

San Jose Federated City Employees' Retirement System Quarterly Report

March 31, 2024



San Jose Federated City Employees' Retirement System Overview

As of March 31, 2024

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	\$25.1 million	\$549.7 million
# Primary Investments:	8	32	3	43
# Secondary Investments:	-	7	2	9
# Co-Investment Investments:	-	53	3	56

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	\$25.1 million	\$375.4 million
Commitment - Underlying Investments	\$174.3 million	\$347.7 million	\$17.1 million	\$539.1 million
Commitment - Remaining	N/A	\$2.6 million	\$8.0 million	\$10.6 million
Contributed Capital - Net*	\$162.6 million	\$224.4 million	\$3.6 million	\$390.6 million
Total Partners' Capital (NAV)	\$29.2 million	\$364.5 million	\$5.0 million	\$398.7 million
Distributions - Net	\$225.3 million	\$54.0 million	-	\$279.3 million
Total Value - Net	\$254.5 million	\$418.5 million	\$5.0 million	\$678.0 million
Net Multiple	1.6x	1.9x	1.4x	1.7x
Net IRR	7.9%	19.8%	NM	10.8%
Net Multiple (Prior qtr)	1.6x	1.8x	1.2x	1.7x
Net IRR (Prior qtr)	7.9%	20.7%	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 March 31, 2024

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	\$ 40,203,007	6.5%	1.45x			
			1st Quartile			10.6%	1.70x		
			Median			7.4%	1.53x	3rd	3rd
			3rd Quartile			5.8%	1.35x		
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%	1.35x	4th	4th
			3rd Quartile			3.7%	1.19x		
Pantheon USA Fund VII	Fund of Funds Index	2006	\$ 40,000,000	\$ 37,280,000	10.1%	1.88x			
			1st Quartile			10.1%	1.92x		
			Median			7.6%	1.61x	1st	2nd
			3rd Quartile			5.3%	1.37x		
Great Hill Equity Partners IV	Private Equity Index	2008	\$ 5,000,000	\$ 5,000,000	25.6%	3.11x			
			1st Quartile			15.7%	1.92x		
			Median			8.7%	1.49x	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			12.7%	1.65x		
			Median			10.1%	1.44x	3rd	2nd
			3rd Quartile			8.3%	1.34x		
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	\$ 20,000,000	\$ 13,053,192	15.3%	1.80x			
			1st Quartile			16.5%	1.74x		
			Median			15.1%	1.61x	2nd	1st
			3rd Quartile			14.7%	1.60x		
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 15,000,000	\$ 14,571,112	9.8%	1.28x			
			1st Quartile			11.6%	1.38x		
			Median			8.6%	1.29x	2nd	3rd
			3rd Quartile			7.8%	1.22x		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	\$ 4,521,603	26.5%	3.04x			
			1st Quartile			22.9%	2.21x		
			Median			16.1%	1.69x	1st	1st
			3rd Quartile			8.0%	1.29x		

Source: The Burgiss Group Manager Universe data as of March 31st, 2024.

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, December 31, 2023.

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

Primary Performance vs. Benchmarks - As of March 31, 2024

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	\$ 10,331,877	25.2%	1.63x		
			1st Quartile		23.6%	2.27x		
			Median		18.2%	1.89x	1st	3rd
			3rd Quartile		12.4%	1.59x		
Investment 75	Private Equity Index	2017	\$ 7,940,000	\$ 7,142,389	20.3%	1.58x		
			1st Quartile		26.2%	2.20x		
			Median		20.0%	1.78x	2nd	4th
			3rd Quartile		14.4%	1.59x	↑	
Investment 76	Private Equity Index	2018	\$ 15,800,000	\$ 13,663,845	37.3%	1.93x		
			1st Quartile		24.2%	1.88x		
			Median		17.8%	1.58x	1st	1st
			3rd Quartile		12.0%	1.40x		
Investment 5	Private Equity Index	2018	\$ 8,680,000	\$ 9,686,008	11.4%	1.39x		
			1st Quartile		24.2%	1.88x		
			Median		17.8%	1.58x	4th	4th
			3rd Quartile		12.0%	1.40x		↓
Investment 7	Private Equity Index	2018	\$ 4,760,000	\$ 4,619,580	20.1%	2.09x		
			1st Quartile		24.2%	1.88x		
			Median		17.8%	1.58x	2nd	1st
			3rd Quartile		12.0%	1.40x		
Investment 63	Venture Capital Index	2018	\$ 4,760,000	\$ 4,984,838	25.4%	2.68x		
			1st Quartile		22.9%	2.21x		
			Median		16.1%	1.69x	1st	1st
			3rd Quartile		8.0%	1.29x		
Investment 64	Private Equity Index	2018	\$ 4,760,000	\$ 4,791,127	36.3%	2.32x		
			1st Quartile		24.2%	1.88x		
			Median		17.8%	1.58x	1st	1st
			3rd Quartile		12.0%	1.40x		

Source: The Burgiss Group Manager Universe data as of March 31st, 2024.

