

San Jose Federated City Employees' Retirement System Quarterly Report

September 30, 2023

San Jose Federated City Employees' Retirement System Overview

As of September 30, 2023

Fund Overview	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB - Series I")	SJFED Private Equity Strategic Partnership, L.P. ("NB - Series II")	Combined Funds
Fund Close:	July 2004	May 2017	July 2023	Various
Total Fund Size:	\$174.3 million	\$350.3 million	\$25.0 million	\$549.6 million
# Primary Investments:	8	32	1	41
# Secondary Investments:	-	7	-	7
# Co-Investment Investments:	-	53	1	54
Net Performance	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB - Series I")	SJFED Private Equity Strategic Partnership, L.P. ("NB - Series II")	Combined Funds
Commitment - Fund Level	N/A	\$350.3 million	\$25.0 million	\$375.3 million
Commitment - Underlying Investments	\$174.3 million	\$347.5 million	\$4.4 million	\$526.2 million
Commitment - Remaining	N/A	\$2.8 million	\$20.6 million	\$23.4 million
Contributed Capital - Net*	\$162.5 million	\$216.6 million	\$0.6 million	\$379.7 million
Total Partners' Capital (NAV)	\$33.2 million	\$347.3 million	\$0.6 million	\$381.1 million
Distributions - Net	\$221.6 million	\$45.7 million	-	\$267.3 million
Total Value - Net	\$254.8 million	\$393.0 million	\$0.6 million	\$648.4 million
Net Multiple	1.6x	1.8x	1.0x	1.7x
Net IRR	8.0%	21.0%	NM	10.9%

Note: Key Metrics are based on the Limited Partner, net of fees and carry.

*Amount includes capital contributions for management fees and expenses

San Jose Federated City Employees' Retirement System ("Legacy")

Primary Performance vs. Benchmarks - As of September 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Pathway Private Equity Fund VIII	Fund of Funds Index	2004	\$ 40,000,000	\$ 40,187,262	6.5%	1.45x		
			1st Quartile		10.6%	1.70x		
			Median		7.5%	1.53x	3rd	3rd
			3rd Quartile		5.9%	1.36x		
Pantheon Global Secondary Fund III 'B'	Secondary Funds Index	2006	\$ 40,000,000	\$ 37,840,000	1.9%	1.11x		
			1st Quartile		7.4%	1.38x		
			Median		6.0%	1.34x	4th	4th
			3rd Quartile		3.6%	1.18x	↓	↓
Pantheon USA Fund VII	Fund of Funds Index	2006	\$ 40,000,000	\$ 37,280,000	10.1%	1.88x		
			1st Quartile		10.1%	1.94x		
			Median		7.6%	1.62x	1st	2nd
			3rd Quartile		5.5%	1.38x		
Great Hill Equity Partners IV	Private Equity Index	2008	\$ 5,000,000	\$ 5,000,000	25.8%	3.12x		
			1st Quartile		15.7%	1.88x		
			Median		9.0%	1.51x	1st	1st
			3rd Quartile		4.0%	1.18x		
Partners Group Secondary 2008	Secondary Funds Index	2008	\$ 9,522,344	\$ 10,123,420	8.8%	1.46x		
			1st Quartile		13.1%	1.68x		
			Median		10.8%	1.45x	4th	2nd
			3rd Quartile		8.9%	1.33x	↓	↑
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	\$ 20,000,000	\$ 13,053,192	15.4%	1.80x		
			1st Quartile		16.6%	1.76x		
			Median		15.1%	1.64x	2nd	1st
			3rd Quartile		14.6%	1.62x		↑
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 15,000,000	\$ 14,540,682	9.5%	1.25x		
			1st Quartile		11.8%	1.32x		
			Median		8.7%	1.23x	2nd	2nd
			3rd Quartile		7.9%	1.17x	↑	↑
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	\$ 4,521,603	33.1%	3.04x		
			1st Quartile		25.5%	2.23x		
			Median		18.6%	1.71x	1st	1st
			3rd Quartile		10.0%	1.33x		

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2023.

SJFED Private Equity Strategic Partnership, L.P. ("NB - Series I")

Primary Performance vs. Benchmarks - As of September 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 1	Private Equity Index	2016	\$ 9,000,000	\$ 10,274,271	26.7%	1.65x	1st	3rd
			1st Quartile		24.0%	2.19x		
			Median		18.9%	1.86x		
			3rd Quartile		12.2%	1.54x		
Investment 75	Private Equity Index	2017	\$ 7,940,000	\$ 6,415,880	17.7%	1.45x	3rd	4th
			1st Quartile		28.9%	2.25x		
			Median		20.6%	1.77x		
			3rd Quartile		15.3%	1.59x		
Investment 76	Private Equity Index	2018	\$ 15,800,000	\$ 13,663,845	42.9%	1.93x	1st	1st
			1st Quartile		24.9%	1.84x		
			Median		18.9%	1.55x		
			3rd Quartile		12.8%	1.37x		
Investment 5	Private Equity Index	2018	\$ 8,680,000	\$ 9,526,498	13.4%	1.41x	3rd	3rd
			1st Quartile		24.9%	1.84x		
			Median		18.9%	1.55x		
			3rd Quartile		12.8%	1.37x		
Investment 7	Private Equity Index	2018	\$ 4,760,000	\$ 4,619,580	20.6%	1.98x	2nd	1st
			1st Quartile		24.9%	1.84x		
			Median		18.9%	1.55x		
			3rd Quartile		12.8%	1.37x		
Investment 63	Venture Capital Index	2018	\$ 4,760,000	\$ 4,984,838	26.2%	2.52x	1st	1st
			1st Quartile		25.5%	2.23x		
			Median		18.6%	1.71x		
			3rd Quartile		10.0%	1.33x		
Investment 64	Private Equity Index	2018	\$ 4,760,000	\$ 4,791,127	41.4%	2.37x	1st	1st
			1st Quartile		24.9%	1.84x		
			Median		18.9%	1.55x		
			3rd Quartile		12.8%	1.37x		

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2023.

