which NB Canada participates.

E. Assets under Management

Discretionary Amounts:	**Non-Discretionary Amounts:**	**Date Calculated:**
$12,870,767,023	$0	12/31/2025

Item 5: Fees and Compensation

A. Fee Schedule

I. Separate Accounts (Other Than Sub-Advised Separate Accounts)

NB Canada's fee schedules for Separate Accounts generally range up to 1.00% per annum of net assets under management.

Fees depend, in part, on the size of the investment and the investment objective of that particular Separate Account. See Item 7 for minimum account size requirements.

Management fees for Separate Accounts are generally based on a percentage of the market value of the assets held in the Separate Account. NB Canada negotiates the Separate Account management fee for each Separate Account based on a variety of factors, including the account size and investment objectives. There may be differences in fees paid by certain clients based on account inception dates.

The nature and scope of the advice provided to each Separate Account is tailored to each specific investor; therefore, the management fee for each Separate Account is negotiable.

NB Canada may, in its sole discretion, reduce or waive fees or apply a different fee schedule for any of its Separate Account clients, including employees and affiliates of the Firm and clients who invest in new strategies at the initial launch.

NB Canada does not receive any performance-based compensation with respect to Separate Accounts.

II. Private Funds

Pursuant to each of NB Canada's investment management agreements with each Private Fund, NB Canada receives a management fee up to 0.90% per annum that generally is based on the net asset value ("**NAV**") of each investor's account in the Private Fund.

In some instances, NB Canada will also receive a performance fee ("**Performance Fee**") (which may be in the form of an incentive fee/allocation). The Performance Fee is generally based on a share of capital gains on, or capital appreciation of, the assets of the relevant Private Fund.

The management fee for Private Funds may be negotiable under certain circumstances. The performance-based compensation is generally not negotiable; however NB Canada or a Private Fund's general partner or managing member customarily retains discretion to waive or reduce the management fees and Performance Fees as to all or any of the investors in a Private Fund, including affiliates and employees (and relatives of such persons) of the Firm.

Investors should refer to the Offering Documents for the relevant Private Fund for further information with respect to fees.

III. Sub-Advised Funds and Sub-Advised Separate Accounts

The adviser to each Sub-Advised Fund and Sub-Advised Separate Account has entered into a sub-advisory agreement with NB Canada. In cases where advisory functions are delegated to an affiliated investment advisor, a portion of the overall fee paid by the client is shared among the relevant affiliates entities as determined between them. In all other cases, pursuant to each sub-advisory agreement, NB Canada receives an advisory fee at a specified rate equal to a percentage of the fund's average daily net assets, with respect to the Sub-Advised Funds or a separate account's net assets under management, with respect to Sub-Advised Separate Accounts. NB Canada's fees with respect to its services as sub-adviser to each Sub-Advised Fund and Sub-Advised Separate Account are generally individually negotiated (and, as such, will vary), and are set forth in its sub-advisory agreement with each fund/investment adviser.

Certain sub-advised strategies (marketed as Custom Direct Investing, or CDI™) managed by NB Canada on a sub-advised basis are offered through its affiliate, NBIA. Clients of NBIA who have elected a CDI™ strategy who have received the ADV materials for both NB Canada and NBIA should refer to Item 5.A.1.a. of the client brochure for NBIA for the applicable advisory fees for their accounts. For a discussion of conflicts of interest relating to fees charged to retail clients, please see NB Canada's Conflict Disclosures, which are available at https://www.nb.com/en/global/regulatory-disclosures/conflicts-disclosure-nbc and NBIA's Conflicts Disclosures, which are available at http://www.nb.com/conflicts_disclosure_nbia/.

IV. Wrap Accounts

Wrap Clients pay Wrap Sponsors a bundled or "wrapped" fee that typically covers investment management, trade execution, custodial services and other administrative services. Of that fee, the Wrap Sponsors, in turn, pay advisory fees to the sub-adviser, such as NB Canada, that they select to provide portfolio management services with respect to their Wrap Clients. NB Canada generally negotiates its fees with each Wrap Sponsor, subject to varying factors, including the Wrap Sponsor's program size and style, the services performed by the Wrap Sponsor, and other factors.

Wrap Clients should be aware that services similar or comparable to those provided to them as participants in Wrap Programs are often available at a higher or lower aggregate cost elsewhere either separately or on an unbundled basis. The overall cost to a Wrap Client that participates in a Wrap Program can be higher than the aggregate cost of paying NB Canada's standard advisory fee for Separate Accounts, negotiating custody fees with a custodian and negotiating transaction charges with a broker-dealer payable on a per transaction basis, depending upon the level of custody fees and the number of securities transactions in the Wrap Client's account. However, typically Wrap Clients would not be eligible (due to the size of their accounts) for NB Canada's Separate Account management services and, therefore, could not otherwise have their assets separately managed by NB Canada. NB Canada does not undertake any initial or ongoing

responsibility to assess for any Wrap Client the value of the services provided by the Wrap Sponsor.

To the extent a Wrap Client has authorized the Wrap Sponsor to arrange for payment of the advisory fees owed to NB Canada, the Wrap Client is subject to the billing policies and procedures of the Wrap Sponsor. Where the Wrap Sponsor's or designated broker's billing policies and procedures apply, it is possible that the Wrap Client will be subject to fees that vary from those of a similarly situated client that is billed directly by NB Canada for the same services, including fees on account contributions.

V. Non-Discretionary Services

For Non-Discretionary Accounts, NB Canada generally receives either a fee based on a percentage of the market value of assets held in the account (which, in general, are consistent with the standard fee schedules described above for Separate Accounts) or a fixed fee.

B. Payment Method

Calculation and Payment of Fees:

Separate Accounts— For Separate Accounts, fees are generally accrued and paid either in arrears or in advance on a quarterly basis, as provided in the contract between NB Canada and the client. Performance Fees and minimum annual fees, if any, are generally charged on an annual basis.

Payment of fees for Separate Accounts are either made through a debit to the client's account(s) at the bank, trust company, broker-dealer or other qualified custodian ("**Qualified Custodian**") or are made upon invoice, which fees are generally due within 30 days of the date of the invoice. At the client's request, NB Canada will send the client an informational statement of the fees due each quarter. NB Canada generally invoices clients for fees incurred.

During a quarter or other fee calculation period, if NB Canada begins managing an account, or an account is terminated, the fee charged for that period will be pro-rated based on the portion of the period that NB Canada actually managed the account. If advisory or management fees are charged in advance, the Separate Account client will receive a pro-rated refund of any pre-paid fees if the investment advisory agreement is terminated before the end of the billing period. Unless otherwise agreed with the Separate Account client, for Separate Accounts that are billed quarterly in advance, fees are typically not adjusted to reflect contributions to, and withdrawals from, the accounts within the relevant quarter.

Private Funds— Generally, management fees are charged monthly or semi-monthly and Performance Fees are charged at, or payable as of, the end of a Private Fund's fiscal year or upon withdrawal by an investor from a Private Fund. The management fees and performance fees are generally deducted directly from each Private Fund investor's capital account. Investors should refer to the applicable Offering Documents with respect to the calculation and payment of fees.

Unaffiliated Sub-Advised Funds and Sub-Advised Separate Accounts— NB Canada's sub-advisory fees are paid by each investment adviser to NB Canada in accordance with the sub-advisory agreement entered into by NB Canada and such adviser. NB Canada's sub-advisory fees are negotiated with the Sub-Advised Fund's or Sub-Advised Separate Account's investment adviser.

Affiliated Sub-Advised Funds and Sub-Advised Separate Accounts— In cases where advisory functions are delegated to an affiliated investment advisor, a portion of the overall fee paid by the client is shared among the relevant affiliated entities as determined between them.

Wrap Program Accounts—Each Program Sponsor generally pays NB Canada either in arrears or in advance, as provided in the contract between NB Canada and the Program Sponsor. NB Canada does not generally invoice Program Clients. Typically, each Program Sponsor calculates and pays NB Canada its fees from the fees the Program Sponsor receives from the Program Clients. NB Canada does not generally establish the value of securities held in Program Client accounts, which is a function provided by third parties such as the Program Sponsors or designated brokers.

Non-Discretionary—Payment of Non-Discretionary Account fees varies but in general is consistent with the basic fee information and terms described above for Separate Accounts.

Valuation for Fee Calculation Purposes:

Separate Accounts— In general, management fees for Separate Accounts, are based on a valuation of assets by the client's custodian. When the client and NB Canada agree to use NB Canada's valuation of the assets for fee purposes, NB Canada may use independent third-party pricing services or broker quotes to value assets. In certain cases where a third-party price is not obtainable, NB Canada may use its fair valuation procedures to determine a value for the investment. As NB Canada's compensation is generally based on the net asset value of an account, a conflict arises when NB Canada, rather than a third party, is valuing the assets held in an account. To mitigate that conflict, NB Canada has adopted methodologies designed to result in securities valuations that in its judgment reflect the market prices of the securities at such time. In those instances, there is no guarantee that the market prices will be obtained. Management fees may be based on the market value of the assets as of the trade date or the settlement date. In certain cases, securities that may only be priced by NB Canada are not included in the value of Client Accounts for billing purposes. In determining the market value of assets, the total market value of securities purchased on margin is included. This may result in higher advisory fees than would otherwise be charged to the client if no margin debit existed in the account. In addition, in determining the market value of assets, cash and cash equivalents are generally included and accrued dividends and interest may be included.

Private Funds— The market values of the assets of the Private Funds are generally obtained from various third-party quotation services, or where such quotation services are not available, are based upon fair-value as determined by the general partner or managing member, or its delegate, which could be NB Canada. Most Private Funds retain a third-party administrator to provide various administrative services to the Private Funds. These services include calculating each Private Fund's NAV, as well as performing other administrative services on behalf of each Private

Fund. Investors should refer to the applicable fund's Offering Documents for more information with respect to the valuation of Private Fund assets.

Sub-Advised Funds— Fees are calculated as a percentage of the net assets of each Sub-Advised Fund. The value of each Sub-Advised Fund's net assets is determined in accordance with each Sub-Advised Fund's valuation policies and procedures adopted by the fund's Board of Trustees/Directors. Those policies are generally described in the relevant fund's Offering Documents.

Sub-Advised Separate Accounts – In general, management fees are calculated based on a valuation of account assets by an end-client's custodian. When the client and the investment adviser agree to use the investment adviser's valuation of the assets for fee purposes, such valuation is determined in accordance with the investment adviser's valuation policies.

Wrap Program Accounts— NB Canada does not generally establish the value of securities held in Wrap Program accounts. Valuation is a function provided by third parties such as the Program Sponsors or designated brokers.

C. Other Fees and Expenses

In addition to the management fee and Performance Fee, if any, paid to NB Canada, clients pay other fees and expenses associated with their accounts and investments. Such fees and expenses may include the following:

Custodial Fees and Expenses—Separate Account clients who elect to have account assets held in the custody of a bank, trust company, broker-dealer or other custodian selected by the client will bear any custodial fees and expenses associated with its account. Custody of the assets of a Private Fund will be maintained with a custodian selected by NB Canada or an affiliate, in its exclusive discretion. Each Private Fund ordinarily bears its custodial fees and expenses. To the extent that cash is held in those accounts and fees are charged by the custodian, including any fees chargeable for short-term reinvestment of cash, the fees so incurred by the client will be in addition to the fee payable to NB Canada on the overall value of the account. See Item 15.

Transaction-related Fees and Expenses— Client Accounts generally must bear all transaction-related fees and expenses, including brokerage commissions, concessions, dealer mark-ups and spreads for transactions effected for the account. See also Item 5.E, Item 11.B.3 and Item 12.A. Subject to the applicable investment advisory agreement, certain Client Accounts will bear any legal expenses related to certain types of securities transactions in the account.

With respect to Wrap Program Client accounts where (i) the client either pays a bundled fee that includes execution for client transactions by a designated broker, or (ii) the client has entered into an arrangement with a third-party intermediary whereby the client is assessed specific commission rates or transaction-related charges by a designated broker for all transactions, NB Canada will generally seek to execute equity transactions through the Program Sponsor or the designated broker, subject to its obligation to seek best execution. It is anticipated that the

majority of equity transactions effectuated by NB Canada will be executed through the Program Sponsor or designated broker. When trades are executed through the Wrap Sponsors or designated brokers, the bundled fee paid by each Wrap Program Client and the Wrap Sponsor or the designated broker, as applicable, typically covers all brokerage commissions and execution costs on the trades. However, depending on the capabilities of the Program Sponsor or designated broker or the types of securities traded, such as securities with smaller market capitalizations, foreign securities, or thinly traded securities, NB Canada will trade, at times, certain equity strategies away from the Program Sponsor or designated broker more frequently, which could result in a material percentage of equity transactions being executed with brokers other than the Program Sponsor or designated broker.

In addition, trading away from the Wrap Sponsor or designated broker allows NB Canada to aggregate orders across clients' accounts, including the accounts of the Wrap Program Clients, in an effort to obtain more favorable execution than might otherwise be available if orders were not aggregated. The use of block trades could also assist in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive or competing client orders. Other considerations for trading away from the Wrap Sponsors or designated brokers include, but are not limited to, less price dispersion, access to inventory, speed of execution, and the ability to allocate investment and trading opportunities across all Program Client accounts included in a batch trade on a fair and equitable basis.

NB Canada is not in a position to negotiate commission rates with the Wrap Sponsors on behalf of Wrap Program Clients, or to monitor or evaluate the commission rates being paid by Wrap Program Clients or the nature and quality of the services they obtain from the Wrap Sponsors. NB Canada is also limited in its ability to influence the trade execution quality and the nature and quality of the services (including custodial and/or accounting services) that Wrap Program Clients obtain from the Wrap Sponsor. Furthermore, if the Wrap Sponsor or designated broker is not on NB Canada's approved list of brokers, the Wrap Program Client could potentially be subject to additional counterparty credit and settlement risk. NB Canada endeavors to treat all Wrap Clients fairly in the execution of client orders.

When NB Canada chooses to trade away from the Program Sponsor or designated broker and executes trades through broker-dealers other than the Program Sponsor or designated broker, NB Canada does not charge any additional fees or commissions. However, the client will generally incur transaction-related charges, which include mark-ups/concessions built into fixed income transaction prices due to the over-the-counter nature of the market, trade-away fees, which include electronic trading platform fees, and fees associated with foreign securities transactions, that are in addition to the bundled fee paid by each Wrap Program Client. Please refer to Item 4.D and subsection "*Other Fees and Expenses (General)*" in this Item 5.C for a further description of additional execution and other costs that are incurred by Wrap Program Clients.

Additional Fees for Other Services — Certain NB Canada clients may also be clients of NB Canada's affiliates. Those clients may receive investment management services from NB Canada and may receive other services from affiliates. NB Canada and the affiliate will each charge their usual and customary fees to the client. This may result in total costs to the client that are higher than the

client would have paid had it obtained all services from either NB Canada or its affiliate alone or from other unrelated brokers and investment advisers.

Other Fees and Expenses for Sub-Advised Funds— In addition to the advisory fees described in this Item 5 above and administration fees described below, investors in the Sub-Advised Funds will incur other fees and expenses associated with their investments in the funds. Those expenses will generally include brokerage and other transaction-related costs and the fees and expenses of other service providers to these funds such as custodians, transfer agents, administrators, valuation agents, directors, auditors and counsel.

Other Fees and Expenses for Private Funds— In addition to the other fees and expenses described in this Item 5.C, Private Funds ordinarily bear all its organizational and operating expenses and, in some cases, offering expenses. Those expenses include administrative fees and expenses; reporting expenses of the Private Fund or NB Canada or its affiliates in connection with its operation of the Private Fund; investment expenses; insurance expenses; audit and tax preparation and other tax-related fees and expenses; legal and accounting fees; consulting fees; due diligence expenses; expenses associated with mailing and reproducing the Offering Documents, any amendments thereto and other communications with investors, including through electronic portals; travel-related offering and investment expenses; and expenses relating to the organization, and the operation and winding-up of any special purpose vehicles. Private Funds also will generally pay any extraordinary and non-recurring expenses (including any extraordinary legal or litigation expenses and indemnification costs) and taxes, if any. Investors should refer to the applicable Offering Documents for more information with respect to the specific fees and expenses payable by an Private Fund. In certain instances, NB Canada will reimburse the Private Fund for certain expenses, including if certain expenses exceed a capped amount.

Other Fees and Expenses (General) — Clients will bear all other transaction and transfer related fees and expenses. Each of these additional costs may be charged to the client's account or reflected in the price paid or received for a given security or other asset. Those charges include (i) transfer taxes and any other applicable taxes; (ii) auction fees; (iii) exchange or similar fees (such as for American Depositary Receipts ("**ADRs**")) charged by third parties, including issuers or depositories; (iv) fees charged in connection with short sale transactions; (v) margin interest and fees for any securities that are deemed hard to borrow in connection with long/short strategies; (vi) electronic fund, wire, and other account transfer fees; (vii) commission charges for transactions in ordinary securities; (viii) dealer spreads, mark-ups or other charges by executing broker-dealers (including on fixed-income, non-U.S. securities, ADRs or other over-the-counter transactions) or spreads; (ix) odd-lot differentials fees/expenses; (x) switch fees (i.e., fees to exchange ETF shares for mutual fund shares or mutual fund shares for ETF shares), and (xi) any fees or other charges imposed or mandated by law.

Comparable Services— NB Canada believes that the charges and fees offered for its investment management services are competitive with those of alternative programs available through other firms offering a similar range of services; however, lower fees for comparable services may be available from other sources.

Wrap Program Clients should be aware that services similar or comparable to those provided to them as participants in Wrap Programs are often available at a higher or lower aggregate cost elsewhere either separately or on an unbundled basis. The overall cost to a Wrap Program Client that participates in a Wrap Program can be higher than the aggregate cost of paying NB Canada's standard advisory fee for Separate Accounts, negotiating custody fees with a custodian and negotiating transaction charges with a broker-dealer payable on a per transaction basis, depending upon the level of custody fees and the number of securities transactions in the Wrap Program Client's account. However, typically Wrap Program Clients would not be eligible (due to the size of their accounts) for NB Canada's Separate Account management services and, therefore, could not otherwise have their assets separately managed by NB Canada. NB Canada does not undertake any initial or ongoing responsibility to assess for any Wrap Program Client the value of the services provided by the Wrap Sponsor.

D. Prepayment of Fees and Refunds

Separate Accounts— Management fees for Separate Accounts are typically charged monthly or quarterly, in arrears or in advance, as provided in the contract between NB Canada and the client. Separate Account clients who pay advisory fees in advance are entitled to pro-rata reimbursement of that portion of the quarterly (or other fee calculation period) advisory fee paid for any portion of the quarter (or other fee calculation period) remaining as of the date the investment advisory relationship terminates; provided, however that clients may be responsible for any transaction costs, as applicable, related to the unwinding of transactions in connection with the termination of the Separate Account.

Private Funds— Investors should refer to the applicable Offering Documents for information regarding payment of fees, withdrawal/redemption and refund of fees (if applicable).

Sub-Advised Funds and Sub-Advised Separate Accounts — In the event NB Canada is terminated as sub-adviser, any prepaid fees will be refunded in accordance with the sub-advisory agreement.

Wrap Program Accounts – Each Program Sponsor generally pays NB Canada on a quarterly basis, either in arrears or in advance, as provided in the contract between NB Canada and the Program Sponsor. If paid in advance, the fees would be refunded on a pro-rata basis in the event NB Canada is terminated from managing a Program Client's account.

NB Canada's participation as a manager in discretionary Wrap Programs typically can be terminated by the Program Sponsors or by NB Canada either at any time or after a predetermined notice period. In addition, Program Clients can indirectly terminate NB Canada as the investment manager of their assets by terminating their relationship with the Program Sponsors, ending their participation in the Programs, or requesting that their assets be managed by another Program investment manager.

Non-Discretionary Accounts Services—Payment of Non-Discretionary Account fees varies but, in general, is consistent with the basic fee information and terms described above for Separate Accounts.

E. Sales Compensation

NB Canada's products and strategies are marketed by Neuberger's central salesforce (the members of Neuberger's central salesforce, the "**NB Salespersons**"), which also markets the products and strategies of NB Canada's affiliates. Certain NB Salespersons are registered representatives of Neuberger Berman BD LLC ("**NBBD"),** an affiliate of NB Canada and a registered investment adviser and broker-dealer and member of the Financial Industry Regulatory Authority ("**FINRA**"). Certain NB Salespersons are dealing representatives registered with NB Canada under its "Exempt Market Dealer" category of registration in Canada. Subject to applicable law, certain NB Salespersons are entitled to a sales commission or other compensation if NB Canada is engaged to provide investment management services for a separate account or sub-advised account client they have introduced to NB Canada. NB Salespersons are subject to the terms and conditions of the applicable Firm sales compensation plan and contingent compensation program. Generally, NB Salespersons are compensated, directly or through compensation pools, based, in large part, on the revenues generated by NB Canada and its affiliates with respect to the clients they cover. Certain NB Salespersons receive a fixed draw rather than commissions and are also eligible for special payouts when assets under management reach certain targets.

Given that the NB Salespersons may market a wide range of products offered by NB Canada and its affiliates with differing sales compensation, which can differ by product or strategy, or by the client or financial intermediary to which the salesperson is selling, the NB Salespersons may have an incentive to promote or recommend certain products over others based on the compensation to be received and not on the specific requirements or investment objectives of the client. Specifically, as the compensation for NB Salespersons is generally revenue-based, this creates an incentive for NB Salespersons to increase the amount of assets invested with NB Canada and its affiliates. Where an NB Salesperson receives a fixed draw and is eligible for special payouts upon hitting certain targets, the NB Salesperson has an incentive to take actions to hit those targets. To increase the amount of assets invested with NB Canada and its affiliates (whether to increase revenue (and therefore compensation) or to hit certain targets), NB Salespersons have an incentive to promote or recommend that clients or prospective clients invest more of their money with NB Canada and its affiliates, including by transferring assets from other managers to NB Canada for NB Canada to manage. Similarly, NB Salespersons also 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 NB Canada and, accordingly, the revenue generated from the client, but meanwhile, increase the amount of money that the client stands to lose. In addition, because NB Salespersons are compensated based on the revenues generated by NB Canada and its affiliates with respect to its clients, this creates an incentive for NB Salespersons to promote or recommend products and strategies that generate more revenue for NB Canada and its affiliates, including strategies and products that have higher fees and proprietary strategies and products over non-proprietary strategies and products.

Neuberger and its subsidiaries train their employees, including NB Salespersons, regarding suitability and other regulatory standards of conduct in connection with sales of securities and strategies involving securities to investors, which NB Canada believes mitigates this potential

conflict. NB salespersons are also generally required to undergo product specific training for all products that they market.

For additional information on the compensation received by certain NB Canada personnel, please see the relevant NB Canada Form ADV Part 2Bs. For a detailed discussion of conflicts of interest relating to the compensation received by salespersons with respect to retail clients, please see NB Canada's Conflict Disclosures, which are available at https://www.nb.com/en/us/regulatory-disclosures/conflicts-disclosure-nbc.

From time to time, NB Salespersons also market the advisory products and services of NB Canada and its affiliates for which the NB Salesperson does not receive any direct compensation. Certain Firm employees who are not NB Salespersons may be eligible to earn an account referral bonus for referring a client to NB Canada or its affiliates.

For additional information on the compensation received by certain NB Canada personnel, please see the relevant NB Canada Form ADV Part 2Bs. For a detailed discussion of conflicts of interest relating to the compensation received by NB Salespersons with respect to retail clients, please see NB Canada's Conflict Disclosures, which is available at https://www.nb.com/en/us/regulatory-disclosures/conflicts-disclosure-nbc.

When offering Private Funds to certain investors outside Canada, NB Canada uses NBBD, an affiliated placement agent. NBBD is registered as a broker-dealer with the SEC and is a FINRA member. NBBD may receive a portion of NB Canada's management fee or Performance Fee with respect to shares or interests placed by such placement agent. See Item 10.C.1.

Item 6: Performance-Based Fees and Side-By-Side Management

Performance Fees are fees that are based on a share of the distributions, NAV or (realized or unrealized) capital gains or capital appreciation of the assets of a Client Account. Examples of Performance Fee structures include an allocation structure, where the Performance Fee is structured as an allocation or fee based on the NAV of the Private Fund, which can be subject to "hurdles" and "high water marks" (a "high water mark" provides that the general partner receives a Performance Fee only upon increases in the NAV in excess of the highest NAV previously achieved; "hurdle" rates provide that the general partner does not earn a Performance Fee until the Private Fund's annualized performance or distributions made to investors exceed a benchmark rate, such as the T-bill yield, the 10 Year U.S. Treasury Note rate, or a fixed percentage).

NB Canada charges Performance Fees in connection with certain of its Private Funds. It does not charge Performance Fees with respect to its Separate Accounts, Sub-Advised Funds or Sub-Advised Separate Accounts.

