

NEUBERGER | BERMAN

# 20 24

ANNUAL  
REPORT



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# A Message From Our CEO



George Walker

Victor Hugo warned that when everyone is changing their opinions, it can be easy to lose sight of one's principles. "Change your leaves," he wrote, "but keep your roots intact."

We come into 2025 facing immense change. Change in the political backdrop. Change in the global economic order. Technological change that will trigger a revolution in our working and investing environment. In this year's message, I want to reflect upon how we at Neuberger Berman keep our roots intact while managing four types of change: change to the idea of the fiduciary; change in the needs of our clients; change within our company; and change in the tools we use.

## Politics, Regulation and the Role of the Fiduciary

Citizens in countries representing half of the world's GDP voted in elections during 2024. We even saw consequential votes in major countries, like France and Japan, that hadn't been expected to go to the polls. As well as being an unusually busy electoral calendar, it was an unusually bruising one for incumbent politicians and parties. Every governing party that faced election in a developed country in 2024 lost both the election and vote share. Both results contrast with historical norms, but reflect policy choices over the past half decade. High inflation can explain a lot, but the rise in political volatility will be longer-lasting and likely more impactful.

One idea likely to be challenged is the presumption of American exceptionalism and what it means for financial market performance. The idea that the U.S. and its economy is somehow "exceptional" dates back at least as far as the 1944 Bretton Woods agreement and the end of the Second World War. That agreement saw many of the world's currencies pegged to the U.S. dollar, which was in turn convertible to gold. Bretton Woods underpinned the post-war recovery in economic growth and trade, but even

after it collapsed due to the widening U.S. current account deficit in the 1970s, the succeeding Washington Consensus expressed the continued dominance of America's economy and the U.S. dollar as the engines of global growth, trade and liquidity. The end of the Soviet Union underlined that dominance, and the rise of China has so far failed to dislodge it.

Indeed, following the Covid-19 pandemic, American exceptionalism appears to have reached fever pitch. Over the past five years, U.S. GDP has grown by 30%, outpacing the rest of the world—developed and emerging—which has grown by some 6% less. In U.S. dollars, the MSCI USA Index has generated an annualized return of 14.5% while the MSCI All Country World ex USA Index annual return has been just over 5%. While few would deny that the U.S. has the world's most dynamic large economy, with excellent companies in all sectors benefitting from the biggest and deepest capital markets, we think investors came into 2025 too ready to overlook its challenges.

In our view, among the biggest challenges is indebtedness. The U.S. federal government is running a budget deficit of more than 6% of GDP, adding to a debt burden of almost 125% of GDP, despite near full employment.

# #1

## *Pensions & Investments*

Best Places to Work in Money Management 2024

(Neuberger Berman has ranked 1st or 2nd in this survey every year since 2014)

## *Coalition Greenwich 2024 Quality Leader Award*

U.S., Institutional Investment Management Service

## 2024 INSTITUTIONAL INVESTOR

*One of America's Top Asset Management Firms*

## PRIVATE EQUITY MANAGER OF THE YEAR

*Money Age Wealth &  
Asset Management  
Awards 2024*

## BEST FUND PROVIDER: U.S. BOND

*Asian Private Banker Asset Management Awards for Excellence 2024*

## BEST FUND OF THE YEAR: Bond and Private Equity

*Global Private Banking Innovation Awards 2024*

Much of the exceptional economic performance of the U.S. has been fueled by unsustainable fiscal and monetary stimulus. Moreover, that stimulus seems to have diminishing efficacy as it is not creating private-sector jobs: the steady creation of around 30,000 new public-sector jobs each month has disguised the fact that private-sector job creation has been falling since the bounceback from the pandemic in 2021. Over the long run, government tends to create just under a fifth of new U.S. jobs, on average. During 2023 and 2024, that proportion crept higher and got close to half.

The U.S. can run this kind of economy only because of the so-called “exorbitant privilege” conferred by the global need for U.S. dollar liquidity. President Trump’s administration seems to want to cut government costs and jobs, but it also wants to extend tax cuts that look likely to add to the debt. At the same time, its initially unpredictable approach to trade and foreign policy could accelerate an ongoing deglobalization trend, undermining demand for U.S. dollar assets and the associated privilege of artificially low borrowing rates.

A large Australian partner asked us to predict what the world would look like in 2030. It was an interesting exercise, but challenging insofar as the range of potential outcomes is greater than I can recall in the past three decades. It takes little imagination to envision a very positive outcome of durable, sustainable growth as a result of reduced government deficits, greater private sector investment, enhanced productivity, reduced regulation and even, remarkably, improved multiculturalism and ultimately freer trade through the dismantling of longstanding barriers. The seeds of pessimistic outcomes, however, are equally visible on the front page of the newspaper as uncertainty and tensions mount, globally and domestically.

What does that mean for us as an asset manager? We will continue to dig deep. With more than 750 investment professionals across public and private equity and debt conducting approximately 3,500 meetings with company management each year, we try to keep our finger on the pulse of the economy. We will focus on collaboration. As we

wrestle with high valuations among leaders in artificial intelligence (AI), which are not limited to the hyperscalers, it is increasingly clear to us that the critical thing to measure is how they are enabling their customers to improve their own businesses. The magnitude and timing of those enhancements, together with the policy environment, will determine the shape of the coming capex cycle.

We will continue to cast our net wide. Investors will need to look beyond mega-cap technology stocks in the U.S. We think they ought to consider U.S. value stocks and smaller companies, and we also see great investment opportunities around the world, in both developed markets (where we are particularly excited about Japan) and emerging economies (including markets like India, which have been a priority for global investors, and the Gulf Cooperation Council (GCC), which also is undergoing extraordinary change and has been overlooked).

As well as affecting the economy and the markets, politics increasingly impinges upon our daily work. While we applaud the new administration’s efforts to repeal historic government overreach, more state and legislative officials seem eager to influence asset managers, pension plans and other fiduciaries, making what they characterize as politicized demands on the companies in which they invest, even when those are limited to financially material considerations.

In response to some of the attacks, we have seen the big passive managers transition to the idea that “it’s not our place to be telling companies what to do” (in the words of one industry leader). One passive leader now is explicit that its index funds do not seek to influence company management, and they do not submit shareholder proposals or nominate board members. In December, that same firm signed a “Passivity Agreement” with the Federal Deposit Insurance Corporation (FDIC) that severely limits its influence over FDIC-regulated banks in which it holds a share of 10% or more, with an annual external audit of compliance. In the current political environment, we would not be surprised to see this “Agreement” spread beyond bank stocks and include other firms.

I don’t question their decision given both the circumstances and their business model, which is focused on driving price as close to zero as possible to the benefit of the investor. However, I worry that it is problematic for the investment ecosystem as passive strategies increasingly dominate the ownership tables. It mattered little when I began my career in 1995 and passive represented less than 5% of investment fund assets, but today it is more than 55% and climbing.<sup>1</sup> Now, we need to ask ourselves, “Who is playing the role of owner? How engaged are they really?” And if increasingly no one is, how can that be a recipe for markets or an efficient economy, let alone optimal client returns?

<sup>1</sup> In December 1995, 3% of the \$1.9 trillion in U.S. open-ended funds and exchange traded funds (ex funds of funds and feeder funds) was in strategies categorized as passively managed, and by December 2024 that proportion had risen to 53% of \$30.6 trillion, according to Morningstar. Data as of March 20, 2025.



This strikes right at the heart of who we are as an investor and a fiduciary. We take our role as an active owner on behalf of our clients seriously. A visit to our NB Votes web page is illustrative. NB Votes, which celebrates its fifth anniversary in 2025, is an initiative to publish our vote intentions in advance of select shareholder meetings. It enables us to share our broad analysis and insights on strategy and governance at some of the world's most important companies. We have published more than 240 notices since April 7, 2020. We regard this, and the other forms of shareholder engagement we undertake, as an indispensable part of our role as both an active manager and a fiduciary. Our engagement isn't limited to voting. Referencing my earlier comments about AI and capital expenditures, we want to understand the plans CEOs are making by speaking directly with the CEOs themselves. What are they learning? Where do they stand versus competitors? How engaged is their Board of Directors and how equipped are they for that discussion?

Have we "changed our leaves" on this issue? I would double underline what I wrote last year and has always been our principle: we invest and engage with due regard for financially material risks and opportunities, whatever their nature, to achieve the pecuniary objectives that clients have set for us. We seek other objectives only when a client explicitly mandates us to do so. Just as important, the companies we engage with usually appreciate the effort and the insight we bring: in *Institutional Investor's* annual survey of corporate executives and heads of investor relations, we rank amongst the industry leaders again this year, far ahead of many household names that are 10, 20 or 50 times our size. The roots of our philosophy are the same and as strong as they've always been. We want to know the companies we invest in better than anyone else and we want to help them succeed by asking probing questions and making suggestions.