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, December 31, 2023.

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

Primary Performance vs. Benchmarks - As of March 31, 2024

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	\$ 4,608,000	17.8%	1.73x		
			1st Quartile		22.9%	2.21x		
			Median		16.1%	1.69x	2nd	2nd
			3rd Quartile		8.0%	1.29x		
Investment 8	Private Equity Index	2018	\$ 10,468,350	\$ 10,543,540	17.6%	1.67x		
			1st Quartile		24.2%	1.88x		
			Median		17.8%	1.58x	3rd	2nd
			3rd Quartile		12.0%	1.40x	↓	
Investment 9	Private Equity Index	2018	\$ 4,240,000	\$ 4,615,206	6.9%	1.32x		
			1st Quartile		24.2%	1.88x		
			Median		17.8%	1.58x	4th	4th
			3rd Quartile		12.0%	1.40x		
Investment 14	Private Equity Index	2018	\$ 7,000,000	\$ 6,236,040	23.3%	1.93x		
			1st Quartile		24.2%	1.88x		
			Median		17.8%	1.58x	2nd	1st
			3rd Quartile		12.0%	1.40x		
Investment 16	Private Equity Index	2019	\$ 15,400,000	\$ 14,461,269	12.2%	1.32x		
			1st Quartile		24.0%	1.69x		
			Median		16.7%	1.47x	3rd	3rd
			3rd Quartile		9.7%	1.25x		
Investment 66	Venture Capital Index	2019	\$ 2,500,000	\$ 2,375,000	5.2%	1.21x		
			1st Quartile		18.3%	1.68x		
			Median		10.6%	1.35x	3rd	3rd
			3rd Quartile		3.3%	1.10x		
Investment 67	Venture Capital Index	2019	\$ 625,000	\$ 609,375	4.9%	1.20x		
			1st Quartile		18.3%	1.68x		
			Median		10.6%	1.35x	3rd	3rd
			3rd Quartile		3.3%	1.10x	↑	

Source: The Burgiss Group Manager Universe data as of March 31st, 2024.

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, December 31, 2023.

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

Primary Performance vs. Benchmarks - As of March 31, 2024

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	15.4%	1.68x		
			1st Quartile		18.3%	1.68x		
			Median		10.6%	1.35x	2nd	2nd
			3rd Quartile		3.3%	1.10x		↓
Investment 80	Private Equity Index	2019	\$ 15,900,000	\$ 15,299,271	16.9%	1.54x		
			1st Quartile		24.0%	1.69x		
			Median		16.7%	1.47x	2nd	2nd
			3rd Quartile		9.7%	1.25x	↑	
Investment 18	Private Equity Index	2019	\$ 15,880,000	\$ 16,282,839	12.8%	1.36x		
			1st Quartile		24.0%	1.69x		
			Median		16.7%	1.47x	3rd	3rd
			3rd Quartile		9.7%	1.25x		
Investment 55	Private Equity Index	2019	\$ 15,870,850	\$ 15,986,646	8.6%	1.16x		
			1st Quartile		24.0%	1.69x		
			Median		16.7%	1.47x	4th	4th
			3rd Quartile		9.7%	1.25x		
Investment 29	Private Equity Index	2020	\$ 8,750,000	\$ 6,420,888	-4.4%	0.93x		
			1st Quartile		24.3%	1.54x		
			Median		16.4%	1.35x	4th	4th
			3rd Quartile		10.1%	1.21x		
Investment 81	Private Equity Index	2020	\$ 4,700,000	\$ 4,794,373	10.7%	1.16x		
			1st Quartile		24.3%	1.54x		
			Median		16.4%	1.35x	3rd	4th
			3rd Quartile		10.1%	1.21x	↑	
Investment 31	Private Equity Index	2020	\$ 7,500,000	\$ 6,870,185	15.8%	1.21x		
			1st Quartile		24.3%	1.54x		
			Median		16.4%	1.35x	3rd	3rd
			3rd Quartile		10.1%	1.21x	↓	↑

Source: The Burgiss Group Manager Universe data as of March 31st, 2024.

