

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) E
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - special extension (enter description)
 - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>NEUBERGER BERMAN RISK PARITY FUND LP</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NEUBERGER BERMAN INVESTMENT ADVISERS LLC</u> <u>1290 AVENUE OF THE AMERICAS</u> <u>25TH FL.</u> <u>NEW YORK, NY 10104</u>	2b Employer Identification Number (EIN) <u>32-0578748</u> 2c Plan Sponsor's telephone number <u>800-223-6448</u> 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>06/26/2025</u>	<u>CRISTINA LUCAS</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 0 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan NEUBERGER BERMAN RISK PARITY FUND LP	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEUBERGER BERMAN INVESTMENT ADVISERS LLC	D Employer Identification Number (EIN) 32-0578748	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NEUBERGER BERMAN INVESTMENT ADVISOR

02-0654486

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	FUND SPONSOR	246888	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG

98-0677326

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	28704	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	19697	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>NEUBERGER BERMAN RISK PARITY FUND LP</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NEUBERGER BERMAN INVESTMENT ADVISERS LLC</u>	D Employer Identification Number (EIN) <u>32-0578748</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	W CONFERENCE OF TEAMSTERS PENSION PLAN	
b Name of plan sponsor	W CONFERENCE OF TEAMSTERS PENSION T	c EIN-PN 91-6145047-001

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
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a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan NEUBERGER BERMAN RISK PARITY FUND LP	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NEUBERGER BERMAN INVESTMENT ADVISERS LLC	D Employer Identification Number (EIN) 32-0578748

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	342609634 206418
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4664259 200798
(2) U.S. Government securities	1c(2)	144592 290924
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	941090 1224651
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0 38888
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	309609 72189

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	348669184	2033868
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	344864489	38509
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1997028	63644
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	346861517	102153
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1807667	1931715

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	17563	
(B) U.S. Government securities.....	2b(1)(B)	2866	
(C) Corporate debt instruments.....	2b(1)(C)	60079	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1603	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		82111
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	147	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		147
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	16285877	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	16122837	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-107268	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		138030

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		1030
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1687	
(3) Recordkeeping fees	2i(3)	1371	
(4) IQPA audit fees	2i(4)	7167	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	391	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	906	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1430	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		12952
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13982

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		124048
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG LTD.**

(2) EIN: **98-0677326**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

AUDITED FINANCIAL STATEMENTS

Neuberger Berman Risk Parity Fund LP
For the year ended December 31, 2024
with Report of Independent Auditors

The Investment Manager of Neuberger Berman Risk Parity Fund LP is registered as a commodity pool operator under the Commodity Exchange Act. A claim of exemption pursuant to Commodity Futures Trading Commission (“CFTC”) Regulation 4.7 has been made with respect to Neuberger Berman Risk Parity Fund LP by the Investment Manager. The exemption relieves the Investment Manager of certain disclosure and reporting obligations under CFTC regulations with respect to Neuberger Berman Risk Parity Fund LP, provided that, among other requirements, investment in the partnership is limited to “qualified eligible persons” as defined in Regulation 4.7. In addition, although the Investment Manager is registered as a commodity trading advisor for other purposes, it acts in an unregistered capacity with respect to the partnership in reliance upon the exemption in CFTC Regulation 4.14(a)(4).

Neuberger Berman Investment Advisers LLC
1290 Avenue of the Americas
New York, NY 10104
Tel. 1 (800) 223-6448

NEUBERGER	BERMAN
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AFFIRMATION OF THE COMMODITY POOL OPERATOR

I affirm that, to the best of my knowledge and belief, the information contained in the audited financial statements of Neuberger Berman Risk Parity Fund LP, for the year ended December 31, 2024, is accurate and complete.



Cristina Lucas
Authorized Signatory
Neuberger Berman Investment Advisers LLC, as Commodity Pool Operator of Neuberger
Berman Risk Parity Fund LP

NEUBERGER BERMAN RISK PARITY FUND LP

FOR THE YEAR ENDED DECEMBER 31, 2024

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The financial statements for Neuberger Berman Risk Parity Master Fund LP as of and for the year ended December 31, 2024 are attached to these financial statements and are an integral part thereof.

Report of Independent Auditors

The General Partner
Neuberger Berman Risk Parity Fund LP

Opinion

We have audited the financial statements of Neuberger Berman Risk Parity Fund LP (the “Partnership”), which comprise the statement of financial condition as of December 31, 2024, and the related statements of operations and changes in partners’ capital for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership at December 31, 2024, and the results of its operations and changes in its partners’ capital for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



Shape the future
with confidence

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst + Young Ltd.

March 6, 2025

NEUBERGER BERMAN RISK PARITY FUND L.P.
(A limited partnership established under the laws of the state of Delaware)

Statement of Financial Condition

December 31, 2024
(expressed in United States dollars)

Assets

Investment in Neuberger Berman Risk Parity Master Fund LP, at fair value	\$	1,953,224
Receivable from Neuberger Berman Investment Advisers LLC		<u>16,163</u>
Total assets		<u>1,969,387</u>

Liabilities and partners' capital

Management fee payable (Note 4)		2,185
Accounts payable and accrued expenses		<u>35,487</u>
Total liabilities		<u>37,672</u>

Partners' capital		<u>1,931,715</u>
Total liabilities and partners' capital	\$	<u>1,969,387</u>

The accompanying notes and attached financial statements of Neuberger Berman Risk Parity Master Fund LP are an integral part of these financial statements.

NEUBERGER BERMAN RISK PARITY FUND L.P.

Statement of Operations

For the year ended December 31, 2024
(expressed in United States dollars)

Net investment income/(loss) allocated from Neuberger Berman Risk Parity Master Fund LP	
Interest income	\$ 82,111
Dividend income	147
Interest expense	(1,030)
Administrative fee	(763)
Professional fees and other expenses	(1,482)
Total net investment income/(loss) from Neuberger Berman Risk Parity Master Fund LP	<u>78,983</u>
Partnership expenses	
Management fee	(8,460)
Professional fees and other expenses	(53,723)
Total Partnership expense	<u>(62,183)</u>
Net Partnership income/(loss) before expense reimbursement	(62,183)
Expense reimbursement	<u>52,206</u>
Net Partnership income/(loss) after expense reimbursement	<u>(9,977)</u>
Net investment income/(loss)	<u>69,006</u>
Net realized gain/(loss) and change in unrealized gain/(loss) on investments in securities, derivatives and foreign currency transactions allocated from Neuberger Berman Risk Parity Master Fund LP	
Net realized gain/(loss) on investments in securities	4,743
Net realized gain/(loss) on derivatives and foreign currency transactions	158,297
Brokerage Commissions	(730)
Net change in unrealized gain/(loss) on investments in securities	(7,770)
Net change in unrealized gain/(loss) on derivatives and foreign currency transactions	<u>(99,498)</u>
	<u>55,042</u>
Net increase/(decrease) in partners' capital resulting from operations	<u>\$ 124,048</u>

The accompanying notes and attached financial statements of Neuberger Berman Risk Parity Master Fund LP are an integral part of these financial statements.

NEUBERGER BERMAN RISK PARITY FUND L.P.

Statement of Changes in Partners' Capital

For the year ended December 31, 2024
(expressed in United States dollars)

	<u>General Partner</u>		<u>Limited Partners</u>		<u>Total</u>
Partners' capital at January 1, 2024	\$ 1,113		\$ 1,806,554		\$ 1,807,667
Net increase/(decrease) in partners' capital resulting from operations	<u>81</u>		<u>123,967</u>		<u>124,048</u>
Partners' capital at December 31, 2024	<u>\$ 1,194</u>		<u>\$ 1,930,521</u>		<u>\$ 1,931,715</u>

The accompanying notes and attached financial statements of Neuberger Berman Risk Parity Master Fund LP are an integral part of these financial statements.

NEUBERGER BERMAN RISK PARITY FUND LP

Notes to Financial Statements

For the year ended December 31, 2024
(expressed in United States dollars)

1. Organization

Neuberger Berman Risk Parity Fund LP (the "Partnership") is a limited partnership formed under the laws of Delaware on September 5, 2018. The Partnership commenced operations on April 2, 2019. The Partnership is the onshore feeder fund in a master-feeder structure and has invested substantially all of its assets in Neuberger Berman Risk Parity Master Fund LP (the "Master Fund"), an exempted limited partnership registered under the laws of the Cayman Islands.

Neuberger Berman Risk Parity GP LLC (the "General Partner"), a Delaware limited liability company, is the general partner of the Partnership and the Master Fund. Neuberger Berman Investment Advisers LLC ("NBIA" or the "Investment Manager"), a Delaware limited liability company and an indirect wholly-owned subsidiary of Neuberger Berman Group LLC ("Neuberger Berman"), has served as the Master Fund's and the Partnership's Investment Manager since inception. NBIA is registered as an investment adviser with the U.S. Securities and Exchange Commission. NBIA is also registered with the Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator and commodity trading advisor and is a member of the National Futures Association.

As Investment Manager, NBIA is responsible for the day-to-day management of the Partnership's and the Master Fund's investments and administrative affairs.

The investment objective of the Partnership, through its investment in the Master Fund, is to generate more attractive returns than other approaches to asset allocation by seeking more efficient exposure to a diversified set of global risk premia. The Partnership seeks to achieve this objective by balancing risk both across and within a broad range of global asset classes, including equities, fixed income and real assets. In pursuit of its objectives, the Master Fund may use futures, swaps, TIPS, inflation-linked bonds, currency forwards, cash equities and exchange-traded funds as its primary trading instruments, as well as other investment instruments deemed appropriate to provide the desired exposures. In addition, the Investment Manager expects to utilize leverage through the use of derivatives and other instruments and at times the total notional exposures of the Master Fund will exceed the amount invested. The Investment Manager intends to use cash or cash equivalents as collateral for maintaining positions and any excess cash may be invested in cash management strategies managed by the Investment Manager, Investment Manager Affiliates (as defined below) or third parties or in Portfolio Funds (as defined below). The Investment Manager has complete discretion and responsibility to invest the Master Fund's assets in accordance with the investment objective.

In addition, the Investment Manager may invest (i) directly in certain types of securities, including but not limited to equities and fixed income securities and derivatives and other types of investments, or (ii) indirectly through registered investment companies managed by the Investment Manager or its affiliates (each, an "Investment Manager Affiliate") or third parties or private funds managed by third parties (any such other registered or unregistered investment vehicle, whether managed by the Investment Manager, an Investment Manager Affiliate or a third party, a "Portfolio Fund"). The Investment Manager may delegate responsibility for managing certain portions of the Master Fund's assets to one or more Investment Manager Affiliates.

