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NEUBERGER

Regulation Best Interest Disclosure Statement

Neuberger Berman BD LLC

This Regulation Best Interest ("Reg BI") Disclosure Statement ("Reg BI Statement") provides information about Neuberger Berman BD LLC ("Neuberger BD," "us," "our," or "we"). If you have any questions about the contents of this Reg BI Statement, please contact us at 212.476.9000 or email us at: DisclosureInfo@NB.com. This Reg BI Statement is applicable to retail customers for whom we are acting as broker. If you are not a retail customer and would like additional information regarding the services provided to you by Neuberger BD, please contact your Neuberger BD Broker (as defined below).

General Information Regarding Neuberger BD

Neuberger BD is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). While Neuberger BD is also registered with the SEC as an investment adviser, it does not act as an investment adviser. Rather, investment advisory services are provided by Neuberger BD's advisory affiliates ("Neuberger BD Advisory Affiliates"), including Neuberger Berman Investment Advisers LLC ("Neuberger IA"), which is also registered with the SEC as an investment adviser. Neuberger BD is directly owned by Neuberger IA, which is an indirect subsidiary of Neuberger Berman Group LLC.

Neuberger Berman Group LLC is a holding company, the subsidiaries of which (collectively referred to herein as the "Firm" or "Neuberger") provide a broad range of global investment solutions—equity, fixed income, multi-asset class and alternatives—to institutions and individuals through products including separately managed accounts, registered funds and private investment vehicles.

Neuberger BD's brokerage services, provided by both the Firm's wealth advisors and portfolio managers in their capacity as associated persons of Neuberger BD ("Neuberger BD Brokers"), include buying and selling securities for retail customers on a customer-directed basis, making recommendations with respect to privately offered pooled investment vehicles managed by Neuberger BD Advisory Affiliates ("Neuberger Private Funds") and certain pooled investment vehicles registered under the Investment Company Act of 1940, as amended (the "Investment Company Act," and such vehicles, "Neuberger Registered Funds"), and wealth planning services. Neuberger BD Brokers may also recommend, on a limited and complementary basis, select third-party privately offered pooled investment vehicles ("Third-Party Private Funds," and collectively with Neuberger Private Funds, "Private Funds") and pooled investment vehicles registered under the Investment Company Act ("Third-Party Registered Funds" and collectively with Neuberger Registered Funds, "Registered Funds") that have been first vetted through Neuberger Wealth Investment Group's (the "Wealth Investment Group") diligence process. For most retail advisory clients of Neuberger IA and for employees of Neuberger BD and its affiliates, Neuberger BD generally acts as broker in connection with the purchase and sale of securities and introduces those customers' transactions and accounts to its clearing broker for clearance and settlement.

In addition, Neuberger BD provides various other recommendations to retail customers, including (i) the equity investment goals and risk profiles selected by the retail customer, (ii) different types of accounts offered by Neuberger BD and Neuberger BD Advisory Affiliates (brokerage, advisory), (iii) trading on margin, and (iv) potential rollovers or transfers. As a general matter, other than interests in Private Funds and certain Registered Funds, and customers that have invested through the Brokerage Framework (as described below), Neuberger BD and Neuberger BD Brokers will not make recommendations with respect to any specific securities.

Certain existing retail customers have invested through an existing framework ("Brokerage Framework" and those customers, "Existing Brokerage Framework Customers") where Neuberger BD and Neuberger BD Brokers provide asset allocation recommendations as among proprietary strategies managed by Neuberger BD Advisory Affiliates (separately managed accounts ("Neuberger SMAs"), Neuberger Registered Funds, and Neuberger Private Funds), which may include overlay strategies. The Brokerage Framework is no longer offered to new customers.