To the extent that NB Canada and its portfolio managers manage accounts that charge only management fees as well as accounts that charge both management fees and Performance Fees, NB Canada or its portfolio managers or salespersons may have a conflict of interest in that an account with a Performance Fee will offer the potential for higher profitability when compared to an account with only a management fee. Performance Fee arrangements may create an incentive for NB Canada or its portfolio managers or salespersons to recommend or make investments that may be riskier or more speculative than those that would be recommended or made under a different fee arrangement. Performance Fee arrangements may also create an incentive to favor higher fee-paying accounts over other accounts in the devotion of time, resources and allocation of investment opportunities. While Performance Fee arrangements can align the interests of NB Canada and its portfolio managers with those of the clients, in situations where Performance Fees are paid when an investment is realized, a conflict exists because NB Canada and its portfolio managers can effectively determine when they are paid. It is possible that, in order to receive the Performance Fee at a certain time, NB Canada or its portfolio managers will have an incentive to realize an investment other than at maximum value.

To manage those conflicts, NB Canada has adopted a number of compliance policies and procedures, including (i) the Neuberger Code of Ethics (see Item 11), (ii) the NB Canada Compliance Manual, (iii) trade allocation and aggregation policies that seek to ensure that investment opportunities are allocated fairly among clients and that accounts are managed in accordance with their investment mandate, and (iv) allocation review procedures reasonably designed to identify unfair or unequal treatment of accounts. See also Item 11.D.6.

Item 7: Types of Clients

NB Canada provides investment advisory and sub-advisory services to individuals (all such relationships are sub-advisory in nature) and institutional clients, including pension plans, trusts, foundations, corporations, insurance companies, other financial institutions, other business entities and unregistered investment vehicles .

Institutional Accounts— NB Canada manages customized Separate Accounts that are designed to meet the specific risk and return goals, liquidity restraints, factor sensitivity targets and other requirements of its clients. These Separate Accounts generally have a minimum account size of $25 million. NB Canada may lower an account minimum at its discretion.

Private Funds— In general, investors in Private Funds must be (1)(a)"accredited investors" under Regulation D under the Securities Act, and (b) "qualified purchasers" under Section 2(a)(51)(A) of the Investment Company Act or "knowledgeable employees" under Rule 3c-5 of the Investment Company Act or (2) not "U.S. Persons" as defined under Regulation S of the Securities Act. In addition, investors subject to Canadian securities laws must qualify as "permitted clients" as defined in Canadian National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. For those funds that charge a Performance Fee, investors must be eligible to enter into a Performance Fee arrangement under the Advisers Act.

The minimum investment required by an investor varies depending on the Private Fund and in each case is subject to waiver by NB Canada or the Private Fund's general partner, managing member or similar entity. Investors should review the Offering Documents for each applicable Private Fund for further information with respect to minimum requirements for investment.

Sub-Advised Funds and Sub-Advised Separate Accounts— Minimum account requirements for Sub-Advised Funds and Sub-Advised Separate Accounts are generally established by the intermediary investment adviser*.*

Wrap Program Accounts— The minimum account size will vary by Wrap Program, as set up by the Wrap Program Sponsor or designated broker for its Wrap Program Clients, but is typically $100,000 for equity accounts.

Non-Discretionary Services— Generally, the minimum account size for Non-Discretionary Accounts is consistent with the information described above for Separate Accounts. For certain Non-Discretionary Accounts account, size will be inapplicable.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analyses

Investment Analysis

NB Canada utilizes a variety of methods and strategies to make investment decisions and recommendations. NB Canada is focused on liquid and transparent markets - primarily equities, fixed income (including interest rate futures), currencies and derivatives, including commodities. NB Canada applies both qualitative and quantitative analysis to each market, and analysis of financially material environmental, social and corporate governance considerations. Quantitative analysis uses computer, mathematical, or other types of models to capture and process data, including market data, industry information, and financial data for companies, in an attempt to forecast price activity or other market activity that is affected by that data. Qualitative analysis focuses on short-term risk and reward evaluations made by portfolio managers, who assess current events and how they may interact with trends or return drivers of securities and other financial instruments held by NB Canada's clients. .

NB Canada uses quantitative systems in three key areas of its investment process:

1. Screening for securities: NB Canada has created systems to screen for securities that exhibit persistent long-term sources of return.

2. Identifying technical trends: NB Canada searches for medium-term technical trends, and may take positions with favorable momentum. It has created systems that are designed to identify trends.

3. Monitoring risk: NB Canada has risk systems that generate warning alerts as well as recommended risk management actions.

The analysis of financially material environmental, social and corporate governance considerations is inherently subjective and may be informed by both internally generated and third-party metrics, data and other information, NB Canada believes that the consideration of financially material environmental, social and corporate governance considerations, alongside traditional financial metrics, enhances its overall investment process, and is designed to have a positive effect on the risk/return profile of client portfolios. The consideration of financially material environmental, social and corporate governance considerations as part of an integrated investment process does not mean that NB Canada pursues a specific "impact" or "sustainable" investment strategy for any particular Client Account, other than as described in Offering Documents or other documents related to those particular Client Accounts.

No method of securities analysis can guarantee a particular investment result or outcome and the use of investment tools cannot and does not guarantee investment performance. The methods of analysis utilized by NB Canada involve the inherent risk that any valuations, pricing inefficiencies, or other opportunities identified may not materialize or have the anticipated impact on the price

of a security. Prices of securities may rise, decline, underperform or outperform regardless of the method of analysis used to identify securities. Each method of analysis relies in varying degrees on information furnished from third-party and publicly available sources. This presents the risk that methods of analysis may be compromised by inaccurate, incomplete, false, biased or misleading information. Security prices may be impacted by various factors independent of the methodology used to select securities. For example, a security price may be influenced by the overall movement of the market, rather than any specific company or economic factors. In addition, certain methods of analysis, such as the use of quantitative/investment models, involve the use of mathematical models that are based upon various assumptions. Assumptions used for modeling purposes may prove incorrect, unreasonable or incomplete.

Proprietary research is a crucial element of NB Canada's investment process, and is generally a key component for its investment decisions. NB Canada's research discipline incorporates three broad steps: (1) understanding market expectations as they are priced, (2) developing its own outlook against which to evaluate market expectations, and (3) establishing a confidence level in its view that is supported by thorough fundamental analysis.

Sources of Information

In conducting its investment analysis, NB Canada utilizes a broad spectrum of information, including:

- annual reports, prospectuses and filings with the SEC or with non-U.S. regulators
- charts, statistical material and analyses
- discussions and meetings with research analysts from NB Canada's affiliates or third parties
- such other material as is appropriate under the particular circumstances
- financial publications, and industry and trade journals
- technology-based internet and data analytics
- issuer press releases, presentations and interviews (in person or by telephone)
- newspapers, magazines, websites and social media
- personal assessment of the financial consequences of world events derived from general information
- rating services
- research materials prepared by internal staff of NB Canada's affiliates or third parties
- quantitative tools that assist in analyzing securities, including analysis of which securities are likely to financially benefit or suffer from changes in weather patterns, regulation or technology shifts
- such other material as is appropriate under the particular circumstances

NB Canada may also rely on the research and portfolio management of its affiliated investment advisers. See Item 10.C.3.

With respect to Private Funds, NB Canada evaluates investments based on some of the information listed above and a variety of other factors as described in the Offering Documents for each Private Fund.

For each Sub-Advised Fund and Sub-Advised Account, NB Canada identifies and selects investments in accordance with the investment objectives, policies and restrictions set forth in the applicable sub-advisory agreement.

In researching potential investments for clients, NB Canada will collect publicly available data from websites, purchase consumer transaction data from third-party vendors or otherwise obtain data from outside sources. Certain websites contain terms of service that prohibit collecting data from that site. Collecting data from a website that prohibits data collection could lead to civil liability to the owner of the site for copyright infringement or a similar legal theory of action (*e.g.,* misappropriation) as well as possible criminal law actions. NB Canada has adopted Data Collection Policies and Procedures that are designed to prevent NB Canada from collecting data from a website in a manner that would expose NB Canada to liability. Additionally, the data provided to NB Canada by a vendor could include data that the vendor did not have the right to provide to NB Canada or could be inconsistent with privacy laws. If NB Canada were provided with such data, NB Canada could face liability for its use of the data in its research. To mitigate this risk, NB Canada seeks to obtain representations from its data vendors that the vendor has the right to transmit the data being provided to NB Canada and that NB Canada's receipt of such data does not violate any laws, including privacy laws.

B. Investment Strategies

Below is a summary of NB Canada's investment strategies. Client portfolios generally may include customized investment features that may impact the specific investment strategy or strategies implemented for a particular client, including the allocation within a portfolio to equity or fixed income securities. As financial markets and products evolve, NB Canada may invest in other securities or instruments, whether currently existing or developed in the future, when consistent with client guidelines, objectives and policies and applicable law.

Subject to firm-wide policies on suitability and conflicts of interest and compliance with securities laws and regulations, the purchase and sale of securities and other financial instruments for Client Accounts is based upon the judgment of the individual portfolio manager or group supervising the particular account.

Certain material risks associated with these strategies are set forth in Item 8.C. <u>This is a summary only</u>. Clients should not rely solely on the descriptions provided below. The principal investment strategy for each Private Fund is more particularly described in the Private Fund's Offering Documents and the principal investment strategy for each Sub-Advised Fund is more particularly described in the fund's Offering Documents. Prospective investors should carefully read the applicable Offering Documents and consult with their own counsel and advisers as to all matters concerning an investment in any fund.

Separate Accounts – NB Canada manages portfolios focused on liquid and transparent markets, primarily equities, fixed income (including interest rates futures) and currencies, customized for the client's chosen benchmark, return objectives, risk appetite, tax position, and subject to other client-specific constraints.

Private Funds – For certain of its Private Funds NB Canada seeks to capture exposure to certain alternative risk premia or "factors" associated with different asset classes (each a "**Factor**"). The Portfolio Managers select Factors for each asset class based on expectations that a particular Factor will provide a persistent source of returns with low correlation to traditional long-only equity and fixed income markets. Factors include, but are not limited to, value, momentum, quality, income/carry, curve, low risk and volatility:

Value: The Value Factor seeks to buy assets that are identified as "cheap" and sell those that are identified as "expensive," in an effort to capture the tendency that "cheap" assets tend to outperform relatively "expensive" assets over time.

Momentum: The Momentum Factor seeks to buy assets that have performed relatively well over those that have underperformed in the recent past, seizing on the tendency that "winners" will continue to outperform "losers" in the near future.

Quality: The Quality Factor seeks assets with strong fundamentals, in an effort to capture the tendency that such assets tend to outperform in volatile markets.

Income/Carry: The Income Factor seeks high quality assets with higher yield than those with lower yield, in an effort to capture the tendency for higher-yielding assets to provide higher total return than lower-yielding assets.

Curve: The Curve Factor measures the slope of the futures term structure in an effort to capitalize on yield differences as positions converge to spot prices. Securities with higher roll yield or "curve" tend to outperform those with lower roll yield.

Low Risk: The Low Risk Factor aims to capture the tendency for low risk assets to outperform higher risk assets over the long-term. The low risk factor is characterized by corroborating idiosyncratic (volatility) and market (beta) measures of risk.

Volatility: The Volatility Factor seeks to use derivatives, such as options and futures, to capture the volatility risk premia across different asset classes.

Sub-Advised Funds and Sub-Advised Separate Accounts – NB Canada implements rules-based investment methodologies appropriate for the investment objective of each individual sub-advised account. For the Sub-Advised Funds and Sub-Advised Separate Accounts, investments may include equities, currencies, commodities, bonds, futures and options, depending on the specific fund or account.

NB Canada employs tax-efficient trading methodologies in certain strategies offered through Separate Accounts and Sub-Advised Separate Accounts. These strategies are referred to as the

Custom Direct Investment (or CDI™) strategies. These tax-managed strategies seek to add tax alpha above the benchmark by deferring taxes and harvesting tax losses by selling a security that has lost value in order to offset capital gains on an investor's tax return. In order to preserve a "harvested" loss in the U.S., NB Canada will temporarily restrict a security from repurchase for over 30 days in order to avoid a violation of the wash-sale rule.

C. Material Risks

Investments in securities and other financial instruments involve risk of loss that investors must be prepared to bear.

The following is a summary of the principal risks associated with the investment strategies employed by NB Canada, as discussed in Item 8.B. This is a summary only and not every strategy may invest in each type of security or other asset discussed below nor will all accounts be subject to all the risks below. Each client should review the investment strategy associated with its particular account and should contact its client representative for more information about the strategies and risks present in the account. Private Fund investors should review the applicable Offering Documents for further information relating to the strategies and risks associated with the particular fund. Investors in Sub-Advised Funds should also look to the applicable fund's Offering Documents and other fund offering documentation for further information on the risks associated with the particular fund. Wrap Program Clients should review the Wrap Program Sponsors' regulatory filings, including, where applicable, their firm and wrap fee brochures.

General Risks Across All Strategies

The following is a summary of material risks that may apply to NB Canada's various investment strategies. Please note that certain risks, other than *Risk of Loss*, may not apply to all NB Canada strategies or apply to a material degree.

Risk of Loss. Clients should understand that all investment strategies and the investments made pursuant to such strategies involve risk of loss, including the potential loss of the entire investment in the Client Accounts, which clients should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. The investment decisions made and the actions taken for Client Accounts will be subject to various market, liquidity, currency, economic, political and other risks, and will not necessarily be profitable and may lose value. Past performance of Client Accounts is not indicative of future performance.

The risks listed below are listed in alphabetical order and not in order of importance. In addition to the risks listed here, there may be additional material risks associated with the types of products in which a Client Account invests. Clients should refer to the prospectus or other applicable offering documents of those particular products for a discussion of applicable risk factors for that particular investment.

- **Antitrust Risk.** NB Canada and certain Client Accounts will be subject to antitrust and competition rules that apply in the U.S. and the countries or regions where they do business. Failure to comply with those rules could result in sanctions, fines or penalties, including civil damage actions, or delays in consummating the investments on behalf of Client Accounts. In certain instances, a failure to comply could also result in an inability to consummate an investment, restricting additional investment(s) in existing investments and/or requiring divestment of certain assets. This could also negatively affect NB Canada's reputation and could require NB Canada's management to devote time to compliance with such rules and resolution of such outcomes, which would reduce the time spent on its other activities. In some cases, private equity sponsors could be held jointly and severally liable for any sanctions or penalties imposed on current or former portfolio companies for breach of antitrust rules or regulations. This has become particularly true in Europe. Also, there have been governmental investigations and lawsuits alleging that certain club deals or consortium bids constituted an illegal attempt to collude and drive down the price on acquisitions. There can be no assurances that NB Canada or Client Accounts will not be subject to litigation or investigations involving consortium bids or allegations of other anticompetitive activity, or the resulting negative impacts described above.

- **Artificial Intelligence ("AI") Risk.** AI has seen a dramatic rise in usage and popularity in recent years. AI refers to the development of computer systems that can perform tasks that otherwise require human intelligence. These tasks include learning from experience (machine learning), understanding natural language, recognizing patterns, solving problems, and making decisions. AI aims to simulate human cognitive functions, enabling machines to analyze data, adapt to changing inputs, and improve performance over time. The proliferation of AI poses several risks that warrant careful consideration. One significant concern is the potential for biased algorithms, which may perpetuate and amplify existing societal biases present in training data. The lack of transparency in complex AI systems raises issues of accountability and ethical implications, as decision-making processes become opaque. Additionally, there are concerns about job displacement due to increased automation, leading to economic and social disruptions. Furthermore, the rapid advancement of AI technology raises security concerns, with the potential for malicious uses such as deepfake generation and cyberattacks. As AI develops further, there is a risk that unforeseen technological and societal changes could negatively impact Client Accounts.

  NB Canada may utilize AI tools in its business operations to improve operational efficiency and for assistance in research and analyzing data, among other uses. AI systems rely on complex algorithms and data inputs and the challenges with properly managing AI tools could result in reputational harm, competitive harm, and legal liability for NB Canada, and/or have an adverse effect on NB Canada's business operations. AI tools are dependent on historical data, consequently, if the content or analyses that AI applications assist NB Canada in producing are or are alleged to be deficient, inaccurate, or biased, a Client Account may be adversely affected. Additionally, AI tools used by NB Canada may produce inaccurate, misleading or incomplete responses that could lead to errors in NB Canada's and its employees' judgement, decision-making, investment research or other business activities, which could have a negative impact on the performance of a Client Account.

Additionally, NB Canada's competitors or other third parties could incorporate AI into their products more quickly or more successfully, which could impair NB Canada's ability to compete effectively.

- **Asset Allocation Risk.** The asset classes in which a Client Account seeks investment exposure can perform differently from each other at any given time (as well as over the long term), so a Client Account will be affected by its allocation among equity securities, debt securities and cash equivalent securities. If a Client Account favors exposure to an asset class during a period when that asset class underperforms other asset classes, performance may suffer.

- **Bankruptcy of a Custodian or Broker**. Assets of a Client Account held by a custodian or broker may be held in the name of the custodian or broker in a securities depository, clearing agency or omnibus customer account of such custodian or broker. To the extent that assets are held in the United States by a custodian in a segregated account or by a broker in a customer account, such assets may be entitled to certain protections from the claims of creditors of the custodian or broker. However, a Client Account with assets held in a segregated account by a custodian may experience delays and expense in receiving a distribution of such assets in the case of a bankruptcy, receivership or other insolvency proceeding of such custodian. Assets held by brokers in a customer account are entitled to certain protections from the claims of creditors of the broker but may not have the same level of protection applicable to segregated accounts held by a non-broker custodian and thus may not be sufficient to satisfy the full amount of customer claims. Assets held by non-U.S. brokers or custodians may not be subject to the same regulations regarding the segregation of customer assets from the assets of the broker or custodian, or from assets held on behalf of other customers of the broker or custodian, and accordingly assets held by a non-U.S. broker or custodian may not be protected from the claims of creditors of the broker or custodian to the same extent as assets held by a U.S. broker or custodian.

- **Climate Change Risk.** There is widespread concern about the potential effects of global climate change on property and security values. A rise in sea levels or a storm-driven increase in coastal flooding could cause such properties to lose value or become unmarketable altogether. Large wildfires driven by high winds and prolonged drought could devastate entire communities and could be very costly to any business found to be responsible for the fire. These losses could adversely affect mortgage lenders, the value of mortgage-backed securities, the bonds of municipalities that depend on tax revenues and tourist dollars generated by such properties, and insurers of the property or municipal or mortgage-backed securities. Since property and security values are driven largely by buyers' perceptions, it is difficult to know the time period over which these effects might unfold. Economists warn that, unlike previous declines in the real estate market, it is possible that properties in coastal flood zones will never recover their value. In addition, voluntary initiatives and mandatory controls have been adopted or are being discussed worldwide to reduce emissions or "greenhouse gases" such as carbon dioxide, a by-product of burning fossil fuels, and methane, the major constituent of natural gas, which many scientists and policymakers believe contribute to global climate change. These measures, and other programs addressing greenhouse gas emissions, could reduce demand for

energy or raise prices, and could have an adverse impact on investments made by a Client Account.

- **Commodity Risk**. A Client Account with investments in physical commodity-linked derivative instruments may be subject to greater volatility than an account with investments in traditional securities. The value of physical commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. To the extent that a Client Account may concentrate assets in a particular sector of the commodities market (such as oil, metal or agricultural products), it may be more susceptible to risks associated with those sectors.

- **Complex Tax Structures of Private Funds.** Private Funds may involve complex tax structures and there may be delays in distributing important tax information to their investors.

- **Concentration Risk.** A strategy that concentrates its investments in a particular sector of the market (such as the utilities or financial services sectors) or a specific geographic area (such as a country or state) may be affected by events that adversely affect that sector or area, and the value of a Client Account using such strategy may fluctuate more than that of a less concentrated Client Account.

- **Counterparty Risk**. To the extent that a Client Account enters into transactions on a principal-to-principal basis, the Client Account is subject to a range of counterparty risks, including the credit risk of its counterparty (i.e., counterparty default), the risk of the counterparty delaying the return of or losing collateral relating to the transaction, or the bankruptcy of the counterparty.

- **Currency Risk.** Currency fluctuations could negatively impact investment gains or add to investment losses. The value of Client Accounts invested in currencies may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments may be hedged utilizing foreign currency forwards, foreign currency swaps, foreign currency futures, options on foreign currency and other currency related instruments. However, currency hedging transactions, while potentially reducing the currency risks to which a Client Account would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty. Where a Client Account engages in foreign exchange transactions which alter the currency exposure characteristics of its investments, the performance of such Client Account may be strongly influenced by movements in exchange rates as currency positions held by the Client Account may not correspond with the securities positions held. Where a Client Account enters into "cross hedging" transactions (e.g., utilizing currency different than the currency in which the security being hedged is denominated), the Client Account will be exposed to the risk that changes in the value of the currency used to hedge may not correlate with changes in the

value of the currency in which the securities are denominated, which could result in losses in both the hedging transaction and the Client Account securities.

- **Dependence on NB Canada.** The performance of a Client Account depends on the skill of NB Canada and its portfolio manager(s) in making appropriate investment decisions. Any Client Account's success depends upon NB Canada's ability to develop and implement investment strategies and to apply investment techniques and risk analyses that achieve the account's investment objectives. Subjective decisions made by NB Canada may cause the account to incur losses or to miss profit opportunities on which it may otherwise have capitalized. The use of a single advisor applying generally similar trading programs could mean the lack of diversification and consequently, higher risk.

- **Derivatives Risk.** Derivatives are financial contracts whose value depend on, or are derived from, the value of an underlying asset, reference or index. In implementing certain of its investment strategies, NB Canada may use derivatives, such as futures, options on futures, options, forward contracts and swaps, as part of a strategy designed to reduce exposure to other risks or to take a position in an underlying asset. Derivatives may involve risks different from, or greater than, those associated with more traditional investments. Derivatives can be highly complex, can create investment leverage and may be highly volatile, which could result in the strategy losing more than the amount it invests. Derivatives may be difficult to value and highly illiquid, and NB Canada may not be able to close out or sell a derivative position at a particular time or at an anticipated price. NB Canada is not required to engage in derivative transactions, even when doing so would be beneficial to the Client Account.

  Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") provided for a sweeping overhaul of the regulation of privately negotiated derivatives. The U.S. Commodity Futures Trading Commission ("**CFTC**") was granted broad regulatory authority over "swaps," which term has been defined in the Dodd-Frank Act and related CFTC rules to include derivatives. Title VII may affect a Client Account's ability to enter into derivative transactions, may increase the costs of entering into such transactions, or may result in Client Accounts entering into such transactions on less favorable terms than prior to the effectiveness of the Dodd-Frank Act.

  In addition, NB Canada may take advantage of opportunities with respect to derivative instruments that are not currently contemplated or available for use, but that may be developed, if such opportunities are both consistent with the Client Account's investment objectives and guidelines and legally permissible. Special risks may apply to such instruments that cannot be determined until such instruments are developed or invested in by the Client Account.

  Derivative Counterparty Risk. Derivatives are subject to counterparty risk, which is the risk that the other party to the derivative contract will fail to make required payments or otherwise to comply with the terms of the contract. This risk is generally regarded as greater in privately negotiated, over the counter ("**OTC**") transactions, in which the counterparty is a single bank or broker-dealer, than in cleared transaction, in which the

counterparty is a clearing organization comprised of many bank and broker-dealer members, but some level of counterparty risk exists in all derivative transactions.

If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Client Account could lose any gains that have accrued to it in the transaction and could miss investment opportunities or be required to hold investments it would prefer to sell, resulting in losses for the Client Account. If the counterparty defaults, a Client Account will have contractual remedies, but there can be no assurance that the counterparty will be able to meet its contractual obligations or that the Client Account will be able to enforce its rights. For example, the Client Account may be delayed or limited in enforcing its rights against any margin or collateral posted by the counterparty, which may result in the value of that collateral becoming insufficient. Also, because OTC derivatives transactions are individually negotiated with a specific counterparty, a Client Account is subject to the risk that a counterparty may interpret contractual terms (*e.g.*, the amount payable to or by the Client Account upon a default or other early termination) in a manner adverse to the Client Account. The cost and unpredictability of the legal proceedings required to enforce a Client Account's contractual rights may lead the Client Account to decide not to pursue its claims against the counterparty.

Counterparty risks are often greater for derivatives with longer maturities where events may intervene that prevent required payments from being made. Counterparty risk is greater when a Client Account has concentrated its derivatives with a single or small group of counterparties. To the extent a Client Account has significant exposure to a single counterparty, this risk may be particularly pronounced for the Client Account. The Client Account, therefore, assumes the risk that it may be unable to obtain payments that NB Canada believes are owed under an OTC derivatives contract or that those payments may be delayed or made only after the Client Account has incurred the costs of litigation. In addition, counterparty risk is pronounced during unusually adverse market conditions and is particularly acute in environments in which financial services firms are exposed to systemic risks. A Client Account may obtain only a limited recovery or may obtain no recovery upon a counterparty default.

Bankruptcy of a Clearing Organization or Clearing Member. A party to a cleared derivatives transaction is subject to the credit risk of the clearing organization that becomes the counterparty to the transaction and that of the clearing member through which it holds its cleared position, rather than the credit risk of its original counterparty to the derivatives transaction. Credit risk of market participants with respect to derivatives that are centrally cleared is concentrated in a few clearing organizations. It is not entirely clear how an insolvency proceeding of a clearing organization would be conducted or what impact an insolvency of a clearing organization would have on the financial system.