See attached financial statements of Neuberger Berman Risk Parity Master Fund LP

NEUBERGER BERMAN RISK PARITY FUND LP

Notes to Financial Statements, Cont'd

For the year ended December 31, 2024
(expressed in United States dollars)

1. Organization cont'd

In the event the Investment Manager allocates the Master Fund's assets to a Portfolio Fund managed by the Investment Manager or an Investment Manager Affiliate, the Master Fund will not be charged any management or similar fees (or investment advisory fee, in the case of a U.S. registered fund) or performance-based fees or allocations by such Portfolio Fund, or will be reimbursed any such fees or allocations. The Master Fund will be charged its pro rata share of any other fees and expenses associated with Portfolio Fund investments, including any management, performance-based or similar fees with respect to third party Portfolio Fund investments, in each case in accordance with the expense provisions set forth in such Portfolio Fund's governing documents.

Currently, U.S. Bank National Association serves as the custodian of the Partnership.

U.S. Bancorp Fund Services, LLC provides administrative services to the Partnership. The Master Fund pays the Administrator a monthly service fee equal to a percentage of the Master Fund's net assets and may pay a fixed minimum fee and other customary expenses as set forth in the administrative services agreement.

The performance of the Partnership is directly affected by the performance of the Master Fund. Accordingly, the financial statements of the Master Fund, including the Condensed Schedule of Investments, are attached and should be read in conjunction with the Partnership's financial statements. At December 31, 2024, the Partnership's ownership in the Master Fund was 0.59%.

2. Significant Accounting Policies

(a) *Basis of Presentation*

The accompanying financial statements of the Partnership and the Master Fund have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") and are expressed in U.S. dollars. All adjustments considered necessary for the fair presentation of the financial statements, for the period presented, have been included.

The Partnership is an investment company and follows the accounting and reporting guidance in accordance with Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 946 *Financial Services – Investment Companies*.

(b) *Use of Estimates*

The preparation of these financial statements, in accordance with U.S. GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of the revenues and expenses during the reporting period. Actual results could differ from such estimates.

See attached financial statements of Neuberger Berman Risk Parity Master Fund LP

NEUBERGER BERMAN RISK PARITY FUND LP

Notes to Financial Statements, Cont'd

For the year ended December 31, 2024
(expressed in United States dollars)

2. Significant Accounting Policies cont'd

(c) *Cash and Cash Equivalents*

Cash and cash equivalents comprise short-term, highly liquid investments that are readily convertible to known amounts of cash with an original maturity of three months or less. Cash equivalents are generally held for the purpose of meeting short-term liquidity requirements, rather than for investment purposes. At December 31, 2024, the Partnership did not hold any cash balances.

(d) *Fair Value of Financial Instruments*

The fair value of the Partnership's assets and liabilities that qualify as financial instruments under FASB ASC 825, *Financial Instruments*, approximates the carrying amounts presented in the Statement of Financial Condition.

Fair value prices are estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

(e) *Investment Transactions, Investment Income and Valuation*

The Partnership records its investment in the Master Fund at fair value based on its proportionate interest in the partners' capital of the Master Fund. Valuation of investments held by the Master Fund is discussed in the notes to the Master Fund's financial statements, which are attached, and are an integral part of these financial statements. Please refer to the accounting policies of the Master Fund's financial statements for additional information regarding significant accounting policies that affect the Partnership.

Investments in the Master Fund are recorded on the effective date of the subscription in the Master Fund. The Partnership records its proportionate share of the Master Fund's income, expenses, and net realized and change in unrealized gains and losses. Interest income earned by the Partnership is recorded on an accrual basis and the Partnership accrues its own expenses.

(f) *Taxation*

The Partnership files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Partnership is subject to examination by federal, state, local and foreign jurisdictions, where applicable.

The Partnership is classified as a partnership for U.S. federal income tax purposes. Consequently, no provision has been made in the accompanying financial statements for United States federal, state or local income taxes as any tax liability arising from operations of the Partnership is the responsibility of the individual partners and not that of the Partnership. During the year, the Partnership did not incur any interest or penalties in relation to taxation.

The financial statements of the Master Fund include additional disclosures related to income taxes and should be read in conjunction with the Partnership's financial statements.

See attached financial statements of Neuberger Berman Risk Parity Master Fund LP

NEUBERGER BERMAN RISK PARITY FUND LP

Notes to Financial Statements, Cont'd

For the year ended December 31, 2024
(expressed in United States dollars)

2. Significant Accounting Policies cont'd

(f) Taxation cont'd

The Investment Manager has reviewed the Partnership's tax provisions since inception and has determined that as of December 31, 2024, no provision for income taxes is required in the Partnership's financial statements.

(g) Capital Withdrawals Payable

Pursuant to the FASB ASC 480, Distinguishing Liabilities from Equity, capital withdrawals effective December 31, 2024 are reflected as capital withdrawals payable in the Statement of Financial Condition. The Partnership incurred capital withdrawals of \$Nil at December 31, 2024.

3. Partners' Capital and Determination of Net Asset Value

Each limited partner will have a single capital account. New limited partners may be admitted by the General Partner without the approval of the limited partners. Since inception the Partnership has issued two classes of Partnership interest which have been allocated to the relevant capital accounts of partners who are either deemed "restricted" or "unrestricted" under certain rules governing the acquisition of "new issues" established by FINRA. See note 5 of the Master Fund's financial statements.

The minimum initial capital contribution is \$250,000 or such lesser amounts as the General Partner determines. Partnership interests are offered on the first business day of each month or at such times as the General Partner in its sole and absolute discretion, may allow.

Generally, a limited partner has the right on the last business day of any calendar quarter, upon 5 business days prior written notice, to withdraw a percentage of its interest or an absolute dollar amount to be withdrawn or in multiples of \$50,000 in the case of partial withdrawals. Limited partners may also make withdrawals at such other times, and upon such other terms, as may be determined by the General Partner in its discretion. Withdrawal proceeds are paid as soon as practicable following the relevant withdrawal date and normally within 15 business days; provided, that if a limited partner elects to withdraw 98% or more of the estimated balance in such limited partner's capital account as of any withdrawal date, the Partnership will retain up to 2% of the estimated net withdrawal proceeds as a holdback (a "Holdback"). The Holdback will generally be paid as soon as practicable after completion of the Partnership's audit for the fiscal year of the withdrawal. Such Holdback amounts will not participate in the gain or loss of the Partnership. No limited partner shall be personally liable for, or subject to, any liability or obligation of the Partnership.

Appreciation or depreciation in the NAV of interests of the Partnership is based upon appreciation or depreciation of the Partnership's proportionate interest in the Master Fund, with appropriate adjustments for specific income and expenses of the Partnership. Net income and loss is generally allocated pro-rata on a monthly basis to each Class of interest based on their respective NAV in relation to the total net assets of the Partnership.

See attached financial statements of Neuberger Berman Risk Parity Master Fund LP

NEUBERGER BERMAN RISK PARITY FUND LP

Notes to Financial Statements, Cont'd

For the year ended December 31, 2024
(expressed in United States dollars)

3. Partners' Capital and Determination of Net Asset Value cont'd

The Partnership may issue additional classes of interests and/or capital accounts which may differ in terms of (or modify the terms of interests with respect to a particular limited partner pursuant to a separate agreement), among other things, denomination of currency, the fees charged, incentive allocations made (if any), minimum commitment amounts, withdrawal rights, information rights and other rights. New classes of interests and/or capital accounts may be established by the General Partner without notice to or the consent of the limited partners. The terms of such classes shall be determined by the General Partner, in its sole and absolute discretion. Class A and Class B have differing management fee arrangements pursuant to side letter agreements in place for Class A.

4. Related Party Transactions

Under the terms of the investment management agreement (the "Investment Management Agreement"), among the Partnership, the Master Fund, (the "Partnership") and the Investment Manager, the Partnership pays the Investment Manager a Management Fee (the "Management Fee"), equal to 1/12th of 0.45%, for amounts less than \$100 million and 1/12th of 0.35%, for amounts greater than or equal to \$100 million, of the NAV of each limited partner's Capital Account balance as of the last business day of each calendar month. The Management Fee is paid monthly in arrears. For the year ended December 31, 2024, the Management Fee expenses totalled \$8,460 of which \$2,185 remained payable at December 31, 2024.

In consideration of the Management Fee, the Investment Manager bears the expenses of employing investment personnel and various overhead expenses of the Partnership, and provides to the Partnership office space, utilities, computer equipment and services, and secretarial, clerical and other personnel.

The Investment Manager may, in its sole and absolute discretion, waive all or any portion of the Management Fee with respect to certain partners, including employees of the Investment Manager or any affiliate. In addition, some investors may have side letter agreements which entitle them to pay a reduced Management Fee.

The Investment Manager has agreed to waive Reimbursable Expenses (as defined below) otherwise payable by a limited partner with respect to the Partnership and/or reimburse the Partnership Reimbursable Expenses to the extent that such limited partner's pro rata share of Reimbursable Expenses in any given fiscal year exceeds 0.20% of the average monthly balance of such limited partner's Capital Account balance as of the last business day of each calendar month for such fiscal year. "Reimbursable Expenses" means all operating, organizational or other expenses of the Partnership, excluding the Management Fee, any extraordinary legal or litigation expenses or other non-recurring expenses, interest, taxes, brokerage commissions, mark-ups or mark-downs and any and all costs related to transactions in securities or other investments made by or on behalf of the Partnership or the Master Fund. Reimbursable Expenses aggregated to \$52,206 for the year ended December 31, 2024 and are presented as expense reimbursement on the Statement of Operations, \$16,163 of which remained outstanding at December 31, 2024 and is presented as receivable from Neuberger Berman Investment Advisers LLC on the Statement of Financial Condition.

See attached financial statements of Neuberger Berman Risk Parity Master Fund LP

NEUBERGER BERMAN RISK PARITY FUND LP

Notes to Financial Statements, Cont'd

For the year ended December 31, 2024
(expressed in United States dollars)

4. Related Party Transactions cont'd

Neuberger Berman BD LLC (f/k/a Neuberger Berman LLC), an affiliate of the Investment Manager, acted as placement agent for the Partnership in 2024. Although the placement agent does not receive compensation from the Partnership for the sale of shares, registered representatives of the placement agent may be compensated out of the Investment Manager's management fees for their selling activity.

5. Contingencies

In the normal course of its business, the Partnership enters into contracts or agreements that contain a variety of representations and warranties which provide general indemnifications. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. The General Partner expects the risk of loss to be remote and does not expect these to have a material adverse effect on the financial statements of the Partnership.

6. Financial Highlights

The financial highlights for the Limited Partners for the year ended December 31, 2024 were as follows:

	Class B
Total Return	<u>6.86 %</u>
Ratio of total expenses net of the expense reimbursements to Average Partners' Capital	<u>(0.70) %</u>
Ratio of net investment income to Average Partners' Capital	<u>3.66 %</u>
Ratio of expense reimbursement to Average Partners' Capital	<u>2.77 %</u>

Total return and ratios shown above are calculated for the Limited Partners' taken as a whole. An individual investor's results may vary from the total return and ratios shown above due to different management fees and the timing of capital transactions.