SJFED Private Equity Strategic Partnership, L.P. (“NB - Series I”) (Continued)

Primary Performance vs. Benchmarks - As of September 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 65	Venture Capital Index	2018	\$ 4,800,000	\$ 4,500,000	19.2%	1.73x		
			1st Quartile		25.5%	2.23x		
			Median		18.6%	1.71x	2nd	2nd
			3rd Quartile		10.0%	1.33x	↑	↑
Investment 8	Private Equity Index	2018	\$ 10,468,350	\$ 10,543,540	18.4%	1.60x		
			1st Quartile		24.9%	1.84x		
			Median		18.9%	1.55x	3rd	2nd
			3rd Quartile		12.8%	1.37x	↓	
Investment 9	Private Equity Index	2018	\$ 4,240,000	\$ 4,573,151	8.0%	1.34x		
			1st Quartile		24.9%	1.84x		
			Median		18.9%	1.55x	4th	4th
			3rd Quartile		12.8%	1.37x		
Investment 14	Private Equity Index	2018	\$ 7,000,000	\$ 6,172,162	26.3%	1.90x		
			1st Quartile		24.9%	1.84x		
			Median		18.9%	1.55x	1st	1st
			3rd Quartile		12.8%	1.37x		
Investment 16	Private Equity Index	2019	\$ 15,400,000	\$ 14,396,589	11.9%	1.24x		
			1st Quartile		27.3%	1.65x		
			Median		18.7%	1.43x	3rd	3rd
			3rd Quartile		8.9%	1.22x		
Investment 66	Venture Capital Index	2019	\$ 2,500,000	\$ 2,375,000	9.6%	1.35x		
			1st Quartile		22.9%	1.73x		
			Median		13.2%	1.38x	3rd	3rd
			3rd Quartile		5.7%	1.14x		
Investment 67	Venture Capital Index	2019	\$ 625,000	\$ 609,375	7.0%	1.25x		
			1st Quartile		22.9%	1.73x		
			Median		13.2%	1.38x	3rd	3rd
			3rd Quartile		5.7%	1.14x		

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2023.

SJFED Private Equity Strategic Partnership, L.P. ("NB - Series I") (Continued)

Primary Performance vs. Benchmarks - As of September 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 68	Venture Capital Index	2019	\$ 1,640,000	\$ 1,582,600	22.2%	1.88x		
			1st Quartile		22.9%	1.73x		
			Median		13.2%	1.38x	2nd	1st
			3rd Quartile		5.7%	1.14x		
Investment 80	Private Equity Index	2019	\$ 15,900,000	\$ 15,249,197	19.8%	1.51x		
			1st Quartile		27.3%	1.65x		
			Median		18.7%	1.43x	2nd	2nd
			3rd Quartile		8.9%	1.22x		
Investment 18	Private Equity Index	2019	\$ 15,880,000	\$ 16,282,839	11.5%	1.25x		
			1st Quartile		27.3%	1.65x		
			Median		18.7%	1.43x	3rd	3rd
			3rd Quartile		8.9%	1.22x		
Investment 55	Private Equity Index	2019	\$ 15,870,850	\$ 14,798,564	7.7%	1.12x		
			1st Quartile		27.3%	1.65x		
			Median		18.7%	1.43x	4th	4th
			3rd Quartile		8.9%	1.22x	↓	
Investment 29	Private Equity Index	2020	\$ 8,750,000	\$ 5,118,296	2.5%	1.03x		
			1st Quartile		25.7%	1.49x		
			Median		16.6%	1.29x	4th	4th
			3rd Quartile		8.7%	1.16x		
Investment 81	Private Equity Index	2020	\$ 4,700,000	\$ 4,263,140	6.5%	1.07x		
			1st Quartile		25.7%	1.49x		
			Median		16.6%	1.29x	4th	4th
			3rd Quartile		8.7%	1.16x		
Investment 31	Private Equity Index	2020	\$ 7,500,000	\$ 5,378,842	21.2%	1.22x		
			1st Quartile		25.7%	1.49x		
			Median		16.6%	1.29x	2nd	3rd
			3rd Quartile		8.7%	1.16x		

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.

2. Benchmark performance for vintage years 2022 and later are not available.

3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.

4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2023.

SJFED Private Equity Strategic Partnership, L.P. (“NB - Series I”) (Continued)

Primary Performance vs. Benchmarks - As of September 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 38	Private Equity Index	2021	\$ 10,050,000	\$ 3,491,330	15.8%	1.19x		
			1st Quartile		20.2%	1.28x		
			Median		9.7%	1.13x	2nd	2nd
			3rd Quartile		0.4%	1.00x	↑	↑
Investment 43	Private Equity Index	2022	\$ 5,000,000	\$ 2,092,111	13.7%	1.07x		
			1st Quartile		12.3%	1.10x		
			Median		-5.8%	0.96x	1st	2nd
			3rd Quartile		-23.4%	0.86x		
Investment 44	Private Equity Index	2022	\$ 5,000,000	\$ -	N/M ³	NM	N/M ²	
Investment 71	Private Equity Index	2022	\$ 1,700,000	\$ -	N/M ³	NM	N/M ²	
Investment 42	Private Equity Index	2022	\$ 9,804,193	\$ -	N/M ³	NM	N/M ²	
Investment 30	Private Equity Index	2022	\$ 5,000,000	\$ -	N/M ³	NM	N/M ²	
Investment 82	Private Equity Index	2022	\$ 4,000,000	\$ -	N/M ³	NM	N/M ²	
Investment 84	Private Equity Index	2023	\$ 3,000,000	\$ -	N/M ³	NM	N/M ²	
Investment 85	Private Equity Index	2023	\$ 2,000,000	\$ 106,852	N/M ³	NM	N/M ²	

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2023.