On a limited basis, certain Neuberger BD Brokers may discuss available investment options with its customers for which Neuberger BD's trust company affiliates ("Neuberger Trust Co") provide investment services ("Neuberger Trust Co Customers"), including asset allocation primarily among proprietary strategies (i.e., Neuberger SMAs, Neuberger Registered Funds, and Neuberger Private Funds), with third-party strategies (separately managed accounts ("Third-Party SMAs"), Third-Party Registered Funds, and Third-Party Private Funds) available on a limited and complementary basis (as determined by the Wealth Investment Group). Complementary strategies are generally defined as strategies where there are meaningful differences in style (e.g., growth, value), investment vehicle (e.g., separately managed account, mutual fund, ETF), investment approach (e.g., active, passive, systematic/quantitative, a fully integrated or focused investment process that takes into account financially material environmental, social and governance factors), or underlying securities/exposures (e.g., ADRs, currencies, region) from those strategies offered directly by Neuberger BD Advisory Affiliates. In addition, Third-Party SMAs are generally limited to those approved by the third-party separate account program provider ("Third-Party SMA Provider").

Overview of this Reg BI Statement

This Reg BI Statement provides information regarding the material facts relating to the scope and terms of our relationship with you, including the capacity in which we and Neuberger BD Brokers act; the material fees and costs that apply to your transactions, holdings, and accounts; the type and scope of services we provide, including any material limitations on the securities or investment strategies involving securities we recommend; the basis for and risks associated with our recommendations; and material facts relating to conflicts of interest associated with our recommendations.

For additional information regarding Neuberger BD and its brokerage services, or your brokerage account ("Brokerage Account"), please see the Form CRS for Neuberger IA and Neuberger BD at https://www.nb.com/en/us/regulatory-disclosures/form-crs-nbia-nbbd and Neuberger BD's Conflict Disclosures at https://www.nb.com/conflicts_disclosure_nbbd/. You can also request this information from your Neuberger BD Broker.

For additional free information regarding Neuberger BD and Neuberger BD Brokers, including disciplinary events, please visit https://brokercheck.finra.org/.

This Reg BI Statement does not apply to advisory services offered by Neuberger BD Advisory Affiliates, including Neuberger IA. For additional information on Neuberger IA please see Neuberger IA's Form ADV Part 2A brochure at https://www.nb.com/en/us/regulatory-disclosures/adv-part-2a.

Material Facts About Our Relationship With You – Capacity

Any recommendations regarding your Brokerage Account are made in a broker-dealer capacity. In addition, with respect to Existing Brokerage Framework Customers and Neuberger Trust Co Customers, any recommendations made by, or discussions with, Neuberger BD and Neuberger BD Brokers regarding allocations to your advisory accounts are made in a broker-dealer capacity. However, if you invest through Neuberger's Wealth Advisory Program ("Advisory Program") (where Neuberger IA, on a discretionary or non-discretionary basis, allocates the retail customers' assets among proprietary strategies and select non-proprietary strategies) or Neuberger IA's Guided Portfolio Solutions Program ("GPS Program") (where the Wealth Investment Group provides asset allocations and investment management by discretionarily allocating the customer's assets among a portfolio of mutual funds and ETFs managed by Neuberger BD Advisory Affiliates based on the risk profile selected by the customer), recommendations made or advice provided to you with respect to allocations to your advisory accounts will be made by Neuberger IA and its supervised persons.

Neuberger BD has no discretionary authority over your Brokerage Account and can only purchase or sell securities or execute investment strategies that you authorize. This means that you, the customer, make the ultimate decision regarding the purchase or sale of securities or other investments or the allocation of assets recommended by us. Accordingly, you, the customer, must approve each transaction prior to execution.

Material Facts About Neuberger BD's Relationship With You – Material Fees and Costs

The following describes the material fees and costs that apply to recommendations made by Neuberger BD to you:

Neuberger SMAs: If, based on Neuberger BD's recommendation (for Existing Brokerage Framework Customers) or a customer direction, a retail customer invests in a Neuberger SMA, retail customers generally enter into account agreements whereby brokerage services are provided by Neuberger BD and advisory services are provided by Neuberger IA. Generally, those accounts are billed "all-inclusive" advisory fees that include Neuberger BD's brokerage fees. There are a limited number of existing Neuberger IA advisory clients for whom Neuberger BD buys and sells securities who are subject to separate brokerage commissions and other execution and transaction-related costs in addition to their advisory fees. In addition, to the extent a customer has entered into an arrangement with a third-party financial intermediary, including another broker-dealer or custodian, the customer may incur fees, commissions, expenses or other charges as a result thereof.