7. Subsequent Events

The General Partner has determined that there are no subsequent events that need to be disclosed in the Partnership's financial statements through March 06, 2025.

See attached financial statements of Neuberger Berman Risk Parity Master Fund LP

AUDITED FINANCIAL STATEMENTS

Neuberger Berman Risk Parity Master Fund LP
For the year ended December 31, 2024
With Report of Independent Auditors

The Investment Manager of Neuberger Berman Risk Parity Master Fund LP is registered as a commodity pool operator under the Commodity Exchange Act. A claim of exemption pursuant to Commodity Futures Trading Commission (“CFTC”) Regulation 4.7 has been made with respect to Neuberger Berman Risk Parity Master Fund LP by the Investment Manager. The exemption relieves the Investment Manager of certain disclosure and reporting obligations under CFTC regulations with respect to Neuberger Berman Risk parity Master Fund LP, provided that, among other requirements, investment in the fund is limited to “qualified eligible persons” as defined in Regulation 4.7. In addition, although the Investment Manager is registered as a commodity trading advisor for other purposes, it acts in an unregistered capacity with respect to the fund in reliance upon the exemption in CFTC Regulation 4.14(a)(4).

Neuberger Berman Investment Advisers LLC
1290 Avenue of the Americas
New York, NY 10104
Tel. 1 (800) 223-6448

NEUBERGER	BERMAN
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AFFIRMATION OF THE COMMODITY POOL OPERATOR

I affirm that, to the best of my knowledge and belief, the information contained in the audited financial statements of Neuberger Berman Risk Parity Master Fund LP, for the year ended December 31, 2024, is accurate and complete.



Cristina Lucas
Authorized Signatory
Neuberger Berman Investment Advisers LLC, as Commodity Pool Operator of Neuberger
Berman Risk Parity Master Fund LP

Neuberger Berman Risk Parity Master Fund LP

FOR THE YEAR ENDED DECEMBER 31, 2024

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Report of Independent Auditors

The General Partner
Neuberger Berman Risk Parity Master Fund LP

Opinion

We have audited the financial statements of Neuberger Berman Risk Parity Master Fund LP (the “Master Fund”), which comprise the statement of financial condition, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations and changes in partners’ capital for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Master Fund at December 31, 2024, and the results of its operations and changes in its partners’ capital for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Master Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Master Fund’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



**Shape the future
with confidence**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Master Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Master Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst + Young Ltd.

March 6, 2025

NEUBERGER BERMAN RISK PARITY MASTER FUND L.P.
(An exempted limited partnership established under the laws of the Cayman Islands)

Statement of Financial Condition

December 31, 2024

(expressed in United States dollars)

Assets

Cash and cash equivalents	\$	33,756,597
Investments in securities, at fair value (cost \$276,702,836) (Note 2)		273,460,543
Due from broker(s) (includes margin of \$19,005,000) (Note 2)		30,331,215
Interest receivable		<u>1,652,954</u>
Total assets		<u>339,201,309</u>

Liabilities and partners' capital

Due to broker(s) (Note 2)		10,699,397
Accounts payable and accrued expenses		<u>140,693</u>
Total liabilities		<u>10,840,090</u>

Partners' capital		<u>328,361,219</u>
Total liabilities and partners' capital	\$	<u><u>339,201,309</u></u>

The accompanying notes are an integral part of these financial statements

NEUBERGER BERMAN RISK PARITY MASTER FUND L.P.

Condensed Schedule of Investments

December 31, 2024

(expressed in United States dollars)

Description	Principal (000's)	Fair Value	Fair Value as Percentage of Partners' Capital
Investments in Securities, at fair value			
Government Bonds			
<i>Asia:</i>			
Asia Treasury Notes, 0.05% - 1.8% coupon, 03/10/2025-03/20/2054 (amortized cost: \$451,323)	69,246	\$ 438,458	0.13 %
Total Asia (amortized cost: \$451,323)		438,458	0.13
<i>Europe:</i>			
Europe Treasury Notes, 0.1% - 4.375% coupon, 04/15/2026 - 11/22/2065 (amortized cost: \$12,584,332)	10,502	\$ 10,771,169	3.28 %
Total Europe (amortized cost: \$12,584,332)		10,771,169	3.28
<i>North America:</i>			
United States of America Treasury Notes, 0.125% - 3.375% coupon 01/15/2029 - 02/15/2054 (amortized cost \$50,049,784)	54,463	\$ 48,907,873	14.89 %
Other North America (amortized cost: \$426,187)		378,577	0.12
Total North America (amortized cost: \$50,475,971)		49,286,450	15.01
<i>Oceania:</i>			
Oceania Treasury Notes, 1.00% - 5.00% coupon, 09/20/2025 - 05/15/2054 (amortized cost: \$637,813)	952	\$ 547,858	0.17 %
Total Oceania (amortized cost: \$637,813)		547,858	0.17
Total Government Bonds (amortized cost: \$64,149,439)		\$ 61,043,935	18.59 %
Corporate Bonds			
<i>Asia:</i>			
Consumer, Non-Cyclical		\$ 3,327,524	1.01 %
Total Asia (amortized cost: \$3,320,759)		3,327,524	1.01

The accompanying notes are an integral part of these financial statements

NEUBERGER BERMAN RISK PARITY MASTER FUND L.P.

Condensed Schedule of Investments, Cont'd

December 31, 2024

(expressed in United States dollars)

Description	Principal (000's)	Fair Value	Fair Value as Percentage of Partners' Capital
Investments in Securities, at fair value, cont'd			
Corporate Bonds, cont'd			
<i>North America:</i>			
Communications	\$ 9,029,765		2.76 %
Consumer, Cyclical	6,776,631		2.06
Consumer, Non-Cyclical	16,741,729		5.10*
Energy	11,269,386		3.43
Financial	69,626,287		21.20*
Industrial	14,186,378		4.32
Technology	7,665,891		2.33
Utilities	10,302,939		3.14
Total North America (amortized cost: \$145,549,881)	145,599,006		44.34
<i>Europe:</i>			
Financial	\$ 5,955,833		1.82 %
Total Europe (amortized cost: \$5,938,525)	5,955,833		1.82
Total Corporate Bonds (amortized cost: \$154,809,165)	\$ 154,882,363		47.17 %
Asset Backed Securities			
<i>North America:</i>			
Collateralized Debt Obligations	\$ 50,996,685		15.53* %
Total North America (amortized cost: \$50,853,080)	50,996,685		15.53
Total Asset Backed Securities (amortized cost: \$50,853,080)	\$ 50,996,685		15.53 %
Exchange Traded Funds			
<i>North America:</i>			
Funds	\$ 6,537,560		1.99 %
Total North America (cost: \$6,891,152)	6,537,560		1.99
Total Exchange Traded Funds, at fair value (cost: \$6,891,152)	\$ 6,537,560		1.99 %
Total Investments in securities, at fair value (amortized cost: \$276,702,836)	\$ 273,460,543		83.28 %

*None of the individual positions held are more than 5% of partners' capital.

The accompanying notes are an integral part of these financial statements

NEUBERGER BERMAN RISK PARITY MASTER FUND L.P.

Condensed Schedule of Investments, Cont'd

December 31, 2024

(expressed in United States dollars)

Description	Fair Value	Fair Value as Percentage of Partners' Capital
Derivative Contracts		
Future Contracts, Long		
Commodities	\$ (2,905,418)	(0.88) %
Index	(5,372,670)	(1.64)
Total Net Unrealized Loss on Futures Contracts, Long	(8,278,088)	(2.52)
Interest Rate Swaps, Long		
United States	\$ 357	0.00 %
Total Net Unrealized Gain on Swaps Contracts, Long	357	0.00
Futures Contracts, Short		
Commodities	\$ 62,403	0.02 %
Total Net Unrealized Gain on Futures Contracts, Short	62,403	0.02
Forward Foreign Exchange Contracts		
FFX: USD / AUD 01/09/2025	22,742	0.01
FFX: USD / CAD 01/09/2025	48,472	0.01
FFX: USD / CHF 01/09/2025	12,183	0.00
FFX: USD / EUR 01/09/2025	90,584	0.03
FFX: USD / GBP 01/09/2025	84,567	0.03
FFX: USD / JPY 01/09/2025	6,176	0.00
FFX: USD / NOK 01/09/2025	1,930	0.00
FFX: USD / NZD 01/09/2025	52,987	0.01
FFX: USD / SEK 01/09/2025	4,091	0.00
FFX: CAD / USD 01/09/2025	(37,744)	(0.01)
FFX: CHF / USD 01/09/2025	(3,291)	0.00
FFX: GBP / USD 01/09/2025	(19,868)	(0.01)
FFX: JPY / USD 01/09/2025	(4,210)	0.00
FFX: NOK / USD 01/09/2025	(11,704)	0.00
FFX: NZD / USD 01/09/2025	(32,249)	(0.01)
FFX: SEK / USD 01/09/2025	(2,406)	0.00
Total Forward Foreign Exchange Contracts	\$ 212,260	0.06
Total Derivative Contracts¹	(8,003,068)	(2.44)

¹Statement of Financial Condition location: Due from/to broker(s).

The accompanying notes are an integral part of these financial statements

NEUBERGER BERMAN RISK PARITY MASTER FUND L.P.

Statement Of Operations

For the year ended December 31, 2024

(expressed in United States dollars)

Investment income	
Interest income	\$ 12,262,669
Dividend income	24,683
Total investment income	<u>12,287,352</u>
Expenses	
Interest expense	148,445
Administrative fee	121,621
Professional fees and other expenses	215,392
Total expenses	<u>485,458</u>
Net investment income/(loss)	<u>11,801,894</u>
Net realized gain/(loss) and change in unrealized gain/(loss) on investments in securities, derivatives and foreign currency transactions	
Net realized gain/(loss) on investments in securities	887,595
Net realized gain/(loss) on derivatives and foreign currency transactions	27,214,081
Brokerage commissions	(118,156)
Net change in unrealized gain/(loss) on investments in securities	(129,721)
Net change in unrealized gain/(loss) on derivatives and foreign currency transactions	(15,157,916)
Total net realized gain/(loss) and change in unrealized gain/(loss) on investments in securities, derivatives and foreign currency transactions	<u>12,695,883</u>
Net increase/(decrease) in partners' capital resulting from operations	<u>\$ 24,497,777</u>

The accompanying notes are an integral part of these financial statements

NEUBERGER BERMAN RISK PARITY MASTER FUND L.P.