A clearing member is obligated by contract and by applicable regulation to segregate all funds received from customers with respect to cleared derivatives positions from the clearing member's proprietary assets. However, all funds and other property received by a clearing member from its customers with respect to cleared derivatives are generally held

by the clearing member on a commingled basis in an omnibus account, and the clearing member may invest those funds in instruments permitted under the applicable regulations. Therefore, a Client Account might not be fully protected in the event of the bankruptcy of a Client Account's clearing member because the Client Account would be limited to recovering only a pro rata share of the funds held in the omnibus account for the relevant account class.

Risk of Failure of a Clearing Broker to Comply with Margin Requirements. The clearing member is required to transfer to the clearing organization the amount of margin required by the clearing organization for the cleared derivatives. Such amounts are generally held in an omnibus account at the clearing organization for all customers of the clearing member. Regulations promulgated by the CFTC require that the clearing member notify the clearing organization of the portion of the aggregate initial margin provided by the clearing member to the clearing organization that is attributable to each customer. However, if the clearing member does not accurately report a Client Account's initial margin, the Client Account would be subject to the risk that the clearing organization will use Client Account's assets held in an omnibus account at the clearing organization to satisfy payment obligations of a defaulting customer of the clearing member to the clearing organization. In addition, clearing members generally provide the clearing organization the net amount of variation margin required for cleared swaps for all of its customers in the aggregate, rather than individually for each customer. The Client Accounts are therefore subject to the risk that a clearing organization will not make variation margin payments owed to them if another customer of the clearing member has suffered a loss or is in default, and the risk that Client Accounts will be required to provide additional variation margin to the clearing organization before the clearing organization will move the Client Account's cleared derivatives positions to another clearing member. In addition, if a clearing member does not comply with the applicable regulations or its agreement with the Client Accounts, or in the event of fraud or misappropriation of customer assets by a clearing member, Client Accounts could have only an unsecured creditor claim in an insolvency of the clearing member with respect to the margin held by the clearing member. Client Accounts also would have only an unsecured claim for the return of any margin held by the clearing member that is in excess of the amounts owed to the Client Accounts on their derivative contracts cleared through that clearing member.

Daily Trading Limits Imposed by the Exchanges and Position Limits. The CFTC and U.S. commodities exchanges limit the amount of fluctuation permitted in futures contract prices during a single trading day by regulations referred to as "daily price fluctuation limits" or "daily trading limits." Once the daily trading limit has been reached in a particular futures contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified periods during the trading day. Futures contract prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially disguising substantial losses the client may ultimately incur.

A Client Account's investment performance depends upon how its assets are allocated and reallocated, and a client could lose money on its investment as a result of these allocation

decisions and related constraints. The CFTC and the exchanges on which commodity interests (futures, options on futures and swaps) are traded may impose limitations governing the maximum number of positions on the same side of the market and involving the same underlying instrument that may be held by a single investor or group of related investors, whether acting alone or in concert with others (regardless of whether such contracts are held on the same or different exchanges or held or written in one or more accounts or through one or more brokers). NB Canada currently trades for multiple accounts and funds, and therefore the commodity interest positions of all such accounts and funds will generally be required to be aggregated for purposes of determining compliance with position limits, position reporting and position "accountability" rules imposed by the CFTC or the various exchanges. Swaps positions in physical commodity swaps that are "economically equivalent" to futures and options on futures held by a Client Account and these other funds and accounts may also be included in determining compliance with federal position rules, and the exchanges may impose their own rules covering these and other types of swaps. These trading and position limits, and any aggregation requirement, could materially limit the commodity interest positions NB Canada may take for a Client Account and may cause NB Canada to close out a Client Account's positions earlier than it might otherwise choose to do so.

Additional Risk Factors in Cleared Derivatives Transactions. Transactions in some types of swaps (including certain interest rate swaps and credit default swaps on North American and European indices) are required to be centrally cleared. In a transaction involving those swaps, a Client Account's counterparty is a clearing organization, rather than a bank or broker. Since the Client Accounts are not members of clearing organizations and only members of a clearing organization can participate directly in the clearing organization, the Client Accounts will hold cleared derivatives through accounts at clearing members. In cleared derivatives positions, the Client Accounts will make payments (including margin payments) to and receive payments from a clearing organization through their accounts at clearing members. Clearing members guarantee performance of their clients' obligations to the clearing organization.

Cleared derivative arrangements pose different risks to Client Accounts than bilateral arrangements. For example, the Client Accounts may be required to provide more margin for cleared derivatives positions than for bilateral derivatives positions. On the other hand, given the longer time horizon to be covered, lesser opportunities for netting, and likely less standardization of the instruments involved, margin on bilateral positions may be greater. Also, in contrast to a bilateral derivatives position, following a period of notice to a Client Account, a clearing member generally can require termination of an existing cleared derivatives position at any time or an increase in margin requirements above the margin that the clearing member required at the beginning of a transaction. Clearing organizations also have broad rights to increase margin requirements for existing positions or to terminate those positions at any time. Any increase in margin requirements or termination of existing cleared derivatives positions by the clearing member or the clearing organization could interfere with the ability of a Client Account to pursue its investment strategy. Further, any increase in margin requirements by a clearing member could expose a Client Account to greater credit risk to its clearing member because margin for cleared

derivatives positions in excess of a clearing organization's margin requirements typically is held by the clearing member.

A Client Account is subject to risk if it enters into a derivatives transaction that is required to be cleared (or that NB Canada expects to be cleared), and no clearing member is willing or able to submit the transaction for clearing on the Client Account's behalf. While the documentation in place between the Client Accounts and their clearing members generally provides that the clearing members will submit for clearing all cleared derivatives transactions that are within specified credit limits for each Client Account, the Client Accounts are still subject to the risk that no clearing member will be willing or able to submit a transaction for clearing. In those cases, the proposed transaction would be terminated, and the Client Account could lose some or all of the benefit of the proposed transaction, including loss of an increase in the value of the position or loss of hedging protection.

The documentation governing the relationship between the Client Accounts and clearing members is drafted by the clearing members and may be less favorable to the Client Accounts than typical bilateral derivatives documentation. For example, documentation relating to cleared derivatives generally includes a one-way indemnity by the Client Accounts in favor of the clearing member for losses the clearing member incurs as the Client Accounts' clearing member and typically does not provide the Client Accounts any remedies if the clearing member defaults or becomes insolvent. While futures contracts entail similar risks, the risks may be more pronounced for cleared swaps due to their more limited liquidity and market history under certain market conditions.

Changes in the Law Governing Derivatives. The derivatives market was largely unregulated prior to the enactment of the Dodd-Frank Act. The Dodd-Frank Act regulatory framework also imposes mandatory margin requirements — including initial and variation margin — for both cleared and non-cleared derivatives, as well as capital requirements for swap dealers and major swap participants. Compliance with these requirements has increased the costs associated with derivatives transactions and has affected the availability and terms of certain instruments, particularly for non-cleared derivatives. The framework has been substantially implemented, though regulatory refinements — including rules relating to cross-border application, reporting obligations, business conduct standards, and customer account protections — continue to evolve..

In addition, Rule 18f-4 (the "**Derivatives Rule**"), which funds have been required to comply with since August 2022, replaced current asset segregation requirements with a new framework for the use of derivatives by registered funds. For funds using a significant number of derivatives, the Derivatives Rule mandates a fund adopt and/or implement: (i) value at risk limitations in lieu of asset segregation requirements; (ii) a written derivatives risk management program; (iii) new Board oversight responsibilities; and (iv) new reporting and recordkeeping requirements. The Derivatives Rule provides an exception for funds with derivative exposure not exceeding 10% of their net assets, excluding certain currency and interest rate hedging transactions. In addition, the

Derivatives Rule provides special treatment for reverse repurchase agreements and similar financing transactions and unfunded commitment agreements.

- **Diversification Risk**. Client Accounts may not be diversified across a wide range of asset classes or issuers which could increase the risk of loss and volatility than would be the case if the Client Account were diversified across asset classes or issuers because the value of holdings would be more susceptible to adverse events affecting that asset classes or issuers.

- **Epidemics, Pandemics, Outbreaks of Disease, and Public Health Issues.** An epidemic or pandemic outbreak and governments' reactions to such an outbreak could cause uncertainty in the markets and could adversely affect the performance of the global economy. Previous occurrences of epidemics, pandemics, and outbreaks of disease, such as coronavirus (or COVID-19), severe acute respiratory syndrome, avian influenza, (including the H5N1 strain), H1N1/09, the Spanish Flu, and other similarly infectious diseases had material adverse impacts on the economies, equity markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), as a result of travel restrictions (such as mandatory quarantines and social distancing), governmental actions limiting the movement of people and goods between regions, or other factors, which would be reasonably likely to adversely affect the business, financial condition and operations of NB Canada and its affiliates and Client Accounts.

  COVID-19 emerged in December 2019 and spread around the world. The COVID-19 pandemic negatively affected the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). While the development of vaccines slowed the spread of COVID-19 beginning in late 2020 and eventually allowed for the resumption of normal business activity in the United States, there is no guarantee that the vaccines will continue to be effective against COVID-19 as new variants of the virus emerge.

- **Environmental, Social and Governance Classification & Regulation Risk.** The regulation of environmental, social and governance matters is uncertain and changing rapidly, with different product categorization, labelling and disclosure regimes emerging across the world. NB Canada and the Client Account are, or could be, subject to such regimes, which may impact how NB Canada's activities are run, how the Client Account operates and / or how the Client Account deploys its capital or selects investments. Regulatory scrutiny of environmental, social and governance matters has increased and regulations (even if well established) and/or their interpretations are changing on an ongoing basis, particularly as the underlying science and general understanding of how such matters impact companies and investments continue to evolve. NB Canada or the Client Account may become subject to increased or more onerous environmental, social and governance requirements (including with retroactive effect) which may have an impact on the Client Account's eligibility, or continued eligibility, for specific categorizations or labels, its investments or investment processes (among others). At the

same time, different positions or rules regarding the use of environmental, social and governance factors haves also gained momentum across the U.S., with several states and Congress having considered, proposed or enacted policies, legislation or initiatives or issued related regulatory guidance. Such policies, legislation, initiatives, guidance and scrutiny could expose NB Canada to the risk of regulatory investigations or challenges and enforcement by state or federal authorities, which may result in penalties and reputational harm and require certain investors to divest or discourage certain investors from investing in Client Accounts.

- **ETF Risks**. Investing in an ETF exposes a Client Account to all of the risks of that ETF's investments and subjects it to a *pro rata* portion of the ETF's fees and expenses, in addition to the fees and expenses associated with Client Accounts. As a result, the cost of investing in ETF shares may exceed the costs of investing directly in its underlying investments. ETF shares trade on an exchange at a market price which may vary from the ETF's net asset value. ETFs may be purchased at prices that exceed the net asset value of their underlying investments and may be sold at prices below such net asset value. Because the market price of ETF shares depends on the demand in the market for them, the market price of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track, and a Client Account may not be able to liquidate ETF holdings at the time and price desired, which may impact its performance.

- **Forward Contracts.** If Client Account investment guidelines permit, NB Canada may enter into forward contracts which are not traded on exchanges and are generally not regulated on behalf of such account. There are no limitations on daily price moves of forward contracts. Banks and other dealers with which a Client Account may maintain accounts normally require the Client Account to deposit margin with respect to such trading. The counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which NB Canada would otherwise recommend, to the possible detriment of a Client Account. Market illiquidity or disruption could result in major losses to a Client Account. In addition, a Client Account may be exposed to credit risks with regard to counterparties with which it trades as well as risks relating to settlement default. Such risks could result in substantial losses to a Client Account.

- **Futures.** NB Canada may engage in regulated futures transactions for active management or risk management or hedging purposes. Trading in futures and options on futures involves significant risks, including the following: (i) futures contracts and options on futures are volatile in price; (ii) futures trading is highly leveraged; (iii) futures trading may be illiquid; (iv) the clearing broker, or "futures commission merchant" may misuse or lose

collateral ("margin") associated with the futures contracts; and (v) the clearing broker may default, file for bankruptcy or become insolvent. As discussed above, such a default may lead to a loss within the Client Account of margin deposits made by the Client Account in the event of bankruptcy of a clearing broker with whom a Client Account has an open position in a futures contract or related option. Client Accounts may sustain a total loss of the futures contracts including the initial margin and any maintenance margin that it deposits with a broker to establish or maintain a position in the commodity futures market. If the market moves against a position in a Client Account, such Client Account may be required to deposit a substantial amount of additional margin, on short notice, in order to maintain its position. If the Client Account does not provide the required margin within the prescribed time, its position may be liquidated at a loss, and the Client will be liable for any resulting deficit in its account. The high degree of leverage that is often obtainable in futures trading because of the small margin requirements can work against a Client Account, as well as for it. The use of leverage can lead to large losses. Non-U.S. futures markets may have greater risk than U.S. futures markets. Unlike trading on U.S. commodity exchanges, trading on non-U.S. commodity exchanges is not regulated by the CFTC and may be subject to greater risks than trading on U.S. exchanges. Futures markets may also be illiquid which could prevent NB Canada from promptly liquidating unfavorable positions and adversely affect trading and profitability.

- **Global Trade.** The U.S. is renegotiating many of its global trade relationships and has imposed or threatened to impose significant import tariffs, including against China, Canada, and Mexico. Additionally, trade sanctions have become an increasingly important element in response to global conflict. The imposition of tariffs, trade restrictions and sanctions, currency restrictions, or similar actions (or retaliatory measures taken in response to such actions) could lead to price volatility, inflation, declines in investor and consumer confidence, reductions in international trade, unemployment, and overall declines in U.S. and global investment markets. These actions may also have consequences that cannot now be foreseen, which may create a climate of uncertainty in the marketplace. Such uncertainty may adversely affect all economies and reduce the availability or value of investments and the performance of Client Accounts..

- **Geographic Risk**. From time to time, based on market or economic conditions, the Client Account may invest a significant portion of its assets in one country or geographic region. If the Client Account does so, there is a greater risk that economic, political, social and environmental conditions in that particular country or geographic region may have a significant impact on the Client Account's performance and that the Client Account's performance will be more volatile than the performance of more geographically diversified accounts. The economies and financial markets of certain regions can be highly interdependent and may decline all at the same time. In addition, certain areas are prone to natural disasters such as earthquakes, volcanoes, droughts or tsunamis and are economically sensitive to environmental events. Alternatively, the lack of exposure to one or more countries or geographic regions may adversely affect performance.

- **Hedging**. Hedging techniques involve one or more of the following risks: (i) imperfect correlation between the performance and value of the hedging instrument and the Client

Account's position being hedged; (ii) possible lack of a secondary market for closing out a position in such instruments; (iii) losses resulting from interest rate, spread or other market movements not anticipated by NB Canada; (iv) the possible obligation to meet additional margin or other payment requirements, all of which could worsen the Client Account's position; and (v) default or refusal to perform on the part of the counterparty with which the Client Account trades. Furthermore, to the extent that any hedging strategy involves the use of derivative instruments, such a strategy will be subject to the risks applicable to such instruments, as described herein.

- **High Frequency Trading**. Strategies involving frequent trading of securities can adversely affect investment performance, particularly through increased brokerage and other transaction expenses, including unfavorable tax consequences. NB Canada will not generally seek to limit portfolio turnover when making investment decisions. Portfolio turnover can vary from year to year, as well as within a year. Portfolio turnover and brokerage and other transactions expenses may exceed those of investments of comparable size. Brokerage commissions, fees, taxes, and other transaction costs may be substantial, regardless of performance.

- **Impact and Sustainable Strategies Risk**. Client Accounts that employ impact or sustainable investment strategies may result in the sale or avoidance of an investment that in hindsight could have performed well or enhanced the risk/return profile of those Client Accounts. As with the use of any investment criteria in selecting a portfolio, particularly where there is a criteria not tied directly to risk reduction or performance enhancement, there is no guarantee that the criteria used will result in the selection of issuers that will outperform other issuers, or help reduce risk in the portfolio. Those investment strategies that focus on impact or sustainability may underperform strategies that do not follow impact and sustainable investing criteria. The impact and sustainable investing criteria may also affect a Client Account's exposure to certain sectors or industries, and may impact the investment performance depending on whether such sectors or industries are in or out of favor in the market. There is no guarantee that the impact and sustainable investing criteria used for any Client Account will ultimately result in the identification of companies that will be successful or realize what NB Canada believes to be their full value. NB Canada's judgment as to the economic impact of applied impact and sustainable investing criteria may be based partially on information from external sources; availability of such information, as well as errors in or omissions from such information could result in incorrect evaluation of a potential investment, which could negatively impact the relevant Client Accounts or create additional risk in those Client Accounts. The impact and sustainable investing criteria utilized by NB Canada may change over time, and one or more factors may not be relevant with respect to all issuers that are considered for investment

- **Investment Company Risk.** To the extent a Client Account invests in ETFs or other investment companies, its performance will be affected by the performance of those other investment companies. Investments in ETFs and other investment companies are subject to the risks of the investment companies' investments, as well as to the investment companies' expenses. If a Client Account invests in other investment companies, the Client Account may receive distributions of taxable gains from portfolio transactions by that

investment company and may recognize taxable gains from transactions in shares of that investment company, which would be taxable when distributed.

- **Investments in Ultra-Liquid Assets.** A Client Account will at times keep a portion of its assets in cash, cash equivalents or other ultra-liquid assets, including currencies, bank deposits, certificates of deposit, bankers acceptances, one or more short duration funds (including money market instruments or investments in shares or units of money market funds) or government securities (both short-term and long-term). In some cases, such investments will be financed by entering into repurchase agreements or reverse repurchase agreements with the Client Account's brokers or by other means. Investors in Client Accounts should be aware that such investments usually produce a lower return than most other investments and therefore would impact the overall performance of a Client Account. Clients and investors in Client Accounts should not assume that their investment is less risky due to the levels of cash, cash equivalents, and other ultra-liquid assets held by the Client Account. Cash balances in Client Accounts may be swept into the client's custodian's core sweep option(s), which may be the custodian's customer free credit balance or an interest-bearing deposit account. The custodian's core sweep option(s) may have a lower yield or lesser protections than other cash options. For example, to the extent the custodian's sole core sweep option is the custodian's customer free credit balance, the interest will be paid out in rates set by the custodian, which are generally lower than money market funds, and the balance may be used in the custodian's business and may not be FDIC insured.

- **Investment Strategy and Portfolio Management Risk.** There can be no assurance that an investment strategy will produce an intended result, or will not result in losses to an investor, including, potentially, a complete loss of principal. The performance of a strategy depends on the skill of NB Canada and its portfolio manager(s) in making appropriate investment decisions. Subjective decisions made by NB Canada may cause a Client Account to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

- **Leverage Risk**. NB Canada utilizes leverage when implementing its investment strategies. Leverage increases returns to investors if a Client earns a greater return on leveraged investments than the Client's cost of such leverage. However, the use of leverage exposes the Client to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the Client not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions, (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Client's cost of leverage related to such investments and (iv) fluctuations in interest rates on the Client's borrowings, which may have a negative effect on the Client's profitability. In case of a sudden, precipitous drop in the value of a Client's assets, the Client might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Client. A Client may at times find it difficult or impossible to obtain leverage. Since leveraging its assets will be part of the investment strategy of the Clients, in such event, NB Canada could find it difficult to fully implement its strategy. In addition, any leverage obtained, if terminated on short notice by

the lender, could result in the Client being forced to unwind positions quickly and at prices below what NB Canada deems to be fair value for the positions.

- **Limited Regulatory Oversight for Private Funds**. Private Funds may not be registered as investment companies under the Investment Company Act. To the extent they are not registered, investors in such funds will not have the benefit of the protection afforded by the Investment Company Act to investors in registered investment companies (which, among other protections, require investment companies to have a majority of disinterested directors, require securities held in custody at all times to be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company, and regulate the relationship between the adviser and the investment company). For information on new rules and proposed amendments specifically related to investment advisers and their activities with respect to private funds that they advise, please see "*U.S. Regulatory Developments and Government Intervention*" in this Item 8.C.

- **Limited Reporting for Private Funds.** Private Funds are not currently required to provide periodic pricing or valuation information to investors, therefore, reporting to Private Fund investors may currently be limited.

- **Liquidity Risk.** Illiquid securities are securities that are not readily marketable, and, as a result, may be more difficult to purchase or sell at an advantageous price or time. A Client Account could lose money if it cannot sell a security at the time and price that would be most beneficial to it. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, which could vary from the amount the Client Account could realize upon disposition. Judgment plays a greater role in pricing these investments than it does in pricing investments having more active markets, and there is a greater risk that the investments may not be sold for the price at which they are carried. The sale of some illiquid securities may be subject to legal restrictions, which could be costly to the Client Account.

  A strategy may hold securities that are illiquid or less liquid and cannot be transferred or redeemed for a substantial period of time, and there may be little or no near-term cash flow available to investors in the interim. Likewise, a portfolio may not receive any distributions representing the return of capital on an illiquid security for an indefinite period of time.

- **Market Volatility.** Markets may at times be volatile and values of individual securities and other investments may decline significantly, and sometimes rapidly, in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment. Geopolitical and other risks, including environmental and public health risks could add to instability in world economies and markets generally. Changes in the financial condition of a single issuer may impact a market as a whole. If a Client Account sells a portfolio position before it reaches its market peak, it may miss out on opportunities for better performance.

- **Master Limited Partnerships ("MLPs") Risk.** MLPs are limited partnerships that are publicly traded and have the tax benefits of a limited partnership and the liquidity of a publicly traded company. Investments in securities (units) of MLPs involve risks that differ from an investment in common stock. Holders of the units of MLPs have more limited control and limited rights to vote on matters affecting the partnership. For example, unit holders often do not elect the general partner or the directors of the general partner and they have limited ability to remove an MLP's general partner. MLPs are often permitted to issue additional common units without unit holder approval, which would dilute existing unit holders. In addition, conflicts of interest exist between common unit holders, subordinated unit holders and the general partner of an MLP, including a conflict arising as a result of incentive distribution payments. As an income producing investment, MLPs could be affected by increases in interest rates and inflation. There are also certain tax risks associated with an investment in units of MLPs, including the risk of depreciation recapture upon disposition, the risk of adjustments to income resulting from partnership-level tax audits and the risk of exposure to income taxes in multiple states.

- **MiFID II Risks.** There is a risk that certain Client Accounts will be subject to non-U.S. regulations that are inconsistent with NB Canada's standard trading practices. For example, the EU Markets in Financial Instruments Directive ("**MiFID II**") and related regulations limit a manager's ability to receive products and services from executing brokers (as such terms are defined therein). While NB Canada is not directly subject to these regulations, NB Canada could adjust its standard trading practices on a case-by-case basis to accommodate compliance with MiFID II and other non-U.S. regulations by certain Client Accounts and affiliates. These accommodations include, but are not limited to: expanded use of client commission arrangements, commission-sharing arrangements and similar arrangements; enhanced reporting on client commissions and the services and products obtained; and non-participation in the generation of soft dollar credits. NB Canada expects the effective commission rates in these circumstances to be substantially similar to those paid by similarly situated Client Accounts. However, as a result of these accommodations, Clients or investors in Client Accounts from certain jurisdictions will likely account for a lower percentage of soft dollar credits than otherwise similar investors (in such Client Accounts or otherwise) from other jurisdictions.

  The complexity, operational costs and reduction in flexibility occasioned by MiFID II compliance may be further compounded as a result of Brexit, because the UK is both: (i) no longer generally required to transpose EU law into UK law; and (ii) electing to transpose certain EU legislation into UK law subject to various amendments and subject to the UK Financial Conduct Authority's oversight rather than that of EU regulators. Taken together, (i) and (ii) could result in divergence between the UK and EU regulatory frameworks.

- **Model Valuations Risk.** NB Canada's investment strategies are based substantially upon a number of quantitative approaches, systematic analysis, algorithms or other models. As with any model-driven or other quantitative strategy, the investment strategies and their resulting performance are subject generally to model risk (i.e., the consequences of any inaccuracy, flaw or limitation of the quantitative model). Models are generally based upon historical data, which is not indicative of the future performance of any investments in any

Client Accounts. NB Canada is continually engaged in the evaluation and refinement of investment models reflected in its strategies. It may also modify existing models, discontinue use of certain models or add other models or other investment methodologies in the future. Models to be employed by NB Canada are intended to identify and capture favorable investment opportunities or to limit certain types of risks, or possibly both. However, there is no assurance that the use of any such models will necessarily fulfill their intended objectives or assure investment success in future markets and environments.