SJFED Private Equity Strategic Partnership, L.P. (“NB - Series II”)

Primary Performance vs. Benchmarks - As of September 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²
Investment 92	Private Equity Index	2023	\$ 3,895,000	\$ -	N/M ³	NM	N/M ²

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.

2. Benchmark performance for vintage years 2022 and later are not available.

3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.

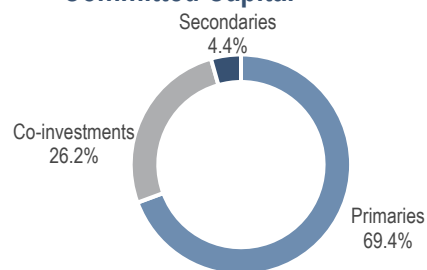
4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2023.

SJFED Exposure Analysis

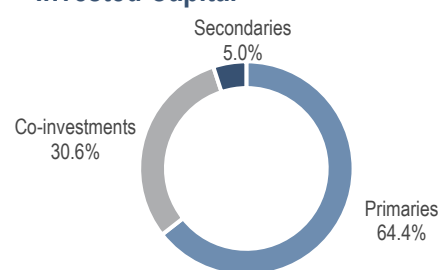
Investment Type and Geographic Exposure as of September 30, 2023

NB SJFED Strategic PE Partnership LP

Committed Capital

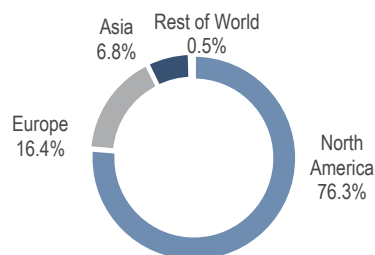


Invested Capital

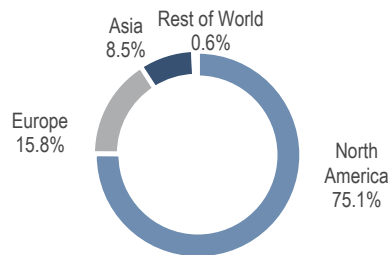


NB SJFED Strategic PE Partnership LP

Committed Capital

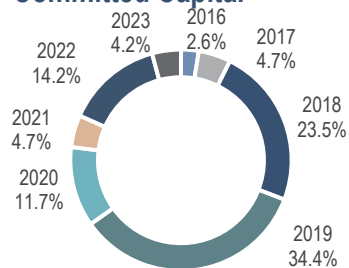


Invested Capital

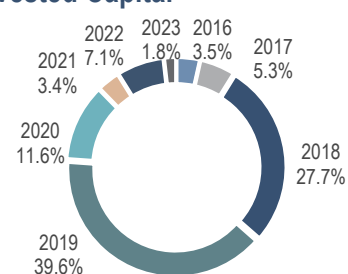


Vintage Year

Committed Capital

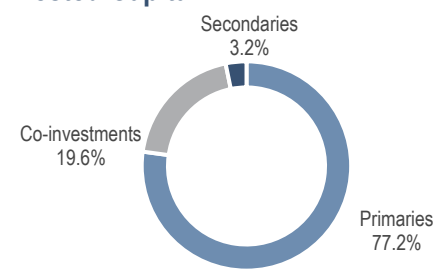


Invested Capital



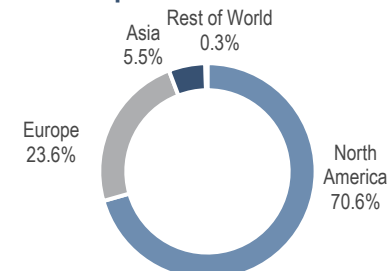
NB + Legacy Program

Invested Capital



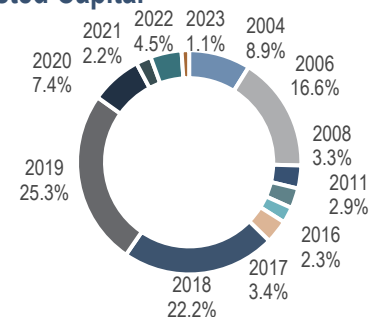
NB + Legacy Program

Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of September 30, 2023. Based on committed capital as of September 30, 2023 on a look-through basis. Includes data estimated by NB Alternatives.

SJFED Performance Analysis - Series I

Current Performance vs. Benchmarks

Q3 2023 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP (Series I)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	19.5%	1.50x	0.30x	69.0%
Secondaries	43.5%	1.68x	1.27x	5.0%
Co-Investments	25.4%	1.91x	0.60x	26.0%

Q3 2023 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJFED	Fund of Funds Index	2017	\$350.3 million	Q3 2023	21.05%	1.81x	
				Q2 2023	22.94%	1.84x	
				1 st Quartile	21.79%	1.96x	
				Median	18.60%	1.71x	2 nd & 2 nd
				3 rd Quartile	13.98%	1.48x	

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2023.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of September 30, 2023 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of September 30, 2023, the most recent available. The Burgiss Group Manager Universe data provided at no charge. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of NB SJ Strategic Private Equity Partnership, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

SJFED Performance Analysis - Series II

Current Performance vs. Benchmarks

Q3 2023 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP (Series II)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	-	-	-	88.0%
Secondaries	-	-	-	0.0%
Co-Investments	NM	1.00x	-	12.0%