## OUR FIRM AT A GLANCE\*

\*As of December 31, 2024, changes versus December 31, 2023.

**\$508bn**  
(↑10%)

Assets Under Management

**\$2.6bn**  
(↑12%)

Net revenues

**2,885**  
(↑59)

Number of employees

**760**  
(↑9%)

Number of investment professionals

**26** | **39**  
countries | cities

Offices worldwide

## NB Private Markets Academy: Educate, Elevate, Empower

In January 2025, we introduced an innovative platform designed to educate and empower financial advisors and investors as they navigate a wide array of private market investment opportunities. The NB Private Markets Academy delivers excellent insights and resources, provides high-quality educational tools, and builds upon our ongoing commitment to increasing access to the private markets asset class.

As investors seek more sophisticated strategies and solutions to navigate ever-changing global markets, the comprehensive educational platform provides on-demand learning, professional insights and downloadable resources. Along with the existing resources, the Academy makes it easier than ever for investors to deepen their expertise and knowledge about a key asset class.

Many advisors recognize the potential benefits of offering private market strategies to their clients, yet only a small percentage currently do so. We believe a key barrier is an investor's lack of familiarity and comfort with the asset class. The Academy seeks to help close that gap. By centralizing our private markets knowledge and offering accessible, high-quality resources, we aim to strengthen relationships between advisors and their clients while reinforcing our position as a trusted industry leader.

The NB Private Markets Academy is a key part of our overall effort to increase private markets accessibility to a broader population of investors.



## AN EMPLOYEE-OWNED BUSINESS

804  
(↑73)

Employee  
shareholders

409

Employees bought  
NB equity in the  
2025 annual offering

28%

Of our employees are  
shareholders

### More Investors Want More Private Markets

In our minds, it is no coincidence that private markets, where owners hold substantial stakes and typically engage closely on governance and management, frequently outperform public markets. Defined contribution (DC) trustees often tell us they're disappointed with their returns relative to what is generated for their company's equivalent defined benefit plan. Much of the time, the difference can be ascribed to the difficulty of implementing private markets investments. Similarly, our partners amongst investment advisors and other intermediaries tell us that they'd like their clients to allocate up to 20% to private markets, but that actual allocations tend to be well below 5%.

The difficulty is the same in both cases. Individual investors and DC trustees rightly want to ensure their private equity investments are adequately diversified. But they often lack the time, experience or capital to research and build a portfolio diversified by manager, strategy and vintage, as leading institutional investors do; nor do they have the administrative capability to manage the capital calls and distributions of such a complex portfolio.

Notwithstanding these challenges, we think these investors are the future for growth in private markets. Private markets represent approximately 30% of Neuberger Berman's assets under management, and have been an important part of the firm for almost 40 years. Right now, however, 88% of those private market assets are entrusted to us by institutional investors. The opportunity to help individual investors and their advisors, just as we have served institutions for decades, is self-evident.

We believe the individual investor needs a private markets solution that is administratively light, provides some opportunity for liquidity in most circumstances, and offers diversification (by strategy, region and vintage) in a single place. This is the vision behind the private market funds we have launched in the U.S. and Europe: permanent capital vehicles that reinvest proceeds from prior investments and remain open for periodic repurchase opportunities and new subscriptions, subject to certain caps and controls. These structures enable the funds to take a larger number of smaller commitments than the traditional, institutional Limited Partnerships. Other firms have rolled out similar structures in private equity, but they tend to be the very largest

"single managers"—they cannot populate their vehicles with a diversified set of investments selected from the hundreds of General Partners with whom we have relationships, just as an institution would. We regard that as one of our key points of difference.

In addition to private equity, we have also put these "interval fund" structures to work for individual investors in private credit. We are particularly proud of the innovative strategy we were mandated to manage last year by a large U.S. insurance company. This vehicle can invest across the credit and liquidity spectrum, from investment grade corporate bonds all the way to insurance-linked strategies and private credit. It holds roughly 50% of its assets in private credit and 50% in public credit and seeks a materially higher expected yield than traditional public markets investments.

All of this works due to the tight integration of our private markets platform, which has been built with meticulous deliberation over many years. Neuberger Berman sits on more than 400 Limited Partner Advisory Committees (LPACs), truly embedding us in the worldwide private equity industry.<sup>2</sup> That has enabled us to secure the deal flow to become a leader in the GP-led secondaries market at a time when both General and Limited Partners have valued the liquidity our portfolios provide. It is the source of many of the opportunities we find to offer both senior debt and bespoke capital solutions to privately owned companies. September saw us realize the final investment in our very first Private Debt Fund a decade after it started investing, which is a testament to how long we have been active in the sector. We believe our double-digit unlevered cash yields with a 0.02% annualized default rate reflect not only the rigorous underwriting standards that our team applied, but also our access to abundant deal flow: between October 2017 and the end of 2024, we reviewed more than 4,300 opportunities and invested in just 254.

We also note our innovative strategies in asset-based lending (or "Specialty Finance")—bespoke structures offering high-yielding, short-duration, diversifying exposures to credit opportunities in everything from "Buy Now Pay Later" consumer lending and trade finance to domestic solar-panel receivables. This deal flow draws heavily on our team's deep relationships and career histories with fintech and consumer finance disruptors.

<sup>2</sup> Represents Limited Partner Advisory Board and Observer seats for investments made in funds managed by NB Alternatives Advisers, LLC, since inception, as of September 30, 2024.



Similarly, our unique real estate private credit business—a favorite with our large insurance clients that we believe has appeal for a broader investor base—benefits from the vertical integration we have achieved with our five innovative loan origination and mortgage fintech firms. This is what we offer the new private markets investor base: not just institutional-quality vehicles for private equity, but full immersion in the finance ecosystem of the privately owned economy.

The inevitable complexity of that ecosystem means that the other thing this new investor base and its advisors need is the education and guidance to help them gain confidence in these markets. We like to think we've put as much thought and effort into that as we have into designing our strategies and products. An important part of that effort is our Private Markets Academy, which offers educational presentations and accredited courses on the fundamentals of private markets and the complexities of the product landscape. Its aim is not only to educate Financial Advisors, but to empower them to educate their clients in turn, thereby elevating the capabilities of the entire retail ecosystem. Again, as we adapt to the changing commercial opportunity, we do so anchored firmly by our roots as a fiduciary, always prioritizing our responsibilities to our clients.

## Succession... Without the Drama

Our business is a people business. Our clients and partners value continuity. So do we. We all benefit from deep, seasoned relationships and the teamwork it affords.

That's why we work particularly hard to invest in our talent and help them to be full partners in the business. One reason we reclaimed the coveted 1st Place in *Pensions & Investments* Best Places to Work in Money Management 2024 survey is our commitment to employee ownership. Our most recent equity offering added 73 more colleagues to the list of shareholders, bringing us to a total of 804 employee owners, or 28% of our employees worldwide. Hopefully the fact that 409 employees purchased equity while only 15 sold in our annual offering speaks to their confidence in the future of the firm.

This culture continues to attract great talent that strengthens our core platforms, such as Jeff Blazek, the head of Cambridge Associates' New York office, who became Co-Chief Investment

Officer of Multi-Asset Strategies, alongside Erik Knutzen, in September; Maya Bhandari, who also joins the Multi-Asset Strategies team as EMEA Chief Investment Officer from her previous role as Global Head of Multi-Asset at BNP Paribas Asset Management; Paul Grainger, who was Head of Global Fixed Income & Currency at Schroders before joining our Multi-Sector Fixed Income team in October; and Khalid Albdah, who left his role as CEO of Goldman Sachs Saudi Arabia in November to lead our strategic development in the MENA region as our Head of Middle East, North Africa and New Markets.

It also lies behind the retention rate among our senior investment professionals, which was 97% last year. Not everyone has been with the firm for more than 60 years, as has Marvin Schwartz of the Straus Group, or even 50 years, as has Mike Emmerman of the KSE Value Group, but multi-decade stints are not uncommon.

Even so, there will be times when distinguished colleagues decide they want to step back, focus on their own projects and hand over the reins at Neuberger Berman.

Bill Arnold, who had been our Chief Financial Officer, is one of those colleagues who has moved on to spend more time with his family and volunteer activities after 15 years with the firm. We have so much to thank Bill for, not least his first few years at Neuberger Berman, when he helped us navigate to a full buyout from the Lehman Estate in 2014. He could not be passing his responsibilities to a better pair of hands. Anne Brennan, a 24-year Goldman Sachs alumnae and a close working partner with Bill, added the CFO brief to her role in February 2025. Anne and others will be able to draw on Bill's experience in his role as Senior Advisor.

