

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 (“NBBD;” “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: NBBD.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 NBBD, please contact your NBBD Broker (as defined below).

General Information Regarding NBBD

NBBD 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 NBBD 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 NBBD’s advisory affiliates (“NBBD Advisory Affiliates”), including Neuberger Berman Investment Advisers LLC (“NBIA”), which is also registered with the SEC as an investment adviser. NBBD is directly owned by NBIA, which is an indirect subsidiary of Neuberger Berman Group LLC (“NBG”).

NBG is a holding company, the subsidiaries of which (collectively referred to herein as the “Firm” or “Neuberger Berman”) 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.

NBBD’s brokerage services, provided by both the Firm’s wealth advisors and portfolio managers in their capacity as associated persons of NBBD (“NBBD 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 NBBD Advisory Affiliates (including privately offered pooled investment vehicles registered under the Investment Company Act of 1940, as amended, “NB Private Funds”) and wealth planning services. Certain portfolio managers, as NBBD Brokers, recommend, on a limited and complementary basis, select third-party privately offered pooled investment vehicles that have been first vetted through Neuberger Berman’s Private Wealth Investment Group’s (the “PW Investment Group”) diligence process (collectively with NB Private Funds, “Private Funds”). From time to time, NBBD may also make recommendations to certain NBIA clients with respect to their equity investment goals or risk profiles. For most retail advisory clients of NBIA and for employees of NBBD and its affiliates, NBBD 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, from time to time, NBBD 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 NBBD and NBBD Advisory Affiliates (advisory, brokerage), and (iii) trading on margin. As a general matter, other than interests in Private Funds, and customers that have investment through the Brokerage Framework (as described below), NBBD and NBBD 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 NBBD and NBBD Brokers provide asset allocation recommendations as among proprietary strategies managed by NBBD Advisory Affiliates (separately managed accounts (“NB SMAs”), mutual funds (“NB Mutual Funds”), exchange-traded funds (“NB ETFs”), and NB Private Funds), which may include overlay strategies. The Brokerage Framework is no longer offered to new customers.

On a limited basis, certain NBBD Brokers may discuss available investment options with its customers for which NBBD’s trust company affiliate (“NB Trust Co”) provides investment services (“NB Trust Co Customers”), including asset allocation primarily among proprietary strategies (i.e., NB SMAs, NB Registered Funds, and NB Private Funds), with third-party strategies (separately managed accounts (“Third-Party SMAs”), mutual funds (“Third-Party Mutual Funds”), exchange-traded funds (“Third-Party ETFs”), and third-party Private Funds) available on a limited and complementary basis. Third-Party SMAs, Third-Party Mutual Funds, and Third-Party ETFs are limited to those approved by the third-party separate account program provider (“Third-Party SMA Provider”). Third-party strategies are limited to those deemed complementary by the PW Investment Group. The PW Investment Group adheres to a framework developed by the PW Investment Group that defines how third-party strategies are complementary to those offered directly by NBBD Advisory Affiliates. 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 ESG/SRI process), or underlying securities/exposures (e.g., ADRs, currencies, region) from those strategies offered directly by NBBD Advisory Affiliates.

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 NBBB 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 NBBB and its brokerage services, or your brokerage account ("Brokerage Account"), please see the Form CRS for NBIA and NBBB at <https://www.nbprivatewealth.com/form-crs-nbia-nbbd> and NBBB's Conflict Disclosures at <https://www.nbprivatewealth.com/conflicts-disclosure-nbbd>. You can also request this information from your NBBB Broker.

For additional free information regarding NBBB and NBBB Brokers, including disciplinary events, please visit www.investor.gov and <https://brokercheck.finra.org/>.

This Reg BI Statement does not apply to advisory services offered by NBBB Advisory Affiliates, including NBIA. For additional information on NBIA please see NBIA's Form ADV Part 2A brochure at <https://www.nbprivatewealth.com/adv-part-2a-nbia>.

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 NB Trust Co Customers, any recommendations made by, or discussions with, NBBB and NBBB Brokers regarding allocations to your advisory accounts are made in a broker-dealer capacity. However, if you invest through the NB Private Wealth Advisory Program ("PW Advisory Program") (where NBIA, on a discretionary or non-discretionary basis, allocates the retail customers' assets among proprietary strategies and select non-proprietary strategies available through the PW Advisory Program) or NBIA's Guided Portfolio Solutions Program ("GPS Program") (where the PW 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 NBBB Advisory Affiliates ("NB Registered Funds") 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 NBIA and its supervised persons.

NBBB 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 NBBB's Relationship With You – Material Fees and Costs

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

NB SMAs: If, based on NBBB's recommendation (for Existing Brokerage Framework Customers) or a customer direction, a retail customer invests in an NB SMA, retail customers generally enter into account agreements whereby brokerage services are provided by NBBB and advisory services are provided by NBIA. Generally, those accounts are billed "all-inclusive" advisory fees that include NBBB's brokerage fees. There are a limited number of existing NBIA advisory clients for whom NBBB buys and sell 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 NBBB are charged on a transaction basis. Advisory fees charged by NBIA are provided in NBIA's Form ADV, Part 2A brochure at <https://www.nbprivatewealth.com/adv-part-2a-nbia> and your advisory agreement with NBIA.