Statement Of Changes in Partners' Capital

For the year ended December 31, 2024

(expressed in United States dollars)

	Partners' Capital
Partners' capital at January 01, 2024	\$ 141,482,502
Capital contributions	179,029,769
Capital withdrawals	(16,648,829)
Net increase/(decrease) in partners' capital resulting from operations	24,497,777
Partners' capital at December 31, 2024	\$ 328,361,219

The accompanying notes are an integral part of these financial statements

NEUBERGER BERMAN RISK PARITY MASTER FUND L.P.

Notes to Financial Statements

For the year ended December 31, 2024

(expressed in United States dollars)

1. Organization

Neuberger Berman Risk Parity Master Fund LP (the “Master Fund”), is an exempted limited partnership registered under the laws of the Cayman Islands on May 22, 2014. The Master Fund commenced operations on August 1, 2014 and is registered with the Cayman Islands Monetary Authority as a regulated mutual fund on July 24, 2014. The Master Fund acts as a “master fund” in a “master-feeder” structure with two feeders, Neuberger Berman Risk Parity Fund Ltd. (the “Fund”) and Neuberger Berman Risk Parity Fund LP (the “Partnership”). At December 31, 2024, the Fund and the Partnership owned 99.41% and 0.59% of the Master Fund, respectively.

Neuberger Berman Risk Parity GP LLC (the “General Partner”), a Delaware limited liability company, is the general partner of the Master Fund. Neuberger Berman Investment Advisers LLC (“NBIA” or the “Investment Manager”), a Delaware limited liability company and an indirect wholly-owned subsidiary of Neuberger Berman Group LLC (“Neuberger Berman”), has served as the Master Fund’s, the Fund’s and Partnership’s Investment Manager since inception. NBIA is registered as an investment adviser with the U.S. Securities and Exchange Commission. NBIA is also registered with the Commodity Futures Trading Commission (the “CFTC”) as a commodity pool operator and commodity trading advisor and is a member of the National Futures Association.

As Investment Manager, NBIA is responsible for the day-to-day management of the Master Fund’s investments and administrative affairs.

The investment objective of the Master Fund is to generate more attractive returns than other approaches to asset allocation by seeking more efficient exposure to a diversified set of global risk premia. The Master Fund seeks to achieve this objective by balancing risk both across and within a broad range of global asset classes, including equities, fixed income and real assets. In pursuit of its objectives, the Master Fund may use futures, swaps, TIPS, inflation-linked bonds, currency forwards, cash equities and exchange-traded funds as its primary trading instruments, as well as other investment instruments deemed appropriate to provide the desired exposures. In addition, the Investment Manager expects to utilize leverage through the use of derivatives and other instruments and at times the total notional exposures of the Master Fund will exceed the amount invested. The Investment Manager intends to use cash or cash equivalents as collateral for maintaining positions and any excess cash may be invested in cash management strategies managed by the Investment Manager, Investment Manager Affiliates (as defined in the below page) or third parties or in Portfolio Funds (as defined in the below page). The Investment Manager has complete discretion and responsibility to invest the Master Fund’s assets in accordance with the investment objective. In addition, the Investment Manager may invest (i) directly in certain types of securities, including but not limited to equities and fixed income securities and derivatives and other types of investments, or (ii) indirectly through registered investment companies managed by the Investment Manager or its affiliates (each, an “Investment Manager Affiliate”) or third parties or private funds managed by third parties (any such other registered or unregistered investment vehicle, whether managed by the Investment Manager, an Investment Manager Affiliate or a third party, a “Portfolio Fund”). The Investment Manager may delegate responsibility for managing certain portions of the Master Fund’s assets to one or more Investment Manager Affiliates.

NEUBERGER BERMAN RISK PARITY MASTER FUND L.P.

Notes to Financial Statements, Cont'd

For the year ended December 31, 2024
(expressed in United States dollars)

1. Organization, cont'd

In the event the Investment Manager allocates the Master Fund's assets to a Portfolio Fund managed by the Investment Manager or an Investment Manager Affiliate, the Master Fund will not be charged any management or similar fees (or investment advisory fee, in the case of a U.S. registered fund) or performance-based fees or allocations by such Portfolio Fund, or will be reimbursed any such fees or allocations. The Master Fund will be charged its pro rata share of any other fees and expenses associated with Portfolio Fund investments, including any management, performance-based or similar fees with respect to third party Portfolio Fund investments, in each case in accordance with the expense provisions set forth in such Portfolio Fund's governing documents.

Currently, U.S. Bank National Association serves as the custodian (the "Custodian") and Goldman Sachs & Co. ("Goldman") serves as the futures commission merchant ("FCM") of the Master Fund. J.P. Morgan Securities LLC ("JP Morgan") serves as foreign exchange counterparty to the Master Fund. The Master Fund reserves the right to change its brokerage arrangements and/or in its discretion to appoint additional or alternative broker(s), FCMs and/or foreign exchange counterparties.

US Bank Global USBFS (Cayman) Limited, (d/b/a U.S. Bank Global Fund Services), (the "Administrator") provides administrative services to the Master Fund and the Fund. U.S. Bancorp Fund Services, LLC provides administrative services to the Partnership. The Master Fund pays the Administrator a monthly service fee equal to a percentage of the Master Fund's net assets and may pay a fixed minimum fee and other customary expenses as set forth in the administrative service agreement.

2. Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") and are expressed in U.S. dollars. All adjustments considered necessary for the fair presentation of the financial statements, for the period presented, have been included.

The Master fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 *Financial Services – Investment Companies*. Accordingly, the Master Fund reflects its investments on the Statement of Financial Condition at their estimated fair values, with unrealized gains and losses resulting from changes in fair value reflected in the net change in unrealized gain/(loss) on investments in securities in the Statement of Operations.

NEUBERGER BERMAN RISK PARITY MASTER FUND L.P.

Notes to Financial Statements, Cont'd

For the year ended December 31, 2024

(expressed in United States dollars)

2. Significant Accounting Policies cont'd

(b) Use of Estimates

The preparation of these financial statements, in accordance with U.S. GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from such estimates.

(c) Cash and Cash Equivalents

Cash and cash equivalents comprise short-term, highly liquid investments that are readily convertible to known amounts of cash with an original maturity of three months or less. At December 31, 2024, the Master Fund had \$350,406 of various foreign currency cash balances with a cost of \$359,004 which was held with U.S. Bank National Association. Cash equivalents are generally held for the purpose of meeting short-term liquidity requirements, rather than for investment purposes.

(d) Due from/to Broker(s)

Balances with broker(s) represent monies due from or to the Master Fund's prime broker(s), futures commission merchant and custodian. The Master Fund has a policy of reviewing, as considered necessary, the credit standing of each broker with which it conducts business. At December 31, 2024, primarily all amounts reflected as due from broker(s) (consisting of net deposits with broker(s) and unsettled trades) and all securities owned were held with Goldman and U.S. Bank National Association.

The Master Fund has concentration of credit risk with the broker(s), but management does not anticipate any losses as a result of this concentration. The Master Fund is charged brokerage fees through the course of the year in accordance with the custodian agreement. Brokerage fees are included with the cost of securities purchased.

Balance at the broker(s) that is related to securities sold, but not yet purchased is restricted until the securities are purchased. The Master Fund is charged interest at fluctuating rates based on the broker(s) call rates. At December 31, 2024, any balances were as follows:

	Due from Broker(s)	Due to Broker(s)
Balance at broker(s)	27,639,403	(4,517)
Unrealized gain/(loss) on open derivative contracts	2,691,812	(10,694,880)
Total	<u>30,331,215</u>	<u>(10,699,397)</u>

NEUBERGER BERMAN RISK PARITY MASTER FUND L.P.

Notes to Financial Statements, Cont'd

For the year ended December 31, 2024
(expressed in United States dollars)

2. Significant Accounting Policies cont'd

(e) Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the currency exchange rates on the date of valuation. Transactions denominated in foreign currencies, including purchase and sales of investments, and income and expenses, are translated into U.S. dollar amounts on the date of such transactions. Foreign currency translation gains and losses are included in net realized gain/(loss) and net change in unrealized gain/(loss) on investments in securities in the Statement of Operations. The Master Fund does not isolate that portion of gains and losses on investments in securities and derivatives resulting from changes in foreign exchange rates from that portion of gains and losses due to changes in the market prices of the investments. Such fluctuations are included in the net realized gain/(loss) and net change in unrealized gain/(loss) on investments in securities in the Statement of Operations.

(f) Fair Value of Financial Instruments

The fair value of the Master Fund's assets and liabilities that qualify as financial instruments under FASB ASC 825, *Financial Instruments*, approximate the carrying amounts presented in the Statement of Financial Condition.

Fair value prices are estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

The Master Fund follows guidance in ASC 820, *Fair Value Measurement* ("ASC 820"), where fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are determined within a framework that establishes a three-tier hierarchy which maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable.

Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Master Fund. Unobservable inputs reflect the Master Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities.

NEUBERGER BERMAN RISK PARITY MASTER FUND L.P.

Notes to Financial Statements, Cont'd

For the year ended December 31, 2024
(expressed in United States dollars)

2. Significant Accounting Policies cont'd

(f) Fair Value of Financial Instruments cont'd

ASC 820 classifies the inputs used to measure these fair values into the following hierarchy:

Level 1	Quoted prices are available in active markets for identical investments as of the reporting date.
Level 2	Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.
Level 3	Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs used in the determination of the fair value require significant management judgment or estimation.

In all cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level of input that is significant to the fair value measurement. The Master Fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each investment.

NEUBERGER BERMAN RISK PARITY MASTER FUND L.P.

Notes to Financial Statements, Cont'd

For the year ended December 31, 2024

(expressed in United States dollars)

2. Significant Accounting Policies cont'd

(f) Fair Value of Financial Instruments cont'd

The following is a summary of the levels within the fair value hierarchy in which the Master Fund invests:

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Investments in securities at fair value				
Government Bonds	-	61,043,935	-	61,043,935
Corporate Bonds	-	154,882,363	-	154,882,363
Asset Backed Securities	-	50,996,685	-	50,996,685
Exchange Traded Funds	6,537,560	-	-	6,537,560
Derivative contracts, at fair value				
Unrealized gain on Futures Contracts	2,366,009	-	-	2,366,009
Unrealized gain on Foreign Exchange Contracts	-	323,732	-	323,732
Unrealized gain on Swaps Contracts	-	2,071	-	2,071
Total	8,903,569	267,248,786	-	276,152,355
Liabilities				
Derivative contracts, at fair value				
Unrealized loss on Futures Contracts	(10,581,695)	-	-	(10,581,695)
Unrealized loss on Foreign Exchange Contracts	-	(111,472)	-	(111,472)
Unrealized loss on Swaps Contracts	-	(1,713)	-	(1,713)
Total	(10,581,695)	(113,185)	-	(10,694,880)
Net assets and liabilities	\$ (1,678,126)	\$ 267,135,601	\$ -	\$ 265,457,475

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Investment Manager and the General Partner of the Master Fund. The Investment Manager and General Partner consider observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. There were no transfers between Level 1 and Level 2 investments during the year ended December 31, 2024. There were no securities or derivatives in the Level 3 category held during the year.