Commissions paid to Neuberger BD are charged on a transaction basis. Advisory fees charged by Neuberger IA are provided in Neuberger IA's Form ADV, Part 2A brochure at https://www.nb.com/en/us/regulatory-disclosures/adv-part-2a and your advisory agreement with Neuberger IA.

Registered Funds: If, based on Neuberger BD's recommendation (for Existing Brokerage Framework Customers) or a customer direction, a retail customer invests in a Registered Fund, Neuberger BD will generally purchase the shares of the Registered Fund in the retail customer's Brokerage Account. The retail customer will be subject to the fees and expenses of the Registered Fund, which are disclosed in the summary prospectus, prospectus or statement of additional information ("Offering Documents") of the Registered Fund that will be delivered to the customer by mail by the customer's custodian after the purchase of shares in any Registered Fund in the customer's account. If you would like a copy of the Offering Documents of any Registered Fund recommended by Neuberger BD, please contact your Neuberger BD Broker (or, for Neuberger Registered Funds, visit http://www.nb.com/en/us/funds/ or call 877.628.2583).

Private Funds: If, based on Neuberger BD's recommendation or a customer direction, a retail customer invests in a Private Fund, the retail customer will purchase the interests of the Private Fund, and those interests will generally be held in the retail customer's Brokerage Account. The retail customer will be subject to the fees and expenses of the Private Fund, which are disclosed in the Private Fund's offering memorandum or private placement memorandum (the "Private Fund Offering Documents") that will be provided to the customer prior to the customer's subscription to any Private Fund. As disclosed in the applicable Private Fund Offering Documents, Neuberger Wealth customers that invest in certain Neuberger Private Funds will be subject to an annual Access Fee equal to 0.250% of the amount on which the Neuberger Private Fund's management fee is charged, which fee will be paid by the applicable Neuberger Private Fund to Neuberger BD for placement and onboarding services. If you would like a copy of a Private Fund Offering Document for any Private Fund recommended by Neuberger BD, please contact your Neuberger BD Broker.

Neuberger Trust Co Customers: Neuberger Trust Co Customers should refer to their agreements with Neuberger Trust Co, or contact the customer's Neuberger BD Broker for fee information.

In addition, if the customer enrolls in additional services, retail customers of Neuberger BD will be subject to other fees and expenses (e.g., fees related to check-writing privileges and debit card use) that are not retained by Neuberger BD. For additional information regarding those fees and expenses, please see your transaction confirmations, account statements and the Form CRS for Neuberger BD and Neuberger IA at https://www.nb.com/en/us/regulatory-disclosures/form-crs-nbia-nbbd or contact your Neuberger BD

Broker.

Wealth Planning Analyses are provided at no additional charge. Purchases and sales of securities pursuant to customer-directed transactions are not subject to Reg BI, but are subject to various commissions and fees that are negotiated with customers. Other than commissions for customer-direction transactions, Neuberger BD does not charge account or service fees for Brokerage Accounts.

Material Facts About Neuberger BD's Relationship With You – Type and Scope of Services

Neuberger BD Brokerage Accounts are generally only available to employees and to retail advisory customers of Neuberger IA on an accommodation basis.

Neuberger BD makes recommendations with respect to Neuberger Private Funds and certain Neuberger Registered Funds and, on a limited and complementary basis, select Third-Party Private Funds and Third-Party Registered Funds.