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

Private Funds: If, based on NBBB'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 applicable Private Fund's offering memorandum or private placement memorandum (the "Private Fund Offering Documents"), which 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, NB Private Wealth customers that invest in certain NB Private Funds will be subject to an annual Access Fee equal to 0.250% of the amount on which the NB Private Fund's management fee is charged, which fee will be paid by the applicable NB Private Fund to NBBB for placement and onboarding services. If you would like a copy of a Private Fund Offering Document for any Private Fund, please contact your NBBB Broker.

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

In addition, if the customer enrolls in additional services, retail customers of NBBB 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 NBBB. For additional information regarding those fees and expenses, please see your transaction confirmations, account statements and the Form CRS for NBBB and NBIA at <https://www.nbprivatewealth.com/form-crs-nbia-nbbd>, or contact your NBBB Broker.

Wealth Planning Analyses are provided at no additional charge. NBBB does not charge account or service fees for Brokerage Accounts.

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.

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

Other than buy-and-sell transactions related to Private Funds and customer-directed transactions, NBBB brokerage accounts are generally only available to employees and to retail advisory customers of NBIA on an accommodation basis.

Generally, NBBB makes recommendations solely with respect to NB Private Funds. Certain portfolio managers, in their capacities as NBBB Brokers, will, on a limited and complementary basis, recommend certain third-party Private Funds that have been first vetted through the PW Investment Group's diligence process.

For Existing Brokerage Framework Customers, NBBB's asset allocation recommendations are generally limited to proprietary strategies managed by NBBB Advisory Affiliates (e.g., NB SMA, NB Registered Funds and NB Private Funds). For NB Trust Co Customers, NBBB's asset allocation recommendations are primarily to proprietary strategies (i.e., NB SMAs, NB Registered Funds, and NB 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, and further narrowed by the PW Investment Group. NB Trust Co Customers are subject to different terms and different fees, and should carefully review their agreement with NB Trust Co.

From time to time, NBBB provides one-time wealth planning analyses to certain retail customers (based on information provided to NBBB 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.

NBBB does not provide any ongoing or periodic review, follow-up or monitoring. With respect to Existing Brokerage Framework Customers and NB Trust Co Customers, in connection with asset allocation recommendations, NBBB 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.

NBBB 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 NBBB Advisory Affiliates, including NBIA.

Retail customers can engage in self-directed transactions in securities (including interests in NB Registered Funds and NB 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.

NBBB 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 NBBB. NB Trust Co Customers should review their agreement with NB Trust Co to determine who makes the decisions with respect to the assets for which NB Trust Co provides investment services. For additional information on the type and scope of brokerage services provided by NBBB to you, please see your brokerage agreement with NBBB.

Material Limitations

NBBB's recommendations regarding securities are generally limited to NB Private Funds. On a limited and complementary basis, certain portfolio managers, as NBBB Brokers, recommend certain third-party Private Funds that are first vetted through the PW Investment Group's diligence process. For Existing Brokerage Framework Customers, NBBB's recommendations regarding securities or investment strategies involving securities are generally limited to proprietary strategies of products managed by NBBB Advisory Affiliates (i.e., generally all of the NB SMA strategies, NB Registered Funds and NB Private Funds). For NB Trust Co Customers, NBBB's asset allocation recommendations are made primarily to proprietary strategies (i.e., NB SMAs, NB Registered Funds, and NB Private Funds), and third-party strategies are only available on a limited and complementary basis. Because third-party strategies recommended by NBBB 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.

NBBB 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 NB Registered Funds to retail customers who are U.S. residents and eligible to invest in those funds.

General Basis for Recommendations

NBBB 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, NBBB and NBBB 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 information the retail customer discloses to NBBB or NBBB Brokers) in connection with each recommendation. Underscoring that there is no "one-size-fits-all" approach, NBBB and NBBB 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 NBBB 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 NBBB'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 an NBIA advisory account, including an NB SMA, should review NBIA's Form ADV, Part 2A brochure at <https://www.nbprivatewealth.com/adv-part-2a-nbia>.

Retail customers should consult the offering documents for any security that NBBB recommends, including NB 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 an NB Registered Fund or interests in a Private Fund, respectively, please contact your NBBB Broker (or, for NB Registered Funds, by calling 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 NBBB. For example, as the use of technology increases, NBBB and NBBB 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 NBBB or an NBBB Advisory Affiliate to lose proprietary information or operational capacity or suffer data corruption. Cybersecurity breaches of NBBB's or NBBB Advisory Affiliates' third-party service providers or issuers in which customers and clients invest may also subject NBBB or NBBB 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 NBBB and NBBB 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 NBBB or the NBBB Broker ahead of the interest of the retail customer.

The requirement under Reg BI that NBBB and NBBB Brokers act in the best interest of the retail customer is limited to recommendations of a security or investment strategy involving securities by NBBB and NBBB 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 NBBB or an NBBB Broker provides you with a recommendation regarding securities or investment strategies involving securities, NBBB and the NBBB 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 NBBB and NBBB Brokers make money and otherwise conduct business creates conflicts with your interests. Where possible, NBBB 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 NBBB and NBBB Brokers, please see NBBB's Conflict Disclosures at <https://www.nbprivatewealth.com/conflicts-disclosure-nbbd>.