NEUBERGER BERMAN RISK PARITY MASTER FUND L.P.

Notes to Financial Statements, Cont'd

For the year ended December 31, 2024
(expressed in United States dollars)

2. Significant Accounting Policies cont'd

(g) Investment Transactions, Investment Income and Valuation

Investment transactions are accounted for on a trade date basis. Investments are recognized when the Master Fund incurs an obligation to acquire a financial instrument and assume the risk of any gain or loss or incur an obligation to sell a financial instrument and forego the risk of any gain or loss. Investment transactions that have not yet settled are reported as receivable from broker or payable to broker. Interest income and expenses are recognized on an accrual basis.

Investments in securities (consisting of collateralized debt obligations, government and corporate bonds and exchange traded funds) are valued in accordance with third party pricing source selected by the General Partner, however to the extent that any such third party pricing source provides a “bid” price and an “asked” price for any such asset shall be valued at the “bid” price for the US Dollar denominated bonds, and the mean of the “bid” and “ask” prices for bonds from non-US issuers; and provided further, however, that if the General Partner believes such valuation does not fairly represent the value of the investment, a valuation will be determined by soliciting quotations from up to three recognized broker-dealers (selected by the General Partner). Such securities are carried at fair value and the changes in their fair values are reflected in the net change in unrealized gain/(loss) on investments in securities in the Statement of Operations. Realized gains and losses on such securities are reflected in the net realized gain/(loss) on investments in securities in the Statement of Operations. Realized and change in unrealized gain/(loss) on investments are calculated using the specific identification method.

(h) Derivative Contracts

The Master Fund records derivative contracts as assets or liabilities at fair value in its financial statements. Gains and losses from derivative contracts are included in net realized gain/(loss) on derivatives and foreign currency transactions in the Statement of Operations. Derivatives include over-the-counter (“OTC”) foreign exchange contracts and exchange-traded futures contracts. In the normal course of business, the Master Fund enters into derivative contracts for trading and hedging purposes in order to meet the investment objectives of the Master Fund. Derivatives are valued at fair value by using independent prices from major exchanges or, if not available, independent broker quotations or pricing models that consider the time value of money, volatility, and the current market and contractual prices of the underlying instrument. The resulting changes in fair value are reflected in the net change in unrealized gain/(loss) on derivatives and foreign currency transactions in the Statement of Operations.

Derivative transactions are accounted for on a trade-date basis. Derivatives include exchange-traded future contracts and over-the-counter (“OTC”) foreign exchange contracts. In the normal course of business, the Master Fund enters into derivative contracts for trading purposes in order to meet the investment objectives of the Investment Manager. Derivatives are valued at fair value by using independent prices from major exchanges or, if not available, independent broker quotations or pricing models that consider the time value of money, volatility and the current market and contractual prices of the underlying investments.

NEUBERGER BERMAN RISK PARITY MASTER FUND L.P.

Notes to Financial Statements, Cont'd

For the year ended December 31, 2024
(expressed in United States dollars)

2. Significant Accounting Policies, cont'd

(h) *Derivative Contracts, cont'd*

The resulting changes in fair value are reflected in the net change in unrealized gain/(loss) on derivatives and foreign currency transactions in the Statement of Operations. Realized gains and losses on derivatives are reflected in the net realized gain/(loss) on derivatives and foreign currency transactions in the Statement of Operations. Realized gains and losses from investment transactions are recorded on a specific identification method.

(i) *Taxation*

Under Cayman Islands law, the Master Fund is not subject to any income or capital gains tax in that jurisdiction for a period of 50 years from the date of an undertaking received from the Governor in Cabinet of the Cayman Islands. The only taxes payable by the Master Fund on its income are withholding taxes applicable to certain income. As a result, no income tax liability or expense has been recorded in the accompanying financial statements.

FASB ASC 740, *Income Taxes*, requires the evaluation of tax positions taken or expected to be taken to determine whether, for all tax years still subject to assessment or challenge by the relevant taxation authorities, the tax positions are "more-likely-than-not" to be sustained upon examination. This evaluation includes the position that further withholding taxes will not be levied on income already received by the Master Fund. The Master Fund recognizes a tax benefit from an uncertain position only if it is more-likely-than-not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authorities widely understood administrative practices and precedents. If this threshold is met, the Master Fund measures the tax benefit as the largest amount of benefit that is greater than fifty percent likely of being realized upon settlement. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded against net realized and change in unrealized gain/(loss) in the current year.

As of December 31, 2024, the Master Fund did not have any unrecognized tax liabilities earned in foreign countries.

Interest and penalties that the Master Fund would incur under the relevant tax law if the tax positions were ultimately not sustained are included in the amount recognized as income tax expense. The interest on the underpayment of tax is recognized in the first period it would begin accruing according to the provisions of the relevant tax law. Penalties are recognized in the period in which the Master Fund takes the tax position if the position does not meet the relevant minimum statutory threshold to avoid payment of penalties, or in a subsequent period if the Master Fund's judgment about meeting the minimum statutory threshold changes.

The Master Fund did not incur any interest or penalties on uncertain tax positions during the year ended December 31, 2024.

NEUBERGER BERMAN RISK PARITY MASTER FUND L.P.

Notes to Financial Statements, Cont'd

For the year ended December 31, 2024
(expressed in United States dollars)

2. Significant Accounting Policies, cont'd

(j) Capital Withdrawals Payable

Pursuant to FASB's ASC 480, *Distinguishing Liabilities from Equity*, capital withdrawals effective December 31, 2024 are reflected as capital withdrawals payable in the Statement of Financial Condition. The Master Fund had capital withdrawals of \$Nil effective December 31, 2024.

3. Derivatives

FASB's ASC 815, *Derivatives and Hedging Transactions*, requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. The Master Fund's derivative agreements contain credit-risk related contingent features which include, but are not limited to, a percentage decline in the Master Fund's net asset value ("NAV") or net assets over a specified time period. If an event occurred that triggered a contingent feature, the counterparty to the agreement may require the Master Fund to post additional collateral or terminate the derivative positions and demand payment. Any collateral posted with respect to the derivative positions would be used to offset or reduce the payment. The maximum exposure to derivatives agreements with credit risk related contingent features would be the total value of derivatives in liability positions for the Master Fund amounting to \$10,694,880.

The Master Fund enters into both listed and OTC derivative transactions for speculative trading and hedging purposes which results in exposure to off-balance sheet risk; these risks include but are not limited to interest rates, indices, currencies or securities. For the year ended December 31, 2024, the Master Fund's derivative transactions were limited to futures contracts and forward foreign exchange contracts. These derivatives involve, to varying degrees, elements of credit and market risk, whereby the occurrence of certain credit events or changes in the fair value of the underlying financial instrument may result in losses in excess of the amounts reflected in the Statement of Financial Condition.

The Master Fund reports its assets and liabilities from derivatives contracts on a gross basis and does not net assets against liabilities. Goldman acted as counterparty to all derivative contracts undertaken by the Master Fund during the year.

The Master Fund may enter into forward foreign currency contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge or cross hedge against either specific non-U.S. dollar denominated transactions or portfolio positions or to hedge exposure for certain investors. In a forward foreign currency contract, the Master Fund agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty are generally offset (which result in a net foreign currency position of zero with the counterparty) and any realized gains or losses are recognized on settlement date.

NEUBERGER BERMAN RISK PARITY MASTER FUND L.P.

Notes to Financial Statements, Cont'd

For the year ended December 31, 2024

(expressed in United States dollars)

3. Derivatives cont'd

The fair value of forward foreign currency contracts is based on the price at which a new forward foreign currency contract of the same notional value, currency and maturity could be effected at the close of business in the principal currency markets in which these currencies are traded.

The Master Fund may purchase or sell futures contracts and contracts to hedge against changes in interest rates, securities prices, or currency exchange rates, or other reasons, or to seek to increase total return. Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or financial asset and valued based on exchange settlement prices. Initial margin deposits, in either cash or securities, are required to trade in the futures market. Unrealized gains or losses on futures contracts are recognized to reflect the fair value of the contracts and are included as a component of the net change in unrealized gain/(loss) on derivatives and foreign currency transactions in the Master Fund's Statement of Operations. Variation margin is transferred, depending on the market movement. When the contract is terminated, the Master Fund will recognize a realized gain or loss equal to the difference between the value of the contract at the time it was entered into and the time it closed.

The Master Fund's derivative positions are not subject to a master netting agreement and are shown gross on the Statement of Financial Condition. The following table sets forth the Master Fund's gains/(losses) related to derivative activities for the year ended December 31, 2024. These gains/(losses) should be considered in the context that derivative contracts may have been executed to economically hedge securities and accordingly, gains or losses on derivative contracts may offset gains or losses attributable to securities. These gains/(losses) are included in net realized gain/(loss) on derivatives and foreign currency transactions or net change in unrealized gain/(loss) on derivatives and foreign currency transactions in the Statement of Operations.

	Net Change in Unrealized Gain/(Loss) Year Ended December 31, 2024 ¹	Realized Gain/(Loss) Year Ended December 31, 2024 ²
Financial assets and liabilities		
Futures	\$ (16,141,350)	26,997,566
Foreign exchange contracts	983,205	130,423
Swaps	229	86,092
Total financial assets and liabilities	<u>\$ (15,157,916)</u>	<u>27,214,081</u>

¹ Statement of Operations location: Net change in unrealized gain/(loss) on derivatives and foreign currency transactions.

² Statement of Operations location: Net realized gain/(loss) on derivatives and foreign currency transactions.

NEUBERGER BERMAN RISK PARITY MASTER FUND L.P.

Notes to Financial Statements, Cont'd

For the year ended December 31, 2024
(expressed in United States dollars)

3. Derivatives cont'd

The following table sets forth the gross fair value of the Master Fund's derivative contracts by type as of December 31, 2024. The average number of open contracts per quarter is an indication of the derivative activity during the year ended December 31, 2024.

	2024 Quarterly Average Open Contracts	2024 Quarterly Average Market Value
Financial assets		
Foreign exchange contracts	5	128,433
Futures	5,076	5,800,230
Swaps	3	2,356
Total financial assets	5,084	5,931,019
Financial liabilities		
Foreign exchange contracts	4	(72,935)
Futures	29	(3,267,121)
Swaps	5	(16,603)
Total financial liabilities	38	(3,356,659)
Net financial assets and liabilities	5,046	2,574,360

4. Risk Factors

The investment strategy implemented by the Master Fund may entail certain risks. The Master Fund endeavors to summarize these risks in the Fund and the Partnership's private placement memorandum. Investors should review the private placement memorandum and other offering documents for further information relating to the strategy and risks associated with the Master Fund. One of those risks, issuer credit risk, arises when issuers fail to make interest and/or principal payments on their debt obligations.