- **Non-U.S. and Emerging Markets Risk.** Non-U.S. securities involve risks in addition to those associated with comparable U.S. securities and can be more volatile and experience more rapid and extreme changes in price than U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political or economic instability; fluctuations in non-U.S. currencies and concurrent exchange risk; nationalization or expropriation of assets; settlement, custodial or other operational risks; less stringent auditing, accounting, financial reporting and legal standards; excessive taxation; and exchange control regulations. Adverse conditions in a particular region could negatively affect securities of countries whose economies appear to be unrelated or not interdependent. Compared to the United States, non-U.S. governments and markets often have less stringent accounting, disclosure and financial reporting requirements. As a result, non-U.S. securities can fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities. Securities markets of countries other than the U.S. are generally smaller than U.S. securities markets with a limited number of issuers representing fewer industries. In many countries, there is less publicly available and lower quality information about issuers than is available in the reports and ratings published about issuers in the U.S. Many non-U.S. securities may be less liquid than U.S. securities, which could affect the investments under a strategy that utilizes these types of securities.

  Emerging markets are those of countries with immature economic and political structures. Investing in emerging markets may involve heightened and significant risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include: (i) greater social, economic and political uncertainty including war; (ii) higher dependence on exports and the corresponding importance of international trade; (iii) greater risk of inflation; (iv) increased likelihood of governmental involvement in and control over the economies; (v) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (vi) the possibility of nationalization, expropriation, confiscatory tax policies and social instability; and (vii) considerations regarding the maintenance of a Client Account's securities and cash with non-U.S. brokers and custodians.

  Companies in emerging markets are generally subject to less stringent and less uniform accounting, auditing and financial reporting standards, practices and disclosure requirements than those applicable to companies in developed countries. Securities markets in emerging market countries may have substantially less volume of trading and are generally more volatile than securities markets of developed countries. In certain periods, there is little liquidity in such markets. There is often less government regulation of stock exchanges, brokers and listed companies in emerging market countries than in

developed market countries. Commissions for trading on emerging markets stock exchanges are generally higher than commissions for trading on developed market exchanges. Settlement of trades in some non-U.S. markets is much slower and more subject to failure than in U.S. markets. In addition, custodial or settlement systems may not be fully developed in emerging market countries, thereby exposing a Client Account to the risk of a sub-custodian's failure with no recourse against the custodian.

Many of the laws that govern private and foreign investment, securities transactions and other contractual relationships in emerging markets are new and largely untested. As a result, investing in emerging markets involves a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain emerging markets.

Emerging market securities also will be affected by general economic and market conditions, such as exchange rates, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities' prices and the liquidity of the Client Account's investments. Volatility or illiquidity could impair a Client Account's profitability or result in losses.

Specifically, investments in the People's Republic of China ("**PRC**") involve certain risks and special considerations not typically associated with Anglosphere markets (i.e., Australia, Canada, New Zealand, the United Kingdom and the U.S.), such as greater government control over the economy, political and legal uncertainty, controls imposed by the PRC authorities on foreign exchange and movements in exchanges rates (which may impact on the operations and financial results of PRC companies), risks related to the Qualified Foreign Investor (QFI) scheme, confiscatory taxation, the risk that the PRC government may decide not to continue to support economic reform programs, the risk of nationalization or expropriation of assets, lack of uniform auditing and accounting standards, less publicly available financial and other information, potential difficulties in enforcing contractual obligations and limitations on the ability to distribute dividends due to currency exchange issues, which may result in risk of loss of favorable tax treatment.

Additionally, the liquidity and availability of certain securities of Chinese issuers may be adversely affected by international sanctions, including those imposed by the United States. In mid-2021, the U.S. government announced a new sanctions program imposing restrictions on transactions by U.S. persons in publicly traded securities of certain designated Chinese issuers in the defense and surveillance sectors, as well as restrictions on transactions in derivatives and securities designed to provide investment exposure to those securities. A number of Chinese issuers have been designated under this program and more could be added. Separately, in August 2023, the U.S. government established a

program to prohibit or require notification of certain types of outbound investments by U.S. persons into entities located in "countries of concern," including China, involved in specific categories of advanced technologies and products, including semiconductors and microelectronics, quantum information technologies, and artificial intelligence (the "**Outbound Investment Security Program**"). Other jurisdictions could be designated as "countries of concern." The U.S. Treasury issued a final rule implementing the Outbound Investment Security Program in October 2024, which became effective on January 2, 2025. Although the full effect of these restrictions is unclear, they may significantly reduce the liquidity of securities of Chinese issuers, force a Client Account to sell certain positions at inopportune times or for unfavorable prices, and restrict future investments by a Client Account.

The Japanese economy may be subject to economic, political and social instability, which could have an adverse effect on Japanese securities held in Client Accounts. The Japanese market can experience significant volatility due to exchange rates, social, political, regulatory, economic or environmental events and natural disasters that may occur in Japan.

The Japanese economy has only recently emerged from a prolonged economic downturn. Since the year 2000, Japan's economic growth rate has remained relatively low. The Japanese economy is characterized by government intervention and protectionism, reliance on oil imports, a highly regulated labor market, an aging demographic, declining population, and large government debt. As such, economic growth is heavily dependent on continued growth in international trade, relatively low commodities prices, government support of the financial services sector and other government policies. Japan is heavily dependent on oil and other commodity imports, and higher commodity prices could therefore have a negative impact on the Japanese economy. International trade, particularly with the U.S., also impacts the growth of the Japanese economy, and adverse economic conditions in the U.S. or other trade partners may affect Japan. The Japanese yen has fluctuated widely at times, and any increase in its value may cause a decline in exports that could weaken the Japanese economy. In addition, the yen has had a history of unpredictable and volatile movements against the U.S. dollar.

Japan also has a growing economic relationship with China and other Southeast Asian countries, and thus Japan's economy may also be affected by economic, political or social instability in those countries (whether resulting from local or global events). Other factors, such as the occurrence of natural disasters and relations with neighboring countries (including China, North Korea and Russia), may also negatively impact the Japanese economy.

- **New Fund Risk.** The Private Funds may be newly formed and have limited or no operating histories. As such, there is no guarantee that the funds will achieve their investment objectives. A new fund may not be successful in implementing its investment strategy, and its investment strategy may not be successful under all future market conditions, either of which could result in the fund being liquidated at some future time without shareholder approval, where applicable, and/or at a time that may not be favorable for certain

shareholders. New funds may not attract sufficient assets to achieve investment, trading or other efficiencies.

- **Operational Risk.** NB Canada uses service providers from time to time in connection with its products. A Client Account's ability to transact with NB Canada may be negatively impacted due to operational risks arising from, among other problems, systems and technology disruptions or failures, or cybersecurity incidents. The occurrence of any of these problems could result in a loss of information, regulatory scrutiny, reputational damage and other consequences, any of which could have a material adverse effect on NB Canada or its clients. NB Canada, through its monitoring and oversight of its service providers, endeavors to determine that service providers take appropriate precautions to avoid and mitigate risks that could lead to such problems. However, it is not possible for NB Canada or its service providers to identify all of the operational risks that may affect NB Canada or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

- Specifically, with the increased use of technologies such as the Internet and the dependence of computer systems to perform necessary business functions, NB Canada and its service providers have become more susceptible to operational and related risks through breaches in cybersecurity. A cybersecurity incident refers to intentional or unintentional events that enable an unauthorized party to gain access to client assets, customer data, or proprietary information (such as, for example, through "hacking" activity), or cause NB Canada to suffer data corruption or lose operational functionality. Cybersecurity incidents may include, for example, phishing, use of stolen access credentials, structured query language attacks, infection from or spread of malware, ransomware, computer viruses or other malicious software code, corruption of data, and any other form of attack that shuts down, disables, slows or otherwise disrupts operations, business processes or website or internet access, or functionality or performance. Attacks using ransomware, which is a type of software that threatens to publish or block certain data unless a ransom fee is paid, have risen in recent years. Those and other types of cybersecurity incidents are becoming increasingly sophisticated. It is likely that new cybersecurity threats will be developed in the future.

  A cybersecurity incident could, among other things, result in the loss or theft of Client Account data or funds, clients or employees being unable to access electronic systems ("**denial of services**"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or remediation costs associated with system repairs. Any of these results could have a substantial adverse impact on Client Accounts. For example, if a cybersecurity incident results in a denial of service, service providers for a particular Client Account could be unable to access electronic systems to perform critical duties for such Client Account, such as trading, NAV calculation or other accounting functions. Further, Client Accounts could also be exposed to losses resulting from the unauthorized use of their personal information. Cybersecurity incidents could cause NB Canada or one of its service providers to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, or financial loss of a significant magnitude. Cybersecurity incidents could also cause NB Canada to violate, or result in allegations that NB Canada has violated, applicable privacy and other laws. NB

Canada has established risk management systems that seek to reduce the risks associated with cybersecurity threats, and has established business continuity plans to enable NB Canada to continue operating following a potential cybersecurity breach. However, there are inherent limitations to these systems and plans, including the possibility that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. Furthermore, NB Canada does not control the cybersecurity systems and plans of the issuers of securities in which Client Accounts invest, or of NB Canada's third-party service providers or trading counterparties. In addition, such incidents could affect issuers in which a Client Account invests and thereby cause a Client Account's portfolio investments to lose value.

- **Options.** NB Canada may invest in options on behalf of a Client Account. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Although an option buyer's risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than is an investment in the underlying securities. In theory, the writer (seller) of an uncovered call is subject to unlimited losses, but as a practical matter, the amount of potential loss is likely to be limited by reason of the option having only a limited term. The risk for a writer of a put option is that the price of the underlying securities may fall below the exercise price. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities interest becomes restricted. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the anticipated volatility of the underlying instrument (known as implied volatility), which in turn are affected by fiscal and monetary policies and by national and international political and economic events, as will the performance of the issuer of the underlying instrument. As such, prior to the exercise or expiration of the option, the Client Account is exposed to implied volatility risk, meaning the value, as based on implied volatility, of an option could increase due to market and economic conditions or views based on the sector or industry in which issuers of the underlying instrument participate, including company-specific factors.

  Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options (options not traded on exchanges) are generally established through negotiation with the other party to the option contract. While this type of arrangement allows a Client Account greater flexibility to tailor an option to its needs, OTC options generally involve greater credit risk than exchange-traded options, in which the counterparty is a clearing organization.

  The market price of options written by a Client Account will be affected by many factors, including changes in the market price or dividend rates of underlying securities (or in the case of indices, the securities comprising such indices); changes in interest rates or exchange rates; changes in the actual or perceived volatility of the relevant stock market and underlying securities; and the time remaining before an option's expiration. The market price of an option also may be adversely affected if the market for the option

becomes less liquid. In addition, since an American-style option allows the holder to exercise its rights any time prior to the option's expiration, the writer of an American-style option has no control over when it may be required to fulfill its obligations as a writer of the option. (This risk is not present when writing a European-style option since the holder may only exercise the option on its expiration date.) There is also a risk of loss associated with the inability to close out of existing positions if those options were to become unavailable. In addition, regulatory agencies may impose exercise restrictions that may prevent the holder of an option from realizing value.

For custom covered call strategies, in addition to the applicable risks described above, while clients may elect to seek to avoid options exercise, the avoidance of option exercise is not guaranteed, and there may be resulting tax consequences. Moreover, generally, the strategy is utilized where the client has a large holding in the underlying stock. As a result of the concentration, the Client Account will be particularly susceptible to adverse events impacting the applicable company, sector, or industry.

The fees to NB Canada for certain of the options strategies are calculated based on target notional exposure/value. The target notional exposure/value is often higher or lower than the actual notional exposure for the Client Account. In addition, some of these strategies are implemented on an "overlay" basis. In these cases, the fees paid by client will be duplicative in relation to the actual assets invested by client.

- **Performance-Based Fees and Allocations.** NB Canada and its affiliates may receive Performance Fees or allocations, including certain special allocations based on the returns to its investors. Such Performance Fees and allocations may create incentives for NB Canada, its affiliates, and NB Canada's portfolio managers to make more risky or speculative investments, or otherwise make investment decisions due to such incentives, than they would otherwise make. In addition, to the extent that a Client Account subject to a Performance Fee is invested in one or more funds or Separate Accounts that itself is also subject to a Performance Fee, the Client Account will generally be subject to two levels of Performance Fees. Consequently, the returns to investors will be lower than returns to a direct investor in the fund or Separate Account.

- **Private Funds- Lack of Liquidity.** There is no public market for interests in the Private Funds. Substantial transfer or redemption restrictions typically exist with respect to those interests, and there is often little or no near-term cash flow available to investors in the interim. With respect to Private Funds, Client Accounts and investors can only redeem all or any permissible part of their investments in accordance with the governing or other relevant documents, which generally requires the consent of the relevant entity responsible for the day-to-day management of the applicable Private Fund. Where redemption rights are available, those rights can be suspended under certain circumstances.

- **Projections**. NB Canada will make investments relying, in part, upon projections it has developed concerning an issuer or its securities or other assets' future performance, cash flow, recovery value and other factors. Projections are inherently uncertain and subject to

factors beyond the control of NB Canada. The inaccuracy of certain assumptions, the failure of an issuer to satisfy certain financial requirements and the occurrence of unforeseen events could cause any such projection to be materially inaccurate. Investors should therefore carefully examine the assumptions behind a particular projection or targeted return.

- **Proxy Contests and Unfriendly Transactions.** From time to time, a Client Account could purchase securities of a company that is the subject of a proxy contest in the expectation that new governance will be able to improve the company's performance or effect a sale or liquidation of its assets so that the price of the company's securities will increase. If an incumbent board of a targeted company is not defeated or if new board members are unable to improve the company's performance or sell or liquidate the company, the market price of the company's securities (or those that use the company as a reference) will likely fall, which would cause the Client Account to suffer losses. In addition, where an acquisition or restructuring transaction or proxy fight is opposed by the subject company's management, the transaction could become the subject of litigation. Such litigation involves substantial uncertainties and could impose substantial cost and expense on the company participating in the transaction.

- **Quantitative Trading/Tools Risk.** Quantitative investment strategies rely heavily on proprietary quantitative models in seeking to exploit short-term and long-term relationships among securities prices and volatility. The models employed may not be well-suited to prevailing market conditions or may be unreliable, where unusual events specific to particular corporations or major events external to the operation of markets may cause extreme market moves that are inconsistent with the historic correlation and volatility structure of the market. The models may be formulated based on past market data which may not be indicative of future price movements. Models also may have hidden biases or exposure to broad structural or sentiment shifts. In the event actual events fail to conform to the assumptions underlying the models, losses could be incurred.

- **Recent Market Conditions.** Events in certain sectors can result in an unusually high degree of volatility in the financial markets, both domestic and foreign. Those events have included, but are not limited to: bankruptcies, corporate restructurings, and other similar events; governmental efforts to limit short selling and high frequency trading; measures to address U.S. federal and state budget deficits; tariffs, trade disputes, and trade wars; consumer boycotts; social, political, and economic instability in Europe; economic stimulus by the Japanese central bank; sudden shifts in oil prices; dramatic changes in currency exchange rates; China's economic slowdown; and Russia's invasion of Ukraine and the numerous sanctions imposed on Russia by the international community in response; the Israel-Hamas Conflict (as defined below); and the attack by the U.S. and Israel on Iran. Relatively high volatility and reduced liquidity in fixed income and credit markets could negatively affect many issuers worldwide, which would have an adverse effect on Client Accounts.

  In the United States, political and diplomatic events, including a contentious domestic political environment, changes in political party control of one or more branches of the U.S.

government, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat of a U.S. government shutdown, and disagreements over, or threats not to increase, the U.S. government's borrowing limit (or "**debt ceiling**"), as well as political and diplomatic events abroad, may affect investor and consumer confidence and may adversely affect financial markets and the broader economy, perhaps suddenly and to a significant degree. A downgrade of the ratings of U.S. government debt obligations, or concerns about the U.S. government's credit quality in general, could have a substantial negative effect on the U.S. and global economies. Moreover, although the U.S. government has honored its credit obligations, it remains possible that the United States could default on its obligations. The consequences of such an unprecedented event are impossible to predict, but it is likely that a default by the United States would be highly disruptive to the U.S. and global securities markets and could significantly impair the value of a Client Account's investments.

Federal Reserve decisions on interest rates and monetary policy are difficult to predict and may shift rapidly in response to economic and market conditions, materially affecting securities prices and the broader U.S. economy. After an extended period of unusually low rates, the Federal Reserve raised rates in 2022–2023 to address elevated inflation, later holding rates steady before implementing multiple interest rate cuts beginning in 2024. Further actions by the Federal Reserve or foreign central banks, including measures to stimulate or stabilize growth or interventions in currency markets, could contribute to heightened market volatility.

As noted above, the U.S. is also renegotiating many of its global trade relationships and has imposed or threatened to impose significant import tariffs, including against China, Canada, and Mexico. The imposition of tariffs, trade restrictions and sanctions, currency restrictions, or similar actions (or retaliatory measures taken in response to such actions) could lead to price volatility, inflation, declines in investor and consumer confidence, reductions in international trade, unemployment, and overall declines in U.S. and global investment markets. These actions may also have consequences that cannot now be foreseen, which may create a climate of uncertainty in the marketplace. Such uncertainty may adversely affect all economies and reduce the availability or value of investments and the performance of Client Accounts.

In addition, there is a risk that the prices of goods and services in the U.S. and many non-U.S. economies will decline over time, known as deflation (the opposite of inflation). Deflation could have an adverse effect on stock prices and creditworthiness and would make defaults on debt more likely. If a country's economy slips into a deflationary pattern, it could last for a prolonged period and is often difficult to reverse.

Events such as limited liquidity, bank failures, defaults, counterparty non-performance or related concerns or rumors (which may be amplified by digital communications) can trigger market-wide liquidity stress and broader financial market disruption that could adversely affect NBIA. Recent banking turmoil, including the closures and FDIC receiverships of Silicon Valley Bank and Signature Bank in March 2023 and subsequent governmental actions to protect depositors, illustrates how quickly liquidity concerns can

spread; however, there is no assurance that similar measures would be taken in future institution failures. If any parties with which NBIA does business are unable to access deposits or funds under instruments or lending arrangements at other financial institutions, their credit quality and ability to meet obligations to NBIA or enter into new arrangements requiring additional payments to NBIA could be adversely affected.

The war between Russia and Ukraine has had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia's invasion of Ukraine in late February 2022, various governments, including the United States, have issued broad-ranging economic sanctions against Russia, including, among other actions, a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; the removal by certain countries and the EU of selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications ("**SWIFT**"), the electronic banking network that connects banks globally; and restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. The current events, including sanctions and the potential for future sanctions, including any impacting Russia's energy sector, and other actions, and Russia's retaliatory responses to those sanctions and actions, have had, and may continue to have, an adverse effect on both the Russian and Ukrainian economies and on global markets performance and liquidity, thereby negatively affecting the value of a Client Account's investments beyond any direct exposure to Russian and Ukrainian issuers. The duration of ongoing hostilities and related events cannot be predicted, and those events present material uncertainty and risk with respect to markets globally and the performance of a Client Account and its investments or operations could be negatively impacted.

Since October 7, 2023, Gaza has been stricken by armed conflict between Israel and Palestinian militant groups led by Hamas (the "**Israel-Hamas Conflict**"). Although the parties agreed to a ceasefire in early 2025, the ceasefire has been broken numerous times and there is no guarantee that it will hold. The conflict could reignite and intensify, drawing in additional regional actors and creating uncertainty around diplomatic relations between Israel and various Arab nations. The broader impact of this unrest may undermine any current or future agreements in the region, threatening stability and creating economic and geopolitical uncertainty. The effects of the Israel-Hamas Conflict may be far-reaching and could result in significant negative impacts to Client Accounts.

Ongoing geopolitical tensions and armed conflict involving the United States, Israel, and Iran have contributed to increased volatility and uncertainty in global markets. Following missile strikes in Iran in February 2026, instability in the Middle East has intensified, including airspace closures, damage to critical transportation infrastructure, and the effective closure of the Strait of Hormuz, a key global transit route for petroleum. Reports of commercial vessels being struck around the Strait of Hormuz in early March 2026 further underscore the heightened risk to maritime traffic and global energy supply chains. These events, and the potential for further escalation or expansion of the conflicts to additional regions, have had, and may continue to have, adverse effects on global economic conditions, market liquidity, and energy markets. The duration and ultimate impact of these

developments cannot be predicted, and they present material uncertainty and risk that could negatively affect the performance of Client Accounts and their investments.

Global economies and financial markets are increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region. In recent years, there have been periods of extended volatility and disruption in the global financial markets. The risks of potential trade wars, tariffs and supply chain disruptions, the threat of attacks by terrorist organizations, volatility in the Middle East (including conflict in Syria, Libya and Yemen and concerns over a nuclear Iran), the possibility of U.S.-China "decoupling," North Korean nuclear missile capabilities, the continued impacts of the UK's departure from the EU under "Brexit," and escalations in the conflict between Russia and Ukraine spreading to NATO or other European countries, among other things, may contribute to substantial future volatility in global financial markets. Volatility and disruption in the equity and credit markets could adversely affect a Client Account's investments, which, in turn, would adversely affect the performance of such Client Account. In addition, volatility may directly affect the market prices of securities issued by many companies for reasons unrelated to their operating performance and may adversely affect the valuation of a Client Account's investments. Any or all of these factors could result in lower investment returns for a Client Account.
Those and other events and the potential for continuing market turbulence may have an adverse effect on Client Accounts. Because the impact on the markets has been widespread, it may be difficult to identify both risks and opportunities using past models of the interplay of market forces, or to predict the duration of these market conditions. Changes in market conditions will not have the same impact on all types of securities.

- **Redemption Risk.** A Client Account may experience periods of large or frequent redemptions that could cause a Client Account to sell assets at inopportune times or at a loss or depressed value. Redemption risk is greater to the extent that one or more investors or intermediaries control a large percentage of investments in a Client Account, have short investment horizons, or have unpredictable cash flow needs. In addition, redemption risk is heightened during periods of declining or illiquid markets. Large or frequent redemptions, whether by a few large investors or many smaller investors in the case of Private Funds and Sub-Advised Funds, could hurt a Client Account's performance. A general rise in interest rates has the potential to cause investors to move out of fixed income securities on a large scale, which would likely increase redemptions from Client Accounts that hold large amounts of fixed income securities. Such a move, coupled with a reduction in the ability or willingness of dealers and other institutional investors to buy or hold fixed income securities may result in decreased liquidity and increased volatility in the fixed income markets.

- **Reliance on Corporate Management and Financial Reporting.** NB Canada will select investments for Client Accounts in part on the basis of information and data filed by issuers of securities with various government regulators, publicly available or made directly available to NB Canada by such issuers or third parties. Although NB Canada will evaluate that information and data and seek independent corroboration when it considers it appropriate and reasonably available, NB Canada will not always be in a position to confirm

the completeness, genuineness or accuracy of such information and data. NB Canada is dependent upon the integrity of the management of such issuers and of such third parties as well as the financial reporting process in general. Client Accounts can incur material losses as a result of corporate mismanagement, fraud and accounting irregularities relating to issuers of securities or other assets they hold.

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- **Sector Risk.** To the extent a Client Account invests more heavily in particular sectors, industries, or sub-sectors of the market, its performance will be especially sensitive to developments that significantly affect those sectors, industries, or sub-sectors. An individual sector, industry, or sub-sector of the market may be more volatile, and may perform differently, than the broader market. The several industries that constitute a sector may all react in the same way to economic, political or regulatory events. A Client Account's performance could be affected if the sectors, industries, or sub-sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors or industries may adversely affect performance.

- **Short Sale Risk**. Short sales are subject to special risks. A short sale involves the sale by a Client Account of a security that it does not own with the hope of purchasing the same security at a later date at a lower price. An account may also enter into a short position through a forward commitment or a short derivative position through a futures contract or swap agreement. If the price of the security or derivative has increased during this time, then the account will incur a loss equal to the increase in price from the time that the short sale was entered into plus any premiums and interest paid to the third party. Therefore, short sales involve the risk that losses may be exaggerated, potentially causing a loss of more money than the actual cost of the investment. Also, there is the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the account.

- **Sustainable Finance Disclosure Regulation.** The European Union's Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (as amended from time to time, the "**SFDR**") sets out certain environmental, social and governance disclosure requirements for alternative investment fund managers undertaking fund management activities or marketing fund interests to investors within the European Economic Area ("**EEA**"). In November 2025, the European Commission proposed an overhaul of SFDR that is now in the EU legislative process with material shifts

toward a revised product-categorization regime expected. The SFDR, along with other environmental, social and governance sustainability and requirements that may, in the future, be imposed by other jurisdictions in which NB Canada or Neuberger conduct business and/or in which a Client Account is marketed, may result in additional compliance costs, disclosure obligations or other implications or restrictions on the Client Account or for NB Canada or for Neuberger, including the requirement to capture information or data about the adviser or its investments and undertake a periodic assessment of the principal adverse impacts of the Client Account's activities on sustainability factors. Additionally, NB Canada may be required to classify itself or the Client Account against certain environmental, social and governance criteria, some of which can be open to subjective interpretation. NB Canada's view on the appropriate classification may develop over time, including in response to statutory or regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken; for example, it may require further disclosures by NB Canada or the Client Account or it may require new processes to be set up to capture data about the Client Account or its investments, which may lead to additional cost to be borne by the Client Account.