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, December 31, 2023.

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

Primary Performance vs. Benchmarks - As of March 31, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 19	Private Equity Index	2019	\$ 7,950,000	\$ 7,723,026	7.8%	1.28x		
			1st Quartile		24.0%	1.69x		
			Median		16.7%	1.47x	4th	3rd
			3rd Quartile		9.7%	1.25x		↑
Investment 20	Private Equity Index	2019	\$ 15,880,000	\$ 13,808,296	22.0%	1.60x		
			1st Quartile		24.0%	1.69x		
			Median		16.7%	1.47x	2nd	2nd
			3rd Quartile		9.7%	1.25x		
Investment 38	Private Equity Index	2021	\$ 10,050,000	\$ 5,070,070	18.1%	1.23x		
			1st Quartile		21.5%	1.35x		
			Median		11.5%	1.20x	2nd	2nd
			3rd Quartile		5.0%	1.08x		
Investment 43	Private Equity Index	2022	\$ 5,000,000	\$ 2,859,008	18.6%	1.16x		
			1st Quartile		15.9%	1.17x		
			Median		3.4%	1.04x	1st	2nd
			3rd Quartile		-12.6%	0.90x	↑	
Investment 71	Private Equity Index	2022	\$ 1,700,000	\$ 187,000	-14.2%	0.97x		
			1st Quartile		15.9%	1.17x		
			Median		3.4%	1.04x	4th	3rd
			3rd Quartile		-12.6%	0.90x		
Investment 44	Private Equity Index	2022	\$ 5,000,000	\$ -	N/M ³	NM	N/M ²	
Investment 42	Private Equity Index	2022	\$ 9,804,193	\$ 237,228	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	\$ 485,472	N/M ³	NM	N/M ²	
Investment 84	Private Equity Index	2023	\$ 3,000,000	\$ 382,556	N/M ³	0.92x	N/M ²	
Investment 85	Private Equity Index	2023	\$ 2,000,000	\$ 157,054	N/M ³	1.90x	N/M ²	

Source: The Burgiss Group Manager Universe data as of March 31st, 2024.

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, December 31, 2023.

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

Primary Performance vs. Benchmarks - As of March 31, 2024

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	\$ 249,705	N/M ³	NM	N/M ²
Investment 95	Private Equity Index	2023	\$ 5,000,000	\$ 293,082	N/M ³	NM	N/M ²
Investment 96	Private Equity Index	2023	\$ 5,000,000	\$ 263,988	N/M ³	NM	N/M ²

Source: The Burgiss Group Manager Universe data as of March 31st, 2024.

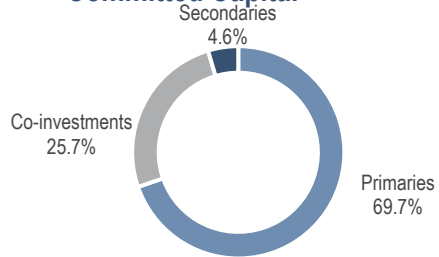
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment 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, December 31, 2023.

SJFED Exposure Analysis

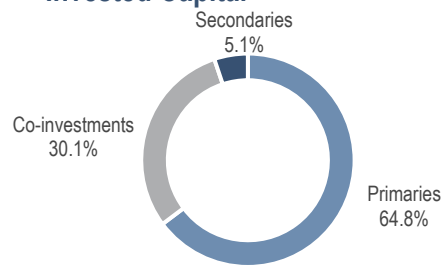
Investment Type and Geographic Exposure as of March 31, 2024