Q3 2023 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJFED	Fund of Funds Index	2023	\$25.0 million	Q3 2023	NM	0.98x	
				1 st Quartile	NM	NM	
				Median	NM	NM	NM
				3 rd Quartile	NM	NM	

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2023.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of September 30, 2023 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of September 30, 2023, the most recent available. The Burgiss Group Manager Universe data provided at no charge. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of NB SJ Strategic Private Equity Partnership, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

SJFED Performance Analysis - Combined

Current Performance

Q3 2023 Gross Performance by Investment Type				
SJFED Private Equity Strategic Partnership LP				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	19.5%	1.50x	0.30x	70.0%
Secondaries	43.5%	1.68x	1.27x	4.0%
Co-Investments	25.4%	1.90x	0.60x	26.0%

Q3 2023 Net Performance						
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJFED	Fund of Funds Index	2017	\$375.3 million	Q3 2023	21.05%	1.81x

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2023.

SJFED Schedule of Investments

As of September 30, 2023

Investments	Fund	Investment Type	Vintage Year ⁷	Exposure Commitment ¹	% of Total	Cumulative Contributions ²	Unfunded Commitment ⁸	Cumulative Distributions ⁵	Cost ³	Fair Value ⁴	Total Value ⁶	Gross IRR ⁹	Gross MOIC ¹⁰
Diversified													
Pathway Private Equity Fund VIII	Legacy	Primary	2004	40,000,000	7.6%	\$ 40,187,262	\$ 3,781,094	\$ 57,592,249	\$ -	\$ 614,421	\$ 58,206,670	6.5%	1.45x
Pantheon Global Secondary Fund III 'B'	Legacy	Primary	2006	40,000,000	7.6%	37,840,000	2,160,000	41,600,000	-	436,229	42,036,229	1.9%	1.11x
Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	7.6%	37,280,000	2,720,000	64,541,258	-	5,391,823	69,933,081	10.1%	1.88x
Partners Group Secondary 2008, L.P.	Legacy	Primary	2008	9,522,344	1.8%	10,123,420	1,096,863	14,358,403	-	381,621	14,740,024	8.8%	1.46x
Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	3.8%	13,053,192	7,393,985	20,512,116	-	2,943,636	23,455,752	15.4%	1.80x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	2.9%	14,540,682	5,213,701	10,718,785	8,489,029	7,431,871	18,150,656	9.5%	1.25x
Total Diversified				164,522,344	31.3%	\$ 153,024,556	\$ 22,365,643	\$ 209,322,811	\$ 8,489,029	\$ 17,199,601	\$ 226,522,412	7.1%	1.48x
Mid-cap Buyout													
Great Hill Equity Partners IV	Legacy	Primary	2008	5,000,000	1.0%	\$ 5,000,000	\$ -	\$ 12,305,647	\$ 74,907	\$ 3,279,270	\$ 15,584,917	25.8%	3.12x
Investment 1	NB - Series I	Primary	2016	9,000,000	1.7%	10,274,271	192,670	11,878,037	3,676,195	5,076,187	16,954,224	26.7%	1.65x
Investment 2	NB - Series I	Co-investment	2017	1,175,000	0.2%	1,179,698	-	-	1,172,808	2,364,057	2,364,057	12.3%	2.00x
Investment 3	NB - Series I	Secondary	2017	1,768,837	0.3%	1,968,059	-	2,826,799	61,033	73,621	2,900,420	43.5%	1.47x
Investment 4	NB - Series I	Co-investment	2017	2,120,000	0.4%	2,124,405	-	5,643,563	54,165	1,055,965	6,699,528	27.0%	3.15x
Investment 84	NB - Series I	Primary	2023	3,000,000	0.6%	-	3,000,000	-	-	-	-	NM	-
Investment 85	NB - Series I	Primary	2023	2,000,000	0.4%	106,852	1,893,148	-	99,852	99,852	99,852	NM	0.93x
Investment 5	NB - Series I	Primary	2018	8,680,000	1.6%	9,526,498	1,096,981	2,617,464	7,998,348	10,800,313	13,417,777	13.4%	1.41x
Investment 6	NB - Series I	Co-investment	2018	690,000	0.1%	690,000	-	1,124,805	-	1,361,112	2,485,917	32.3%	3.60x
Investment 8	NB - Series I	Primary	2018	10,468,350	2.0%	10,543,540	2,729,333	3,637,267	7,847,860	13,208,495	16,845,762	18.4%	1.60x
Investment 9	NB - Series I	Primary	2018	4,240,000	0.8%	4,573,151	229,704	898,945	3,773,486	5,214,357	6,113,302	8.0%	1.34x
Investment 10	NB - Series I	Secondary	2018	2,073,507	0.4%	1,931,471	322,341	4,873,377	40,839	9,777	4,883,154	43.0%	2.53x
Investment 11	NB - Series I	Co-investment	2018	2,170,000	0.4%	2,170,000	-	3,527,441	-	1,921,317	5,448,758	28.8%	2.51x
Investment 12	NB - Series I	Co-investment	2018	1,640,000	0.3%	1,640,000	-	-	1,639,695	1,066,407	1,066,407	(8.6%)	0.65x
Investment 13	NB - Series I	Co-investment	2018	1,943,000	0.4%	1,562,711	390,363	6,735,920	-	-	6,735,920	58.2%	4.31x
Investment 14	NB - Series I	Primary	2018	7,000,000	1.3%	6,172,162	1,541,948	1,595,452	4,066,069	10,155,090	11,750,542	26.3%	1.90x
Investment 15	NB - Series I	Co-investment	2019	1,513,474	0.3%	1,563,380	-	3,221,176	34,937	31,908	3,253,084	27.5%	2.08x
Investment 16	NB - Series I	Primary	2019	15,400,000	2.9%	14,396,589	1,849,741	846,330	13,019,887	17,010,388	17,856,718	11.9%	1.24x
