

Form CRS (Customer Relationship Summary)

NEUBERGER BERMAN CANADA ULC

As of March 2023

Introduction

Neuberger Berman Canada ULC ("NB Canada") is registered with the Securities and Exchange Commission ("SEC") as an investment adviser.

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 [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

This Form CRS provides information applicable to United States retail investors. If you are not a United States retail investor and would like additional information regarding the services we provide to you, please contact your NB Canada representative.

What investment services and advice can you provide me?

With respect to retail investors in the United States we act as the sub-adviser for "custom direct investing" or CDI™ investment advisory services through our affiliate, Neuberger Berman Investment Advisers LLC ("NBIA"). Information on CDI™ strategies can be found at <https://www.nbcdi.com/>.

"CDI™" accounts are offered to retail clients. Our sub-advisory services are discretionary investment services offered through separately managed accounts ("SMAs").

The "CDI™" strategies sub-advised by NB Canada are proprietary strategies.

Unless otherwise agreed, the SMAs generally require a minimum account size of \$250,000.

Generally, we monitor client assets within each SMA on an ongoing basis.

For additional information, please see each of NB Canada's and NBIA's Form ADV Part 2A brochure ("ADV Part 2A") (Items 4 and 7 of Part 2A) at https://www.nb.com/adv_part_2A_nbc and <https://www.nb.com/en/us/regulatory-disclosures/adv-part-2a-nbia>, respectively, each of NB Canada's and NBIA's Form ADV Part 2B brochure ("ADV Part 2B") and, as applicable, the ERISA 408(b)(2) disclosure provided to you, and the terms of the agreement between you and Neuberger Berman.

Conversation Starters. Ask your financial professional—

- **Given my financial situation, should I choose an investment advisory service? 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?

Generally, fees are charged on the market value of client assets in each account and calculated and paid quarterly in advance. The market value of the securities in each account for purposes of determining the following quarter's advisory fee is calculated as of the close of trading on the last business day of each quarter.

For CDI™ SMAs, retail clients are charged an annual investment advisory fee of 0.450% and 1.750%. The investment advisory fee is charged by our affiliate, NBIA. For additional information, including fee ranges, please refer to NBIA's Form CRS at <https://www.nb.com/en/us/regulatory-disclosures/form-crs-nbia-nbbd>.

Other Fees and Costs - With the exception of advisory clients investing through retirement accounts, clients 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, but not limited to, custodial fees and expenses (where the custodian is selected by the client), transfer taxes, and electronic fund, wire and other account transfer fees.

Additional Information - Because we are generally compensated based on the revenues generated from investors, this creates an incentive for us to encourage investors to increase the amount of assets invested and to recommend or allocate to products and strategies that will increase our compensation. Please see "*Examples of Ways We Make Money and Conflicts of Interest*" below.

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 each of NB Canada's and NBIA's ADV Part 2A brochure (Items 5.A., B., C., and D.) at at https://www.nb.com/adv_part_2A_nbc and <https://www.nb.com/en/us/regulatory-disclosures/adv-part-2a-nbia>, respectively, each of NB Canada's and NBIA's ADV Part 2Bs and, as applicable, ERISA 408(b)(2) disclosure as provided to you, and the terms of any agreement between you and Neuberger Berman.

Conversation Starter. 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 acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we 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 (and our advisory affiliates) make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Examples of Ways We Make Money and Conflicts of Interest.

For a more detailed list of potential conflicts of interest that can impact how we render advice, please see our Conflict Disclosures at <https://www.nb.com/en/us/regulatory-disclosures/conflicts-disclosure-nbc>. Please also refer to NBIA's Conflict Disclosures at <https://www.nb.com/en/us/regulatory-disclosures/conflicts-disclosure-nbia>.

Proprietary Products: the “CDI™” strategies managed by NB Canada are proprietary strategies. As we are generally compensated based on revenues generated, this creates an incentive for us to allocate clients assets to more expensive strategies, even where such strategies do not have the best performance.

Conversation Starter. Ask your financial professional—

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

For additional information, please see NB Canada's ADV Part 2A brochure at https://www.nb.com/adv_part_2A_nbc, NB Canada's ADV Part 2Bs and, as applicable, NB Canada's ERISA 408(b)(2) disclosure as provided to you, and the terms of any agreement between you and us.

How do your financial professionals make money?

In general, in their role as investment adviser representatives, NB Canada financial professionals are eligible to participate in a compensation pool. The amount available in the compensation pool is determined based on a number of factors including the revenue that is generated by NB Canada, less certain adjustments. 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). Revenue differs by product, which creates an incentive to invest clients' assets in particular strategies. That creates an incentive for those NB Canada financial professionals to take actions to meet those thresholds. With respect to retirement accounts, NB Canada has established additional compensation policies that are reasonably designed to manage conflicts of interest in accordance with applicable rules.

For additional information, please see NB Canada's ADV Part 2A brochure at https://www.nb.com/adv_part_2A_nbc, and NB Canada's ADV Part 2Bs provided to you.

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

No. Neither NB Canada nor any NB Canada financial professionals have any disciplinary or legal history.

Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter. 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 NB Canada's ADV Part 2A brochure at https://www.nb.com/adv_part_2A_nbc, NB Canada's ADV Part 2B and, as applicable, NB Canada's ERISA 408(b)(2) disclosure as provided to you, and the terms of any agreement between you and Neuberger Berman. If you would like additional, up-to-date information or a copy of this disclosure, please call 212-476-9000.

Conversation Starter. 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?**