

NEUBERGER

Form CRS (Customer Relationship Summary)

Neuberger Berman Investment Advisers LLC
Neuberger Berman BD LLC

Introduction

Neuberger Berman Investment Advisers LLC (“Neuberger IA”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Neuberger IA’s affiliate, Neuberger Berman BD LLC (“Neuberger BD”), is registered with the SEC as a broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Brokerage and investment advisory services and fees differ. It is important for you to understand those differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers and investing. As used herein, “Neuberger” shall mean Neuberger IA, Neuberger BD, and their affiliates and subsidiaries, as applicable.

This Form CRS provides information applicable to retail investors. If you are not a retail investor and would like additional information regarding the services we provide to you, please contact your Neuberger Wealth team.

What investment services and advice can you provide me?

We primarily provide advisory services to our retail clients. However, we also provide certain brokerage services, many on an ancillary basis, as described below.

Neuberger IA’s **advisory** services are offered to retail clients by its portfolio managers and wealth advisors in their capacities as supervised persons of Neuberger IA (“Neuberger IA Advisers”). Neuberger IA’s wealth advisors offer (1) discretionary or non-discretionary investment advisory services through Neuberger’s Wealth Advisory Program (“Advisory Program”), where Neuberger IA allocates client assets among products and strategies managed by Neuberger and, on a complementary basis, select third-party products and strategies, including (i) separately managed accounts (“SMAs”), (ii) mutual funds, ETFs and other funds registered under the Investment Company Act of 1940, as amended (collectively, “Registered Funds”), and (iii) Private Funds (as defined below) that offer periodic liquidity, and (2) discretionary investment advisory services through the Guided Portfolio Solutions Program (“GPS Program”), where Neuberger IA allocates client assets among mutual funds and ETFs managed by Neuberger (“Neuberger MFs” and “Neuberger ETFs,” respectively). Where Neuberger IA provides non-discretionary services with respect to strategy allocations in the Advisory Program, you make the ultimate decision regarding those allocations. In addition, certain portfolio managers only offer discretionary investment advisory services through their own managed SMAs, and do not offer the Advisory Program, the GPS Program or other strategies. Clients who want their Neuberger IA Adviser to allocate their assets to multiple strategies should discuss with their Neuberger IA Adviser to ensure that their assets are managed consistently with their expectations.

Generally, the Advisory Program is available to clients investing a minimum of \$5 million, standalone SMAs are available to clients investing a minimum of \$1 million, and GPS Program accounts require a minimum initial investment of \$100,000. Certain offerings may be available at lower or higher investment minimums.

Certain third-party wrap fee or other SMA program sponsors (“Program Sponsors”) make Neuberger IA’s advisory services available to, or utilize Neuberger IA’s model portfolios for, their clients (“SMA Program Clients”), including on a “dual contract” basis where the clients contract separately with Neuberger IA for advisory services and the Program Sponsor or a designated broker for brokerage and other services. The standard minimum account size is determined by the Program Sponsor and is typically in the range of \$250,000 for fixed income accounts and \$100,000 for equity accounts.

Generally, Neuberger IA will monitor client assets within each SMA managed by Neuberger (each, a “Neuberger SMA”) (including those offered through a dual contract program) on an ongoing basis. With respect to the Advisory Program and the GPS Program, Neuberger IA will monitor the allocation of assets across the relevant strategies on at least a quarterly basis.

Neuberger BD’s **brokerage** services are offered to retail customers by its portfolio managers and wealth advisors in their capacities as associated persons of Neuberger BD (“Neuberger BD Brokers”). Such brokerage services include buying and selling securities (including for advisory clients of Neuberger IA on a client-directed basis), making recommendations with respect to privately offered pooled investment vehicles and Registered Funds managed by Neuberger (“Neuberger Private Funds” and “Neuberger Registered Funds,” respectively), and wealth planning services.

If you need information regarding Neuberger Berman Canada ULC in connection with the CDI strategies, please see its Form CRS at <https://www.nb.com/en/us/regulatory-disclosures/form-crs-nbc> and its Form ADV Part 2A at <https://www.nb.com/en/us/regulatory-disclosures/form-adv-part-2a-canada-ulc>.

Neuberger BD Brokers may also recommend, on a limited and complementary basis, select third-party privately offered pooled investment vehicles (collectively with Neuberger Private Funds, “Private Funds”) and Registered Funds. 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 IA (brokerage, advisory), (iii) trading on margin; and (iv) potential rollovers or transfers.