Similar changes have happened in our Legal & Compliance team, as Bill Braverman has stepped down as General Counsel for Asset Management after 12 years at the firm. The role has been assumed by two Neuberger Berman veterans, Monica Sherer and Corey Issing, who both joined us back in 2007.

The end of 2024 also marked a well-earned transition for Brad Tank. After 22 years with the firm as CIO and Global Head of Fixed Income, as well as our first CIO for Multi-Asset from 2008 to 2014, Brad has handed over his responsibilities to Ashok Bhatia. It would be impossible not to miss a character like Brad, with his commanding knowledge of the world of fixed income and its personalities, gleaned from 44 years of industry experience,

## NEUBERGER BERMAN SMALL-MID CAP ETF (NBSM)

Identified as one of the two  
**“BEST NEW ETFs OF 2024”**  
 by Morningstar.<sup>3</sup>

**“This new ETF gives investors access to Neuberger Berman's successful separate account strategy with the tax efficiency of ETFs... Strategy stalwart Bob D'Alelio, alongside two longtime team members, Brett Reiner and Greg Spiegel, share responsibility for this portfolio. Though the exchange-traded fund is newly launched in March 2024, the trio have long been involved over the separate account's history, which dates to January 1994.”**

<sup>3</sup> Bryan Armour, “The Best and Worst New ETFs of 2024” (December 2024), at <https://www.morningstar.com/funds/best-worst-new-etfs-2024>.



beginning at the legendary Salomon Brothers. That said, he and the Fixed Income team have worked hard to ensure that we didn't miss a beat. Brad will continue to stay engaged as a Senior Advisor to the team, as well as to our Fixed Income Investment Strategy Committee and Asset Allocation Committee.

Ashok joined the firm in 2017 and has been Deputy CIO of Fixed Income since 2018. He shared Co-CIO responsibilities with Brad throughout last year. Alongside Brad, Ashok has been instrumental in cementing a truly integrated fixed income platform at Neuberger Berman over the past six years—one that manages \$196bn in everything from U.S. Treasuries to frontier market bonds, U.S. residential mortgages, European bank loans, corporate hybrid securities and complex multi-asset credit portfolios.

Through 2024, the platform attracted more than \$14bn in net flows from clients, including large mandates in global bonds for one of the largest insurance firms in China, a customized U.S. high yield mandate for a large Dutch pension provider, as well as the launch of three actively managed exchange-traded funds (ETFs). Assets entrusted to our fixed income UCITS vehicles grew by an extraordinary 132% last year, drawing demand from Latin America as well as Europe. Just as important, strong performance in emerging markets debt has seen assets in these strategies hold up well during a difficult time for the asset class.

That is all testament to the platform Brad and Ashok have built. People are our business. This succession really underlines how thoughtfully we nourish and conserve our institutional memory—the roots of our business and its culture.

## AI Is for Active Investing

People businesses could be the ones most exposed to disruption by the standout industry trend of the past two years: artificial intelligence (AI).

Even today's disrupters are not immune to AI's disruptive forces. That is what makes AI such a fascinating investment theme. The apparent success of DeepSeek in developing its open-source large language model at much lower costs and resource intensiveness than its peers was a market-jolting reminder that there are plenty of twists to come in this story. It's still early days.

The current chapter is about market concentration, return on capital and echoes of the past. At the peak of the dotcom boom, the top 10 stocks made up 24% of the S&P 500; today, they constitute 34%.<sup>4</sup> Passive investors, beware: are you investing in 500 companies, or in fact in a portfolio that may be less diversified—and therefore riskier—than you assume? The dotcom bubble was a similar era of excessive capital expenditure without clear returns, repeating the experience around IBM in the 1960s and the U.S. railroads in the 19th century. Tomorrow's outcome could rhyme with that history.

Our equity strategists view the recent market correction as a healthy spur to rethinking capital allocation, both within companies and within investment portfolios. Though we may not have turned the page just yet, the next chapter could be similar to the 2000 – 2007 period, when the broad economy and its various industries adopted and adapted to the benefits of the internet. Lower-cost, open-source large language models could help not

only to improve projected cash flows for business that need to invest in AI-related capital, but ultimately democratize AI at a much faster rate than had been anticipated. We think smaller companies across a variety of sectors, not just technology, stand to benefit from the potential margin-enhancing efficiency gains—just as they did during 2000 – 2007.

We aim to be among those beneficiaries, as well as investing in them. As I wrote last year, our Data Science team has been deploying AI tools to assist our portfolio managers for years, but in 2023 we augmented that with a partnership with Microsoft to launch NB-GPT, our own closed version of ChatGPT, powered by OpenAI GPT-4o and o3-mini through Azure. While AI is never the decision maker when it comes to making investments at Neuberger Berman, it now has more than 2,800 users exploring how to get the best out of the tool in every context imaginable, from assisting securities analysis to human capital management, marketing, finance and everything in between.

Are we experiencing AI disruption? Yes, but only in a positive sense. It's tempting to imagine *Terminator* scenarios when faced with recent technological advances—watching as AI replaces people (or at least their jobs). Our experience is more like another James Cameron movie—think Ripley stepping into the strength-augmenting Power Loader to grapple with the creature in *Aliens*. ChatGPT's summarizing potential helps to bring a new credit analyst up to speed in a fifth of the time it used to take. The Almanac Realty and Data Science teams have collaborated to train GPT to transform vast amounts of data from disparate sources into proprietary intelligence dashboards that highlight key market trends. The Finance and Legal teams have developed code to cross-verify hundreds of PDF investor capital account statements against Excel file records. These examples just scratch the surface. AI isn't replacing people at Neuberger Berman, but augmenting their skills and freeing them up to be more creative and productive.

Again, the leaves may change, but the people-based roots of the firm remain intact. Active investment management will always be anchored in human intelligence as well as machine intelligence, in our view. Relationships with clients cannot be maintained by avatars speaking automated scripts with computer-generated voices, but our Core Language Translation Service can get much more of our content and communications out to you in your first language. It's a bit like passive index investing: this game-changing technological tool has a part to play, alongside active investing, in any diversified portfolio; but if you let the tool become your strategy, allowing it to squeeze the human element out, it can leave you exposed in ways that you may not fully understand.

At Neuberger Berman, we know that the importance we place on this human element is one of the key reasons you have entrusted us with your capital over the years and the decades. That's why we understand that staying true to our roots in a time of great change is the best way to build on our partnership in the years ahead.

Thank you for your partnership with us.



<sup>4</sup> Bryan Taylor, "200 Years of Market Concentration" (May 2024), at <https://www.finaeon.com/200-years-of-market-concentration/>; S&P Dow Jones Indices.

# Our Investment Platform

## FIRM ASSETS UNDER MANAGEMENT

**\$508BN<sup>5</sup>**

### PUBLIC MARKETS \$358BN

#### MULTI-ASSET STRATEGIES

EQUITIES		FIXED INCOME	HEDGE FUNDS & LIQUID ALTERNATIVES	PUBLIC REAL ASSETS
Global	Quantitative	Global Investment Grade	Multi-Manager Hedge Funds	Commodities
U.S.	Thematic	Global Non-Investment Grade	Long/Short	Diversified Real Assets
EAFE / Japan	Custom Direct Investing	Emerging Markets Debt	Event Driven	U.S. REITs
Emerging Markets – China		Municipals	Global Macro	
		Multi-Sector	Risk Premia	
		Currency	Options	
<b>\$136bn</b>		<b>\$196bn</b>	<b>\$23bn</b>	<b>\$3bn</b>

### PRIVATE MARKETS \$150BN

PRIVATE EQUITY		PRIVATE CREDIT	SPECIALTY ALTERNATIVES	PRIVATE REAL ASSETS
Primaries		Private Debt	Differentiated Alternative Credit	Private Real Estate – Almanac
Co-Investments		Capital Solutions	Insurance-Linked Strategies	Real Estate Secondaries
Secondaries		Special Situations	Crossover / Pre-IPO	Real Estate Primaries & Co-Investments
Specialty Strategies		Residential Loans		Infrastructure
		Specialty Finance		
		Private Placement		
		European Private Loans		
<b>\$103bn</b>		<b>\$35bn</b>	<b>\$4bn</b>	<b>\$8bn</b>

STEWARDSHIP | GLOBAL RESEARCH CAPABILITIES | DATA SCIENCE

<sup>5</sup> Firm AUM as of December 31, 2024. Rounded to the nearest million.