- **Swaps.** NB Canada may utilize swaps where it believes it will further the objectives of a Client Account that permits such instruments. Swap agreements historically have been OTC, two-party contracts entered into primarily by institutional investors for periods typically ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which may be adjusted for an interest factor. There are various types of swaps, including total return swaps, credit default swaps and interest rate swaps; all of these and other swaps are derivatives and as such, each is subject to the general risks relating to derivatives described herein.

  The Dodd-Frank Act created a regulatory framework for trading swaps in the United States. Under the Dodd-Frank Act, standardized swaps are required to be executed on or subject to the rules of designated contract markets or swap execution facilities and cleared by a central counterparty, a derivatives clearing organization. Central clearing is intended to reduce the risk of default by the counterparty. However, central clearing exposes Client Accounts to the clearing organization and clearing broker risks referenced above. Central clearing also may increase the costs of swap transactions by requiring the posting of larger amounts of initial and variation margin than are required in OTC transactions. On the other hand, given the longer time horizon to be covered, lesser opportunities for netting, and likely less standardization of the instruments involved, margin on bilateral positions may be greater. There may also be risks introduced of a possible default by the clearing organization or by a clearing member or futures commission merchant through which a swap is submitted for clearing. The regulations to implement the Dodd-Frank Act are still being developed so there may be further changes to the rules governing swap transactions.

  Interest Rate Swaps, Mortgage Swaps, and Interest Rate "Caps," "Floors," and "Collars." In a typical interest rate swap agreement, one party agrees to make regular payments equal to a floating rate on a specified amount in exchange for payments equal to a fixed rate, or a different floating rate, on the same amount for a specified period. Mortgage swap

agreements are similar to interest rate swap agreements, except the notional principal amount is tied to a reference pool of mortgages. In an interest rate cap or floor, one party agrees, usually in return for a fee, to make payments under particular circumstances. For example, the purchaser of an interest rate cap has the right to receive payments to the extent a specified interest rate exceeds an agreed level; the purchaser of an interest rate floor has the right to receive payments to the extent a specified interest rate falls below an agreed level. An interest rate collar entitles the purchaser to receive payments to the extent a specified interest rate falls outside an agreed range.

Among other techniques, a Client Account may use interest rate swaps in an effort to offset declines in the value of fixed income securities held in the Client Account. In such an instance, NB Canada may agree with a counterparty to pay a fixed rate (multiplied by a notional amount) and the counterparty to pay a floating rate multiplied by the same notional amount. If long-term interest rates rise, resulting in a diminution in the value of the Client Account's portfolio, the Client Account would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Client Account would likely lose money on the swap transaction. NB Canada may also enter into constant maturity swaps, which are a variation of the typical interest rate swap. Constant maturity swaps are exposed to changes in long-term interest rate movements.

Total Return Swaps. NB Canada may enter into total return swaps ("**TRS**") to obtain exposure to a security or market without owning or taking physical custody of such security or market. Thus, a Client Account may be either a total return receiver or a total return payer. Generally, the total return payer sells to the total return receiver an amount equal to all cash flows and price appreciation on a defined security or asset payable at periodic times during the swap term (i.e., credit risk) in return for a periodic payment from the total return receiver based on a designated index (e.g., the London Interbank Offered Rate, known as LIBOR) and spread, plus the amount of any price depreciation on the reference security or asset. The total return payer does not need to own the underlying security or asset to enter into a total return swap. The final payment at the end of the swap term includes final settlement of the current market price of the underlying reference security or asset, and payment by the applicable party for any appreciation or depreciation in value. Usually, collateral must be posted by the total return receiver to secure the periodic interest-based and market price depreciation payments depending on the credit quality of the underlying reference security and creditworthiness of the total return receiver, and the collateral amount is marked-to-market daily equal to the market price of the underlying reference security or asset between periodic payment dates.

TRS agreements may be used to obtain exposure to a security or market without owning or taking physical custody of such security or market. TRS may effectively add leverage to a Client Account because, in addition to the net assets of the Client Account, the Client Account would be subject to investment exposure on the notional amount of the swap. If a Client Account is the total return receiver in a TRS, then the credit risk for an underlying asset is transferred to the Client Account in exchange for its receipt of the return (appreciation) on that asset. If a Client Account is the total return payer, it is hedging the

downside risk of an underlying asset but it is obligated to pay the amount of any appreciation on that asset.

Credit Default Swaps. In a credit default swap, the credit default protection buyer makes periodic payments, known as premiums, to the credit default protection seller. In return, the credit default protection seller will make a payment to the credit default protection buyer upon the occurrence of a specified credit event. A credit default swap can refer to a single issuer or asset, a basket of issuers or assets or index of assets, each known as the reference entity or underlying asset. A Client Account may act as either the buyer or the seller of a credit default swap. A Client Account may buy or sell credit default protection on a basket of issuers or assets, even if a number of the underlying assets referenced in the basket are lower-quality debt securities. In an unhedged credit default swap, a Client Account buys credit default protection on a single issuer or asset, a basket of issuers or assets or index of assets without owning the underlying asset or debt issued by the reference entity. Credit default swaps involve greater and different risks than investing directly in the referenced asset, because, in addition to market risk, credit default swaps include liquidity, counterparty and operational risk.

Credit default swaps allow Client Accounts to acquire or reduce credit exposure to a particular issuer, asset or basket of assets. If a swap agreement calls for payments by a Client Account, the Client Account must be prepared to make such payments when due. If a Client Account is the credit default protection seller, the Client Account will experience a loss if a credit event occurs and the credit of the reference entity or underlying asset has deteriorated. If a Client Account is the credit default protection buyer, the Client Account will be required to pay premiums to the credit default protection seller. In the case of a physically settled credit default swap in which a Client Account is the protection seller, the Client Account must be prepared to pay par for and take possession of the debt of a defaulted issuer delivered to the Client Account by the credit default protection buyer. Any loss would be partially offset by the premium payments the Client Account receives as the seller of credit default protection. If a Client Account sells (writes) a credit default swap, it currently intends to segregate the full notional value of the swap, except if the Client Account sells a credit default swap on an index with certain characteristics (i.e., on a broad based index and cash settled) where NB Canada believes segregating only the amount out of the money more appropriately represents the exposure of the Client Account.

Options on Swaps (Swaptions). A swaption is an option to enter into a swap agreement. The purchaser of a swaption pays a premium for the option and obtains the right, but not the obligation, to enter into an underlying swap on agreed-upon terms. The seller of a swaption, in exchange for the premium, becomes obligated (if the option is exercised) to enter into an underlying swap on agreed-upon terms. Depending on the terms of the particular option agreement, a Client Account generally will incur a greater degree of risk when it writes a swaption than when it purchases a swaption. When a Client Account purchases a swaption, it risks losing only the amount of the premium it has paid should it decide to let the option expire unexercised.

- **Systemic Risk.** Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which NB Canada interacts on a daily basis.

- **Tax Managed Investing Risk**: Investment strategies that seek to enhance after-tax performance, such as the Custom Direct Investment (or CDI™) strategies, may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. A tax managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. A tax loss realized by a U.S. investor after selling a security will be negated if the investor purchases the security within thirty days. Although NB Canada avoids "wash sales" whenever possible and temporarily restricts securities it has sold at a loss to prevent them, a wash sale can occur inadvertently because of trading by a client in an account not managed as a tax-managed account by NB Canada. A wash sale may also be triggered by NB Canada when it has sold a security for loss harvesting and shortly thereafter the firm is directed by the client to invest a substantial amount of cash resulting in a repurchase of the security. The wash sale rules are unclear in some cases, and the Internal Revenue Service may find that a transaction has resulted in a wash sale notwithstanding NB Canada's precautions.

  Future tax legislation, Treasury regulations, and/or changes in guidance issued by the Internal Revenue Service can impact the tax treatment of assets in a Client Account, including the character, timing, and/or amount of taxable income or gains attributable to an account. The benefit of tax-managed investing to an individual investor is dependent upon the tax liability of that investor. Over time, the ability of an investor in a tax-managed strategy to harvest losses may decrease and gains may build up in a securities portfolio.

  NB Canada uses proprietary quantitative tools and algorithms in providing implementation and tax management services for Clients. These tools may perform differently than expected as a result of errors, flaws, or being incomplete if such issues are not identified. This may have an adverse effect on investment performance and result in adverse tax consequences. If the methods on which the tools are based do not perform as expected, there is no guarantee that the use of quantitative tools and/or algorithms will result in effective implementation or tax management for clients.

  Tax-managed investment strategies that use off-setting positions on a security or a portfolio of securities must adhere to specific rules and provisions under the Internal Revenue Code in order to avoid negative tax consequences. These provisions apply to an investor's entire investment portfolio including accounts not managed by NB Canada. While NB Canada seeks to avoid "tax straddles", an investor's ability to realize tax benefits (e.g., defer gains, deduct interest, convert short term gains into long term gains) might be negated by transactions and holdings of which NB Canada is not aware.

- **Tax Risk**. Tax laws and regulations applicable to a Client Account are subject to change, and unanticipated tax liabilities could be incurred by investors as a result of such changes. A strategy's U.S. federal income tax liability with respect to income and gains on an investment may exceed its overall return for such a year. Further, a strategy may face limitations with respect to its ability to use its allocable share of deductions and losses from its investments in certain securities. The tax treatment of some strategies is uncertain. Investors should consult their own tax advisors to determine the potential tax-related consequences of investing in a Client Account.

- **Tax-Straddle Risk**. Investment strategies that use off-setting positions on a security or a portfolio of securities must adhere to specific rules and provisions under the Internal Revenue Code in order to avoid negative tax consequences. These provisions apply to an investor's entire investment portfolio including accounts not managed by NB Canada. While NB Canada seeks to avoid "tax straddles", an investor's ability to realize tax benefits (e.g., defer gains, deduct interest, convert short term gains into long term gains) might be negated by transactions and holdings of which NB Canada is not aware.

- **Terrorism Risk.** Terrorist attacks may lead to increased short-term market volatility and may have long-term effects on United States and world economies and markets. Terrorist attacks also may adversely impact interest rates, auctions, secondary trading, ratings, credit risk, inflation and other factors relating to a Client Account's securities and adversely affect such account's service providers and operations.

- **Tracking Error Risk.** Tracking error risk refers to the risk that the performance of a Client Account does not match or correlate to that of the index it attempts to track, either on a daily or aggregate basis. Factors such as fees and trading expenses, imperfect correlation between the Client Account's investments and the index, changes to the composition of the index, regulatory policies, high portfolio turnover rate and the use of leverage all contribute to tracking error. Tracking error risk can cause the performance of a Client Account to be less or more than expected.

- **Trading Prior to the Effective Date of Subscriptions.** In an effort to gain exposure to investments traded in markets outside the U.S. that open for trading prior to the opening of the New York Stock Exchange ("**Designated Non-U.S. Markets**") in a more timely manner, certain Private Funds are authorized to enter into investments during the regular local (non-U.S.) business hours of a Designated Non-U.S. Market on the business day (U.S. time) prior to the date on which interests are actually offered to an eligible investor (for each investor, the "**Admission Date**") where the applicable Private Fund has received such investor's subscription amounts (held in the relevant Private Fund's escrow account and not yet credited to its trading accounts), and such trades are scheduled to settle on or after the applicable Admission Date. As a result, the subscription monies paid by an investor for interests in connection with any subscription will be subject to investment risk with respect to investments initiated prior to the Admission Date.

  In connection with subscriptions for interests from both new and existing investors, NBIA may place orders on behalf of certain Private Funds following the New York Stock Exchange

market close time (typically 4:00 p.m. EST) on the day on which the net asset value of the applicable Private Fund is calculated (the "**Valuation Date**") from time to time to gain exposure to Designated Non-U.S. Markets in a more timely manner. In such circumstances, NB Canada may engage in such trades to reduce the degree to which the Client Accounts may otherwise be diluted (due, for example, to the fund's receipt of substantial aggregate subscription proceeds). Such trades may help reduce, though generally will not necessarily eliminate, such dilution. It is anticipated that this may be done following the acceptance of a subscription for interests and the receipt of the corresponding capital contribution but prior to the Admission Date. As the Admission Date relies on the Valuation Date, the exposure to such investments will be shared among the remaining investors on the Valuation Date and the new subscribers that entered on the Admission Date, notwithstanding that the new subscribers for those interests were not officially entered in the fund's register of investors, nor the subscription amount reflected in the fund's record of contributions, until such Admission Date.

If there is a delay in subscription funds being moved into a fund's trading accounts from its escrow account, depending on the size of the applicable trades, the fund may receive a margin call from the broker through which the trades were effected, reducing the fund's assets available for investment and thereby imposing on the fund (and its investors) an opportunity cost. Further, if there is an extended delay in moving the subscription funds into the fund's trading accounts, the fund may incur interest charges. If there is insufficient collateral as a consequence of the delay, the fund could be forced to sell certain assets, potentially resulting in a loss or reduced profit for the fund and its investors.

Each person making an initial or additional investment in certain of the Private Funds will be liable, and will indemnify the relevant fund and NB Canada, for any losses or costs arising out of or relating to the subscription amounts not being available to the fund to invest or settle an investment as a result of the actions or inactions of such person. The fund may not ultimately recoup such losses or costs from the applicable investor or prospective investors. In addition, NB Canada may make investments or other portfolio decisions in anticipation of subscriptions that it would not have made had it known that the subscriptions would not be made, which could have an adverse effect on the fund's portfolio and performance.

- **U.S. Regulatory Developments and Government Intervention.** Volatility in the financial markets has resulted in increased regulation, and the need of many financial institutions for government help has given lawmakers and regulators increased leverage. The Dodd-Frank Act, among other things, granted regulatory authorities broad rulemaking and enforcement authority to implement and oversee various provisions of the Dodd-Frank Act, including comprehensive regulation of over-the-counter derivatives and consumer credit markets. Additionally, other G-20 countries have implemented or are in the process of adopting regulations to govern swap transactions, and particular transactions will be subject to the laws and regulations of other jurisdictions.

  Changes in political administrations could herald changes in certain policies, among them proposals relating to the regulation of certain players in the financial markets and the

reversal or repeal of numerous rules and regulations already put in place, including by the Dodd-Frank Act. While those proposed policies are going through the political process, markets could react strongly to expectations, which could increase volatility, especially if a market's expectations for changes in government policies are not borne out.

Client Accounts are also subject to the risk of local, national and global economic disturbances based on unknown conditions in the markets in which the Client Accounts invest. In the event of such disturbances, issuers of securities held by the Client Account may suffer significant declines in the value of these assets and even terminate operations. Such issuers also may receive government assistance accompanied by increased control and restrictions or other government intervention. It is not clear whether the U.S. government will intervene in response to such disturbances, and the effect of any such intervention is unpredictable.

The SEC has recently adopted changes to Regulation S-P and proposed other new rules and rule amendments under the Advisers Act in respect of: (i) Form PF reporting obligations (in addition to those recently adopted); (ii) cybersecurity risk governance; (iii) the outsourcing of certain functions to service providers; and (iv) the use of predictive data and associated conflicts of interest.

It is not clear whether new leadership at the SEC that began in 2025 will result in the proposal of a new rule or the amendment or repeal of existing rules. There can be no assurance that any such regulatory changes by the SEC will not have a material adverse effect on NBIA, Client Accounts, and their investments and clients.Volatility in the financial markets has resulted in increased regulation, and the need of many financial institutions for government help has given lawmakers and regulators increased leverage. The Dodd-Frank Act, among other things, granted regulatory authorities broad rulemaking and enforcement authority to implement and oversee various provisions of the Dodd-Frank Act, including comprehensive regulation of over-the-counter derivatives and consumer credit markets. .

Until the regulations mandated by the Dodd-Frank Act are implemented completely, it will not be possible to determine the complete impact of the Dodd-Frank Act and related regulations on the Client Accounts. Additionally, other G-20 countries have implemented or are in the process of adopting regulations to govern swap transactions, and particular transactions will be subject to the laws and regulations of other jurisdictions.

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- **Valuation Risk.** The price at which a Client Account could sell any particular investment can differ from the Client Account's valuation of the investment. Such differences could be significant, particularly for illiquid securities and securities that trade in relatively thin markets or markets that experience extreme volatility. If market or other conditions make it difficult to value some investments, NB Canada could value these investments using more subjective methods, such as fair value methodologies. Because nonpublic financial and operational information regarding some investments is not always disclosed or are disclosed at irregular intervals, it is possible that NB Canada will value the investment differently than other managers. The value of non-U.S. securities, certain futures and fixed income securities, and currencies, as applicable, could be materially affected by events after the close of the markets on which they are traded but before the Client Account determines its NAV.

  A Client Account may use pricing services to provide values for certain securities, and there is no assurance that a Client Account will be able to sell an investment at the price established by such pricing services. Different pricing services use different valuation methodologies, potentially resulting in different values for the same investments. As a result, if a Client Account were to change pricing services, or if a pricing service were to change its valuation methodology, the value of the Client Account's investments could be affected.

  A Client Account's ability to value its investments in an accurate and timely manner can also be affected by technological issues or errors by third-party service providers, such as pricing services (as noted above) or accounting agents.

Additional Risks for Equity Strategies

The following is a summary of material risks specific to NB Canada equity strategies that should be considered along with the general risks listed above. Please note that certain risks do not apply to all NB Canada equity strategies or apply to a material degree.

- **Correlation Risk.** There can be no assurance that the underlying equity portfolio will correlate to or track closely the selected benchmark (*e.g.,* an index, ETF or basket) on which the options positions are based, and as a result, the option strategy performance could vary

substantially from the performance of the portfolio for any period of time. For example, when writing options on an index, the value of the index could appreciate while the value of the equity portfolio declines in value. This would result in losses on both the option positions and the equity portfolio.

- **Equity Market Risk.** Investments in equity securities (*e.g.,* common stocks, preferred stocks, convertible securities, rights, warrants and Depositary Receipts (**"DRs"**)) are subject to market risks that will cause their prices to fluctuate over time. Historically, the equity markets have moved in cycles and the value of a strategy's securities could fluctuate substantially from day to day. Investments in income-producing equity securities are also subject to the risk that the issuer will reduce or discontinue paying dividends.

- **Growth Stock Risk.** Because the prices of most growth stocks are based on future expectations, these stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises. Bad economic news or changing investor perceptions can negatively affect growth stocks across several industries and sectors simultaneously.

- **Issuer-Specific Risk.** The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

- **REITs and Real Estate Risk.** A strategy's investments in the securities of Real Estate Investment Trusts (**"REITs"**) and companies principally engaged in the real estate industry are subject to risks associated with the direct ownership of real estate. These risks include fluctuations in the value of underlying properties, the impact of economic conditions on real estate values, the strength of specific industries renting properties and defaults by borrowers or tenants. In addition to these risks, REITs are dependent on specialized management skills and some REITs have investments in relatively few properties, or in a small geographic area or a single type of property. The properties held by REITs could fall in value for a variety of reasons, such as declines in rental income, poor property management, environmental liabilities, uninsured or uninsurable damage, increased competition (as a result, for instance, of over-building), or changes in real estate tax laws. There is also a risk that REIT stock prices overall will decline over short or even long periods because of rising interest rates. REITs tend to be small- and medium-size companies. Like small-capitalization stocks in general, REIT stocks can be more volatile than, and at times will perform differently from, large capitalization stocks. These factors can increase the volatility of the strategies investments in REITs. Investments in REITs will cause the investors to bear their pro rata portion of the REITs management fees and other expenses, which could result in duplicative expenses. In addition, there are special risks associated with investing in preferred securities such as preferred REITs. The risks include the following: (i) such preferred securities could include provisions that permit the issuer, in its discretion, to defer or omit distributions for a certain period of time or indefinitely and, as such, preferred securities could lose substantial value due to the omission or deferment of distribution payments, (ii) preferred securities are often subordinated to the

issuer's senior debt in terms of liquidation and payment, and therefore will be subject to greater credit risk than the senior debt, and (iii) preferred securities could trade less frequently and in a more limited volume and be subject to more abrupt or erratic price movements than many other securities.

Additional Risks for Strategies Investing in Digital Assets, Including Cryptocurrencies

The following is a summary of material risks specific to NB Canada strategies that invest in digital assets, including cryptocurrencies, that should be considered along with the general risks listed above.

- **Risks Relating to Investing in Digital Assets, Including Cryptocurrency.** A "digital asset" is an asset that is issued and transferred using distributed ledger or blockchain technology, including, but not limited to, so-called "virtual currencies," "coins" and "tokens." Cryptocurrency is a form of digital asset. References made herein to "digital assets" should be construed as referring to all digital assets, including cryptocurrency, specifically.

  Although Client Accounts will generally not invest in any digital asset, including cryptocurrency, directly, they will be indirectly exposed to cryptocurrency via cryptocurrency derivatives and investments in vehicles (such as trusts and ETFs) that invest in cryptocurrency, and will therefore be subject to the risks associated with investing in digital assets, generally, and in cryptocurrency, specifically.

  Virtual currencies are not legal tender in the United States and many question whether they have intrinsic value. The price of many virtual currencies is based on the agreement of the parties to a transaction.

  Digital assets are a rapidly evolving industry. The growth of this industry is subject to a high degree of uncertainty. The factors affecting the further development of this industry, include, but are not limited to:

  - Continued worldwide growth in the adoption and use of digital assets;
  - Government and quasi-government regulation of digital assets and their use (including the regulation of exchanges, custodians and other service providers in the digital assets industry), or restrictions on or regulation of access to and operation of digital asset networks;
  - Changes in consumer demographics and public tastes and preferences;
  - The maintenance and development of the open-source software protocol of the digital asset networks;
  - The availability and popularity of other forms or methods of buying and selling goods and services, including new means of using fiat currencies (i.e., currencies issued by a government and backed by the credit of that government, as opposed to being backed by a physical commodity such as gold or silver);
  - The use of the networks supporting digital assets for developing smart contracts and distributed applications;

- General economic conditions and the regulatory environment relating to digital assets;
- The actual or perceived role that digital assets play in exacerbating climate change and actual or anticipated corresponding regulatory responses; and
- Negative consumer or public perception of digital assets, for instance, the perception that digital assets may disproportionately facilitate criminal activities.

- **Risks Relating to Cryptocurrency Price Volatility.** One of the risks in holding derivative instruments where value is tied to cryptocurrencies is the rapid fluctuation of the market price of the applicable cryptocurrency. Cryptocurrencies have demonstrated significant volatility. For example, the exchange rate of Bitcoin into U.S. dollars has been very volatile. The price of cryptocurrencies, and related derivative instruments, may be affected by a wide variety of complex and difficult to predict factors such as: cryptocurrency supply and demand; rewards and transaction fees for the recording of transactions on the blockchain; difficulties with converting cryptocurrency to fiat currencies; availability and access to cryptocurrency service providers (such as payment processors), exchanges, miners or other cryptocurrency users and market participants; perceived or actual cryptocurrency network or cryptocurrency vulnerability; inflation levels; fiscal policy; interest rates; and political, regulatory, natural and economic events.

- **The Value of Cryptocurrencies is Dependent, Directly or Indirectly, on Prices Established by Cryptocurrency Exchanges and Other Trading Venues, Which Are New and, in Most Cases, Largely Unregulated.** Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. Many such cryptocurrency trading venues do not provide the public with significant information regarding proof of their reserves (e.g., confirmation of amounts standing to the credit of customers' accounts) or their ownership structure, management teams, corporate practices or regulatory compliance. Much of the daily trading volume of cryptocurrencies is conducted on poorly capitalized, unregulated, unaudited and unaccountable exchanges located outside of the United States where there is little to no regulation governing trading of cryptocurrencies. Such exchanges may engage in unethical practices that may have a significant impact on cryptocurrency pricing, such as front-running, wash trades and trading with insufficient funds. To the extent that the cryptocurrency exchanges or other trading venues are involved in fraud or experience security failures or other operational issues, this could result in broad declines in cryptocurrency market prices and adversely affect an investment in digital assets.

  Cryptocurrency prices on exchanges have been volatile and subject to influence by many factors including the levels of liquidity on the exchanges specifically and on the exchange market generally. For example, digital asset exchanges generally lack certain safeguards put in place by more traditional exchanges to enhance the stability of trading on the exchange and prevent flash crashes, such as limit-down circuit breakers. Even the largest exchanges have been subject to operational interruption and malfeasance (e.g., thefts of

cryptocurrencies from operational or "hot" wallets, misappropriation of deposited digital assets, suspension of trading on exchanges due to distributed denial-of-service attacks by hackers and/or malware and bankruptcy proceedings or cessation of services by exchanges), limiting the liquidity of cryptocurrencies on the affected exchange and resulting in volatile prices and a reduction in confidence in the exchange market generally. The price of cryptocurrencies on exchanges may also be impacted by policies on or interruptions in the deposit or withdrawal of fiat currency into or out of larger cryptocurrency exchanges. The prices of digital assets on digital asset exchanges may be subject to larger and/or more frequent sudden declines than assets traded on more traditional exchanges. These risks also apply to other cryptocurrency trading venues, including OTC markets and derivatives platforms. Although Client Accounts will generally not invest in cryptocurrency directly and currently NB Canada intends to trade cryptocurrency derivatives only through regulated U.S. exchanges, and despite global efforts to ensure accurate pricing of cryptocurrency, the price of cryptocurrencies generally remains subject to volatility experienced by the exchanges and other trading venues for the reasons outlined above. Such volatility can adversely affect investments in cryptocurrency and related derivative instruments.