The Master Fund maintains positions in a variety of securities, derivative financial instruments and cash and cash equivalents in accordance with its investment strategy and guidelines. The Master Fund's trading activities expose the Master Fund to counterparty credit risk from brokers, dealers and other financial institutions (collectively, "counterparties") with which it transacts business. "Counterparty credit risk" is the risk that a counterparty to a trade will fail to meet an obligation that it has entered into with the Master Fund, resulting in a financial loss to the Master Fund. The Master Fund's policy with respect to counterparty credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out by the Investment Manager.

NEUBERGER BERMAN RISK PARITY MASTER FUND L.P.

Notes to Financial Statements, Cont'd

For the year ended December 31, 2024
(expressed in United States dollars)

4. Risk Factors cont'd

All the Master Fund's assets other than derivative financial instruments were held by the Custodian. The Custodian segregates the assets of the Master Fund from the Custodian's assets and other Custodian clients. Management believes the risk is low with respect to any losses as a result of this concentration. The Master Fund conducts its trading activities with respect to non-derivative positions with a number of counterparties. Counterparty credit risk borne by these transactions is mitigated by trading with multiple counterparties.

In addition, the Master Fund trades in OTC derivative instruments and in derivative instruments which trade on exchanges with generally a limited number of counterparties. The Master Fund is subject to counterparty credit risk related to the potential inability of counterparties to these derivative transactions to perform their obligations to the Master Fund. The Master Fund's exposure to counterparty credit risk associated with counterparty nonperformance is generally limited to the fair value (derivative assets and liabilities) of OTC derivatives reported as net assets, net of collateral received or paid, pursuant to agreements with each counterparty. The Investment Manager attempts to reduce the counterparty credit risk of the Master Fund by establishing certain credit terms in its ISDA Master Agreements (with netting terms) with counterparties, and through credit policies and monitoring procedures. Under ISDA Master Agreements in certain circumstances (e.g., when a credit event such as a default occurs) all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions.

The Master Fund receives and gives collateral in the form of cash and marketable securities and it is subject to the ISDA Master Agreement Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction. The terms also give each party the right to terminate the related transactions on the other party's failure to post collateral. Exchange-traded derivatives generally involve less counterparty exposure because of the margin requirements of the individual exchanges. Generally, these contracts can be closed out at the discretion of the Investment Manager and are governed by the futures and options clearing agreements signed with the FCMs. FCMs have capital requirements intended to assure that the FCM has sufficient capital to protect its customers in the event of any inadequacy in customer funds arising from the default of one or more customers, adverse market conditions, or for any other reason.

5. Partners' Capital and Allocation of Net Income and Loss

The Master Fund is offering limited partnership interests ("Interests"). An investor who acquires an Interest in the Master Fund is hereinafter referred to as a "Limited Partner". The General Partner may create further classes of Interests in the future having such terms as the General Partner may determine. The Master Fund may issue additional classes of Interests and/or capital accounts which may differ in terms of, among other things, denomination of currency, the fees charged, incentive allocations made (if any), Interests and/or capital accounts may be established by the General Partner, in its discretion.

NEUBERGER BERMAN RISK PARITY MASTER FUND L.P.

Notes to Financial Statements, Cont'd

For the year ended December 31, 2024
(expressed in United States dollars)

5. Partners' Capital and Allocation of Net Income and Loss cont'd

The General Partner may at any time in its sole discretion convert and re-designate all or any portion of an Interest from one class of Interest to another class of capital account, so long as such conversion and re-designation does not have a material adverse effect on the Limited Partner whose Interest of capital account is converted and re-designated thereby.

The Master Fund offers Interests on the first business day of each calendar month and redeems interests on the last business day of each calendar month or at such other times as the General Partner, in its sole discretion, may determine. A Limited Partner may redeem upon 5 business days prior notice to the Master Fund.

The Master Fund's net profits and net losses will be allocated among the General Partner and the Limited Partners in proportion to the value of their Interests on a monthly basis. The General Partner has not funded any capital in the Master Fund to date and hence no income and losses have been allocated to the General Partner during the year. The Master Fund's net profits and net losses will be measured by the increase or decrease in the value of the Master Fund, including change in unrealized gain or loss. No Limited Partner shall be personally liable for any debt, liabilities, contracts or obligations of the Master Fund in excess of such Limited Partners' capital contributions to the Master Fund.

6. Related Party Transactions

The investors in the Fund and the Partnership pay the Investment Manager an annual management fee. The Investment Manager does not receive any management fee directly from the Master Fund.

The Investment Manager may, in its sole discretion, waive all or any portion of the management fee with respect to certain investors, including employees and affiliates of the Investment Manager.

7. Contingencies

In the normal course of its business, the Master Fund may enter into contracts or agreements that contain a variety of representations and warranties which provide general indemnifications. The Master Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Master Fund that have not yet occurred. The General Partner expects the risk of loss to be remote and does not expect these to have a material adverse effect on the financial statements of the Master Fund.

NEUBERGER BERMAN RISK PARITY MASTER FUND L.P.

Notes to Financial Statements, Cont'd

For the year ended December 31, 2024
(expressed in United States dollars)

8. Financial Highlights

The following represents the total return and ratios to average Limited Partners' capital information for the year ended December 31, 2024:

Total Return	<u>7.40</u> %
Ratios to Average Limited Partners' Capital	
Total expenses	<u>(0.16)</u> %
Net investment income/(loss)	<u>3.90</u> %

The total return and ratios are calculated for the Limited Partners' capital taken as a whole.

9. Subsequent Events

The General Partner has determined that there are no subsequent events that need to be disclosed in the Master Fund's financial statements through March 06, 2025.

Plan Name: Neuberger Berman Risk Parity Fund LTD
Plan Sponsor: Neuberger Berman Investment Advisers LLC
EIN: 98-1179981
Plan #: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of December 31, 2024

Identity of issue, borrower, lessor, or similar party	Investment Type	Cost	Market Value
CASH INCLUDING FOREIGN CASH	INTEREST BEARING CASH	200,798	200,798
TSY INFL IX N/B 0.125% 01/15/31	US GOVERNMENT	40,764	39,990
TSY INFL IX N/B 0.125% 01/15/32	US GOVERNMENT	42,028	40,964
TSY INFL IX N/B 0.125% 02/15/51	US GOVERNMENT	2,658	2,400
TSY INFL IX N/B 0.125% 02/15/52	US GOVERNMENT	157	146
TSY INFL IX N/B 0.125% 07/15/30	US GOVERNMENT	39,273	38,659
TSY INFL IX N/B 0.125% 07/15/31	US GOVERNMENT	40,344	39,445
TSY INFL IX N/B 0.625% 07/15/32	US GOVERNMENT	39,402	38,353
TSY INFL IX N/B 0.750% 02/15/42	US GOVERNMENT	1,038	1,019
TSY INFL IX N/B 0.875% 01/15/29	US GOVERNMENT	12,207	12,111
TSY INFL IX N/B 0.875% 02/15/47	US GOVERNMENT	1,725	1,659
TSY INFL IX N/B 1.000% 02/15/48	US GOVERNMENT	1,202	1,121
TSY INFL IX N/B 1.000% 02/15/49	US GOVERNMENT	485	435
TSY INFL IX N/B 1.125% 01/15/33	US GOVERNMENT	42,595	41,497
TSY INFL IX N/B 1.375% 07/15/33	US GOVERNMENT	4,434	4,282
TSY INFL IX N/B 1.500% 02/15/53	US GOVERNMENT	958	886
TSY INFL IX N/B 1.750% 01/15/34	US GOVERNMENT	2,536	2,461
TSY INFL IX N/B 1.875% 07/15/34	US GOVERNMENT	5,461	5,279
TSY INFL IX N/B 2.125% 02/15/40	US GOVERNMENT	326	293
TSY INFL IX N/B 2.125% 02/15/54	US GOVERNMENT	240	227
TSY INFL IX N/B 2.125% 04/15/29	US GOVERNMENT	5,997	5,959
TSY INFL IX N/B 2.500% 01/15/29	US GOVERNMENT	2,144	2,181
TSY INFL IX N/B 3.375% 04/15/32	US GOVERNMENT	11,741	11,560
AMERICAN EXPRESS CO FLT 11/04/26	CORPORATE DEBT - OTHER	27,706	27,662
AMGEN INC 5.250% 03/02/25	CORPORATE DEBT - OTHER	17,441	17,459
AT&T INC 1.700% 03/25/26	CORPORATE DEBT - OTHER	17,090	17,020
AXIS 2022-2A A2 5.300% 06/21/28 SR:2A TRANCHE:A2	CORPORATE DEBT - OTHER	3,239	3,257
BANK OF AMERICA CORP 4.000% 01/22/25 SR:MTN	CORPORATE DEBT - OTHER	10,203	10,208
BANK OF AMERICA CORP FLT 04/02/26 SR:MTN	CORPORATE DEBT - OTHER	11,586	11,597
BANK OF AMERICA CORP FLT 10/24/26 SR:MTN	CORPORATE DEBT - OTHER	12,333	12,365
BANK OF NY MELLON CORP 3.000% 02/24/25 SR:G	CORPORATE DEBT - OTHER	11,539	11,538
BMWLT 2024-2 A2A 4.290% 01/25/27 SR:2 TRANCHE:A2A	CORPORATE DEBT - OTHER	3,652	3,647
BRISTOL-MYERS SQUIBB CO FLT 02/20/26	CORPORATE DEBT - OTHER	11,673	11,679
BROADCOM INC 3.150% 11/15/25	CORPORATE DEBT - OTHER	16,087	16,082
CAPITAL ONE FINANCIAL CO 3.200% 02/05/25	CORPORATE DEBT - OTHER	19,244	19,291
CAPITAL ONE FINANCIAL CO FLT 07/24/26	CORPORATE DEBT - OTHER	5,471	5,468
CATERPILLAR FINL SERVICE FLT 05/14/27 SR:MTN	CORPORATE DEBT - OTHER	26,330	26,331
CCG 2023-1 A2 5.820% 09/16/30 SR:1 TRANCHE:A2	CORPORATE DEBT - OTHER	3,300	4,295
CITIBANK NA FLT 11/19/27	CORPORATE DEBT - OTHER	35,096	35,133
CNH 2024-A A2 5.190% 07/15/27 SR:A TRANCHE:A2	CORPORATE DEBT - OTHER	221	502
CNH 2024-B A2B FLT 10/15/27 SR:B TRANCHE:A2B	CORPORATE DEBT - OTHER	2,471	4,171
COMCAST CORP 3.950% 10/15/25	CORPORATE DEBT - OTHER	25,600	25,559
CON EDISON CO OF NY INC FLT 11/18/27	CORPORATE DEBT - OTHER	8,804	8,824
COPAR 2024-1 A2A 4.610% 10/15/27 SR:1 TRANCHE:A2A	CORPORATE DEBT - OTHER	341	381
COREBRIDGE GLOB FUNDING FLT 09/25/26 SR:144A	CORPORATE DEBT - OTHER	15,195	15,197
DEFT 2024-1 A2 5.580% 03/22/30 SR:1 TRANCHE:A2	CORPORATE DEBT - OTHER	4,515	4,534
DLLAA 2023-1A A2 5.930% 07/20/26 SR:1A TRANCHE:A2	CORPORATE DEBT - OTHER	1,021	3,839
DLLAD 2023-1A A2 5.190% 04/20/26 SR:1A TRANCHE:A2	CORPORATE DEBT - OTHER	95	720
DLLAD 2024-1A A2 5.500% 08/20/27 SR:1A TRANCHE:A2	CORPORATE DEBT - OTHER	735	740
DLLST 2024-1A A2 5.330% 01/20/26 SR:1A TRANCHE:A2	CORPORATE DEBT - OTHER	376	377
DTRT 2024-1 A2 5.600% 04/15/26 SR:1 TRANCHE:A2	CORPORATE DEBT - OTHER	1,124	3,946
ENBRIDGE ENERGY PARTNERS 5.875% 10/15/25	CORPORATE DEBT - OTHER	7,634	7,625
ENTERPRISE PRODUCTS OPER 3.750% 02/15/25	CORPORATE DEBT - OTHER	24,695	24,701
EXXON MOBIL CORPORATION 2.709% 03/06/25	CORPORATE DEBT - OTHER	17,707	17,724
FORDL 2024-A A2A 5.240% 07/15/26 SR:A TRANCHE:A2A	CORPORATE DEBT - OTHER	138	515
FORDL 2024-B A2A 5.180% 02/15/27 SR:B TRANCHE:A2A	CORPORATE DEBT - OTHER	2,875	5,106
FORDO 2023-A A2A 5.140% 03/15/26 SR:A TRANCHE:A2A	CORPORATE DEBT - OTHER	28	223
FORDO 2024-A A2A 5.320% 01/15/27 SR:A TRANCHE:A2A	CORPORATE DEBT - OTHER	3,685	9,103
FORDO 2024-B A2A 5.400% 04/15/27 SR:B TRANCHE:A2A	CORPORATE DEBT - OTHER	6,380	11,565
FORDO 2024-D A2A 4.590% 10/15/27 SR:D TRANCHE:A2A	CORPORATE DEBT - OTHER	5,796	6,550
GALC 2024-2 A2 5.280% 03/15/27 SR:2 TRANCHE:A2	CORPORATE DEBT - OTHER	717	1,239
GENERAL ELECTRIC CO FLT 05/05/26 SR:MTN	CORPORATE DEBT - OTHER	17,045	17,021
GEORGIA POWER CO FLT 05/08/25	CORPORATE DEBT - OTHER	16,887	16,897
GOLDMAN SACHS BANK USA FLT 05/21/27	CORPORATE DEBT - OTHER	31,467	31,523