# 2024 Business Update

## AUM Growth in 2024

Neuberger Berman's AUM growth closely mirrored the industry, with a 10% year-over-year increase, fueled by \$29.1 billion from market value changes (two-thirds of the total) and \$15.1 billion in net flows (one-third of the total growth). Growth was consistent across all regions—North America (+10%), APAC (+9%) and EMEA (+10%)—and all asset classes. Industry growth continued to be dominated by passive strategies, although active fixed income also saw net inflows. In this context, our organic growth rate for 2024 exceeded the average for our active manager peer group, thanks to strong second-half momentum above our long-term target rate that has carried into early 2025.

## New Mandates and Client Growth

Neuberger won approximately 25% more institutional mandates than in 2023, with gains coming from all regions. Notable new awards include a \$2 billion customized private equity mandate for a large North America public plan and a \$900 million senior floating rate loan mandate for an Asian bank. Private markets and alternatives strategies accounted for over half of new-mandate AUM won in our institutional business in 2024.

Our growing presence in Alternatives reflects the success of our strategic focus on diversifying offerings and meeting the increasing demand for innovative fund structures. Over 2024, we won 15 new alternatives placements on distribution platforms, reflecting the growing appetite for liquid structures; most of these were for evergreen funds.

Validating our concerted multiyear investments in client coverage teams and investment strategies to further globalize our franchise, more than half of our new institutional mandates were awarded from clients outside of North America, an increase over 2023. We also saw notable positive momentum in our Asia intermediary business, with \$2.3 billion in net flows in 2024, driven substantially by fixed income.

## New Strategies and ETFs Launched

Firmwide, we launched 12 new strategies in 2024, and nearly 50 new vehicles, adding to our already diversified investment platform.

# Highlights

## Evergreen Funds

We continue to expand our evergreen private markets fund offerings to meet significant demand from the private wealth channel and institutional channel, where we are also seeing growing interest in permanent capital vehicles with regular subscription and redemption windows. For retail investors, these funds feature lower investment minimums, reduced eligibility requirements and greater liquidity compared to traditional finite-term private funds, enabling individuals to access the diversification and returns offered by private market investments. We currently offer 18 evergreen funds with \$9.1bn in AUM as of year-end 2024.

## Carbon Credit

This new strategy, our first in the category, invests in timber and forestry assets with the goal of generating high-quality carbon credits, helping investors manage their net-zero commitments. These investments provide exposure to a historically resilient and uncorrelated asset class while offering clients the option to receive carbon credits as in-kind distributions. If the credits are no longer needed for sustainability goals, investors have the flexibility to sell them in the market for financial returns.

## Private Equity Products for Retirement Plans

In July, NB Private Markets, working in collaboration with one of the nation's largest defined contribution (DC) plans, launched an evergreen fund that integrates private equity into DC plans. The strategy aims to enhance retirement outcomes by providing exposure to this diversifying asset class. The goal is to focus on direct private equity co-investments alongside top-tier firms, diversified across companies, industries, enterprise values, and lead PE partners. We are seeing growing interest in this strategy from large institutional DC plans, retirement-focused advisors and defined benefit plans.

## Active ETFs

We continued to expand our \$1.5bn active ETF platform with eight new launches this year. Among them, in March 2024, we launched NB Small-Mid Cap ETF (NBSM), which was named one of the best new ETFs of 2024 by Morningstar, and builds on the firm's robust and well-known small- and mid-cap growth equity franchise.<sup>6</sup> In June, we launched NB Short Duration Income ETF (NBSD), a multi-sector fixed income portfolio focused on the front end of the yield curve, which was a conversion from our '40 Act open-end mutual fund.

## TOP STRATEGIES BASED ON 2024 FULL-YEAR NET FLOWS (\$BN)

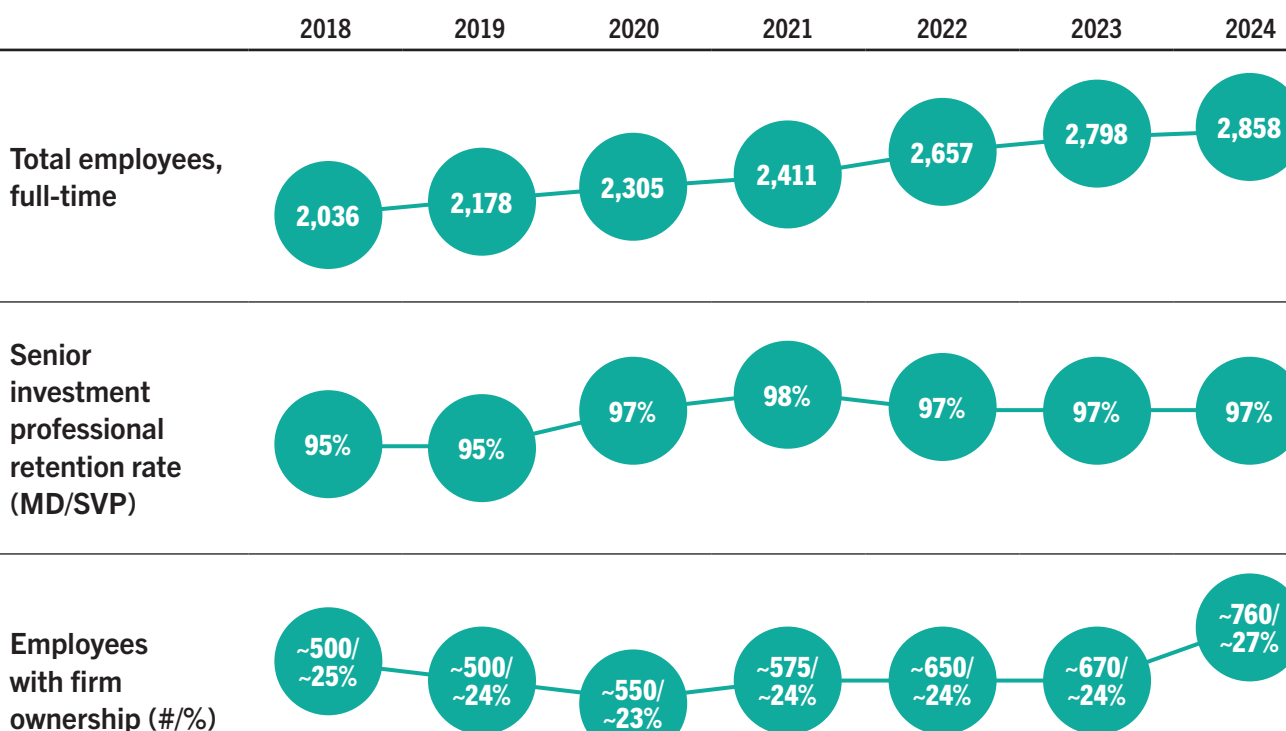


<sup>6</sup> Bryan Armour, "The Best and Worst New ETFs of 2024" (December 2024), at <https://www.morningstar.com/funds/best-worst-new-etfs-2024>.