Unlike broker-dealers registered with the SEC, digital asset exchanges are not required to maintain possession of the digital assets deposited by customers. As a result, digital assets held in an account at an exchange are subject to the risk that the exchange operator may sell, lend or otherwise rehypothecate those digital assets, subjecting them to risk of loss. Those digital assets may also be lost as a result of fraud or other bad acts of the exchange operator or its employees. To the extent that a digital asset exchange, as a result of fraud, the rehypothecation of customer assets or otherwise, becomes insolvent or fails to return its customers' digital assets upon a withdrawal request, customers' rights to recover deposited digital assets are uncertain and those customers could incur material losses. Any amounts deposited with an exchange are subject to credit risk. In the event that customers of a digital asset exchange incur losses due to any of the foregoing circumstances, confidence in digital asset markets may be adversely impacted and the prices of digital assets generally may be adversely impacted.

Client Accounts that trade in derivatives referencing cryptocurrency will trade on a limited number of exchanges (and potentially only a single exchange) because of the limited availability of exchanges offering the ability to trade in options on cryptocurrency futures. Trading on a single exchange may result in less favorable prices and decreased liquidity and therefore could have an adverse effect on the Client Account.

Some of the largest virtual currency exchanges are located outside the United States. Some of the jurisdictions in which these exchanges are located have less developed legal systems and bodies of commercial law and practices normally found in countries with more developed market economies.

While Client Accounts will not invest in cryptocurrency directly, the occurrence of any of the foregoing could have an adverse effect on the cryptocurrency-related securities and derivatives in which a Client Account may invest.

- **Scalability Risks.** Many digital asset networks face significant scaling challenges. As the use of digital asset networks increases without a corresponding increase in throughput of the networks, average fees and settlement times can become prohibitively high. Certain digital networks have been, at times, at capacity, which has led to increased transaction fees. Increased fees and decreased settlement speeds could preclude certain use cases for digital assets (e.g., micropayments), and can reduce demand for and the price of digital assets, which could adversely impact an investment in digital assets. Additionally, digital assets which rely on proof-of-work validation utilize substantial resources to power the network. The environmental drain may curb adoption and growth of digital assets.

- **Risk to Digital Asset Networks from Malicious Actors.** Certain digital asset networks, including the Bitcoin network, are subject to control by entities that capture a significant amount of the network's processing power, a significant percentage of the digital asset issued and outstanding, or a significant number of developers or intermediaries important for the operation and maintenance of such digital asset network. Blockchain networks secured by a proof-of-work algorithm depend on the strength of processing power of participants to protect the network. If a malicious actor or botnet (a volunteer or hacked collection of computers controlled by networked software coordinating the actions of the computers) obtains a majority of the processing power dedicated to mining on a digital asset network, it may be able to alter the blockchain on which the network and most transactions rely by constructing fraudulent blocks or preventing certain transactions from completing in a timely manner, or at all. The malicious actor or botnet could exclude or modify the ordering of transactions. However, it could not generate new digital assets or transactions using such control. The malicious actor could also "double-spend" its own digital assets (i.e., spend the same digital assets in more than one transaction) and prevent the confirmation of other users' transactions for so long as it maintained control. To the extent that such malicious actor or botnet did not yield its control of the processing power on the digital asset network or the network community did not reject the fraudulent blocks as malicious, reversing any changes made to the blockchain may not be possible. Further, a malicious actor or botnet could create a flood of transactions in order to slow down confirmations of transactions on the relevant digital asset network.

  A significant disruption in internet connectivity could also disrupt a digital asset's network operations until the disruption is resolved and have an adverse effect on the price of digital assets. In particular, some digital assets have been subjected to a number of denial-of-service attacks, which have led to temporary delays in block creation and in the transfer of digital assets. Moreover, it is possible that as digital assets increase in value, they may become bigger targets for hackers and subject to more frequent hacking and denial-of-service attacks.

  Advances in code cracking, or technical advances such as the development of quantum computers, could result in the theft or loss of digital assets.

- **Blockchain "Fork" Risk.** The software powering digital assets are generally open source, meaning that any user can download the software, modify it and then propose that the users and miners of the digital asset adopt the modification. If less than a substantial majority of users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a "fork" of the network, with one prong running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two versions of the digital asset running in parallel, yet lacking interchangeability. Such a fork could adversely affect the digital asset's viability. Furthermore, a hard fork can introduce new security risks. Additionally, a Client Account with exposure to a digital asset that experiences a hard fork may be unable to participate in any benefits of the hard fork (for instance, where an ETF through which the Client Account indirectly holds the digital asset is unable to receive the new alternative asset or where the terms of the relevant derivative instrument do not provide for the Client Account to receive the economic benefit of the new asset).

- **Digital Asset Derivatives Risks.** Regulated markets for digital asset derivatives are developing in the United States. Registered futures exchanges and registered swap execution facilities, which are regulated by the CFTC, currently offer futures, options, and swaps on just a handful of digital assets, including Bitcoin (BTC), Ether (ETH), XRP and Solana (SOL), but may in the future offer derivatives referencing other digital assets. However, there can be no assurance that these exchanges and swap execution facilities will continue to offer the existing digital asset derivatives or will offer any additional derivatives in the future. Regulated markets for digital asset derivatives, particularly where those derivatives trade at a material volume, will impact the value, and may impact the liquidity, of the referenced digital assets. For instance, these markets may facilitate more short interest in digital assets. Markets for unregulated, or "over the counter," digital asset derivatives are also developing and may have similar effects on digital assets.

  Digital asset derivatives may experience significant price volatility and the initial margin for digital asset derivatives will, in certain cases, be set as a percentage of the value of the particular contract, which means that margin requirements for long positions can increase if the price of the contract rises. In addition, some futures commission merchants may pose restrictions on customer trading activity in digital asset derivatives, such as requiring additional margin, imposing position limits, prohibiting naked shorting or prohibiting give-in transactions. The rules of certain designated contract markets impose trading halts that may restrict a market participant's ability to exit a position during a period of high volatility.

- **Intellectual Property Rights or Other Legal Claims May Adversely Affect the Operation of Digital Asset Networks.** Third parties may assert intellectual property claims relating to the operation of various digital assets and their source codes, or related mathematical algorithms, relating to the holding and transfer of such assets. Regardless of the merit of any intellectual property or other legal action, any threatened action that

reduces confidence in a digital asset's long-term viability or the ability of end-users to hold and digital assets may adversely affect an investment in those digital assets.

- **Open-Source Protocol Risk.** Certain digital asset networks operate based on open-source protocol maintained by the groups of core developers. As these network protocols are not sold and their use does not generate revenues for development teams, core developers may not be directly compensated for maintaining and updating the network protocols. Consequently, developers may lack a financial incentive to maintain or develop the network, and the core developers may lack the resources to adequately address emerging issues with the networks. There can be no guarantee that developer support for any network will continue or be sufficient in the future. Additionally, some development and developers are funded by companies or other entities whose interests (or whose controlling persons' interests) may be at odds with other participants in the network or with investors' interests.

- **Lack of Sufficient Mining Incentives.** Miners for digital assets may generate revenue from both newly created digital assets known as the "block reward" and from fees taken upon verification of transactions. If the award of new units of digital assets for solving blocks declines and/or the difficulty of solving blocks increases, and transaction fees voluntarily paid by participants are not sufficiently high, miners may not have an adequate incentive to continue mining and may cease their mining operations. Miners ceasing operations would reduce the collective processing power on the network, which would adversely affect the confirmation process for transactions (i.e., temporarily decreasing the speed at which blocks are added to the blockchain until the next scheduled adjustment in difficulty for block solutions) and make digital asset networks more vulnerable to a malicious actor or botnet obtaining sufficient control to manipulate the blockchain and hinder transactions.

- **Risk of Distortion from Stablecoins.** Although Client Accounts will generally not invest in stablecoins, they may nonetheless be exposed to risks that stablecoins pose for the digital asset market. Stablecoins are digital assets designed to have a stable value over time as compared to typically volatile digital assets and are typically marketed as being pegged to a fiat currency, such as USD. Although the prices of stablecoins are intended to be stable, in many cases their prices fluctuate, sometimes significantly. This volatility has in the past coincided with increased volatility in the prices of other digital assets. The majority of transactions in the digital asset ecosystem are pairs of stablecoins with other tokens. Because stablecoins are systemically important to the digital asset ecosystem, volatility in stablecoin prices could foreseeably have an outsized impact on the market that is difficult to predict. In addition, some digital asset exchanges, including those with significant global volumes, are reliant upon stablecoins because they cannot obtain or choose not to obtain banking relationships, and therefore cannot receive or send USD or other fiat currencies to or from customers.

  Although certain stablecoins are expected to become subject to the U.S. "GENIUS Act" beginning in 2027, stablecoins are currently subject to limited regulation and are

therefore subject to higher risk of theft, fraud, or operational problems relative to cash and cash equivalents. It is difficult to predict how the U.S. or any foreign government may regulate stablecoins in the future. However, any legislation enacted to address the risks associated with stablecoins could affect the growth and usability of stablecoins, could adversely affect digital assets in general.

- **Risks Related to Regulation of Digital Assets and the Digital Asset Industry.**

  U.S. Regulatory Risk. As digital assets have grown in both popularity and market size, the U.S. Congress and a number of U.S. federal and state agencies have been examining the operations of digital asset networks, digital asset users and the digital asset exchange market. Many of these state and federal agencies have issued enforcement actions, advisories, and rules relating to digital asset markets.

  The Financial Crimes Enforcement Network ("**FinCEN**") requires any administrator or exchanger of convertible digital assets to register with FinCEN as a money transmitter and comply with the anti-money laundering regulations applicable to money transmitters.

  The SEC and some state regulators have determined that certain tokens are securities, and courts in the United States are considering whether various digital assets are appropriately treated as securities under federal and state securities laws. The SEC has brought enforcement actions against firms engaged in digital asset activities on the basis that various digital assets are appropriately treated as securities under U.S. federal securities laws. In addition to several cases alleging violations of anti-fraud provisions of U.S. federal securities laws in connection with digital asset offerings, the SEC has also brought actions against intermediaries providing services related to digital assets. The SEC could determine that additional types of digital assets should be classified or treated as securities, which would result in regulation of one or more digital assets or intermediaries engaged in services involving those assets under the U.S. federal securities laws.

  U.S. state securities regulators have also been scrutinizing activities involving digital assets. Various U.S. states have considered or approved digital asset business activity statutes or rules, passing, for example, regulations or guidance. The inconsistency in the applicability of state laws to various digital asset businesses may make it more difficult for these businesses to provide services, which may affect consumer adoption of digital assets and their price. U.S. state agencies have brought action against firms engaged in digital asset activities.

  Should a digital asset exchange or other service provider determine that certain digital assets are or may soon be determined by the SEC to be securities, the exchange may delist such digital assets. Additionally, there have been and may in the future be enforcement actions against U.S. and foreign digital asset exchanges doing business in the United States that facilitate trading in digital assets that are securities, which could decrease the prices for all digital assets.

The CFTC treats certain digital assets as "commodities" and the CFTC has not, to date, taken the view that any particular digital asset is a "commodity interest" under the Commodity Exchange Act, as amended (the "**CEA**"). To the extent that any digital assets are deemed to fall within the definition of a "commodity interest" under the CEA, NB Canada may be subject to additional regulation under the CEA and CFTC regulations, including disclosure and reporting requirements. If NB Canada determined not to comply with such additional regulatory and registration requirements, strategies trading in some or all digital assets may be terminated. Any such termination could result in the liquidation of a Client Account's digital assets and/or digital asset derivatives at a time that is disadvantageous to the Client Account.

The effect of any future regulatory change on digital assets is impossible to predict, but such change could be substantial and adverse.

Potential Regulations in Foreign Jurisdictions. Digital assets currently face an uncertain regulatory landscape in many foreign jurisdictions. Many foreign regulatory bodies have not yet issued official statements regarding determinations on regulation of digital assets, users or networks. As a result, there remains significant uncertainty regarding these regulator's future determinations and actions with respect to the regulation of digital assets and digital asset exchanges.

Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect the digital assets. Such laws, regulations or directives may conflict with those of the United States and may negatively impact the acceptance of digital assets by users, merchants and service providers outside the United States and may therefore impede the growth or sustainability of the digital asset economy in these jurisdictions as well as in the United States and elsewhere, or otherwise negatively affect the value of digital assets.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or potential client's evaluation of the firm or the integrity of the firm's management in this item. NB Canada has no items to disclose.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Registered Representative

NB Canada is not a registered broker or dealer. Most NB Canada advisory personnel are registered representatives with FINRA through their affiliation with NB Canada's registered broker-dealer affiliate, NBBD. See Items 5.E and 10.C.1.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor or Associated Person

NB Canada is registered as a CTA and CPO with the CFTC. NB Canada is not registered as a Futures Commission Merchant. Certain of NB Canada's management persons are registered with the NFA as principals or associated persons of NB Canada or one or more affiliates of NB Canada (including NBBD, which is registered as a CTA and introducing broker with the CFTC). Notwithstanding such registrations, NB Canada has and may in the future seek to rely on exemptions from registration as a CPO and CTA with respect to certain accounts and pools that qualify for such exemptions.

In Canada, NB Canada is registered as a Commodity Trading Manager with the Ontario Securities Commission.

C. Material Relationships

NB Canada currently has certain relationships or arrangements with related persons that are material to its advisory business or its clients. Below is a discussion of such relationships/arrangements, the related conflicts of interest, and issues that present the appearance of a conflict of interest.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker

NB Canada is affiliated with NBBD, a U.S. registered broker-dealer. NB Canada uses NBBD to offer certain affiliated Private Funds to certain investors outside Canada. Subject to applicable law, NBBD may receive sales commissions in connection with the sale of interests in the Private Funds, which sales commissions may be a portion of NB Canada's management fee or Performance Fee with respect to such shares or interests. See Item 11.B.3.

In providing investment management services to its clients, NB Canada may draw upon the research, operational and administrative resources of its affiliated entities. NB Canada may use security analyses and research reports prepared by its affiliated entities.

Subject to applicable law, employees of affiliates of NB Canada may also solicit Separate Account clients for NB Canada. See Item 5.E. and Item 14.B.

The Firm has established policies and procedures reasonably designed to prevent the misuse by the Firm and its personnel of material information regarding issuers of securities that has not been publicly disseminated. See Item 11.D.1.

2. Investment Company or other pooled investment vehicles

NB Canada acts as an adviser or sub-adviser to the Private Funds where a related party may be a general partner, managing member or the adviser. NB Canada also acts as sub-adviser to the Sub-Advised Funds.

Neither NB Canada nor its related persons are obligated to allocate any specific amount of time or investment opportunities to a particular Private Fund or Sub-Advised Fund. Because NB Canada may receive a Performance Fee in connection with its management of certain Client Accounts, NB Canada may be incentivized to devote a disproportionate amount of time and resources to those Client Accounts at the expense of other accounts that are charged only a management fee. NB Canada and its related persons intend to devote as much time as they deem necessary for the management of each account, and will allocate investment opportunities between Private Funds, Sub-Advised Funds and other Client Accounts managed in a similar strategy on an account-by-account basis.

3. Other investment adviser or financial planner

NB Canada has relationships that are material to its investment management business with the following affiliated investment advisers (the **"Advisory Affiliates**").

SEC Registered Affiliated Advisers:

Neuberger Berman Investment Advisers LLC
Neuberger Berman Asia Limited
Neuberger Berman Europe Limited
Neuberger Berman BD LLC*
Neuberger Berman Singapore Pte. Limited
Neuberger Berman Loan Advisers LLC
Neuberger Berman Loan Advisers II LLC
Neuberger Berman Loan Advisers IV LLC
Neuberger Berman Loan Advisers Europe II LP
NB Alternatives Advisers LLC
Neuberger Berman AIFM S.à.r.l (Exempt Reporting Adviser)
Neuberger Berman Asset Management Ireland Limited (Exempt Reporting Adviser)

*While NBBD is also registered with the SEC as an investment adviser, it does not currently provide advisory services to any clients.

In providing services to its Client Accounts, NB Canada may draw upon the portfolio management, trading, research, operational and administrative resources of the Advisory Affiliates subject, in certain instances, to the written consent of the client. Advisory Affiliates may engage NB Canada as a subadvisor or, in the case of NBIA, may treat NB Canada as a "participating affiliate," in

accordance with applicable SEC No-Action Letters. As a subadvisor, investment professionals from NB Canada may be delegated decision-making roles for some or all aspects of the strategy.

As a participating affiliate, NB Canada may provide designated investment personnel to associate with NBIA and perform specific advisory services to NBIA consistent with the powers, authority and mandates of NBIA's clients. The designated investment personnel from NB Canada are subject to certain NBIA policies and procedures as well as supervision and periodic monitoring by NBIA. As a participating affiliate, NB Canada agrees, in addition to making available certain of its employees to provide investment advisory services to NBIA's clients through NBIA, to keep certain books and records in accordance with the Advisers Act and to submit the designated personnel to requests for information or testimony before the SEC. NB Canada may also be delegated the duty to place orders for certain securities and commodity interest transactions pursuant to an agreement between NBIA and NB Canada as participating affiliate.

Neither NB Canada nor its related persons are obligated to allocate any specific amount of time or investment opportunities to a particular Client Account. NB Canada and its related persons intend to devote as much time as they deem necessary for the management of each Client Account and will allocate investment opportunities on an account-by-account basis. See also Item 6 and Item 11.D.6 with respect to side-by-side management issues.

NB Canada may act as sub-adviser to certain Separate Account clients of Advisory Affiliates**.** In addition, NB Canada may serve as sub-adviser to Non-U.S. Registered Funds and Private Funds advised by Advisory Affiliates.

Certain employees of Advisory Affiliates may provide marketing or client-related services in connection with NB Canada products.

The views and opinions of NB Canada, and those of the Advisory Affiliates and their research departments, may differ from one another. As a result, Client Accounts managed by NB Canada or its Advisory Affiliates may hold securities or pursue strategies that reflect differing investment opinions or outlooks at the time of their acquisition or subsequent thereto. See Item 11.D.6.

NB Canada sends certain of its orders to its advisory affiliate, NBIA, and NBIA sends the orders out to broker-dealers for execution. NBIA does not charge any commissions or fees for sending out such orders.

4. Futures commission merchant, commodity pool operator, or commodity trading advisor

NBBD is registered with the CFTC as a CTA and introducing broker ("**Introducing Broker**") and is a member of the NFA. Associated persons of NBBD may solicit prospective investors to invest in Private Funds or Separate Accounts that trade commodity interests and are sponsored or managed by NB Canada. See Item 10.C.1 and Item 10.C.3 for a description of NB Canada's relationship with NBBD.

In Canada, NB Canada is registered as a Commodity Trading Manager with the Ontario Securities Commission.

5. Banking or thrift institution

NB Canada is affiliated with Neuberger Berman Trust Company N.A. and Neuberger Berman Trust Company of Delaware N.A. (together, "**Neuberger Trust Companies**"). Neuberger Trust Companies provide comprehensive fiduciary and wealth management services to high net worth individuals, families and their related entities, including investment management, custody, tax planning, estate planning, philanthropy and family governance advisory services, and trustee and executor services. Unless otherwise agreed with the client, tax planning, estate planning, and philanthropy and family governance advisory services and related discussions are intended solely for educational and discussion purposes, do not constitute investment advice, and are not intended to serve as a recommendation or a primary basis for any decision. In those cases, clients should consult with their own legal and tax advisors. In addition, Neuberger Berman Trust Company N.A. provides outsourced Chief Investment Officer (CIO), investment management, custody, and other fiduciary services to institutional clients. For such accounts, Neuberger Trust Companies utilize the investment platform of equity, fixed income and alternative products and strategies of its affiliates (including NB Canada) as its primary investment option. Non-affiliated products and strategies are also available on a limited basis and generally as a complement to affiliated offerings. Neuberger Trust Companies' preference for affiliated products and strategies may result in incremental benefits to Neuberger Trust Companies, its affiliates (including NB Canada) and their respective employees. Neuberger Trust Companies may appoint NB Canada to manage certain assets of clients of Neuberger Trust Companies.

6. Accountant or accounting firm

None.

7. Lawyer or law firm

None.

8. Insurance company or agency

None.

9. Pension consultant

None.

10. Real estate broker or dealer

None.

11. Sponsor or syndicator of limited partnerships

None.

12. Administrator

None.

D. Selection of Other Investment Advisers

None.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

In order to address conflicts of interest, NB Canada has adopted a Compliance Manual and the Neuberger Code of Ethics and Code of Conduct (the "**Conflicts Procedures**"). The Conflicts Procedures are applicable to all of NB Canada's officers, members, and employees (collectively, "**Employees**"). The Conflicts Procedures generally set the standard of ethical and professional business conduct that the Firm and NB Canada require of their Employees. The Conflicts Procedures consist of certain core principles requiring, among other things, that Employees: (1) at all times place the interests of clients first; (2) conduct all personal securities transactions in a manner as to avoid any actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility; (3) refrain from taking advantage of their positions inappropriately; and (4) at all times conduct themselves in a manner that is beyond reproach and that complies with all applicable laws and regulations.

As discussed below, the Conflicts Procedures include provisions relating to the confidentiality of client information, a prohibition on insider trading, approval and disclosure requirements related to gifts and entertainment, and personal securities trading procedures, among other topics. All Employees must acknowledge the terms of the Code of Ethics when they begin their employment, annually, and when the Code of Ethics is materially amended.

In addition, the Conflicts Procedures impose certain additional requirements on Access Persons (as defined in the Conflicts Procedures) who are advisory persons. The Conflicts Procedures also require Access Persons to report personal securities transactions on at least a quarterly basis or as otherwise required and provide the Firm with a detailed summary of certain holdings (initially upon becoming an Access Person and at least annually thereafter) over which such Access Persons have control or a direct or indirect beneficial interest. NB Canada has also adopted compliance and business supervisory procedures that are designed to meet its fiduciary obligations to have NB Canada and its employees act in the best interest of its clients.

Clients and prospective clients may obtain a copy of the Code of Ethics by contacting a Client Service Representative. For a detailed discussion of conflicts of interest with respect to the advisory services provided by NB Canada and its advisory personnel to retail clients, please see NB Canada's Conflict Disclosures, which is available at https://www.nb.com/en/us/regulatory-disclosures/conflicts-disclosure-nbc.

B. Participation or Interest in Client Transactions

From time to time, NB Canada will participate in or have an interest in client transactions as described below. NB Canada makes all investment management decisions in its clients' best interests.

1. *Principal and Agency Transactions*

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliate, buys from, or sells any security to, an advisory client. For example, a principal transaction would occur if NB Canada bought securities for its own inventory from a NB Canada advisory client or sold securities from its inventory to a NB Canada advisory client.

If NB Canada, its affiliates or their respective principals own a substantial equity interest in an account managed by the adviser, a transaction involving that account and another client could be characterized as a principal transaction. For example, if NB Canada, its affiliates or their respective principals have a substantial equity interest in a Private Fund, the transfer of securities from such Private Fund's account to a NB Canada Separate Account could be deemed a principal transaction.

A principal transaction presents conflicts of interest which may include the adviser or affiliate earning a fee or earning (or losing) money as a result of the transaction.

NB Canada and its related persons do not engage in principal transactions with NB Canada's clients.

An "agency cross transaction" is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. NB Canada does not engage in agency cross transactions.

2. *Cross Transactions*

Cross trades involve the transfer, sale or purchase of assets from one Client Account to another Client Account without the use of a broker-dealer. NB Canada may engage in cross trading where permissible, if it determines that the cross trade and the conditions for the transaction would be favorable to both Client Accounts and the terms of the transaction are fair to both Client Accounts. For such trades, NB Canada will not receive transaction-based compensation from the trade. In certain situations, specific consent for each such transaction may be required from both parties to the transaction.

3. *Affiliated Brokers*

NB Canada is affiliated with NBBD, a U.S. registered broker-dealer, but does not effect any transactions in securities or other instruments for Client Accounts through NBBD. See Item 12.A.

NBBD receives sales commissions in connection with the sale of interests in certain Private Funds. See Item 5.E and Item 10.C.1.

4. *Financial Interests in Securities or Investment Products*

From time to time, employees of NB Canada's related persons who are registered representatives or associated persons of NBBD, a registered investment adviser and broker-dealer, CTA and Introducing Broker, may recommend to NB Canada's clients that they buy or sell securities in which NB Canada or a related person has a financial interest. Such financial interest could include having a business relationship (whether client, broker, vendor or investment consultant) or serving as investment adviser, general partner, managing member or director for a particular investment product. Furthermore, NB Canada may invest Client Accounts in securities or other assets of companies with which NB Canada or its affiliates has a business relationship, whether client, broker, vendor or investment consultant. In such instances the purchase or sale of a security either recommended or directed by NB Canada may have an impact on the price of such security, which may indirectly benefit (or act to the detriment of) its affiliates. NB Canada is a minority owner of Purpose Investments and certain officers of NB Canada have an indirect economic interest in Purpose Investments.