For Existing Brokerage Framework Customers, Neuberger BD's asset allocation recommendations are generally limited to proprietary strategies managed by Neuberger BD Advisory Affiliates (e.g., Neuberger SMAs, Neuberger Registered Funds, and Neuberger Private Funds). For Neuberger Trust Co Customers, Neuberger BD's asset allocation recommendations are primarily to proprietary strategies (i.e., Neuberger SMAs, Neuberger Registered Funds, and Neuberger Private Funds), and third-party strategies are available only on a limited and complementary basis. Available Third-Party SMAs, Third-Party Mutual Funds, and Third-Party ETFs are generally those approved by the Third-Party SMA Provider. Neuberger Trust Co Customers are subject to different terms and different fees, and should carefully review their agreement with Neuberger Trust Co.

From time to time, Neuberger BD provides one-time wealth planning analyses to certain retail customers (based on information provided to Neuberger BD by those retail customers), which are intended solely for informational and discussion purposes to educate retail customers on financial planning topics and to help them better understand their financial profile and evaluate possible investment options.

Neuberger BD does not provide any ongoing or periodic review, follow-up or monitoring. With respect to Existing Brokerage Framework Customers and Neuberger Trust Co Customers, in connection with asset allocation recommendations, Neuberger BD will confirm the retail customer's investment objectives on at least an annual basis, but does not provide any ongoing monitoring of a retail customer's accounts or investments.

Neuberger BD does not act in the capacity of an investment adviser. If you wish to receive investment advisory services, you can seek the services of one of the Neuberger BD Advisory Affiliates, including Neuberger IA.

Retail customers can engage in self-directed transactions in securities (including interests in Neuberger Registered Funds and Neuberger Private Funds). Your purchases and sales of securities that are not recommended by us are not subject to Reg BI and can cause your account to perform in a way that is inconsistent with our recommendations.

Neuberger BD does not act with discretion over customers' accounts assets; the retail customer makes the decision regarding any purchase or sale of securities or any asset allocation recommended by Neuberger BD. Neuberger Trust Co Customers should review their agreement with Neuberger Trust Co to determine who makes the decisions with respect to the assets for which Neuberger Trust Co provides investment services. For additional information on the type and scope of brokerage services provided by Neuberger BD to you, please see your brokerage agreement with Neuberger BD.

Material Limitations

Neuberger BD's recommendations regarding securities are generally limited to Neuberger Private Funds and certain Neuberger Registered Funds, and on a limited and complementary basis, select Third-Party Private Funds and Third-Party Registered Funds. For Existing Brokerage Framework Customers, Neuberger BD's recommendations regarding securities or investment strategies involving securities are generally limited to proprietary strategies of products managed by Neuberger BD Advisory Affiliates (i.e., generally all of the Neuberger SMA strategies, Neuberger Registered Funds and Neuberger Private Funds). For Neuberger Trust Co Customers, Neuberger BD's asset allocation recommendations are made primarily to proprietary strategies (i.e., Neuberger SMAs, Neuberger Registered Funds, and Neuberger Private Funds), and third-party strategies are only available on a limited and complementary basis. Because third-party strategies recommended by Neuberger BD are limited to those that are complementary to proprietary strategies, certain third-party strategies will not be recommended because of their similarities to a proprietary strategy, including third-party strategies that have better performance records or lower fees than the corresponding proprietary strategy.

Neuberger BD only recommends Private Funds to retail customers who are eligible to invest by meeting certain financial sophistication requirements, including status as accredited investors and qualified purchasers under applicable securities laws, and only recommends Registered Funds to retail customers who are U.S. residents and eligible to invest in those funds.

General Basis for Recommendations

Neuberger BD seeks to help customers achieve their unique investment objectives and to deliver custom solutions drawn from the capabilities of a global investment management firm. In designing holistic wealth management solutions, Neuberger BD and Neuberger BD Brokers take the time to understand each retail customer's "Investment Profile" (e.g., as applicable, the retail customer's age, other investments, financial situation and needs, tax status, short and long-term investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, estate planning needs, generational giving and philanthropic desires, and any other relevant information the retail customer discloses to Neuberger BD or Neuberger BD Brokers) in connection with each recommendation. Underscoring that there is no "one-size-fits-all" approach, Neuberger BD and Neuberger BD Brokers work with each retail customer to recommend investments and, where applicable, asset allocations that align with the needs and financial goals of the retail customer.