# Firm Metrics and Financial Highlights

## GLOBAL EMPLOYEE METRICS



## SUMMARY FINANCIAL INFORMATION (\$MN)

### Assets

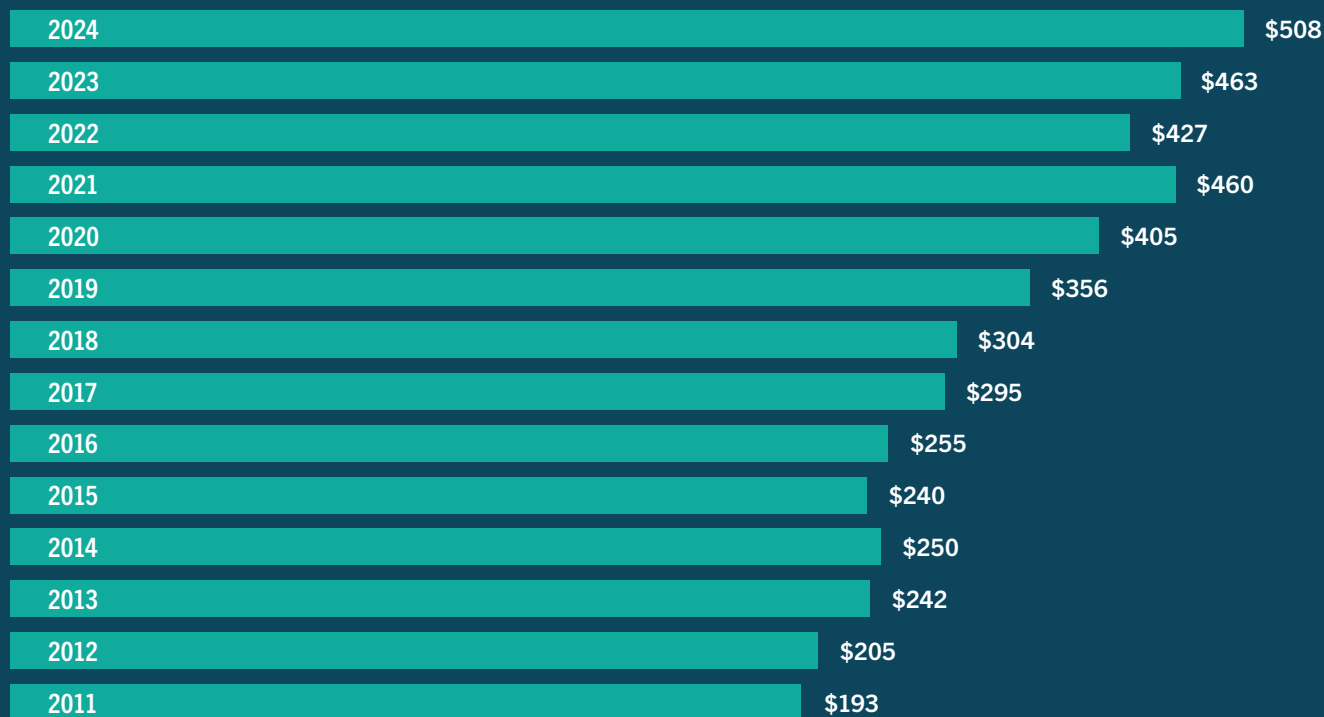
Cash and Cash Equivalents (includes \$2.2mn of segregated cash)	\$857.0
Investments	\$1,159.0
Receivables	\$676.6
Goodwill and Other Intangibles	\$389.4
Right-of-use Assets	\$360.1
Other Assets	\$228.0
<b>Total Assets</b>	<b>\$3,670.2</b>

### Liabilities

Senior Notes Payable	\$597.1
Lease Liability	\$462.4
Accrued Compensation and Benefits	\$966.2
Accrued Expenses and Other Liabilities	\$792.1
<b>Total Liabilities</b>	<b>\$2,818.0</b>

Equity <sup>7</sup>	\$852.2
<b>Total Liabilities and Equity</b>	<b>\$3,670.2</b>
<b>Net Revenues</b>	<b>\$2,564.9</b>

## ASSETS UNDER MANAGEMENT (\$BN)



<sup>7</sup> Equity includes (\$30.2mn) of non-controlling interests from employee investments held directly by employees.



# Corporate Social Responsibility

In 2024, we launched the Neuberger Berman Impacts Leadership Awards, an initiative celebrating employees who have demonstrated exceptional service and leadership in their communities.



Named after Larry Zicklin, our former CEO and a champion of education and philanthropy, the **Larry Zicklin Award** celebrates employees who embody his passion for making a meaningful impact and inspiring others to do the same.

The 2024 winners were **Jamie Iselin**, Muni Fixed Income, and **Nancy Barry**, RFP Marketing.

Nancy, a devoted supporter of Safe Horizon, brings joy to victims of domestic violence during the holiday season. She organizes an annual holiday party, rallying her colleagues to join her in spreading cheer and hope.

Jamie, a board member of Friends of the Children of New York and a longtime volunteer with the Association to Benefit Children, has been a tireless advocate for children facing severe trauma and poverty. He dedicates his time and energy to these causes and also inspires his colleagues to join him in giving back.

The **Bobby Conti Award** celebrates a team that demonstrates a high level of engagement around a shared cause. Bobby spent more than 38 years with the firm before retiring in 2018 and passing away in 2020. He was deeply committed to his family, his colleagues, our clients and the community.

For over a decade, **The Rachlin Group** (Paolo Frattaroli, Doug Rachlin and Dan Smith) have been leading an Investment Camp for at-risk youth in partnership with the Fiver Children's Foundation. The transformative initiative has engaged dozens of our colleagues and empowered hundreds of children, equipping them with knowledge, confidence and opportunities to build a brighter future.

The **Pat Deaton Award** honors a "Next Gen" employee who has demonstrated dedication to the community while showing professional growth and leadership. Prior to his passing in 2024, Pat spent 20 years with the firm, was dedicated to developing our next generation of leaders and was also a passionate advocate for Moms Helping Moms, a New Jersey nonprofit that provides essentials for families in need.

**Faryn Altschuler**, Private Markets, has served in several nonprofit board leadership positions and has organized fundraising initiatives for the Youth Renewal Fund, the Tisch Research Center for Multiple Sclerosis and the Museum of Art and Design.

\$3mn

Corporate Charitable  
Giving (Foundation, Gift  
Matching, Disaster Relief)

779,725

Number of children and youth impacted through giving  
and volunteerism

5,408

Employee Volunteer  
Hours

850

Organizations Reached  
Through Giving

20

Office Regions  
Participated in  
Volunteerism

1,984

Employee Volunteers



Employees in Boston  
spent an afternoon  
supporting a farm that  
provides hunger relief  
to those facing food  
insecurity in the area.

Employees in Chicago  
beautified an outdoor  
space for children  
receiving housing and  
social services at Ignite.



111

Organizations Reached  
Through Volunteerism



147

Number of  
Volunteer Projects



Luxembourg employees  
packed up meals to  
be distributed to  
unhoused people.



## 2024 VOLUNTEERISM HIGHLIGHTS AROUND THE GLOBE





# Our Approach to Proxy Voting

We believe that proxy voting is an integral aspect of active investment management. Many of our clients entrust us with the responsibility of proxy voting on their behalf, and we take that responsibility seriously. Accordingly, we believe proxy voting must be conducted with the same degree of prudence and loyalty accorded any fiduciary or other obligation of an investment manager. Neuberger Berman has developed custom Proxy Voting Guidelines to serve as a guide to our voting approach and are representative of our general views on these matters. We reserve case-by-case judgment in all instances where we believe a different vote serves the economic best interests of our clients. These guidelines are updated as deemed appropriate and reviewed at least on an annual basis.

## Bringing Transparency and Accountability to Proxy Voting

In 2020, we launched NB Votes, an advance proxy vote disclosure initiative in which our firm regularly announces our voting intentions in advance of the annual general meetings (AGMs) of a select group of companies in which we invest on behalf of clients. Now in its fifth year, this program seeks to share our opinions and provide insight into our analysis by preannouncing our proxy-voting intentions on an array of voting topics that, we believe, have material financial consequences for our clients. The program underscores our commitment to bringing more transparency into the proxy voting decision-making process.

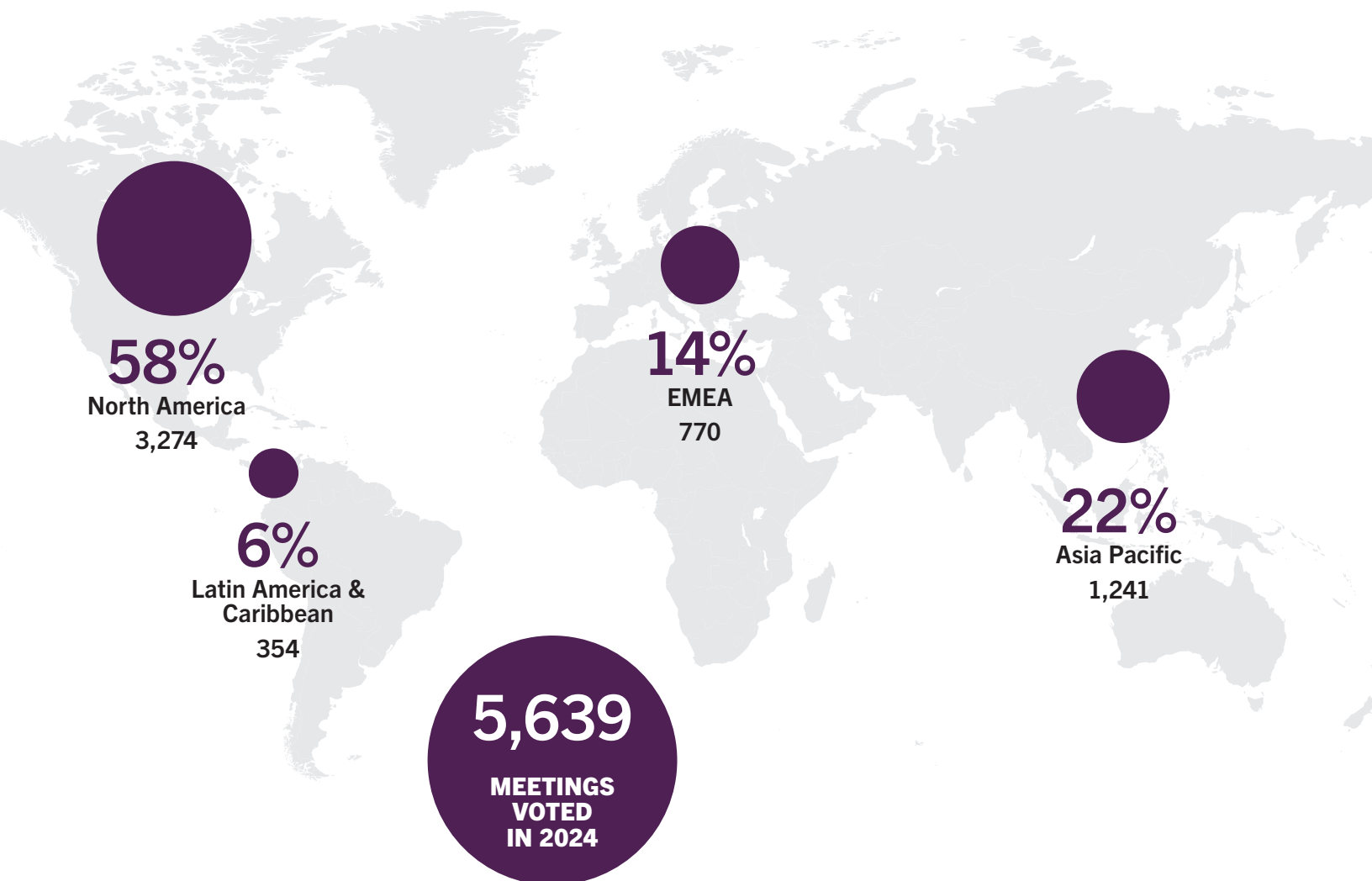
### NB Votes has three main goals:

- Encourage companies in which we invest for our clients to improve their governance practices, thereby enhancing long-term value for our clients
- Improve the transparency of our voting process
- Demonstrate how our long-term, active-management approach drives our voting decisions

In 2024, we disclosed our voting intentions and rationales for proposals at 39 meetings and opposed the company's recommendation in 49% of them. Our initiative also spans the regions where we invest our clients' capital, with 23% of our votes at meetings of non-U.S. companies.

In this latest proxy season, we focused on proposals addressing a host of issues—from board independence and succession planning to incentive schemes and capital allocation—that we believe will ultimately shape companies' long-term financial performance. At Neuberger Berman, we believe sound corporate governance policies and transparent reporting are essential for navigating the cross-currents of the evolving macro environment. That is why we will continue to urge companies and their boards to embrace what we see as best practices through our NB Votes program, while also assessing our own ability to identify the most salient financial issues impacting our clients' investments and use our voice effectively. Pre-announcement of proxy voting intentions may still not be common practice. Yet as an active manager with voting responsibility on behalf of our clients, we believe we are well positioned to continue serving our clients by being transparent in encouraging companies to raise their governance standards and enhance their financial performance. For a full list of the votes disclosed as part of our NB Votes initiative in 2024, please see our NB Votes website.

## REGIONAL REPRESENTATION OF MEETINGS VOTED



## VOTING STATISTICS

In 2024, our investment teams voted at over 5,000 meetings globally. At meetings voted, proposals put forth by management comprised the vast majority at 98% of proposals with shareholder proposals comprising the remaining 2%. We find ourselves opposing many proposals that are either unclear in their alignment with shareholder interests or at odds with our judgment of the best course for the company. This is reflected in both the 11% of management proposals and the 68% of shareholder proposals we opposed. We opposed management on at least one ballot item at 47% of meetings in 2024. Some of the main areas of opposition for management proposals involved concerns with the structure of executive compensation plans, the adoption of director and officer liability or indemnification clauses, or the capital management practices of a company. Main drivers for opposing management recommendations on shareholder proposals were related to the election of dissident nominees, the separation of chair and CEO, and improved governance practices.



# Engagement Works

## 2024 Highlights From NB Votes

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

Company	Issue	Action	Result	Why Is It Financially Material?
<b>NextEra Energy, Inc.</b>	Limited board disclosure of skills and expertise	In 2023, NB engaged and encouraged the company to disclose an individualized director skills matrix and supported a shareholder proposal on the topic.	In response to shareholder feedback, the company enhanced existing disclosures through the inclusion of an individualized director skills matrix.	We believe a skills matrix can be a helpful tool to evaluate a board's composition of skills and experience, identify skills gaps, and support succession planning and the director nomination process.
<b>Amada Co. Ltd.</b>	Lack of transparency on strategic objectives and capital inefficiencies	NB has had multi-year engagements with the company regarding capital management and executive compensation. Specifically, we have focused on the importance of sound capital management and improving ROE.	In response to shareholder feedback, the company announced its long-awaited mid-term plan to improve profitability of its core business and to reduce its overcapitalized balance sheet through share repurchases over the 3-year period of the plan. We were also pleased when the company announced the incorporation of ROE in its new equity-linked executive compensation plan given our extensive engagement on the importance of improving ROE.	We believe the company should maintain an efficient capital structure that minimizes the risk-adjusted cost of capital, avoids excessive leverage or cash buildup, and allows for the return of surplus capital to shareholders.
<b>Transdigm Group Incorporated</b>	Independent board leadership	For several years, NB has engaged the board to appoint a lead independent director; NB has historically withheld support from members of the Nominating and Corporate Governance Committee because the chair of the board was not independent, and a lead independent director had not been appointed.	In late 2023, the independent directors named Robert J. Small as the company's first lead independent director.	In absence of an independent chair, we believe it is important to appoint a lead independent director to oversee management and set an agenda aligned with shareholder interests without conflicts of interest that an executive or insider director might encounter.
<b>Moody's Corporation</b>	Shareholder rights	NB engaged with the company and supported the proposal regarding the adoption of the right to call special meetings to signal the importance of shareholder rights.	In response to shareholder feedback, the company put forth a proposal at its annual meeting to provide shareholders the right to call special meetings at a threshold of 25% of outstanding shares.	We believe sound/good governance practices are foundational to sustained, long-term value creation.

# Reflecting on Five Years of NB Votes

This year marks the fifth anniversary of NB Votes, our advance proxy vote disclosure initiative. As the first large U.S.-based asset manager to regularly provide this type of transparency, there wasn't an established roadmap, but we knew our clients were eager for insight on voting decisions. Further, with our investment teams in the decision-making seat, we knew the analysis and robust debate that underpinned our vote decisions weren't being sufficiently communicated to our clients or companies that we invest in on their behalf.

Fast-forward five years, we have found how impactful vote transparency can be in building rapport with portfolio companies, reinforcing strong corporate practices, and prompting responsiveness to our concerns. Importantly, even though we opposed management's recommendation on over half of the votes included in the initiative, we've done so from a place of long-term partnership with the shared objective of value creation.

We have found that management values insight and communication on the drivers of our vote decisions, framed in the context of company-specific elements, even in situations where we have a relatively small holding on behalf of clients because they know as an active manager we may become a larger shareholder over time. Through NB Votes, over half of companies where we opposed management's recommendation have addressed our concerns.

In an investment environment where index investors continue to amass significant ownership positions, the role of active fundamental investors is even more critical. For us, proxy voting is part of the investment process where we have the opportunity to provide our views on foundational corporate governance, strategy and other corporate risk matters—which is not an administrative function that can be severed from investment decision makers. At the end of the day, this is not about vote records or pass/fail rates; it's about enhancing performance, mitigating risk and driving value creation on behalf of clients.

## NB VOTES BY THE NUMBERS

183

Companies featured in the program<sup>8</sup>

120

Letters sent to boards

53%

Votes disclosed in opposition to management recommendation

54%

Of companies where we opposed management have addressed our concerns

86%

Of votes are focused on foundational corporate governance matters

“

NB Votes, an initiative to publish our vote intentions in advance of select shareholder meetings, celebrates its fifth anniversary in 2025. We have published more than 240 notices since April 7, 2020.

GEORGE WALKER  
Chairman and CEO of  
Neuberger Berman

<sup>8</sup> 23 companies have been included in the program over multiple years; 61% (or 14) of these companies have demonstrated progress on the relevant topic.



# Our Approach to Engagement

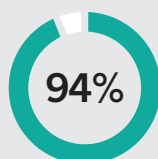
As an active manager, engagement is core to our investment process—whether to inform our investment decisions or as part of our stewardship of the asset on behalf of our clients. We embed stewardship responsibilities, including engagement, within our investment teams, which we believe is crucial to integrating stewardship insights into the investment process and helping inform investment decisions. This approach enables us to combine subject matter expertise with fundamental insights to engage on financially material issues specific to a given company and its operating profile in an effort to drive value creation on behalf of our clients. Much of our engagement with issuers arises organically from the investment diligence process, but we are also focused on ensuring that the same attention and intensity are sustained throughout our stewardship of the asset.