NB Canada's policies and procedures together with its investment process seek to ensure that all accounts are managed in accordance with their investment objectives and guidelines and in accordance with NB Canada's fiduciary obligations.

5. *Employee Investment in NB Canada Products*

Employees of NB Canada or its affiliates may be investors in Private Funds or non-U.S. registered funds managed by NB Canada or an affiliate. Any such investments are made in conformity with the Conflicts Procedures (see below) that include procedures governing the use of confidential information and personal investing. Employees of NB Canada or its affiliates, and their family members, also invest in Separate Accounts. The Firm maintains a policy that prohibits "insider accounts" that do not pay investment advisory fees from receiving a more favorable execution price than that received on the same day by Client Accounts. The Firm may reduce or waive investment advisory fees and performance fees/incentive allocations/carried interest for employees. See also Item 11.C.

6. *Buying and Selling Securities That Are Recommended to Clients*

NB Canada may recommend to clients investments in which NB Canada, its affiliates or their respective employees are also invested. See Item 11.B.5.

NB Canada may also recommend securities to clients in which a related person has established an interest independent of NB Canada. NB Canada may purchase and sell securities for Client Accounts that the Firm, its affiliates or their respective employees have seeded.

NB Canada provides investment advisory services to various clients which may differ from the advice given, or the timing and nature or action taken, with respect to any one account. NB Canada, its affiliates and their respective employees (to the extent not prohibited by the Code of

Ethics), and clients of NB Canada or its affiliates may hold, acquire, increase, decrease, or dispose of securities or interests at or about the same time that NB Canada is purchasing or selling securities or interests for a Client Account which are or may be deemed to be inconsistent with the actions taken by such persons. From time to time, one or more affiliates of NB Canada may invest seed capital in a Client Account and may, from time to time, own or control a significant percentage of the Client Account's interests. Such affiliate(s) may redeem or withdraw all or a portion of its interest in the Client Account in accordance with its Seed Capital Policy, including where it is required to redeem or withdraw all or a portion of its interest in order to comply with applicable regulatory restrictions. Redemptions or withdrawals therefrom may force the Client Account to sell securities at an unfavorable time and/or under unfavorable conditions in order to meet redemption or withdrawal requests. These sales may adversely affect a Client Account's net asset value and may result in increasing the Client Account's liquidity risk, transaction costs and/or taxable distributions.

NB Canada provides investment advisory services to various clients that can differ from the advice given, or the timing and nature or action taken, with respect to any one account. It is possible that N NB Canada BIA, its affiliates and their respective employees (to the extent not prohibited by the Code of Ethics), and clients of NB Canada or its affiliates will hold, acquire, increase, decrease, or dispose of securities or interests at or about the same time that NB Canada is purchasing or selling securities or interests for a Client Account that are, or are deemed to be, inconsistent with the actions taken by such persons.

All such investments are made in conformity with the Conflicts Procedures.

7. Securities Trades during an Underwriting Syndicate

NB Canada and its advisory affiliates do not participate as members of underwriting syndicates.

C. Personal Trading

NB Canada, or one or more of its affiliates, including employees, from time to time, may invest for their own account in equity, fixed income, derivatives or other investments in which NB Canada may also invest on behalf of Client Accounts. Moreover, NB Canada and its affiliates and their respective employees may buy, sell or hold securities while entering into different investment decisions for one or more Client Accounts. Many of the conflicts that exist with respect to the investment by NB Canada and its affiliates and their respective employees in investments in which NB Canada also invests on behalf of certain Client Accounts are similar to those that exist with respect to side-by-side management of Client Accounts. See also Item 10.C.3 and Item 11.D.6. All investments by NB Canada and its affiliates and their respective employees are made in accordance with the Firm's policies. All such investments are made in accordance with the Conflicts Procedures.

From time to time, NB Canada and its affiliates and their respective employees may participate directly or indirectly in Private Fund investments to the extent permitted by the terms of the applicable Private Fund's governing documents. Such participation in each investment will be on substantially the same terms and conditions as provided for in the Offering Documents of the

Private Funds. The sale or disposition by NB Canada, its affiliates or their respective employees must also be consummated in accordance with internal policies and applicable law.

It is the Firm's policy to monitor and in some cases prohibit personal securities transactions for NB Canada, its affiliates and their respective employees. The Conflicts Procedures contain employee trading policies and procedures that are closely monitored by the Legal and Compliance Department. Key aspects of the employee trading policies and procedures include:

(a) a requirement for securities accounts to be maintained at NBBD or other approved entities;
(b) an employee price restitution policy;
(c) prohibitions against employee participation in certain IPOs;
(d) prohibitions against trading on the basis of material non-public information;
(e) pre-approval requirements for transactions in securities, digital assets, and private placement offerings;
(f) a minimum holding period of 60 days for most personal securities transactions; and
(g) annually affirming in writing that (i) all reportable transactions occurring during the year were reported to the Firm; (ii) all reportable positions were disclosed; (iii) all newly opened securities accounts or private placements were disclosed; and (iv) the employee has read, understood and complied with the Code of Ethics.

The price restitution policy attempts to address the potential conflict that could arise from employees owning the same securities as clients, or where the accounts of both enter the market at the same time. Subject to certain exclusions, employee trades that are executed on the same day and in the same security as a Client Account are reviewed to ensure that the employee does not receive a better price than the client. In the event that the employee does receive a better price, subject to a de minimis threshold, the employee's price is "switched" to that of the client's and the cash difference in the execution price is disgorged from the employee account. Disgorged proceeds are often allocated to client accounts in the form of revised execution prices. In some instances, however, a revised execution price may, for operational reasons beyond NB Canada's control, not be feasible and the proceeds will either be remitted to Client Accounts or donated to charity.

As stated in the Conflicts Procedures, it is the policy of Neuberger for its SEC-registered advisers to prohibit insiders, that is, the employees of such advisers and certain of their close relatives, from effecting transactions in anticipation of transactions in such securities by Client Accounts.

D. Other Conflicts of Interest

1. Information Barrier Procedures/Material Non Public Information/Insider Trading

The Firm has implemented policies and procedures, including certain information barriers (both physical and technological, as well as employee conduct measures) within the Firm (the "**MNPI Procedures**"), that are reasonably designed to prevent the misuse by the Firm and its personnel of material information regarding issuers of securities that has not been publicly disseminated ("**material non-public information**"). The MNPI Procedures are designed to be in accordance

with the requirements of the Advisers Act and other federal securities laws. In general, under the MNPI Procedures and applicable law, when the Firm is in possession of material non-public information related to a publicly-traded security or the issuer of such security, whether acquired unintentionally or otherwise, neither the Firm nor its personnel are permitted to render investment advice as to, or otherwise trade or recommend a trade in, the securities of such issuer until such time as the information that the Firm has is no longer deemed to be material or non-public.

The MNPI Procedures include the creation of an Information Barrier between the "public" side – which includes the Firm and certain affiliates –and "private" side - including NB Alternatives Advisers LLC - of NBG to control the flow of investment-related communications between certain employees on each side of the Information Barrier ("**Information Barrier Procedures**"). The Information Barrier Procedures are reasonably designed to prevent the misuse of material non-public information by the Firm and its personnel and allow the Firm to disaggregate positions between the "public" and "private" sides of the Firm for purposes of Sections 13 and Section 16 of the Exchange Act. The Information Barrier Procedures also prohibit the sharing of material non-public information to personnel on the other side of the Information Barrier without approval from the Legal and Compliance Department, which will determine appropriate steps to comply with applicable laws and regulations, and prohibits investment-related discussions between the public side and private side regarding any company with U.S. listed public equity.

In the ordinary course of operations, from time to time, certain businesses within the Firm will seek access to material non-public information. The MNPI Procedures address the process by which material non-public information may be acquired intentionally by the Firm and shared between different businesses within the Firm or with certain clients of the Firm. When considering whether to acquire or share material non-public information, 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 may 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. The intentional acquisition of material non-public information may give rise to a potential conflict of interest since NB Canada may be prohibited from rendering investment advice to clients regarding the public securities of such issuer and thereby potentially limiting the universe of public securities that NB Canada may purchase or potentially limiting the ability of NB Canada to sell such securities. Relatedly, in those cases when the Firm declines access to (or otherwise does not receive or share within the Firm) material non-public information regarding an issuer, NB Canada may base its investment decisions with respect to assets of such issuer solely on public information, thereby limiting the amount of information available to NB Canada in connection with such investment decisions. In determining whether or not to elect to receive material non-public information, the Firm will endeavor to act fairly to its clients as a whole. The Firm reserves the right to decline access to material non-public information, even if such information relates to a position held in Client Accounts.

2. Gifts and Entertainment

Generally, Firm employees, wherever located, are prohibited from providing business gifts or entertainment that are excessive or inappropriate or intended to inappropriately influence

recipients in accordance with the Firm's Gifts & Entertainment Policies and Procedures (the "**G&E Policy**").

Subject to applicable law and the G&E Policy, the Firm allows personnel to provide limited business gifts and entertainment to personnel/representatives of clients or prospective clients as detailed in the Firm's policies and procedures. However, the Firm prohibits providing business gifts or entertainment that are excessive or inappropriate or intended to cause such personnel/representatives to act against the best interests of their employer, the client they represent or those to whom they owe a fiduciary duty.

In addition to the above prohibitions, the Firm imposes restrictions on providing gifts and entertainment to particular types of clients or client representatives, such as public officials at all levels and representatives of U.S. Labor Organizations. The Firm's Global Anti-Corruption Policy and Procedures also sets forth rules governing certain gifts and entertainment and imposes pre-approval or reporting requirements. Furthermore, other public, as well as private, institutions may have their own internal rules regarding the acceptance of gifts or entertainment by their personnel and other representatives. Neuberger personnel are reminded to be aware that institutions with whom they deal may have certain additional restrictions.

In addition to these requirements, which apply to all Firm personnel, different regions may have regulatory rules and requirements relating to business gifts and entertainment specific to their region. While the G&E Policy is the global Firm policy, Firm subsidiaries in each region can adopt changes that further limit the amounts and activities permitted by the G&E Policy in order to comply with the specific applicable requirements.

Accepting gifts or 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 may also create actual or apparent conflicts of interest. Subject to applicable law and the G&E Policy, the Firm does not prohibit personnel from accepting all business-related gifts or entertainment. However, neither Firm personnel, immediate family members, nor other household members may accept any gift or entertainment that is significant in value or impairs, or appears to impair, employee ethics, loyalty to the Firm, or ability to exercise sound judgment. Furthermore, Firm personnel may not accept gifts or entertainment that are, or may be perceived as being, compensation from someone other than the Firm. Firm personnel may not solicit gifts or entertainment, and may not give any gifts or entertainment to anyone who solicits them.

3. Political Contributions

Due to the potential for conflicts of interest, the Firm has established policies and procedures relating to political activities that are designed to comply with applicable federal, state and local law. Each employee who is a U.S. citizen or green card holder is required to obtain preapproval for all political contributions and other political activities, including political contributions and other political activities of the employee's spouse, domestic partner, dependent children, or any other person that the employee materially supports.

4. Outside Business Activities

Certain types of outside affiliations or other activities may pose a conflict of interest or regulatory concern to the Firm. Therefore, the Firm prohibits certain activities, and requires employees to disclose outside activities and affiliations to the Firm in writing so that responsible personnel may assess the compatibility of the outside affiliation or activity with their role at the Firm. "Outside affiliations" include relationships in which Neuberger personnel serve 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, non-profit, charitable, civic or educational organizations. Those relationships may or may not be related to employment with the Firm. Employees registered in the U.S. may also have to update their regulatory filings to reflect outside affiliations. Generally, Firm employees do not have to disclose affiliations that involve little or no personal responsibility or exposure on their part and have minimal potential for adversely affecting the Firm's image or creating conflicts of interest. Firm personnel are not required to disclose affiliations of family members unless they are aware that an immediate family member's affiliation with a company or organization may result in a conflict of interest between the employee and the Firm or the employee and a client of the Firm.

Firm personnel are generally prohibited from being employed by another company or from engaging in other activities that could interfere or conflict with their service at the Firm. Firm personnel are prohibited from 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. Furthermore Firm personnel are prohibited from entering into independent non-Firm related business relationships with clients, vendors, or co-workers. Exceptions to these prohibitions, which may include serving in a board or advisory position as a fiduciary to certain Client Accounts, such as a Private Fund, may only be made in writing on a case-by-case basis by the Legal and Compliance Department.

Firm personnel may serve, under certain limited circumstances, as an executor, trustee, guardian or conservator, with prior approval from the Legal and Compliance Department, irrespective of whether such service is personal in nature. 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, even if the relationship is personal. 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.

5. Outsourcing/Service Providers

The Firm conducts appropriate due diligence on outsourced service providers and vendors ("**Third-Party Vendors**") that provide products or services to the Firm and enters into an appropriate contract. When hiring Third-Party Vendors, NB Canada has an incentive to choose vendors at the lowest possible cost to NB Canada or Third-Party Vendors that provide other financial incentives (e.g. potentially referring clients to NB Canada or its affiliates). The Firm's relationships with outside vendors are managed so that appropriate controls and oversight are in place to protect the Firm's interests, including safeguarding of private and confidential information regarding the Firm's clients and employees.

6. Side-by-Side Management of Different Types of Accounts

NB Canada and its employees may have differing investment or pecuniary interests in different Client Accounts managed by NB Canada, and NB Canada employees may have differing compensatory interests with respect to different Client Accounts.

NB Canada and its employees face a potential conflict of interest when (i) the actions taken on behalf of one Client Account may impact other similar or different Client Accounts (e.g., where Client Accounts have the same or similar investment strategies or otherwise compete for investment opportunities, have potentially conflicting investment strategies or investments (including where the negotiation of a purchase of securities from an issuer for some Client Accounts negatively impact other securities issued by the same issuer held in other Client Accounts, or the holdings of some Client Accounts cause NB Canada to refrain from recommending or making certain investments or to be limited by law, courts or otherwise in the actions it can recommend or take on behalf of other Client Accounts), or have differing ability to engage in short sales and economically similar transactions) or (ii) NB Canada and its employees (and the affiliated advisers and their employees) have differing interests in certain Client Accounts (e.g., where NB Canada or its related persons are exposed to different potential for gain or loss through differential ownership interests or compensation structures or where NB Canada or its employees have determined where to dedicate their time and resources) because NB Canada and its related persons generally have an incentive to favor certain accounts over others (*e.g*. NB Canada and its related persons could favor more profitable accounts, accounts of larger clients, or accounts of clients from whom they are seeking additional business). Such conflicts may present particular concern when, for example, NB Canada places securities transactions that NB Canada believes could more likely result in favorable performance, engages in cross trades or executes potentially conflicting or competing investments.

NB Canada, on behalf of different Client Accounts, may make investments in different parts of an issuer's capital structure (e.g., equity or debt, or different positions in the debt structure, which may include situations where a single portfolio manager invests in different parts of an issuer's capital structure for its Client Accounts. As a result, or as part of the negotiations of certain terms prior to the purchase of a security, NB Canada could pursue rights or privileges with respect to an issuer that has, or could have, an adverse effect on some of its Clients Accounts. Conflicts may arise over items such as whether to make an investment, 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). Similarly, if an issuer in which one or more Client Accounts hold different classes of securities (or other assets, instruments or obligations issued by the same issuer) encounters financial problems, decisions over the terms of any workout may raise conflicts of interest (e.g., conflicts over proposed waivers and amendments to debt covenants or strategies to be pursued in bankruptcy proceedings).

For example, a debt holder may be better served by a liquidation of the issuer in which it may be paid in full, whereas an equity or junior bond holder might prefer a reorganization that holds the potential to create value for them. NB Canada may (i) refrain from taking certain actions or making certain investments, or may sell investments on behalf of clients in order to avoid or

mitigate certain conflicts of interest, or (ii) be limited (by applicable law, courts or otherwise) in positions or actions it will be permitted to take, which, in each case, could have the potential to disadvantage the clients on whose behalf the actions are not taken, investments not made, or investments sold. In other cases, NB Canada may not refrain from taking actions or making investments on behalf of certain Clients that have the potential to disadvantage other Clients. Moreover, if Client Accounts are invested in different levels of an issuer's capital structure, NB Canada may acquire material nonpublic information, including where it has representatives on the issuer's board of directors or the creditors' committee - see Item 11.D.1). To mitigate these conflicts, NB Canada's policies and procedures seek to ensure that investment decisions are made in accordance with the fiduciary duties owed to Client Accounts and that NB Canada and its advisory personnel do not place their own interests ahead of the interests of its client. NB Canada has policies and procedures designed to allocate investment opportunities fairly among Client Accounts.

In addition, certain side-by-side managed accounts or portfolios could create additional conflicts. For example, from time to time, NB Canada, on behalf of different Client Accounts, could acquire both long and short positions in securities of an issuer (i.e., "long/short" strategies). A short sale involves the sale of a security that the acquirer does not own in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. To make delivery to the buyer, the acquirer must borrow the security, and the acquirer is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the acquirer. In contrast to taking a long position in a security, when a manager sells a security short, he/she is typically doing so with the expectation that the security will decline in value. Depending on a number of conditions, including the security's liquidity and general economic conditions, shorting a security may also have the added consequence of adversely impacting its market price. As a result, managers who manage long/short products may have potential conflicts of interest were they short a security in which they were also long for another client or in another product. NB Canada has adopted policies and procedures that would permit such transactions, under certain limited circumstances. For example, where sufficient liquidity exists in the market and where certain client's positions in a particular security have yet to achieve long-term tax treatment, but the manager is otherwise pre-disposed to shorting that security, the manager may be permitted to engage in such transaction.

The views and opinions of NB Canada, its portfolio managers and other employees and those of its affiliates and research departments may differ from one another, as well as from their respective Chief Investment Officers, the Firm's Asset Allocation Committee and the Neuberger Investment Strategy Group. As a result, products managed by NB Canada or its affiliates may hold securities or pursue strategies that reflect differing investment opinions or outlooks at the time of their acquisition or subsequent thereto.

Item 12: Brokerage Practices

A. Criteria for Selection of Broker-Dealers

In General—Brokerage Selection

With respect to those Client Accounts for which NB Canada has discretion to purchase and sell securities and to select the broker-dealer, NB 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 NB Canada's policy to seek the best execution of client trades considering all the relevant circumstances. When selecting third party executing brokers, traders will consider the price, size of the transaction, liquidity of both the security and the market, the broker's ability to provide or find liquidity, time limitations, and confidentiality of the transaction. In addition, NB Canada may consider research and other services in making brokerage decisions (See "*Research and Other Soft Dollar Benefits"* in this Item 12.A). Payment of additional commissions for research is generally limited to trades involving equities and ETFs. Accordingly, Client Accounts could be able to obtain more favorable brokerage commission rates elsewhere. NB Canada will also utilize electronic trading networks when they can provide liquidity and price improvement over and above what is available through traditional methods for execution.

NB Canada may select one or more firms to serve as prime broker ("**Prime Broker**") to hold the funds and securities of certain Private Funds, and certain Separate Accounts may establish a prime-brokerage relationship. The Prime Broker may also execute transactions on behalf of Private Funds and Separate Accounts, consistent with the principles of best execution. Specific trades may be "traded away," where trades are executed through brokers other than the Prime Broker in order to gain access to greater inventory or better price or execution. NB Canada may also select Prime Brokers it believes will provide specific services beneficial to a Private Fund, allowing the Private Fund to operate more effectively and efficiently by, for example, providing NB Canada with electronic access to account information and trade confirmations and bulk mailing of statements to investors.

Research and Other Soft Dollar Benefits

Soft dollars refers to the practice of using a portion of the commissions generated when executing client transactions to acquire research and brokerage services from broker-dealers. In general, NB Canada's soft dollar activity relates to its equity trading; NB Canada does not generally direct soft dollar credits for fixed income transactions to individual brokers or dealers on behalf of its clients.

Use of Soft Dollars: NB Canada may consider research and other services in making brokerage decisions and, as it deems appropriate, may use a portion of the commissions generated when executing client transactions (commonly referred to as "soft dollars") to acquire research and brokerage services (**"soft dollar benefits"**) in a manner consistent with the "safe harbor" provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. Under the safe harbor, as it has been interpreted by the SEC, NB Canada may use soft dollars to pay for soft dollar

benefits, even where such benefits may also be available for cash, to the extent appropriate and permitted by law and other global jurisdictional requirements, when such benefits assist NB Canada in meeting clients' investment objectives or in managing Client Accounts.

The use of soft dollars to receive research and services benefits NB Canada by allowing NB Canada, at no cost to it, to (i) supplement and enhance its own research and analysis activities, (ii) receive the views and information of individuals and research staff of other securities firms, and (iii) gain access to persons having special expertise on certain companies, industries, areas of the economy and market factors. Subject to NB Canada's policies and procedures, NB Canada takes into account the value of permissible soft dollar benefits provided by a broker-dealer, as long as such consideration is not inconsistent with the objective of seeking best execution for client transactions, and clients may pay a higher commission to a broker-dealer in recognition of such soft dollar benefits than might otherwise be obtained in the absence of such considerations.

When appropriate under its discretionary authority and consistent with the duty to seek best execution, NB Canada may select broker-dealers who provide NB Canada with useful soft dollar benefits and may pay to those broker-dealers an amount or rate of commission that is higher than might have been paid absent the receipt of soft dollar benefits. NB Canada may select broker-dealers based on its assessment of each broker-dealer's ability to provide quality executions and its belief that the research, information and other services provided by such broker-dealer may benefit Client Accounts. Often, it is not possible to place a dollar value on the quality of executions or on the soft dollar benefits NB Canada receives from broker-dealers effecting transactions in portfolio securities. Accordingly, broker-dealers selected by NB Canada may be paid commissions for effecting portfolio transactions for Client Accounts in excess of amounts other broker-dealers would have charged for effecting similar transactions, if NB Canada determines in good faith that such amounts are reasonable in relation to the value of the soft dollar benefits provided by those broker-dealers, viewed either in terms of a particular transaction or NB Canada's overall duty to discretionary accounts.

From time to time, NB Canada uses "step outs" or "commission sharing arrangements" to obtain soft dollar benefits. A step out occurs when NB Canada directs a broker-dealer, who executes a trade, to allocate (or "step out") a portion of the trade to another broker-dealer for clearance and settlement. NB Canada primarily uses step outs for block trades and believes that this practice assists in seeking best execution.

In commission sharing arrangements, NB Canada may effect transactions, subject to best execution, through a broker and request that the broker allocate a portion of the commission or commission credits to a segregated "research pool" maintained by the broker. NB Canada may then direct such broker to pay for eligible products and services. Participating in commission sharing arrangements enable NB Canada to (1) strengthen its key brokerage relationships; (2) consolidate payments for eligible products and services; and (3) continue to receive a variety of high quality eligible products and services while facilitating best execution in the trading process.

NB Canada also may, but is not obligated to, pay cash for soft dollar items.

Allocation of Soft Dollar Research: Research obtained with soft dollars will not always be utilized by NB Canada for the specific Client Account or Client Accounts that generated the soft dollars. It should be noted that the value of many soft dollar benefits cannot be measured precisely, and commissions paid for such services cannot always be allocated to Client Accounts in direct proportion to the value of the services to each Client Account.

A factor in the allocation of brokerage is NB Canada's evaluation of the quality of the brokers' research, meaning the extent to which such brokerage benefits some or all Client Accounts. For purposes of evaluating such research, points are awarded in several categories and the allocation to brokerage business is made based upon the number of points each broker receives. Research is often received on an unrequested basis from brokers who are not awarded points. Often research received from others is not used. Brokers who are not being awarded points for research are nonetheless sometimes used in the interest of securing best execution.

Commissions paid by one Client Account would, in effect, subsidize services that benefit another Client Account. However, any distortions should balance out over time as NB Canada believes that its various sources of research and brokerage services enable NB Canada to make better investment decisions and execute more effective trades. Therefore, NB Canada does not usually attempt to allocate the relative costs or benefits of research or brokerage services among Client Accounts. Certain clients' ability to pay for expenses through soft dollars could be limited by laws or regulations such as the restrictions under MiFID II or by client restrictions. Although the Firm makes efforts to ensure that the clients are treated equally when it comes to bearing these expenses, these legal restrictions could result in clients who are not subject to the legal or client restrictions paying more commissions for soft dollars than similar situated clients who are subject to such legal restrictions. Additionally, those restrictions on paying soft dollar commissions could impact the ability to aggregate the orders of clients with restrictions on soft dollars with the orders of clients who do not have such soft dollar restrictions, which could impact the execution received by one or both groups of clients. As part of the efforts to fairly distribute soft dollar expenses, each portfolio management team sets a budget estimating the spending on research for the team over the upcoming quarter that is monitored against the research commissions generated by that portfolio management team's clients. NB Canada believes that, in the aggregate, the services it receives benefit clients and assists NB Canada in fulfilling its overall fiduciary duty to clients.

From time to time, NB Canada receives directives from certain clients to make a "best effort" attempt to transact business with a client-designated broker in consideration of services received solely by that client from the broker. In such instances, only the particular client's own soft dollars are used. Unless contrary written instructions are provided by the client, primary consideration is still given to seeking best execution of such transactions.