Material Risks Associated with Brokerage Recommendations

While Neuberger BD will take reasonable care in developing and making recommendations with respect to each retail customer, investments in securities and other financial instruments involve risk, and retail customers can lose some or all of their money. All investments and investment strategies involving securities involve risk of loss, including the potential loss of a retail customer's entire investment, which the retail customer should be prepared to bear. There is no guarantee that any retail customer will meet the customer's investment goals, or that Neuberger BD's recommended investments or, where applicable, asset allocations will perform as anticipated.

The investment performance and the success of any particular investment or investment strategy can never be predicted or guaranteed, and the value of a customer's investments will fluctuate due to market conditions and other factors. Investments are subject to various market, liquidity, currency, economic, political and other risks. **Past performance of any security or investment strategy is not indicative of future performance.**

Retail customers that open a Neuberger IA advisory account, including a Neuberger SMA, should review Neuberger IA's Form ADV, Part 2A brochure at https://www.nb.com/en/us/regulatory-disclosures/adv-part-2a.

Retail customers should consult the offering documents for any security that Neuberger BD recommends, including Registered Funds and Private Funds, for a discussion of risks associated with the particular fund. If you would like a copy of any Offering Documents or Private Fund Offering Documents prior to purchasing shares of a Registered Fund or interests in a Private Fund, respectively, please contact your Neuberger BD Broker (or, for Neuberger Registered Funds, you can also visit www.nb.com/en/us/funds/ or call 877.628.2583).

In addition to the investment-specific risks associated with investments and investment strategies involving securities, there are other potential risks associated with any relationship with financial intermediaries, such as Neuberger BD. For example, as the use of technology increases, Neuberger BD and Neuberger BD Advisory Affiliates may be more susceptible to operational or information security-related risks. A breach in cybersecurity refers to both intentional and unintentional events that may cause Neuberger BD or a Neuberger BD Advisory Affiliate to lose proprietary information or operational capacity or suffer data corruption. Cybersecurity breaches of Neuberger BD's or Neuberger BD Advisory Affiliates' third-party service providers or issuers in which customers and clients invest may also subject Neuberger BD or Neuberger BD Advisory Affiliates to many of the same risks associated with direct cybersecurity breaches. Cybersecurity breaches can cause disruptions and affect business operations, potentially resulting in financial losses, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs or additional compliance costs.

Standard of Conduct under Regulation Best Interest

Reg BI requires that Neuberger BD and Neuberger BD Brokers act in the best interest of the retail customer at the time a recommendation of a security or an investment strategy involving a security is made, without placing the financial or other interest of Neuberger BD or the Neuberger BD Broker ahead of the interest of the retail customer.

The requirement under Reg BI that Neuberger BD and Neuberger BD Brokers act in the best interest of the retail customer is limited to recommendations of a security or investment strategy involving securities by Neuberger BD and Neuberger BD Brokers.

Material Facts Regarding Conflicts of Interest

Reg BI defines a conflict of interest associated with a recommendation as "an interest that might incline a broker, dealer, or a natural person who is an associated person of a broker or dealer — consciously or unconsciously — to make a recommendation that is not disinterested."

When Neuberger BD or a Neuberger BD Broker provides you with a recommendation regarding securities or investment strategies involving securities, Neuberger BD and the Neuberger BD Broker must act in your best interest at the time the recommendation is made without putting their interest ahead of yours. At the same time, the way Neuberger BD and Neuberger BD Brokers make money and otherwise conduct business creates conflicts with your interests. Where possible, Neuberger BD has taken steps to mitigate or eliminate material conflicts of interest associated with recommendations regarding securities and investment strategies involving securities. For a detailed discussion of the material conflicts of interest associated with the recommendations provided by Neuberger BD and Neuberger BD Brokers, please see Neuberger BD's Conflict Disclosures at https://www.nb.com/conflicts_disclosure_nbbd/.