Investment 17	NB - Series I	Co-investment	2019	2,919,836	0.6%	2,924,378	-	-	2,915,539	1,622	1,622	(83.2%)	0.00x
Investment 18	NB - Series I	Primary	2019	15,880,000	3.0%	16,282,839	-	896,500	14,086,144	19,463,802	20,360,302	11.5%	1.25x
Investment 19	NB - Series I	Primary	2019	7,950,000	1.5%	7,723,026	1,123,455	1,443,849	6,657,309	7,853,019	9,296,868	6.7%	1.20x
Investment 20	NB - Series I	Primary	2019	15,880,000	3.0%	13,254,497	3,487,057	5,983,757	10,304,791	14,709,341	20,693,098	23.6%	1.56x
Investment 21	NB - Series I	Secondary	2019	5,290,000	1.0%	4,727,904	725,704	8,018,457	-	-	8,018,457	51.6%	1.70x
Investment 22	NB - Series I	Co-investment	2019	3,600,000	0.7%	3,605,124	-	-	3,599,531	13,608,000	13,608,000	37.5%	3.77x
Investment 23	NB - Series I	Co-investment	2019	4,647,605	0.9%	4,621,409	-	18,804,892	1,922,397	7,464,612	26,269,504	113.9%	5.68x
Investment 24	NB - Series I	Co-investment	2019	1,161,800	0.2%	1,058,224	103,576	3,179,111	78,379	90,397	3,269,508	79.8%	3.09x
Investment 25	NB - Series I	Co-investment	2019	4,303,579	0.8%	4,303,579	-	-	4,327,705	4,559,117	4,559,117	1.5%	1.06x
Investment 26	NB - Series I	Co-investment	2020	800,000	0.2%	-	800,000	-	-	-	-	NM	-
Investment 27	NB - Series I	Co-investment	2018	1,256,767	0.2%	1,298,429	-	-	1,267,254	1,106,275	1,106,275	NM	0.85x
Investment 28	NB - Series I	Co-investment	2019	3,200,000	0.6%	3,200,000	-	-	3,200,000	4,320,000	4,320,000	8.6%	1.35x
Investment 29	NB - Series I	Primary	2020	8,750,000	1.7%	5,118,296	3,631,704	13,899	4,692,215	5,279,415	5,293,314	2.5%	1.03x
Investment 30	NB - Series I	Primary	2022	5,000,000	1.0%	-	5,000,000	-	-	-	-	NM	-
Investment 31	NB - Series I	Primary	2020	7,500,000	1.4%	5,378,842	2,121,158	50,052	5,097,980	6,513,477	6,563,529	21.2%	1.22x
Investment 32	NB - Series I	Co-investment	2020	1,722,568	0.3%	1,743,173	-	-	1,732,225	3,060,883	3,060,883	21.9%	1.76x
Investment 33	NB - Series I	Secondary	2020	1,794,300	0.3%	1,697,922	107,707	779,496	1,245,806	1,709,277	2,488,773	20.6%	1.47x
Investment 34	NB - Series I	Co-investment	2020	1,200,000	0.2%	621,436	583,276	-	616,449	558,997	558,997	(3.7%)	0.90x
Investment 35	NB - Series I	Co-investment	2022	860,000	0.2%	608,030	251,970	-	608,030	845,311	845,311	31.2%	1.39x
Investment 36	NB - Series I	Co-investment	2021	2,341,265	0.4%	2,341,265	-	864,560	1,386,597	4,729,406	5,593,966	42.2%	2.39x
Investment 37	NB - Series I	Co-investment	2021	1,330,342	0.3%	1,335,854	-	-	1,335,854	1,642,802	1,642,802	10.9%	1.23x
Investment 38	NB - Series I	Primary	2021	10,050,000	1.9%	3,491,330	6,663,003	104,333	3,113,970	4,044,265	4,148,598	15.8%	1.19x
Investment 39	NB - Series I	Co-investment	2022	1,900,372	0.4%	1,900,372	-	-	1,900,372	2,793,137	2,793,137	34.1%	1.47x
Investment 40	NB - Series I	Co-investment	2022	1,270,000	0.2%	1,293,003	-	-	1,274,712	884,606	884,606	(6.9%)	0.68x
Investment 41	NB - Series I	Co-investment	2022	3,583,380	0.7%	3,330,570	252,810	-	3,330,486	3,862,590	3,862,590	9.3%	1.16x
Investment 87	NB - Series I	Secondary	2023	366,000	0.1%	290,115	75,885	6,244	290,115	370,057	376,301	NM	1.30x
Investment 42	NB - Series I	Primary	2022	9,804,193	1.9%	-	10,267,758	-	-	-	-	0.0%	-
Investment 43	NB - Series I	Primary	2022	5,000,000	1.0%	2,092,111	2,907,889	-	2,014,651	2,247,595	2,247,595	13.7%	1.07x
Investment 44	NB - Series I	Primary	2022	5,000,000	1.0%	-	5,000,000	-	-	-	-	NM	-
Investment 45	NB - Series I	Secondary	2022	1,600,000	0.3%	1,305,071	294,929	983	1,305,071	1,284,356	1,285,339	NM	0.98x
Investment 46	NB - Series I	Co-investment	2022	2,102,000	0.4%	2,102,000	-	-	2,102,000	2,852,155	2,852,155	21.5%	1.36x
Investment 47	NB - Series I	Co-investment	2022	1,537,394	0.3%	1,538,250	-	-	1,538,250	1,537,394	1,537,394	(0.0%)	1.00x
Investment 48	NB - Series I	Co-investment	2022	871,000	0.2%	775,275	98,418	-	772,544	772,582	772,582	(0.2%)	1.00x
Investment 88	NB - Series I	Co-investment	2023	570,770	0.1%	326,444	228,901	-	326,444	316,679	316,679	NM	0.97x
Investment 89	NB - Series I	Co-investment	2023	1,985,200	0.4%	1,930,526	156,230	-	1,930,526	1,796,650	1,796,650	NM	0.93x
Investment 90	NB - Series I	Co-investment	2023	784,784	0.1%	776,130	-	-	776,130	745,360	745,360	NM	0.96x
Investment 91	NB - Series I	Co-investment	2023	810,000	0.2%	810,000	-	-	810,000	810,000	810,000	NM	1.00x
Investment 92	NB - Series II	Primary	2023	3,895,000	0.7%	-	3,895,000	-	-	-	-	NM	-
Investment 93	NB - Series II	Co-investment	2023	534,000	0.1%	534,000	-	-	534,000	534,000	534,000	NM	1.00x
Total Mid-cap Buyout				228,934,323	43.5%	\$ 177,642,081	\$ 61,022,657	\$ 101,878,356	\$ 128,533,427	\$ 193,005,935	\$ 294,884,291	23.9%	1.66x