Types of Soft-Dollar Products and Services: Research services provided by a broker-dealer can be either proprietary (created and provided by the broker-dealer, including tangible research products as well as access to analysts and traders) or third party (created by a third party but provided by the broker-dealer). NB Canada may use soft dollars to acquire either type of research and any permissible brokerage services. NB Canada has received the following soft-dollar products and services during the last fiscal year: current and historical data concerning particular companies, industries and the financial economy as a whole, as well as information and analysis

thereof, technical and statistical studies and data dealing with various investment opportunities, risks and trends, and analysis involving special situations.

Directed Brokerage for Soft Dollar Services: In limited circumstances, NB Canada may enter into an agreement or understanding with a broker-dealer that would obligate NB Canada to exclusively direct a specific amount of brokerage transactions or commissions to the broker-dealer in return for research (or brokerage) services. In some cases, NB Canada may enter into a commission sharing arrangement pursuant to which soft dollars generated are held in an account for the benefit of NB Canada, and credits from that account may be used to acquire soft dollar items.

Brokerage for Client Referrals

NB Canada generally does not enter into agreements with, or make commitments to, any broker-dealer that would bind NB Canada to compensate that broker-dealer, directly or indirectly, for client referrals (or sale of fund interests) through the placement of brokerage transactions.

Directed Brokerage; Selection of Brokers

Certain clients of NB Canada may elect to use a specific broker-dealer for securities transactions in their account. To the extent NB Canada is required to direct some or all of the trades for such account to a specific broker-dealer, NB Canada does not have any role in, and does not have any responsibility for, client's selection of this broker-dealer. NB Canada does not have any control over the broker's services, including commissions charged by such broker, and the nature and quality of executions provided by such broker. As such, NB Canada cannot ensure in any given transaction for an account where the client has directed the use of a specific broker that it will be able to obtain the best price. For example, NB Canada may elect to purchase a security on behalf of certain of its Separate Accounts at a broker that NB Canada believes can execute the trade faster than the broker selected by the client for its account. The purchase of the security for the undirected Separate Accounts could raise the price of the security before the broker for the directed account could execute its purchase of the security. This price impact could result in the directed brokerage account paying more than it otherwise would have had the account's order been purchased by the same broker as the other Separate Accounts.

To the extent a client elects to use a specific broker-dealer for securities transactions in its account, but NB Canada retains discretion in selecting the broker-dealer, NB Canada will endeavor to use the selected broker but generally has no obligation to use the broker-dealer if, in NB Canada's judgment, the use of the broker-dealer would not be consistent with NB Canada's fiduciary obligations to obtain best execution or where NB Canada is not confident of the selected broker-dealer's execution capability for a particular transaction. NB Canada does not accept any responsibility for not using the broker selected by a client on any such transactions in which NB Canada does not allocate the brokerage to that broker. NB Canada may use step outs for client recapture purposes in order to mitigate dispersion and achieve best execution.

Other Fees in Connection with Trading

In an effort to achieve best execution of portfolio transactions, NB Canada may trade securities for client accounts by utilizing alternative trading systems. Some alternative trading systems may impose additional service fees or commissions. Those fees will be (i) paid by NB Canada directly to the provider of the services, (ii) included in the execution price of a security or (iii)_where applicable, billed directly to the Client Account associated with the trading activity. NB Canada's intention is that it will only use alternative trading systems and incur their fees if it believes that doing so helps it to achieve best execution for the applicable transaction, taking into account all relevant factors under the circumstances. For example, NB Canada may consider the speed of the transaction, the price of the security, the research it receives and its ability to effect a block transaction.

Trade Errors

Trade errors can result from a variety of situations involving portfolio management (e.g., inadvertent violation of investment restrictions) and 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, etc.) (collectively, "**Trade Errors**"). In situations where correcting an Trade Errors would result in NB Canada bearing financial losses, NB Canada has an incentive to ignore or understate the Trade Errors. However, NB Canada has adopted policies and procedures for correcting Trade Errors. The policies and procedures require that all Trade Errors affecting a Client Account be resolved promptly and fairly. Under certain circumstances, the policy provides that trades may, where appropriate, be cancelled or modified prior to settlement. The intent of the policy is to reasonably assure that, if an Trade Errors results in a Client Account being in a worse financial position, the Client Account is restored to the appropriate financial position considering all relevant circumstances surrounding the error.

B. Aggregation of Orders/Allocation of Investment Opportunities

Aggregation

There will be occasions when NB Canada decides to purchase or sell the same security or financial instrument for several Client Accounts at approximately the same time (including Separate Accounts Private Funds, non-U.S. registered funds, and other Sub-Advised Accounts). While NB Canada is not obligated to do so, in some cases, NB Canada will combine or "bunch" such orders in order to secure certain efficiencies and results with respect to execution, clearance and settlement of orders. Similarly, in some cases, NB Canada will elect to combine Client Account orders with orders entered for the same security for client accounts of its Affiliated Advisers ("**Affiliate Accounts"**). NB Canada is not obligated to include any Client Account in an aggregated trade. Transactions for any Client Account will not be aggregated for execution if the practice is prohibited or inconsistent with that client's investment advisory agreement.

While NB Canada effects trades in this manner to reduce the overall level of brokerage commissions paid or otherwise enhance the proceeds or other benefits of the trade for its clients, NB Canada also directs transactions to brokers based on both the broker's ability to provide high quality execution and the nature and quality of research services, if any, such brokers provide to NB Canada. As a result, NB Canada clients will not always pay the lowest available commission rates, so long as NB Canada believes that they are obtaining best execution under the circumstances, taking into account the soft dollar benefits provided.

The aggregation of orders could lead to a conflict of interest in the event an order cannot be entirely fulfilled and NB Canada is required to determine which accounts should receive executed shares and in what order. NB Canada will generally endeavor to aggregate and allocate orders in a manner designed to ensure that no particular client or account is favored and that participating Client Accounts and Affiliated Accounts are treated in a fair and equitable manner over time.

NB Canada will receive no additional compensation or remuneration of any kind as a result of the aggregation of client trades; rather, to the limited extent it is applicable and as agreed upon by the client, commissions charged by NB Canada's affiliate will be charged at a rate as though the trades had not been aggregated.

NB Canada will act in a manner it believes is fair and equitable for its clients as a group when bunching and price averaging.

Allocation of Investment Opportunities

NB Canada serves as investment adviser for a number of clients and faces conflicts of interest when allocating investment opportunities among its Client Accounts (and Affiliate Accounts). For example: (i) NB Canada receives different management or Performance Fees from different clients; and (ii) NB Canada and its affiliates, and certain of its owners, officers and employees invest substantial amounts of their own capital in certain collective vehicles (including the Private Funds) in which clients also invest. The majority of NB Canada's clients pursue specific investment strategies, many of which are similar. NB Canada expects that, over long periods of time, most clients pursuing similar investment strategies will experience similar, but not identical, investment performance. Many factors affect investment performance, including: (i) the timing of cash deposits and withdrawals to and from an account; (ii) the fact that NB Canada does not always purchase or sell a given security on behalf of all clients pursuing similar strategies; (iii) price and timing differences when buying or selling securities; and (iv) the clients' own different investment restrictions. NB Canada's trading policies are designed to minimize possible conflicts of interest in trading for its clients.

NB Canada considers many factors when allocating securities among clients, including the client's investment objectives, applicable restrictions, the type of investment, the number of shares or principal face amount purchased or sold, the size of the account, the amount of available cash in the account, and the size of an existing position in the account. The nature of a client's investment style could exclude it from participating in many investment opportunities, even if the client is not strictly precluded from participation based on written investment restrictions. Clients are not assured of participating equally or at all in particular investment allocations. .

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The Legal and Compliance Department, in conjunction with Neuberger's Risk Group, is responsible for monitoring and interpreting the Firm's policies. Any exceptions to the Firm's policies require the prior approval of the Legal and Compliance Department.

Item 13: Review of Accounts

A. Periodic Reviews

NB Canada's portfolio managers review accounts on a periodic basis, consistent with an account's needs. Certain accounts may require daily review, while others may require less frequent review. In reviewing accounts, portfolio managers take into consideration both client objectives and goals, and the manager's investment thesis for the total portfolio, as well as for particular securities and other assets.

Portfolio managers and traders are responsible for ensuring that the portfolio is in compliance with internal guidelines, as well as guidelines established by the client. As such, the investment professionals responsible for trading are the first step in maintaining compliance with investment guidelines and investment policy. Because portfolio managers can access online portfolio data, which is updated daily for each portfolio, they are able to "drill down" from sector to individual security in order to assess compliance with client guidelines.

While NB Canada looks to the portfolio managers as the first step in the compliance process, NB Canada recognizes the need for additional, independent oversight. The Firm's Asset Management Guideline Oversight group ("**AMGO**") serves as an independent supervisory group responsible for ensuring that portfolios are managed in accordance with client investment guidelines, and, among other things, reviews daily option trading.

The number of Client Accounts supervised by each portfolio manager varies depending upon a particular manager's workload and can change from time to time. Some portfolio managers are responsible for managing portfolios on behalf of an Affiliated Adviser. The process relating to the review of the accounts of an Affiliated Adviser would be governed by the policies of such affiliate.

In addition to the practices outlined above, the Firm's Legal and Compliance Department reviews transactions for possible conflicts and adherence to the Code of Ethics and regulatory obligations, on a daily basis. This includes reviews of trade data and exception reports, which are generally conducted by one of several compliance analysts. Topics covered in the review include front running and trading on the basis of material, non-public information.

B. Non-Periodic Reviews

Other than the periodic review of accounts described above, certain account anomalies may trigger non-periodic reviews of Client Accounts.

C. Client Reports

Separate Accounts— NB Canada will provide periodic reports to its Separate Account regarding the status of their accounts based on the needs of the individual client. Such reports may vary among client accounts based on size and type of account or client. Clients will generally also receive reports from their respective custodians no less frequently than quarterly. When required by the client, confirmations are sent to such client on the next business day following the execution of a transaction in the client's account. Statements are also sent each month in which there is activity in the account. In addition to the reports described above, clients may periodically meet with their NB Canada representative.

Private Funds— Investors in Private Funds receive such reports as described in the Private Fund's Offering Documents (or as otherwise negotiated with NB Canada). Generally, annual audited financial statements of the Private Fund will be prepared in accordance with U.S. Generally Accepted Accounting Principles (**"GAAP"**) and distributed to investors. Investors may also receive monthly or quarterly reports containing information on the Private Fund's portfolio holdings, valuation of their interests in the Private Fund and cash distributions. These reports may include or be accompanied by information with respect to the performance of the Private Fund, other information about the investor's account and general market information. Private Fund investors will also receive certain tax-reporting information (e.g., Schedule K-1).

Sub-Advised Funds— NB Canada coordinates with the investment adviser to the Sub-Advised Funds to provide periodic reviews and reporting as required. Clients and investors in a Sub-Advised Fund receive such reports as required by the investment adviser as provided in the applicable sub-advisory agreement and as required by applicable law or regulation.

Sub-Advised Separate Accounts - NB Canada coordinates with the investment adviser to the Sub-Advised Separate Accounts to provide periodic reviews and reporting as required. Sub-Advised Separate Account clients receive such reports as required by the investment adviser as provided in the applicable sub-advisory agreement and as required by applicable law or regulation.

Wrap Program Accounts— Wrap Program Clients receive such reports as provided by the Program Sponsors or designated brokers. Wrap Program Clients should refer to the relevant Program's disclosure document for additional information about the reports provided to Program participants.

Item 14: Client Referrals and Other Compensation

A. Compensation by Non-Clients

Not Applicable.

B. Compensation for Client Referrals

Subject to applicable law, certain employees of NB Canada and its affiliates are eligible to earn an account referral commission for referring a potential client to NB Canada that engages NB Canada to provide investment management services. In addition, from time to time, in accordance with applicable law, NB Canada may retain and compensate third parties for introducing new clients to NB Canada. See Item 5.E.

Item 15: Custody

Separate Accounts

Generally, none of NB Canada nor its affiliates will maintain physical possession of the funds, securities or other assets that a client maintains in a Separate Account. Client assets typically are deposited with a Qualified Custodian selected by the client. Under the investment management agreement, NB Canada generally invoices the client and the client directs its Qualified Custodian to pay NB Canada.

Unless otherwise agreed by NB Canada, any foreign exchange transactions related to trade settlement or repatriation of dividends, interest or other income ("**FX Transactions**") will be executed by the Qualified Custodian selected by the client, as part of the services provided by the Qualified Custodian to the client. Notwithstanding any standing instructions or other documentation executed by NB Canada per the Qualified Custodian's requirements, the client, and not NB Canada, is responsible for (i) the selection of the Qualified Custodian, and (ii) the handling or directing of, or nature and quality of, the FX Transactions executed by the Qualified Custodian, including the reasonableness of fees charged by the Qualified Custodian. Clients should contact their Qualified Custodian for information regarding FX Transactions executed by the Qualified Custodian, including any alternative arrangements (*e.g.*, "benchmark fx" arrangements) and the related fees and expenses. Where NB Canada agrees to undertake responsibility for FX Transactions, NB Canada's responsibility will generally be limited to trade settlement for FX Transactions in unrestricted currencies. Where FX Transactions are executed by NB Canada, NB Canada will seek best execution (which could include effectuating transactions with the client's Qualified Custodian or other counterparties). It is possible that the client will be subject to trade-away or other fees. Generally, NB Canada will not take responsibility for other FX Transactions, which responsibility will remain with the client and the client's Qualified Custodian.

The Qualified Custodian will send quarterly (or more frequent) account statements directly to the client. Clients should carefully review those statements. NB Canada provides quarterly (or more frequent) account reporting to its clients. Clients should carefully read and compare any account reporting received from NB Canada against account statements received from their Qualified Custodian. In limited circumstances, NB Canada will be deemed to have "constructive" custody due to certain authority it could have been granted over a client's custodial account with a Qualified Custodian. In order to comply with the Custody Rule, NB Canada engages an independent accounting firm registered with, and subject to inspection by, the Public Company Accounting Oversight Board ("**PCAOB**") to conduct an annual surprise examination of such clients' funds and securities.

Private Funds

Neither NB Canada nor its affiliates will maintain physical possession of the funds, securities or other assets of any Private Fund. Physical custody of the assets of a Private Fund will be maintained with a custodian selected by NB Canada, an affiliate or the third-party adviser to such

Private Funds (as applicable), in its exclusive discretion, which selection may change from time to time generally without the consent of investors in the Private Fund.

Certain Private Funds have "prime brokerage" arrangements with certain Prime Brokers. For a Private Fund with a prime broker arrangement, a substantial amount of the brokerage transactions may be effected through the Prime Broker. Through this arrangement, the Prime Broker performs the following functions, among others: (1) arrange for the receipt and delivery of securities bought, sold, borrowed and lent; (2) make and receive payments for securities; (3) maintain physical possession and custody of cash and securities; and (4) deliver cash to the Private Fund's bank accounts. The Prime Broker will generally maintain physical possession or custody of a certain portion of the Private Fund's assets.

As the Private Funds are non-U.S. private funds managed by a non-U.S. adviser, Rule 206(4)-2 under the Advisers Act is not applicable.

Sub-Advised Funds

As the Sub-Advised Funds are non-U.S. funds managed by a non-U.S. adviser, Rule 206(4)-2 under the Advisers Act is not applicable.

Sub-Advised Separate Accounts

Generally, neither NB Canada nor a registered investment adviser for whom NB Canada provides discretionary investment management services will maintain physical possession of the funds or securities that a client maintains in a Sub-Advised Separate Account. The assets in a Sub-Advised Separate Account typically are deposited with a custodian selected by the client in accordance with the terms of the applicable sub-advisory agreement.

Wrap Program Accounts

NB Canada does not maintain physical possession of the funds or securities in Wrap Program accounts. The assets in a Wrap Program account are typically custodied with the Program Sponsor or a designated broker that is a Qualified Custodian selected by the Program Sponsor.

Where the Qualified Custodian is selected by the Program Sponsor, NB Canada's services do not include participation in the selection of the Qualified Custodian, the structuring of custody arrangements, or the supervision of the Qualified Custodian. NB Canada assumes no responsibility nor liability with respect to the acts, omissions or other conduct of the Qualified Custodian of the Program Sponsor or client. If the Qualified Custodian invests otherwise uninvested cash in a client's custodial account, NB Canada does not participate in those investment decisions and is not liable with regard to those investments.

Item 16: Investment Discretion

Discretionary

Subject to any investment guidelines or instructions as a client may from time to time communicate to NB Canada, NB Canada enters into investment management agreements, sub-advisory agreements or other agreements with its clients that give NB Canada authority, without obtaining specific client consent, to buy, sell, hold, exchange, convert or otherwise trade in any securities (including equity and fixed income) and other financial instruments, including derivatives. Generally, NB Canada also has discretion to choose the broker-dealer(s) to be used and the commission rates paid unless the client instructs otherwise. NB Canada's discretionary authority is derived from an express grant of authority under each client's investment advisory agreement, sub-advisory agreement or other agreement with NB Canada. With respect to a number of such agreements, NB Canada is also given the authority to execute agreements or other documents on behalf of the client to effectuate NB Canada's duties under the agreement. In addition, NB Canada's discretionary authority generally allows NB Canada to exercise any right incident to any securities or other assets (e.g., the right to vote) held in the Client Account and to issue instructions to the client's Qualified Custodian for the Client Account for such purposes, as NB Canada deems necessary and appropriate in the management of the Client Account. See Item 4.C.

Purchases and sales must be suitable for, and in the best interest of, the particular client and limitations may be imposed as a result of instructions from the client through investment guidelines or other writings. Clients may limit NB Canada's authority by prohibiting or limiting the purchase of certain securities or other assets or industry groups. In addition, clients may further limit NB Canada's authority by restricting the use of certain brokers or by requiring that a portion of client's transactions be executed through the client's designated broker. See Item 12.A. If a client restricts the use of certain brokers or directs some or all of its trades to particular brokers, the client may receive a more or less advantageous price or execution on its securities trades than other clients that do not place restrictions on the use of certain brokers or direct execution to particular brokers.

From time to time, the Firm itself, may place restrictions on trading in certain securities or other assets in Client Accounts. Legal or regulatory considerations or Firm risk management policies may necessitate that the Firm restrict trading in certain issuers. Limitations may also be imposed when the purchase of a security, when aggregated with positions in such security held by NB Canada for itself, by insiders, and by other clients, would exceed applicable law or NB Canada's self-imposed rules with regard to maximum size of positions in a security. NB Canada will not be able to trade in any securities on the Firm restricted list on behalf of any Client Accounts, except with approval by the Firm's Legal and Compliance Department.

For example, pursuant to the Firm's policies and procedures on the handling of material non-public information, when the Firm is in possession of material non-public information related to a publicly-traded security or the issuer of such security, whether acquired unintentionally or otherwise, in general, neither the Firm nor its personnel are permitted to render investment

advice as to, or otherwise trade or recommend a trade in, the securities of such issuer until such time as the information is no longer deemed to be material or non-public information. As such, there may be circumstances which could prevent the purchase or sale of securities for certain Client Accounts for a period of time. See Item 11.D.1.

Wrap and Related Program Accounts

Please refer to Item 4.D. for a discussion of NB Canada's discretionary authority for Wrap Program accounts.

Item 17: Voting Client Securities

NB Canada generally has voting power with respect to securities in all of its Client Accounts although certain clients may not delegate voting power to NB Canada. NB Canada has implemented written Proxy Voting Policies and Procedures (the **"Proxy Voting Policy"**) that are designed to reasonably ensure that NB Canada votes proxies in the best interest of its advisory clients for whom NB Canada has voting authority. The Proxy Voting Policy also provides for the process by which proxy voting decisions are made, the handling of material conflicts, the disclosure of the Proxy Voting Policy to clients, and the maintenance of appropriate books and records relating to proxies, . In instances where NB Canada does not have authority to vote client proxies, it is the responsibility of the client to instruct their relevant custody bank or banks to mail proxy material directly to such client so they can vote their shares directly.

NB Canada generally votes proxies with a view to enhancing the value of the shares of stock held in the Client Accounts. NB Canada will endeavor to vote client proxies in accordance with a client's specific request even if it is in a manner inconsistent with NB Canada's proxy votes for other Client Accounts. Such specific requests should be made in writing to NB Canada by the individual client or by an authorized officer, representative or named fiduciary of a client.

The Neuberger Governance and Proxy Voting Committee ("**Proxy Committee**") is responsible for developing, authorizing, implementing and updating the Proxy Voting Policy and the Governance and Proxy Voting Guidelines ("**Voting Guidelines**"), administering and overseeing the proxy voting process, and engaging and overseeing any independent third-party vendors as voting delegates to review, monitor and vote proxies. In order to apply the Proxy Voting Policy in a timely and consistent manner, NB Canada utilizes Glass, Lewis & Co. LLC ("**Glass Lewis**") to vote eligible proxies in accordance with NB Canada's Voting Guidelines or, in instances where a material conflict has been determined to exist, NB Canada will generally instruct that such shares be voted in the same proportion as other shares are voted with respect to a proposal, subject to applicable legal, regulatory and operational requirements. The Voting Guidelines represent the voting positions most likely to support our clients' best economic interests The Voting Guidelines are not intended to constrain NB Canada's consideration of the specific issues facing a particular company on a particular vote, and so there will be times when NB Canada's vote decisions will deviate from the Voting Guidelines.

In the event that a NB Canada investment professional believes that it is in the best interest of a client or clients to vote proxies in a manner inconsistent with the Voting Guidelines, the NB Canada investment professional will contact a member of the Proxy Committee, or a designee of the Proxy Committee, and complete and sign a questionnaire in the form adopted from time to time. The questionnaire will require specific information, including the reasons the NB Canada investment professional believes a proxy vote in that manner is in the best interest of a client or clients and disclosure of specific ownership, business or personal relationship, or other matters that raise a potential material conflict of interest with respect to the voting of the proxy. The Proxy Committee will meet with the NB Canada investment professional to review the completed questionnaire and consider such other information as it deems appropriate to determine that there is no material conflict of interest with respect to the voting of the proxy in the requested manner. Unless that

the Proxy Committee determines that the vote will not present a material conflict, the Proxy Committee will make a determination whether to vote the proxy as recommended by the NB Canada investment professional. In the event that the Proxy Committee determines that the voting of a proxy as recommended by the NB Canada investment professional would not be appropriate, the Proxy Committee will: (i) take no further action, in which case the Proxy Committee will vote the proxy in accordance with the Voting Guidelines; (ii) disclose the conflict to the client or clients and obtain written direction from the client with respect to voting the proxy; (iv) instruct that such shares be voted in the same proportion as other shares are voted with respect to a proposal, subject to applicable legal, regulatory and operational requirements; or (v) engage another independent third party to determine how to vote the proxy if voting in the manner described in (iv) is not feasible. A record of the Proxy Committee's determinations is prepared and maintained in accordance with applicable policies.

In the event that the Voting Guidelines do not address how a proxy should be voted, the Proxy Committee will make a determination as to how the proxy should be voted. The Proxy Committee will consider those matters it deems appropriate to determine how the proxy should be voted, including whether there is a material conflict of interest with respect to the voting of the proxy in accordance with its decision. The Proxy Committee will document its consideration of those matters, and NB Canada then instructs Glass Lewis to vote in such manner with respect to applicable client or clients. Material conflicts cannot be resolved by simply abstaining from voting.

Where NB Canada has voting power, NB Canada retains final authority and fiduciary responsibility for proxy voting. NB Canada believes that this process is reasonably designed to address material conflicts of interest that may arise between NB Canada and a client as to how proxies are voted.

Conflicts:

NB Canada will vote proxies in accordance with the Voting Guidelines or, in instances where a material conflict has been determined to exist, NB Canada will generally instruct that such shares be voted in the same proportion as other shares are voted with respect to a proposal, subject to applicable legal, regulatory and operational requirements. NB Canada believes that this process is reasonably designed to address material conflicts of interest that arise in conjunction with proxy voting decisions. Clients can obtain a copy of the Proxy Voting Policy, which is also available on Neuberger's website, or obtain information about how NB Canada voted their specific proxies upon request.

Class Action Lawsuits:

From time to time a security held in a Client Account may become the subject of a class action lawsuit. Generally, the custodian for the Separate Account handles any decision to file a claim to participate in a class action settlement. Unless otherwise agreed with the client, NB Canada has no responsibilities with regard to the class action process.

With respect to Private Funds, typically the Private Fund's custodian or other third-party agent engaged by the Private Fund, at the direction of NB Canada, will handle the class action process and file claims.

With respect to Sub-Advised Funds and Sub-Advised Separate Accounts, typically the Sub-Advised Fund's or Sub-Advised Separate Account's custodian or other third party agent engaged by the fund or client, respectively, will handle the class action process and file claims.

Generally, NB Canada will not act on behalf of its clients as a lead plaintiff in a class action lawsuit or as a plaintiff in any potential direct action.

Item 18: Financial Information

A. Prepayment of Fees (Six or more months in advance)

NB Canada does not require the prepayment of any fees six or more months in advance .

B. Impairment of Contractual Commitments

NB Canada has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

C. Bankruptcy Petitions

NB Canada has not been the subject of a bankruptcy proceeding.