With respect to Neuberger BD’s wealth planning services, Neuberger BD provides one-time analyses intended solely for informational and discussion purposes.

Certain existing retail customers have invested through an existing framework (“Brokerage Framework”) where Neuberger BD and Neuberger BD Brokers provide asset allocation recommendations as among Neuberger SMAs, Neuberger Registered Funds, and Private Funds. In connection with its asset allocation recommendations under the Brokerage Framework, Neuberger BD will confirm the retail customer’s investment profile (e.g., financial situation, needs, and investment objectives) on at least an annual basis. The Brokerage Framework is no longer being offered to new customers.

Except as otherwise agreed with a customer, Neuberger BD does not provide any ongoing or periodic review or monitoring. While Neuberger BD may make recommendations with respect to certain investment strategies, you make the ultimate decision regarding any purchase or sale of investments, or any asset allocation. On a limited basis, certain Neuberger BD Brokers may discuss available investment options with its customers for which one of Neuberger BD’s two trust company affiliates (collectively, “Neuberger Trust Co”) provides investment services. Those customers should review their agreement with Neuberger Trust Co carefully for a description of the terms and fees applicable to their accounts.

For most retail advisory clients of Neuberger IA and for employees of Neuberger, Neuberger BD generally acts as a broker in connection with the purchase and sale of securities, and introduces those customers’ transactions and accounts to its clearing broker (the “Clearing Firm”), currently National Financial Services LLC, for clearance and settlement.

In all cases, where strategies are only available to certain retail investors (e.g., based on the jurisdiction in which client/customer resides or the retail investor’s financial sophistication), Neuberger IA and Neuberger BD will only recommend or allocate investors to strategies in which the investor is permitted to invest.

For additional information, please see Neuberger BD’s Regulation Best Interest Disclosure Statement (“Reg BI Statement”) at https://www.nb.com/reg_BI_disclosure_nbbd/, Neuberger IA’s Form ADV Part 2A brochure (“ADV Brochure”) (Items 4 and 7) at <https://www.nb.com/en/us/regulatory-disclosures/adv-part-2a>, Neuberger IA’s and Neuberger BD’s Fiduciary Recommendation Disclosure for Covered ERISA and IRA Accounts (collectively, the “Fiduciary Disclosures”) at <https://www.nb.com/en/us/regulatory-disclosures/erisa-fiduciary-disclosure-nbia> and <https://www.nb.com/en/us/regulatory-disclosures/erisa-fiduciary-disclosure-nbbd>, respectively, Neuberger IA’s Form ADV Part 2B brochure supplements (“ADV 2Bs”) and ERISA 408(b)(2) disclosure as provided to you, and the terms of any agreement between you and Neuberger IA or Neuberger BD, as applicable (your “Neuberger Agreement”).

CONVERSATION STARTERS. ASK YOUR FINANCIAL PROFESSIONAL:

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

With respect to retail **advisory** clients, generally, fees paid to Neuberger IA are charged on the market value of client assets in each account and calculated and paid quarterly in advance.

For most standalone Neuberger SMAs, retail clients are charged an annual investment advisory fee that generally will not exceed 1.50% for equity securities (“Equity”) and 0.40% for fixed income securities (“FI”). Exceptions exist for select strategies; fee schedules for all standalone Neuberger SMAs are provided to clients prior to their investment therein. For retirement accounts that can be invested in both Equity and FI, the investment advisory fee is based on those rates, but is applied based on a target allocation selected by the client rather than the actual allocation between Equity and FI.

As agreed with clients, certain Neuberger SMAs are also subject to a performance fee, and certain Neuberger SMAs are subject to a customized fee schedule that is not “all-inclusive” (i.e., the accounts will pay separate brokerage commissions and other execution and transaction-related costs).

With respect to the Advisory Program, non-retirement retail clients are subject to an investment advisory fee and the investment strategy fees applicable to the strategies in which they invest. The annual investment advisory fee will generally not exceed 0.60%. The annual investment strategy fee for a Neuberger SMA or SMA managed by a third-party manager (“Third-Party SMA”) will generally not exceed 1.00%. With respect to Third-Party SMAs, a portion of the investment strategy fee is paid to the third-party manager and the third-party separate account program provider, and a portion is retained by Neuberger IA.