SJFED Schedule of Investments (Continued)

As of September 30, 2023

Investments	Fund	Investment Type	Vintage Year ⁷	Exposure Commitment ¹	% of Total	Cumulative Contributions ²	Unfunded Commitment ⁸	Cumulative Distributions ⁵	Cost ³	Fair Value ⁴	Total Value ⁶	Gross IRR ⁹	Gross MOIC ¹⁰
Large-cap Buyout													
Investment 50	NB - Series I	Co-investment	2017	931,003	0.2%	\$ 931,003	\$ -	\$ 1,963,998	\$ -	\$ -	\$ 1,963,998	36.1%	2.11x
Investment 51	NB - Series I	Co-investment	2018	2,120,000	0.4%	2,120,000	-	-	2,120,000	4,240,001	4,240,001	14.9%	2.00x
Investment 52	NB - Series I	Co-investment	2018	1,170,000	0.2%	1,172,645	-	-	1,170,205	2,000,617	2,000,617	10.6%	1.71x
Investment 53	NB - Series I	Co-investment	2018	1,145,739	0.2%	1,146,023	-	-	1,145,519	1,243,081	1,243,081	1.6%	1.08x
Investment 54	NB - Series I	Co-investment	2018	1,800,000	0.3%	1,827,033	-	2,134,593	1,190,579	2,381,287	4,515,880	23.7%	2.47x
Investment 55	NB - Series I	Primary	2019	15,870,850	3.0%	14,798,564	2,553,851	1,772,231	12,273,414	14,758,561	16,530,792	7.7%	1.12x
Investment 56	NB - Series I	Co-investment	2020	1,640,000	0.3%	1,647,850	-	-	1,641,919	5,703,747	5,703,747	40.8%	3.46x
Investment 57	NB - Series I	Co-investment	2020	3,840,000	0.7%	3,840,000	-	-	3,838,448	9,380,143	9,380,143	34.4%	2.44x
Investment 58	NB - Series I	Co-investment	2022	894,000	0.2%	897,521	-	-	897,054	894,000	894,000	(0.4%)	1.00x
Investment 59	NB - Series I	Co-investment	2020	876,856	0.2%	876,856	-	-	876,856	1,295,517	1,295,517	12.6%	1.48x
Investment 60	NB - Series I	Co-investment	2020	1,699,125	0.3%	1,691,369	7,756	-	1,922,361	2,210,511	2,210,511	10.3%	1.31x
Investment 66	NB - Series I	Co-investment	2023	480,000	0.1%	483,372	-	-	483,372	479,946	479,946	NM	0.99x
Investment 49	NB - Series I	Co-investment	2022	2,390,243	0.5%	2,390,243	-	7,918	2,401,016	2,416,836	2,424,754	1.2%	1.01x
Investment 61	NB - Series I	Co-investment	2020	2,101,203	0.4%	2,106,461	-	-	2,103,597	2,133,208	2,133,208	0.9%	1.01x
Investment 62	NB - Series I	Co-investment	2020	1,810,000	0.3%	1,809,745	-	80,874	1,742,499	2,080,517	2,161,391	13.0%	1.19x
Total Large-cap Buyout				38,769,019	7.4%	\$ 37,738,685	\$ 2,561,607	\$ 5,959,614	\$ 33,806,839	\$ 51,217,972	\$ 57,177,586	18.5%	1.52x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	4,800,000	0.9%	\$ 4,521,603	\$ 288,000	\$ 39	\$ 4,131,483	\$ 12,731,806	\$ 12,731,845	33.1%	3.04x
Investment 63	NB - Series I	Primary	2018	4,760,000	0.9%	4,984,838	196,011	2,356,053	4,275,562	10,187,655	12,546,708	26.2%	2.52x
Investment 64	NB - Series I	Primary	2018	4,760,000	0.9%	4,791,127	90,269	4,065,794	3,550,564	7,293,572	11,359,366	41.4%	2.37x
Investment 65	NB - Series I	Primary	2018	4,800,000	0.9%	4,500,000	300,000	3,017,003	3,461,493	4,697,773	7,714,776	19.2%	1.73x
Investment 7	NB - Series I	Primary	2018	4,760,000	0.9%	4,619,580	140,420	1,366,120	3,729,969	7,784,863	9,150,983	20.6%	1.98x
Investment 66	NB - Series I	Primary	2019	2,500,000	0.5%	2,375,000	125,000	128,351	2,166,004	3,077,418	3,205,769	9.6%	1.35x
Investment 67	NB - Series I	Primary	2019	625,000	0.1%	609,375	15,625	-	608,388	761,405	761,405	7.0%	1.25x
Investment 68	NB - Series I	Primary	2019	1,640,000	0.3%	1,582,600	57,400	-	1,436,636	2,971,995	2,971,995	22.2%	1.88x
Investment 69	NB - Series I	Co-investment	2019	2,650,000	0.5%	2,640,054	9,947	3,000	2,574,330	-	3,000	0.0%	0.00x
Investment 70	NB - Series I	Co-investment	2020	1,938,650	0.4%	1,951,157	-	-	1,944,323	1,811,526	1,811,526	(2.2%)	0.93x
Investment 71	NB - Series I	Primary	2022	1,700,000	0.3%	-	1,700,000	-	-	-	-	NM	-
Investment 72	NB - Series I	Co-investment	2020	921,053	0.2%	887,735	33,318	-	885,951	1,344,729	1,344,729	21.3%	1.51x
Investment 73	NB - Series I	Co-investment	2022	2,191,781	0.4%	2,018,846	219,178	-	1,975,094	2,074,606	2,074,606	1.7%	1.03x
Investment 94	NB - Series I	Co-investment	2023	562,742	0.1%	-	562,742	-	-	-	-	NM	-
Total Venture Capital / Growth Equity				38,609,226	7.3%	\$ 35,481,915	\$ 3,737,911	\$ 10,939,360	\$ 30,739,797	\$ 54,737,348	\$ 65,676,708	21.4%	1.85x
Special Situations													