## 2024 ENGAGEMENT OVERVIEW

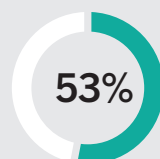


TOTAL  
ENGAGEMENTS

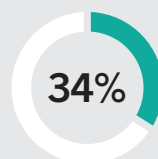
### PUBLIC EQUITY



GOVERNANCE



SOCIAL



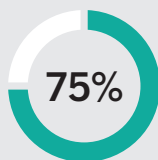
ENVIRONMENTAL

PERCENTAGE OF ENGAGEMENTS BY TOPIC

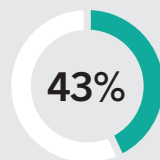


TOTAL  
ENGAGEMENTS

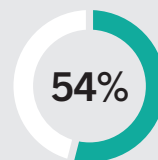
### FIXED INCOME



GOVERNANCE



SOCIAL



ENVIRONMENTAL

PERCENTAGE OF ENGAGEMENTS BY TOPIC

## PRIMARY ENGAGEMENT TOPICS

### TOP GOVERNANCE

- Long-term business strategy (1950)
- Capital structure (1247)
- Risk management (399)
- Financial disclosure and controls (367)
- Compensation structure (331)

### TOP SOCIAL

- Human capital management (477)
- Government relations (336)
- Supply chain management (275)
- Community relations (237)
- Labor relations (226)

### TOP ENVIRONMENTAL

- Climate risk management (1894)
- Green opportunities (575)
- Energy management (317)
- Environmental/Climate reporting (299)
- Waste and hazardous materials management (120)

“

Our approach enables us to combine subject matter expertise with fundamental insights to engage on financially material issues.



# Leadership Committee Members

● Operating Committee

● Partnership Committee



Khalid Bdah Albdah



Joseph V. Amato



Robert J. Arancio



Jonathan H. Bailey



Shrinkhala K. Basnet



Ashok K. Bhatia



Anne F. Brennan



David M. Brown



Brad E. Cetron



Chrystelle M. Charles-Barral



Kevin S. Cho



José R. Cosío



Timothy F. Creedon



Helen Crowley



Mark J. Davidson



Kenneth M. deRegt



Anthony M. DeSantis



Henry F. Detering



Rob J. Drijkoningen



Margaret E. Gattuso



Barry J. Giarraputo



Jason C. D. Henchman



Takashi Ikushima



Corey A. Issing



Charles C. Kantor



Matthew W. Kaplan



Scott E. Kilgallen



Erik L. Knutzen



Andrew S. Komaroff



J. Douglas Kramer



Jennifer L. Laird



Paul W. Lanks



Jacques G. Lilly



Patrick Liu



Beryl M. Lou



Stephanie B. Luedke



## LEADERSHIP UPDATES

Over the past year, we have completed several key leadership transitions and updates, reflecting our thoughtful approach to succession planning and further strengthening our leadership team.

On February 5, 2025, **Anne Brennan** assumed the Chief Financial Officer role. Anne continues to oversee Risk as well. Previously, Anne spent 24 years as a partner at Goldman Sachs. **Bill Arnold** now serves as a Senior Advisor.

On January 1, 2025, **Ashok Bhatia** assumed the role of Chief Investment Officer – Fixed Income and Global Head of Fixed Income. Ashok joined the firm in 2017 and previously served as Deputy CIO and Co-CIO. **Brad Tank**, who led our Fixed Income business since 2002, now serves as a Senior Advisor.

On January 1, 2025, **Khalid Albdah** joined as Head of Middle East, North Africa and New Markets. Khalid previously served as Chief Executive Officer of Goldman Sachs Saudi Arabia.

In September 2024, **Jeff Blazek** joined as Co-Chief Investment Officer – Multi-Asset Strategies. Jeff, who partners closely with Erik Knutzen, Co-CIO – Multi-Asset Strategies, was most recently a Partner at Cambridge Associates. In March 2025, **Maya Bhandari** joined as CIO – Multi-Asset Strategies, EMEA. Maya was previously Global Head of Multi-Asset at BNP Paribas Asset Management.

After more than 12 years with the firm, **Bill Braverman** stepped down as General Counsel – Asset Management, effective on March 1, 2025. Bill now serves as a Senior Advisor. **Monica Sherer** and **Corey Issing**, who both joined the firm in 2007, were named Co-General Counsels – Asset Management. Monica was previously General Counsel for our institutional business, while Corey was General Counsel for our mutual fund business.

After joining in June 2024 to lead Business Enablement, **Mark Davidson** expanded his responsibilities to include Operations, effective September 1, 2024. Previously, Mark spent 14 years as a Chief Operating Officer across various units at Citi.

● Operating Committee

● Partnership Committee



Joseph P. Lynch



Matthew H. Malloy



Lesley D. Nurse



Ryo Ohira



Ben Perl



Stuart Pollak



Brett S. Reiner



Eli M. Salzmann



Charlie W. Schwartz



Monica L. Sherer



Jonathan D. Shofet



Andrew M. Silberstein



David S. Stonberg



Anthony D. Tutrone



Francis Verdier



Peter Von Lehe



George H. Walker



Sean Williamson



Stephen G. Wright



Hugo Yan



Heather P. Zuckerman





# Stewardship and Sustainable Investing Committee Members



Joseph V. Amato



Jonathan H. Bailey  
(Chair)



Ashok K. Bhatia



Jeff Blazek



Hendrik-Jan Boer



David M. Brown



Timothy F. Creedon



Tully S. Cheng



Rob J. Drijkoningen



Fekko Ebbens



Simon Griffiths



Daniel P. Hanson



James Iselin



Corey A. Issing



Maura E. Reilly Kennedy



Erik L. Knutzen



Keita Kubota



Richard S. Nackenson



Lesley D. Nurse



Joana Rocha Scaff



Jennifer N. Signori



Alan Tsang



Stephen G. Wright



Rachel Young

## Stewardship and Sustainable Investing Advisory Council



Vijay Advani

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



Ben Caldecott

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



Janine Guillot

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



Mindy Lubber

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



George Serafeim

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

# Board Members

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



George H. Walker ●

Chairman and Chief Executive Officer, Neuberger Berman



Grainne Alexander ●

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



Joseph V. Amato ●●

President, Neuberger Berman; Chief Investment Officer—Equities



Sharon Bowen ●

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



Mary Brady ●

Chief Executive Officer, NBAMIL



Michael J. Cosgrove ●

Formerly Executive, General Electric Company and Trustee, GE's Pension and Benefits Plan



Naomi Daly ●

Independent Non-Executive Director of the Board

Formerly Independent Director and Senior Executive, MPMF Fund Management (Ireland) Limited



Robert W. D'Alelio ●

Portfolio Manager, Small Cap



Michele Docharty ●

Independent Director, Neuberger Berman Group  
Formerly Partner, Goldman Sachs



Marc Gary ●

Formerly Executive Vice President and General Counsel, Fidelity Investments



Martha C. Goss ●

Formerly Corporate Treasurer and Enterprise Risk Officer, The Prudential Insurance Company of America



Michelle S. Green ●

General Counsel of EMEA and Latin America, Neuberger Berman



Steven A. Kandarian ●

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



Ami Kaplan ●

Formerly Partner, Deloitte LLP



Michael M. Knetter ●

President and CEO, University of Wisconsin Foundation  
Formerly Dean, School of Business, University of Wisconsin



Deborah C. McLean ●

Adjunct Professor, Corporate Finance, Columbia University School of International and Public Affairs



Paul M. Nakasone ●

Formerly Director, National Security Agency  
Formerly Commander, U.S. Cyber Command



Tom D. Seip ●

Independent Non-Executive Chairman of the Board  
Formerly Senior Executive, The Charles Schwab Corporation



Franklyn E. Smith ●

Formerly Partner, PricewaterhouseCoopers LLP



Richard B. Worley ●

Founder, Managing Director and Partner, Permit Capital Group, LLC  
Formerly CEO and CIO, Morgan Stanley Investment Management



# Neuberger Berman Foundation Board Members

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



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



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



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



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



Susan Kasser  
Managing Director,  
Head of Private Debt



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



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



Josh Overbay  
Managing Director,  
Almanac Private Real Estate



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



Angela Verco  
Managing Director,  
Client Relationship Manager,  
APAC Sales



Nicole Vettise  
Managing Director,  
Head of Client Portfolio  
Management



Sean Williamson  
Managing Director,  
Head of Employee Platform



Stephen G. Wright  
Managing Director,  
Head of Business Risk



Patricia Miller Zollar  
Managing Director,  
Private Equity



Heather P. Zuckerman  
Managing Director,  
Chief of Staff

All information is as of December 31, 2024 unless otherwise indicated. Firm data, including employee and assets under management figures, reflect collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC (the "firm"). Firm history and timelines include the history and business expansions of all firm subsidiaries, including predecessor entities and acquisition entities. Investment professionals referenced include portfolio managers, research analysts/ associates, traders, product specialists and team-dedicated economists/strategists.