Retirement retail clients investing through the Advisory Program are subject to a single, tiered retirement fee that does not vary

based on underlying investment strategies and is based on the risk profile selected by the client (max 1.400% annually). An investment in a Third-Party SMA will also be subject to an additional annual fee of up to 0.15%, which is paid to the third-party separate account program provider.

The annual investment advisory fee applicable to GPS Program clients will not exceed 1.40%.

Where clients are invested in pooled investment vehicles through the Advisory Program, the GPS Program or in a Neuberger SMA, in addition to the account-level fees charged by Neuberger IA, clients incur the indirect fees and expenses charged by those vehicles, provided that, in certain instances, as set forth in the agreement with Neuberger IA, the account-level fee will be offset by certain of those indirect fees and expenses.

The fees for certain options strategies are calculated based on target notional exposure/value, which is often higher or lower than the actual notional exposure for the client. In addition, some of those strategies are implemented on an “overlay” basis. Where a client elects to trade on margin, the client will be subject to margin costs, as agreed with the Clearing Firm or other financial institution.

Certain SMA Program Clients pay the Program Sponsors a bundled or “wrapped” fee that typically covers investment management, trade execution, custodial services and other administrative services. Of that fee, the Program Sponsors, in turn, pay fees to Neuberger IA for its investment advisory services. Other SMA Program Clients pay fees on an unbundled basis to separate parties, including fees to Neuberger IA for its investment advisory services. Neuberger IA generally negotiates its fees with each SMA Program Sponsor. Neuberger IA’s annual fees for SMA Program Clients for manager-traded discretionary programs where Neuberger IA serves as sub-adviser generally do not exceed 1.00% for equity strategies and 0.30% for fixed income strategies.

In most cases, retail **brokerage** customers enter into agreements pursuant to which they receive advisory services from Neuberger IA and brokerage services from Neuberger BD. Generally, those customers are billed an “all-inclusive” advisory fee that includes Neuberger BD’s brokerage fees. A limited number of existing customers do not pay an “all-inclusive” fee but rather are charged separate brokerage commissions and other execution and transaction-related costs, which rates are agreed to between customer and Neuberger BD. To the extent that 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. Where a customer invests in a pooled investment vehicle, the customer will be subject to the vehicle’s fees and expenses, which, for Neuberger Wealth customers that invest in certain Neuberger Private Funds, will include a fee paid to Neuberger BD for placement and onboarding services. Those fees are described in the vehicle’s offering materials.

With respect to client-directed transactions, commissions and other fees (which are generally reflected in the purchase or sale price) generally do not exceed \$0.10/share for equities and \$1.50/share for options, both with a minimum of \$35/ticket capped at 2% of principal. Client-directed fixed income trades are offered at no cost, ADR conversions generally do not exceed \$55/conversion plus pass-through fees which vary by ADR, and the cost of stock loans of short sales varies by stock. Wealth planning analyses are provided at no additional charge.

Other Fees and Costs – With certain exceptions, retail investors will generally be subject to the underlying fees and expenses of the products purchased in their accounts. In addition, retail investors will generally incur other fees and expenses associated with their account, including custodial fees and expenses (where the custodian is selected by the client), transfer taxes, and electronic fund, wire and other account transfer fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see Neuberger BD’s Reg BI Statement at https://www.nb.com/reg_BI_disclosure_nbbd/, Neuberger IA’s ADV Brochure (Items 5.A., B., C., and D.) at <https://www.nb.com/en/us/regulatory-disclosures/adv-part-2a>, Neuberger IA’s and Neuberger BD’s Fiduciary Disclosures at <https://www.nb.com/en/us/regulatory-disclosures/erisa-fiduciary-disclosure-nbia> and <https://www.nb.com/en/us/regulatory-disclosures/erisa-fiduciary-disclosure-nbbd>, respectively, Neuberger IA’s ADV Part 2Bs and ERISA 408(b)(2) disclosure as provided to you, and the terms of your Neuberger Agreement.

CONVERSATION STARTERS. ASK YOUR FINANCIAL PROFESSIONAL:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about those conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Neuberger as Primary Investment Manager: Neuberger’s in-house investment platform includes investment teams, products and strategies across an array of asset classes. Depending on the framework through which customers/clients invest, Neuberger strategies will most likely be the primary investment management option. In some instances, Neuberger

may also provide access to a curated set of complementary offerings managed by third-party providers. In that context, complementary offerings refer to products and strategies with meaningful differences from those managed directly by Neuberger, as determined by Neuberger's Wealth Investment Group.