Investment 74	NB - Series I	Co-investment	2017	2,650,000	0.5%	\$ 2,653,975	\$ -	\$ 2,656,827	\$ 693,826	\$ 2,913,749	\$ 5,570,576	23.9%	2.10x
Investment 75	NB - Series I	Primary	2017	7,940,000	1.5%	6,415,880	4,080,520	2,556,400	4,941,520	6,761,037	9,317,437	17.7%	1.45x
Investment 76	NB - Series I	Primary	2018	15,800,000	3.0%	13,663,845	3,807,506	10,073,022	11,060,308	16,341,516	26,414,538	42.9%	1.93x
Investment 77	NB - Series I	Co-investment	2018	790,000	0.2%	816,189	-	217,127	712,359	2,927,269	3,144,396	28.4%	3.85x
Investment 78	NB - Series I	Co-investment	2018	641,300	0.1%	660,539	-	3,078,335	85,851	350,173	3,428,508	60.0%	5.19x
Investment 79	NB - Series I	Co-investment	2022	320,000	0.1%	320,000	-	-	319,613	864,000	864,000	NM	2.70x
Investment 80	NB - Series I	Primary	2019	15,900,000	3.0%	15,249,197	1,511,056	1,367,696	14,280,406	21,706,386	23,074,082	19.8%	1.51x
Investment 81	NB - Series I	Primary	2020	4,700,000	0.9%	4,263,140	594,098	157,238	3,858,985	4,407,285	4,564,523	6.5%	1.07x
Investment 82	NB - Series I	Primary	2022	4,000,000	0.8%	-	4,000,000	-	-	-	-	NM	-
Investment 83	NB - Series I	Secondary	2021	2,700,000	0.5%	2,701,963	-	2,019,953	1,054,515	2,648,964	4,668,917	43.3%	1.73x
Total Special Situations				55,441,300	10.5%	\$ 46,744,728	\$ 13,993,180	\$ 22,126,598	\$ 37,007,383	\$ 58,920,379	\$ 81,046,977	29.1%	1.73x
Legacy investments				174,322,344	33.1%	\$ 162,546,159	\$ 22,653,643	\$ 221,628,497	\$ 12,695,419	\$ 33,210,677	\$ 254,839,174	8.1%	1.57x
NB investments Series I				347,524,868	66.0%	\$ 289,671,936	\$ 77,132,355	\$ 128,598,242	\$ 227,467,186	\$ 343,425,918	\$ 472,024,160	22.8%	1.63x
NB investments Series II				4,429,000	0.9%	\$ 534,000	\$ 3,895,000	\$ -	\$ 534,000	\$ 534,000	\$ 534,000	0.0%	1.00x
Total investments				526,276,212	100.0%	\$ 452,752,095	\$ 103,680,998	\$ 350,226,739	\$ 240,696,605	\$ 377,170,595	\$ 727,397,334	11.3%	1.61x

Footnotes

- 1 For primary investments, exposure commitment is the commitment to the investment. For secondary and co-investments, exposure commitment is the purchase price paid plus unfunded commitment on the day of purchase.
- 2 Cumulative Contributions represent all amounts funded to the investments, including amounts contributed for fees and expenses.
- 3 The cost basis of the investments in private equity limited partnerships is determined utilizing the Partners' proportionate share of the cost basis of each limited partnership and their portfolio companies, as well as net other assets.
- 4 We use the best information we have reasonably available to determine or estimate fair value. We estimate fair value for private interests based on a methodology that begins with the most recent information available from the general partner of the underlying fund or partnership, and considers subsequent transactions, such as capital contributions or distributions. The investments include adjustments based on information judged to be reliable that reports or indicates valuation changes, including realizations and other portfolio company events.
- 5 Cumulative Distributions represents all amounts distributed by the investment and includes additional cash receipts.
- 6 Total value equals Fair value plus Cumulative Distributions.
- 7 Vintage year is based on the year of first investment with exception for the secondary investments of which it is the year of the purchase.
- 8 Unfunded Commitment represents contributions applied to commitment less recallable distributions. This amount also includes payables to investments. Commitments denominated in foreign currency are translated into U.S. dollar equivalents using spot rates as of September 30, 2023.
- 9 Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. IRR is presented net of underlying investment fees but gross of NB fees and carried interest. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
- 10 Gross multiple of invested capital (MOIC) is computed based on commencement-to-date distributions plus the current net asset value divided by commencement-to-date capital contributions. MOIC is presented net of underlying investment fees but gross of NB fees and carried interest.