This material is provided for informational purposes only and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. All information is current as of the date of this material and is subject to change without notice. Any views or opinions expressed may not reflect those of the firm as a whole and Neuberger Berman advisers and portfolio managers may recommend or take contrary positions to those views. The views expressed herein may include those of those of Neuberger Berman's Asset Allocation Committee which comprises professionals across multiple disciplines, including equity and fixed income strategists and portfolio managers. The Neuberger Berman Asset Allocation Committee reviews and sets long-term asset allocation models, establishes preferred near-term tactical asset class allocations and, upon request, reviews asset allocations for large diversified mandates. Tactical asset allocation views are based on a hypothetical reference portfolio. This material may include estimates, outlooks, projections and other "forward-looking statements." Due to a variety of factors, actual events may differ significantly from those presented. Neuberger Berman products and services may not be available in all jurisdictions or to all client types. Diversification does not guarantee profit or protect against loss in declining markets. Certain products and services may not be available in all jurisdictions or to all client types. Investments in hedge funds and private equity are speculative and involve a higher degree of risk than more traditional investments. Investments in hedge funds and private equity are intended for sophisticated investors only. Investing entails risks, including possible loss of principal. Indexes are unmanaged and are not available for direct investment. **Past performance is no guarantee of future results.**

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors.

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

Discussions of any specific sectors and companies are for informational purposes only. The firm, its employees and advisory accounts may hold positions of any companies discussed. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Any discussion of environmental, social and governance (ESG) factor and ratings are for informational purposes only and should not be relied upon as a basis for making an investment decision. ESG factors are one of many factors that may be considered when making investment decisions.

The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the U.S. market. The index covers approximately 85% of the free float-adjusted market capitalization in the U.S.

The MSCI All Country World ex. U.S. Index is a free float-adjusted market capitalization weighted index that is designed to measure the large and mid cap equity market performance of developed and emerging markets, excluding the United States. The MSCI ACWI ex.U.S. consists of 46 country indices: 22 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Market (EM) country indices. The DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The S&P 500 Index is a float-adjusted market capitalization weighted index comprised of 500 stocks chosen for market size, liquidity, and industry group representation. The S&P 500 Index is constructed to represent a broad range of industry segments in the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market with approximately 80% coverage of U.S. equities. Criteria for inclusion include financial stability (minimize turnover in the index), screening of common shares to eliminate closely held companies, and trading activity indicative of ample liquidity and efficient share pricing. Companies in merger, acquisition, leveraged buyouts, bankruptcy (Chapter 11 filing or any shareholder approval of recapitalization which changes a company's debt-to-equity ratio), restructuring or lack of representation in their representative industry groups are eliminated from the index.

All ETF products are subject to risk, including possible loss of principal. Unlike mutual funds, ETF shares are purchased and sold in secondary market transactions at negotiated market prices rather than at net asset value ("NAV") and as such ETFs may trade at a premium or discount to their NAV. As a result, shareholders may pay more than NAV when purchasing shares and receive less than NAV when selling shares. ETF shares may only be redeemed at NAV by authorized participants in large creation units. There can be no guarantee that an active trading market for shares will develop or be maintained or that the ETF's shares will continue to be listed. The trading of shares may incur brokerage commissions. ETFs have a limited number of Authorized Participants. To the extent they exit the business or are otherwise unable to proceed in creation and

redemption transactions and no other Authorized Participant is able to step forward to create or redeem, shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting. Unexpected episodes of illiquidity, including due to market factors, instrument- or issuer-specific factors and/or unanticipated outflows, could have a significant negative impact on the ETF's NAV, liquidity and brokerage costs. To the extent the ETF's investments trade in markets that are closed when the ETF is open, premiums or discounts to NAV may develop in share prices.

Awards discussed below do not constitute an investment recommendation. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. Except as noted below, Neuberger Berman did not pay a fee to participate.

**Pension & Investments, Best Places to Work in Money Management 2024:** The *Pensions & Investments* Best Places to Work in Money Management annual survey is designed to recognize the best employers in the money management industry. Neuberger Berman participated in the category among organizations with over 1,000 employees. *Pensions & Investments* partnered with a third-party research firm to conduct a two-part survey process of employers and their employees. The first part, worth approximately 20% of the total evaluation, consisted of evaluating each nominated company's workplace policies, practices, philosophy, systems and demographics. The second part, worth the remaining 80% of the total evaluation, consisted of an employee survey to measure the employee experience. The combined scores determined the top companies. *Pensions & Investments*, owned by Crain Communications Inc., is the 50-year-old global news source of money management and institutional investing. Neuberger Berman pays a fee to participate in the *Pensions & Investments* employee survey.

**2024 Coalition Greenwich Quality Leader Award:** The Coalition Greenwich Quality Leader Award is designed to recognize asset managers that have distinguished themselves from competitors by delivering superior levels of client service that help institutional investors achieve their investment goals and objectives. The award is based on interviews with 699 U.S.-based institutional investors from 563 of the largest tax-exempt funds in the United States (corporate, public, union, and endowment and foundation funds), with either pension or investment pool assets greater than \$150 million. Coalition Greenwich, a division of CRISIL, an S&P Global Company, is a global provider of strategic benchmarking, analytics and insights to the financial services industry.

**Institutional Investor's America's Top Asset Management Firms 2024:** *Institutional Investor's* America's Top Asset Management Firms rankings are based on a survey of corporate executives and heads of investor relations across the U.S., rating them on four key metrics: active engagement to support long-term business plans; efficient engagement across funds; industry knowledge; and ongoing feedback. *Institutional Investor* is an international business-to-business publisher, focused primarily on international finance. It also runs conferences, seminars and training courses and is a provider of electronic business information through its capital market databases and emerging markets information service.

**Private Equity Manager of the Year:** The Money Age Wealth & Asset Management Awards 2020, 2021, 2023, 2024 – Private Equity Manager of the Year: Asset Management Awards are designed to recognize outstanding achievement in the U.K./European institutional and retail asset management spaces. The Asset Management Awards' judging is undertaken by a group of judges with expertise across the U.K./European institutional and retail asset management spaces. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10, providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by Insurance Asset Management's editorial team.

**Global Private Banking Innovation Awards 2024:** The Global Private Banking Innovation Awards, organized by Global Private Banker, exist to identify, honour and celebrate the world's pre-eminent private banks, family offices and wealth managers that demonstrate elite levels of advisory, unbiased research and bespoke solutions and their distinguished individuals' contribution to client service and strategic wealth preservation and growth capabilities. All awards participants are required to submit nominations through Global Private Banker's online submission portal. Shortlisted nominees are selected on the qualitative and quantitative depth of their nominations. The Global Private Banker research team shortlists four institutions or individuals per category, which will then be put to their impartial panel of expert judges who will undertake a rigorous audit type process to carefully select the winners. Global Private Banker uses a proprietary, numerical and qualitative scoring methodology which is applied to all submissions and augmented by assessment in Innovation, Client Experience & Engagement, Financial & Business Performance and Corporate Strategy, with additional focus on how these initiatives are impacting the wider private banking landscape. Global Private Banker is a global news, business intelligence and research partner to the worldwide financial services sector. Their consultants and subject matter experts provide thematic research, data-driven insights and forecasts, exclusively across the global Financial Services sector.

**Best Fund Provider: U.S. Bond, Asian Private Banker Asset Management 2024:** The Asian Private Banker Asset Management Awards for Excellence are designed to identify and honour the best third-party providers of asset management products and services to private banks in the Asia Pacific region. This award category is applicable to any fund house that manages at least one actively managed U.S. bond strategy. The fund(s) submitted for consideration must be active and long-only, but can use any income strategy (e.g. high yield, investment grade, subordinated debt, unconstrained). Winners are selected by the staff of *Asian Private Banker*. Established in 2009, *Asian Private Banker* provides news, data, accreditation, thought leadership, content marketing and events for stakeholders in the Asia Pacific and connected regions' private banking and private wealth ecosystems. The award is issued by *Asian Private Banker* and reflect fund performance and assets gathered from private banking and wealth management clients as of August 31, 2023.

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