For a more detailed list of potential conflicts of interest that can impact how we make recommendations or render advice, please see Neuberger BD's Conflict Disclosures at <https://www.nb.com/en/us/regulatory-disclosures/conflicts-disclosure-nbbd> and Neuberger IA's Conflict Disclosures at <https://www.nb.com/en/us/regulatory-disclosures/conflicts-disclosure-nbia>.

CONVERSATION STARTERS. ASK YOUR FINANCIAL PROFESSIONAL:

- How might your conflicts of interest affect me, and how will you address them?

For additional information, please see Neuberger BD's Reg BI Statement at https://www.nb.com/reg_BI_disclosure_nbbd/, Neuberger IA's ADV Brochure at <https://www.nb.com/en/us/regulatory-disclosures/adv-part-2a>, Neuberger IA's and Neuberger BD's Fiduciary Disclosures at <https://www.nb.com/en/us/regulatory-disclosures/erisa-fiduciary-disclosure-nbia> and <https://www.nb.com/en/us/regulatory-disclosures/erisa-fiduciary-disclosure-nbbd>, respectively, Neuberger IA's ADV Part 2Bs and ERISA 408(b)(2) disclosure as provided to you, and the terms of your Neuberger Agreement.

How do your financial professionals make money?

As Neuberger IA, Neuberger IA Advisers, Neuberger BD, and Neuberger BD Brokers are generally compensated based on revenue, there is an incentive to encourage retail investors to increase the assets invested (including, on a limited basis, through margin and option overlays) and to allocate client assets to higher revenue-generating strategies, which generally include products and strategies situated in higher risk/return asset classes and those managed by Neuberger. In certain instances, wealth advisors can also be financially incentivized based on the growth of total assets under management.

With respect to portfolio managers, most are eligible to participate in a compensation pool made available to the applicable portfolio management team, which pool is determined based on a number of factors, including the revenue that is generated by that particular portfolio management team. The percentage of the pool allocated to individual team participants is based on a variety of criteria, including aggregate investment performance and other quantitative measures (e.g., client retention). Where clients are serviced directly by a portfolio management team, the team is financially incentivized to manage assets directly within their respective teams.

For clients that are employee benefit plans subject to Title I of Employee Retirement Income Security Act of 1974, as amended ("ERISA") or plans or individual retirement accounts subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), Neuberger IA and Neuberger BD have established additional limitations on the compensation of Neuberger IA Advisers and Neuberger BD Brokers consistent with their fiduciary duties and certain exemptions on which they may rely.

For additional information, please see Neuberger BD's Reg BI Statement at https://www.nb.com/reg_BI_disclosure_nbbd/, Neuberger IA's ADV Brochure at <https://www.nb.com/en/us/regulatory-disclosures/adv-part-2a>, and Neuberger IA's ADV 2Bs provided to you.

Do you or your financial professionals have legal or disciplinary history?

Yes. Neuberger BD, Neuberger IA and certain Neuberger BD Brokers and Neuberger IA Advisers have disciplinary or legal information that is disclosed in the BrokerCheck Report for Neuberger BD available at <https://brokercheck.finra.org/>, Neuberger IA's ADV brochures and on Form U4s.

Visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

CONVERSATION STARTERS. ASK YOUR FINANCIAL PROFESSIONAL:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For additional information, please see Neuberger BD's Reg BI Statement at https://www.nb.com/reg_BI_disclosure_nbbd/, Neuberger IA's ADV Brochure at <https://www.nb.com/en/us/regulatory-disclosures/adv-part-2a>, Neuberger IA's and Neuberger BD's Fiduciary Disclosures at <https://www.nb.com/en/us/regulatory-disclosures/erisa-fiduciary-disclosure-nbia> and <https://www.nb.com/en/us/regulatory-disclosures/erisa-fiduciary-disclosure-nbbd>, respectively, Neuberger IA's ADV 2Bs and ERISA 408(b)(2) disclosure as provided to you, and the terms of your Neuberger Agreement.

If you would like additional, up-to-date information or a copy of this disclosure, please call 212.476.9000.

CONVERSATION STARTERS. ASK YOUR FINANCIAL PROFESSIONAL:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?