Disclaimer

The information contained herein must be treated in a confidential manner and may not be reproduced, used or disclosed, in whole or in part, without the prior written consent of the Adviser or the Fund. Disclosure to persons other than the recipient potential Investor and their representatives is prohibited.

This presentation (the "Presentation") is being furnished on a confidential basis to a sophisticated investor for informational and discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any security. Any such offer or solicitation shall be made pursuant to additional documentation relating to the Fund, which documentation describes risks related to an investment in the Fund as well as other important information about the Fund and its sponsor. The information set forth herein does not purport to be complete and is subject to change. This Presentation is qualified in its entirety by all of the information set forth in any such additional documentation. This Presentation does not constitute a part of any offering documentation of any Fund. Please refer to the Memorandum for important disclosures regarding various risks related to investment in the Fund. An investment in the Fund involves significant risks, including the risk of total loss of capital.

This presentation may include information from other funds managed by the Adviser and its predecessors-in-interest. Neuberger Berman and its affiliates are the successor to all of the predecessors' operational assets, and employ substantially all of their key personnel, and the Adviser became either the advisor or sub-advisor to the funds previously advised by the predecessors. Historical information contained herein is for illustrative purposes only; such information is based on market and other conditions at the time that may significantly change, and should not be relied upon. Past performance is not indicative of future results. There can be no assurance that investments marked with the footnote "Pending investments in process of documentation" will close, or that any of the terms of such transactions described herein or under discussion will be achieved. There can be no assurance that the Fund will achieve comparable results, that targeted diversification or asset allocations will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective.

Where an unrealized investment has been valued by the general partner of the fund, there can be no assurance that these values will ultimately be realized upon disposition of the investments. The values of unrealized investments are estimated, inherently uncertain and subject to change. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, actual realized returns on unrealized investments may differ materially from the returns indicated herein.

Statements contained in this Presentation that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the General Partner. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, this Presentation contains "forward-looking statements." Actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. No presentation or warranty is made as to future performance or such forward-looking statements. Financial or other projections described herein are illustrative and intended for discussion purposes only. Alternative assumptions may result in significant differences in such illustrative projections. Opportunities described in such illustrative projections may not be found nor is prospective performance of the type described guaranteed, and the Fund may not be able to achieve its objective or implement its strategy. Certain economic and market information contained herein has been obtained from published sources prepared by third parties and in certain cases has not been updated through the date hereof. While such sources are believed to be reliable, neither the Fund, its General Partner, the Adviser nor their respective affiliates or employees assume any responsibility for the accuracy or completeness of such information. Unless otherwise indicated, returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by Investors, which may be significant and may lower returns).

Disclaimer (Continued)

Neither Neuberger Berman nor any of its affiliates have made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein (including but not limited to information obtained from third parties unrelated to Neuberger Berman), and they expressly disclaim any responsibility or liability therefore. In particular, no third party has prepared, reviewed or approved the information contained herein and, accordingly, no third party has made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any portion of the information contained herein. Neither Neuberger Berman nor any of its affiliates have any responsibility to update any of the information provided in this summary document. Fund terms described herein are summaries only and may be incomplete. Such summaries are qualified in their entirety by the Memorandum and fund documents, including the Partnership Agreement, which may change without notice.

These materials and the information contained herein are not, and under no circumstances are to be construed as, an advertisement or a public offering of securities in Canada or any province or territory thereof. Under no circumstances are these materials and the information contained herein to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the deal registration requirement in the relevant province or territory of Canada in which such offer or sale is made. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon the merits of the investments described herein and any representation to the contrary is an offence. In Canada, NB Alternatives Advisers LLC relies on the "international investment fund manager exemption" under Multilateral Instrument 32-102 Registration Exemptions For Non-Resident Investment Fund Managers in Ontario, Quebec and Newfoundland and Labrador, and the "international adviser exemption" under National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations in Ontario.

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. This material may not be used for any investment decision in respect of any U.S. private sector retirement account unless the recipient is a fiduciary that is a U.S. registered investment adviser, a U.S. registered broker-dealer, a bank regulated by the United States or any State, an insurance company licensed by more than one State to manage the assets of employee benefit plans subject to ERISA, or, if subject to Title I of ERISA, a fiduciary with at least \$50 million of client assets under management and control, and in all cases financially sophisticated, capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies. This means that "retail" retirement investors are expected to engage the services of an advisor in evaluating this material for any investment decision. If your understanding is different, we ask that you inform us immediately.

© 2023 NB Alternatives Advisers LLC

Additional Disclosures

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 earlier of the dates specifies herein or the date of this presentation and is subject to change without notice. Any views or opinions expressed may not reflect those of the firm as a whole. Neuberger Berman products and services may not be available in all jurisdictions or to all client types. Investing entails risks, including possible loss of principal. 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. Indexes are unmanaged and are not available for direct investment. Past performance is no guarantee of future results.

All information as of the date 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 includes 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, and product specialists and team dedicated economists/strategists.

This material is being issued on a limited basis through various global subsidiaries and affiliates of Neuberger Berman Group LLC. Please visit www.nb.com/disclosure-global-communications for the specific entities and jurisdictional limitations and restrictions.

The “Neuberger Berman” name and logo are registered service marks of Neuberger Berman Group LLC.

© 2023 NB Alternatives Advisers LLC. All rights reserved.