Plan Name: Neuberger Berman Risk Parity Fund LTD
Plan Sponsor: Neuberger Berman Investment Advisers LLC
EIN: 98-1179981
Plan #: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of December 31, 2024

Identity of issue, borrower, lessor, or similar party	Investment Type	Cost	Market Value
HALST 2024-A A2A 5.150% 06/15/26 SR:A TRANCHE:A2A	CORPORATE DEBT - OTHER	2,343	8,430
HAROT 2024-4 A2 4.560% 03/15/27 SR:4 TRANCHE:A2	CORPORATE DEBT - OTHER	3,465	4,553
HART 2023-C A2A 5.800% 01/15/27 SR:C TRANCHE:A2A	CORPORATE DEBT - OTHER	1,682	5,047
HART 2024-A A2A 5.290% 04/15/27 SR:A TRANCHE:A2A	CORPORATE DEBT - OTHER	2,091	4,672
HART 2024-B A2A 5.150% 06/15/27 SR:B TRANCHE:A2A	CORPORATE DEBT - OTHER	10,320	16,775
HDMOT 2024-A A2 5.650% 02/16/27 SR:A TRANCHE:A2	CORPORATE DEBT - OTHER	1,301	2,654
HDMOT 2024-B A2 4.620% 08/16/27 SR:B TRANCHE:A2	CORPORATE DEBT - OTHER	5,329	7,226
HPEFS 2024-2A A2 5.500% 10/20/31 SR:2A TRANCHE:A2	CORPORATE DEBT - OTHER	8,434	8,472
INTEL CORP 3.400% 03/25/25	CORPORATE DEBT - OTHER	14,736	14,738
JDOT 2024-A A2A 5.190% 02/16/27 SR:A TRANCHE:A2A	CORPORATE DEBT - OTHER	2,878	6,904
JDOT 2024-B A2A 5.420% 05/17/27 SR:B TRANCHE:A2A	CORPORATE DEBT - OTHER	6,027	10,809
JDOT 2024-C A2A 4.360% 08/16/27 SR:C TRANCHE:A2A	CORPORATE DEBT - OTHER	1,424	1,984
JOHN DEERE CAPITAL CORP FLT 03/06/26 SR:MTN	CORPORATE DEBT - OTHER	20,869	20,828
JOHN DEERE CAPITAL CORP FLT 06/11/27 SR:MTN	CORPORATE DEBT - OTHER	5,727	5,730
JPMORGAN CHASE & CO FLT 04/22/27	CORPORATE DEBT - OTHER	2,924	2,926
JPMORGAN CHASE & CO FLT 09/22/27	CORPORATE DEBT - OTHER	28,299	28,289
KCOT 2023-1A A2 5.400% 02/17/26 SR:1A TRANCHE:A2	CORPORATE DEBT - OTHER	94	782
KCOT 2024-2A A2 5.450% 04/15/27 SR:2A TRANCHE:A2	CORPORATE DEBT - OTHER	1,378	2,492
LOWE'S COS INC 4.000% 04/15/25	CORPORATE DEBT - OTHER	17,231	17,270
MARSH & MCLENNAN COS INC FLT 11/08/27	CORPORATE DEBT - OTHER	12,354	12,361
MBALT 2024-B A2A 4.570% 12/15/26 SR:B TRANCHE:A2A	CORPORATE DEBT - OTHER	7,719	11,898
MORGAN STANLEY BANK NA FLT 07/16/25	CORPORATE DEBT - OTHER	1,192	1,192
MORGAN STANLEY FLT 02/18/26 SR:MTN	CORPORATE DEBT - OTHER	30,028	29,994
NALT 2024-B A2A 5.050% 06/15/27 SR:B TRANCHE:A2A	CORPORATE DEBT - OTHER	10,968	17,925
NAROT 2023-A A2A 5.340% 02/17/26 SR:A TRANCHE:A2A	CORPORATE DEBT - OTHER	37	299
NAROT 2024-B A2A 4.510% 06/15/27 SR:B TRANCHE:A2A	CORPORATE DEBT - OTHER	4,594	5,860
NEW YORK LIFE GLOBAL FDG FLT 08/28/26 SR:144A	CORPORATE DEBT - OTHER	16,246	16,250
NEXTERA ENERGY CAPITAL 6.051% 03/01/25	CORPORATE DEBT - OTHER	8,582	8,581
NEXTERA ENERGY CAPITAL FLT 01/29/26	CORPORATE DEBT - OTHER	16,906	16,946
NORDEA BANK ABP FLT 03/19/27 SR:144A	CORPORATE DEBT - OTHER	9,845	9,873
ORACLE CORP 2.500% 04/01/25	CORPORATE DEBT - OTHER	14,786	14,780
PACIFIC GAS & ELECTRIC 3.450% 07/01/25	CORPORATE DEBT - OTHER	6,060	6,080
PACIFIC GAS & ELECTRIC 3.500% 06/15/25	CORPORATE DEBT - OTHER	3,945	3,958
PEPSICO INC FLT 02/13/26	CORPORATE DEBT - OTHER	9,398	9,414
PEPSICO SINGAPORE FIN FLT 02/16/27	CORPORATE DEBT - OTHER	15,127	15,155
PFAST 2024-1A A2A 4.450% 01/24/28 SR:1A TRANCHE:A2A	CORPORATE DEBT - OTHER	10,058	10,567
PFIZER INVESTMENT ENTER 4.650% 05/19/25	CORPORATE DEBT - OTHER	4,626	4,639
PFSFC 2022-A A 2.470% 02/15/27 SR:A TRANCHE:A	CORPORATE DEBT - OTHER	2,564	2,611
PILOT 2024-1A A2A 4.840% 01/20/27 SR:1A TRANCHE:A2A	CORPORATE DEBT - OTHER	5,948	5,961
PILOT 2024-2A A2A 4.470% 12/21/26 SR:2A TRANCHE:A2A	CORPORATE DEBT - OTHER	4,610	4,608
PNC BANK NA 2.950% 02/23/25 SR:BKNT	CORPORATE DEBT - OTHER	6,325	6,328
PNC BANK NA FLT 01/15/27	CORPORATE DEBT - OTHER	19,868	19,882
PROTECTIVE LIFE GLOBAL FLT 03/28/25 SR:144A	CORPORATE DEBT - OTHER	11,294	11,308
ROCHE HOLDINGS INC FLT 03/10/25 SR:144A	CORPORATE DEBT - OTHER	9,392	9,403
ROYAL BANK OF CANADA FLT 01/21/25 SR:GMTN	CORPORATE DEBT - OTHER	25,432	25,432
RTX CORP 3.950% 08/16/25	CORPORATE DEBT - OTHER	14,503	14,476
SBALT 2024-C A2 4.940% 11/20/26 SR:C TRANCHE:A2	CORPORATE DEBT - OTHER	4,056	4,061
SFAST 2024-1A A2 5.350% 06/21/27 SR:1A TRANCHE:A2	CORPORATE DEBT - OTHER	2,399	5,287
SFAST 2024-3A A2 4.710% 05/22/28 SR:3A TRANCHE:A2	CORPORATE DEBT - OTHER	5,264	5,271
SIMON PROPERTY GROUP LP 3.500% 09/01/25	CORPORATE DEBT - OTHER	30,175	30,111
SPECTRA ENERGY PARTNERS 3.500% 03/15/25	CORPORATE DEBT - OTHER	16,971	16,985
STATE STREET CORP FLT 08/03/26	CORPORATE DEBT - OTHER	4,610	4,607
STATE STREET CORP FLT 10/22/27	CORPORATE DEBT - OTHER	18,230	18,220
TAOT 2023-B A2A 5.280% 05/15/26 SR:B TRANCHE:A2A	CORPORATE DEBT - OTHER	440	2,218
TAOT 2024-C A2A 5.160% 05/17/27 SR:C TRANCHE:A2A	CORPORATE DEBT - OTHER	10,945	17,840
TAOT 2024-D A2A 4.550% 08/16/27 SR:D TRANCHE:A2A	CORPORATE DEBT - OTHER	4,224	5,381
TESLA 2023-B A2 6.020% 09/22/25 SR:B TRANCHE:A2	CORPORATE DEBT - OTHER	1,494	1,495
TESLA 2024-A A2A 5.370% 06/22/26 SR:A TRANCHE:A2A	CORPORATE DEBT - OTHER	397	398
TESLA 2024-B A2A 4.790% 01/20/27 SR:B TRANCHE:A2A	CORPORATE DEBT - OTHER	2,665	2,668
TLOT 2024-B A2A 4.310% 02/22/27 SR:B TRANCHE:A2A	CORPORATE DEBT - OTHER	2,652	4,057
T-MOBILE USA INC 3.500% 04/15/25	CORPORATE DEBT - OTHER	11,115	11,134
TOYOTA MOTOR CREDIT CORP FLT 04/10/26 SR:MTN	CORPORATE DEBT - OTHER	6,900	6,902
TOYOTA MOTOR CREDIT CORP FLT 08/07/26	CORPORATE DEBT - OTHER	16,061	16,138
UBS GROUP AG FLT 02/02/27 SR:144A	CORPORATE DEBT - OTHER	8,731	8,747
UBS GROUP AG FLT 06/05/26 SR:144A	CORPORATE DEBT - OTHER	16,749	16,807
UNITEDHEALTH GROUP INC FLT 07/15/26	CORPORATE DEBT - OTHER	21,485	21,520