NB SJFED Strategic PE Partnership LP

Committed Capital

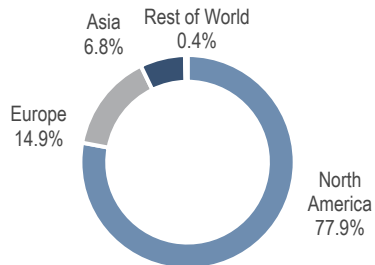


Invested Capital

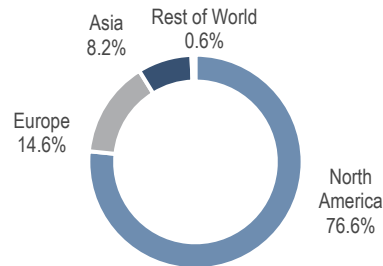


NB SJFED Strategic PE Partnership LP

Committed Capital

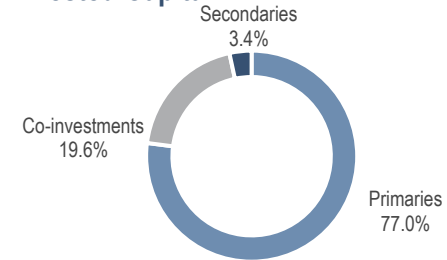


Invested Capital



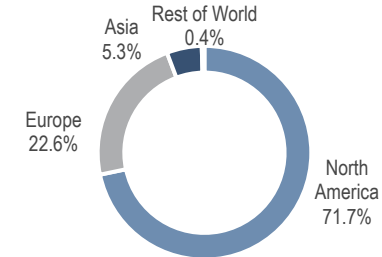
NB + Legacy Program

Invested Capital



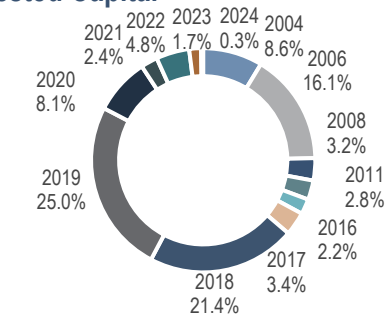
NB + Legacy Program

Invested Capital



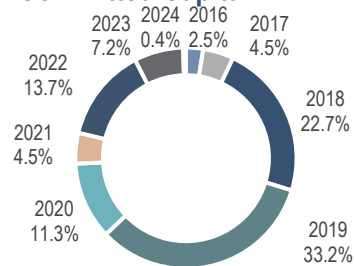
NB + Legacy Program

Invested Capital

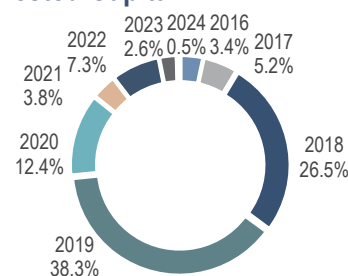


Vintage Year

Committed Capital



Invested Capital



Note: Data as of March 31, 2024. Based on committed capital as of March 31, 2024 on a look-through basis. Includes data estimated by NB Alternatives.

SJFED Performance Analysis - Series I

Current Performance vs. Benchmarks

Q1 2024 Gross Performance by Investment Type				
SJFED Private Equity Strategic Partnership LP (Series I)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	17.8%	1.51x	0.31x	69.0%
Secondaries	42.7%	1.73x	1.27x	5.0%
Co-Investments	24.6%	1.99x	0.66x	26.0%

Q1 2024 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	Q1 2024	19.79%	1.86x	
				Q4 2023	20.70%	1.84x	
				1 st Quartile	19.95%	1.96x	
				Median	16.98%	1.68x	2 nd & 2 nd ↓
				3 rd Quartile	12.74%	1.49x	

Note: NB SJ Strategic Private Equity Partnership performance as of March 31, 2024.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of March 31, 2024 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of March 31, 2024, 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

Q1 2024 Gross Performance by Investment Type				
SJFED Private Equity Strategic Partnership LP (Series II)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	NM	0.78x	-	81.0%
Secondaries	NM	2.21x	-	8.0%
Co-Investments	NM	1.22x	-	11.0%

Q1 2024 Net Performance Benchmarking							
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJFED	Fund of Funds Index	2023	\$25.1 million	Q1 2024	NM	1.41x	
				Q4 2023	NM	1.20x	
				1 st Quartile	NM	NM	
				Median	NM	NM	NM
				3 rd Quartile	NM	NM	

Note: NB SJ Strategic Private Equity Partnership performance as of March 31, 2024.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of March 31, 2024 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of March 31, 2024, 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

Q1 2024 Gross Performance by Investment Type				
SJFED Private Equity Strategic Partnership LP				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	17.8%	1.51x	0.31x	70.0%
Secondaries	44.3%	1.76x	1.18x	4.0%
Co-Investments	24.7%	1.97x	0.65x	26.0%

Q1 2024 Net Performance						
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJFED	Fund of Funds Index	2017	\$375.4 million	Q1 2024	19.88%	1.86x

Note: NB SJ Strategic Private Equity Partnership performance as of March 31, 2024.

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 March 31, 2024.
- 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.

© 2024 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.

© 2024 NB Alternatives Advisers LLC. All rights reserved.