Plan Name: Neuberger Berman Risk Parity Fund LTD
Plan Sponsor: Neuberger Berman Investment Advisers LLC
EIN: 98-1179981
Plan #: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of December 31, 2024

Identity of issue, borrower, lessor, or similar party	Investment Type	Cost	Market Value
US BANK NA CINCINNATI FLT 10/22/27	CORPORATE DEBT - OTHER	25,867	25,884
VALET 2023-1 A2A 5.500% 12/21/26 SR:1 TRANCHE:A2A	CORPORATE DEBT - OTHER	1,439	3,707
VALET 2024-1 A2A 4.650% 11/22/27 SR:1 TRANCHE:A2A	CORPORATE DEBT - OTHER	10,879	10,896
VWALT 2024-A A2A 5.400% 12/21/26 SR:A TRANCHE:A2A	CORPORATE DEBT - OTHER	2,050	2,059
VZMT 2024-3 A1B FLT 04/22/30 SR:3 TRANCHE:A1B	CORPORATE DEBT - OTHER	4,549	5,853
VZMT 2024-4 A1B FLT 06/20/29 SR:4 TRANCHE:A1B	CORPORATE DEBT - OTHER	8,462	10,834
WELLS FARGO BANK NA FLT 12/11/26	CORPORATE DEBT - OTHER	31,447	31,510
WOART 2023-B A2A 5.250% 11/16/26 SR:B TRANCHE:A2A	CORPORATE DEBT - OTHER	832	2,349
WOART 2024-C A2A 4.780% 01/18/28 SR:C TRANCHE:A2A	CORPORATE DEBT - OTHER	8,542	11,890
XCAP 2024-1A A2 5.840% 03/15/27 SR:1A TRANCHE:A2	CORPORATE DEBT - OTHER	1,031	1,845
ISHARES CORE US REIT ETF	REGISTERED INVESTMENT FUND	7,211	6,818
SCHWAB US REIT ETF	REGISTERED INVESTMENT FUND	33,780	32,070
AUSTRALIAN GOVERNMENT 1.000% 02/21/50 SR:50CI	OTHER INVESTMENTS	108	83
AUSTRALIAN GOVERNMENT 1.250% 08/21/40 SR:40CI	OTHER INVESTMENTS	150	124
AUSTRALIAN GOVERNMENT 2.000% 08/21/35 SR:35CI	OTHER INVESTMENTS	344	298
AUSTRALIAN GOVERNMENT 2.500% 09/20/30 SR:30CI	OTHER INVESTMENTS	480	363
AUSTRALIAN GOVERNMENT 3.000% 09/20/25 SR:25CI	OTHER INVESTMENTS	634	581
BUONI POLIENNALI DEL TES 0.100% 05/15/33 SR:CPI	OTHER INVESTMENTS	1,152	1,146
BUONI POLIENNALI DEL TES 0.150% 05/15/51 SR:CPI	OTHER INVESTMENTS	312	288
BUONI POLIENNALI DEL TES 0.400% 05/15/30 SR:CPI	OTHER INVESTMENTS	1,226	1,185
BUONI POLIENNALI DEL TES 1.250% 09/15/32 SR:CPI	OTHER INVESTMENTS	1,025	1,000
BUONI POLIENNALI DEL TES 1.300% 05/15/28 SR:CPI	OTHER INVESTMENTS	858	824
BUONI POLIENNALI DEL TES 2.350% 09/15/35 SR:CPI	OTHER INVESTMENTS	861	844
BUONI POLIENNALI DEL TES 2.550% 09/15/41 SR:CPI	OTHER INVESTMENTS	1,757	1,677
BUONI POLIENNALI DEL TES 3.100% 09/15/26 SR:CPI	OTHER INVESTMENTS	1,310	1,349
CANADIAN GOVERNMENT RRB 0.250% 12/01/54 SR:CPI	OTHER INVESTMENTS	229	206
CANADIAN GOVERNMENT RRB 1.250% 12/01/47 SR:CPI	OTHER INVESTMENTS	308	284
CANADIAN GOVERNMENT RRB 1.500% 12/01/44 SR:CPI	OTHER INVESTMENTS	403	375
CANADIAN GOVERNMENT RRB 2.000% 12/01/41 SR:CPI	OTHER INVESTMENTS	410	388
CANADIAN GOVERNMENT RRB 3.000% 12/01/36 SR:CPI	OTHER INVESTMENTS	324	306
CANADIAN GOVERNMENT RRB 4.000% 12/01/31 SR:CPI	OTHER INVESTMENTS	861	693
DEUTSCHLAND I/L BOND 0.100% 04/15/26 SR:I/L	OTHER INVESTMENTS	1,574	1,473
DEUTSCHLAND I/L BOND 0.100% 04/15/33 SR:I/L	OTHER INVESTMENTS	609	577
DEUTSCHLAND I/L BOND 0.100% 04/15/46 SR:I/L	OTHER INVESTMENTS	820	740
DEUTSCHLAND I/L BOND 0.500% 04/15/30 SR:I/L	OTHER INVESTMENTS	1,449	1,340
FRANCE (GOVT OF) 0.100% 07/25/36 SR:OATe	OTHER INVESTMENTS	773	536
FRANCE (GOVT OF) 0.100% 07/25/47 SR:OATe	OTHER INVESTMENTS	367	292
FRANCE (GOVT OF) 0.100% 07/25/53 SR:OATe	OTHER INVESTMENTS	1,306	1,086
FRANCE (GOVT OF) 0.700% 07/25/30 SR:OATe	OTHER INVESTMENTS	1,316	1,084
FRANCE (GOVT OF) 0.950% 07/25/43 SR:OATe	OTHER INVESTMENTS	131	117
FRANCE (GOVT OF) 1.800% 07/25/40 SR:OATe	OTHER INVESTMENTS	962	895
FRANCE (GOVT OF) 1.850% 07/25/27 SR:OATe	OTHER INVESTMENTS	13,169	13,209
JAPAN (30 YEAR ISSUE) 1.800% 03/20/54 SR:82	OTHER INVESTMENTS	830	794
JAPAN GOVT CPI LINKED 0.005% 03/10/34 SR:29	OTHER INVESTMENTS	1,855	1,814
NEW ZEALAND GOVERNMENT 5.000% 05/15/54 SR:0554	OTHER INVESTMENTS	1,420	1,277
NEW ZEALAND GVT ILB 2.500% 09/20/35 SR:0935	OTHER INVESTMENTS	347	257
NEW ZEALAND GVT ILB 3.000% 09/20/30 SR:0930	OTHER INVESTMENTS	310	276
SPAIN I/L BOND 0.650% 11/30/27	OTHER INVESTMENTS	2,003	1,899
SPAIN I/L BOND 0.700% 11/30/33	OTHER INVESTMENTS	627	589
SPAIN I/L BOND 1.000% 11/30/30	OTHER INVESTMENTS	1,488	1,408
SPAIN I/L BOND 2.050% 11/30/39	OTHER INVESTMENTS	72	70
UNITED KINGDOM GILT 4.375% 07/31/54	OTHER INVESTMENTS	1,258	1,221
UNITED KINGDOM I/L GILT 0.125% 03/22/29 SR:3MO	OTHER INVESTMENTS	1,895	1,864
UNITED KINGDOM I/L GILT 0.125% 03/22/44 SR:3MO	OTHER INVESTMENTS	1,683	1,106
UNITED KINGDOM I/L GILT 0.125% 03/22/46 SR:3MO	OTHER INVESTMENTS	2,874	2,110
UNITED KINGDOM I/L GILT 0.125% 03/22/58 SR:3MO	OTHER INVESTMENTS	1,638	1,129
UNITED KINGDOM I/L GILT 0.125% 08/10/28 SR:3MO	OTHER INVESTMENTS	2,442	2,423
UNITED KINGDOM I/L GILT 0.125% 08/10/48 SR:3MO	OTHER INVESTMENTS	2,080	1,604
UNITED KINGDOM I/L GILT 0.125% 11/22/36 SR:3MO	OTHER INVESTMENTS	4,030	2,709
UNITED KINGDOM I/L GILT 0.125% 11/22/56 SR:3MO	OTHER INVESTMENTS	1,833	1,173
UNITED KINGDOM I/L GILT 0.125% 11/22/65 SR:3MO	OTHER INVESTMENTS	5,272	1,788
UNITED KINGDOM I/L GILT 0.250% 03/22/52 SR:3MO	OTHER INVESTMENTS	47	39
UNITED KINGDOM I/L GILT 0.500% 03/22/50 SR:3MO	OTHER INVESTMENTS	2,472	1,787
UNITED KINGDOM I/L GILT 0.625% 03/22/40 SR:3MO	OTHER INVESTMENTS	3,541	3,832

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As of December 31, 2024

Identity of issue, borrower, lessor, or similar party	Investment Type	Cost	Market Value
UNITED KINGDOM I/L GILT 0.750% 03/22/34 SR:3MO	OTHER INVESTMENTS	2,678	2,747
UNITED KINGDOM I/L GILT 1.250% 11/22/32 SR:3MO	OTHER INVESTMENTS	2,229	2,137
UNITED KINGDOM I/L GILT FLT 07/22/30 SR:8MO	OTHER INVESTMENTS	3,719	2,774
TOTAL ASSETS HELD FOR INVESTMENT			1,824,677

* DENOTES A PARTY IN INTEREST