

Separately Managed Account Profile

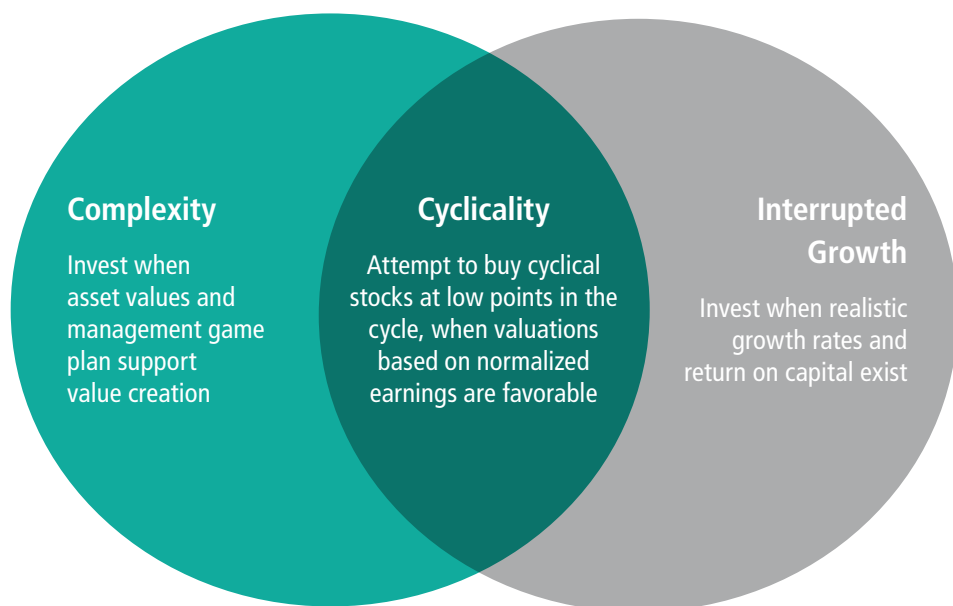
Neuberger Berman Small Cap Intrinsic Value Portfolio

Private equity-style approach seeking to invest in financially strong, underperforming companies with potential catalysts for value creation

The NB Small Cap Intrinsic Value Portfolio seeks what the team believes are misunderstood and mispriced companies with complex corporate structures, cyclical businesses or growing franchises with temporarily interrupted growth. The team applies a private equity-style analysis to publicly traded companies to identify companies that are temporarily out of favor, trading at a meaningful discount to their estimate of intrinsic value.¹ A catalyst for change or other strategic events that will unlock value must also be present. The team is not an idle investor; it is willing to engage with companies' boards, wage proxy battles or inject capital to help unlock value and pursue better outcomes for shareholders.

Strategy Overview

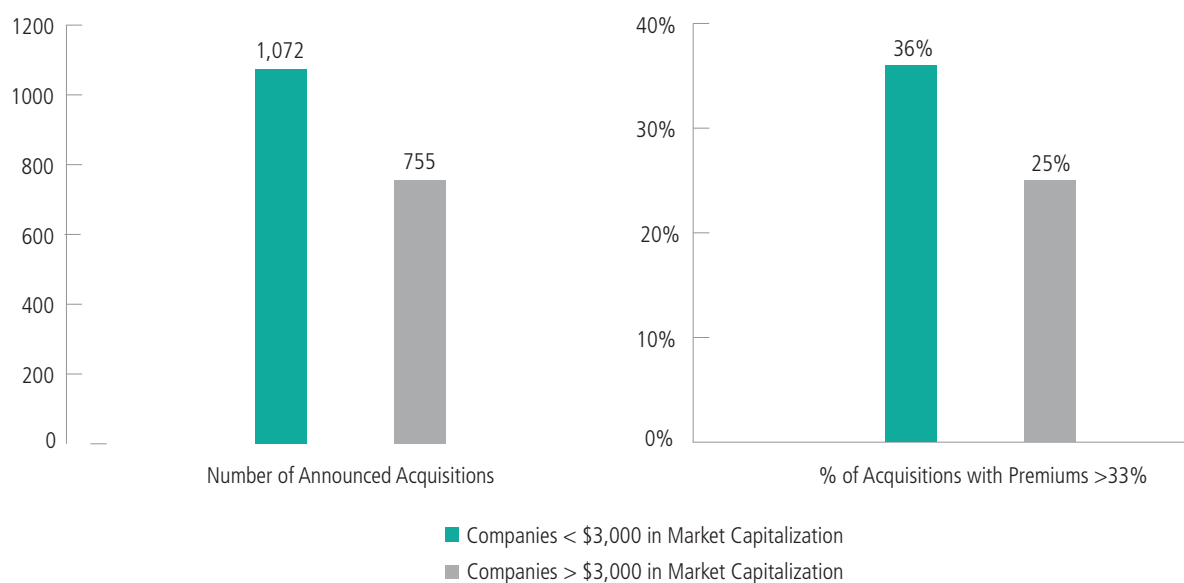
The team seeks to exploit market opportunities across three types of companies and has a willingness to make investments in misunderstood, out-of-favor companies that in the team's view investors often mistakenly pass on.



¹ Intrinsic value reflects the group's analysis and estimates. There is no guarantee that any intrinsic values will be realized; security prices may decrease regardless of intrinsic values.

Smaller companies tend to be acquired more frequently than larger companies and for higher premiums

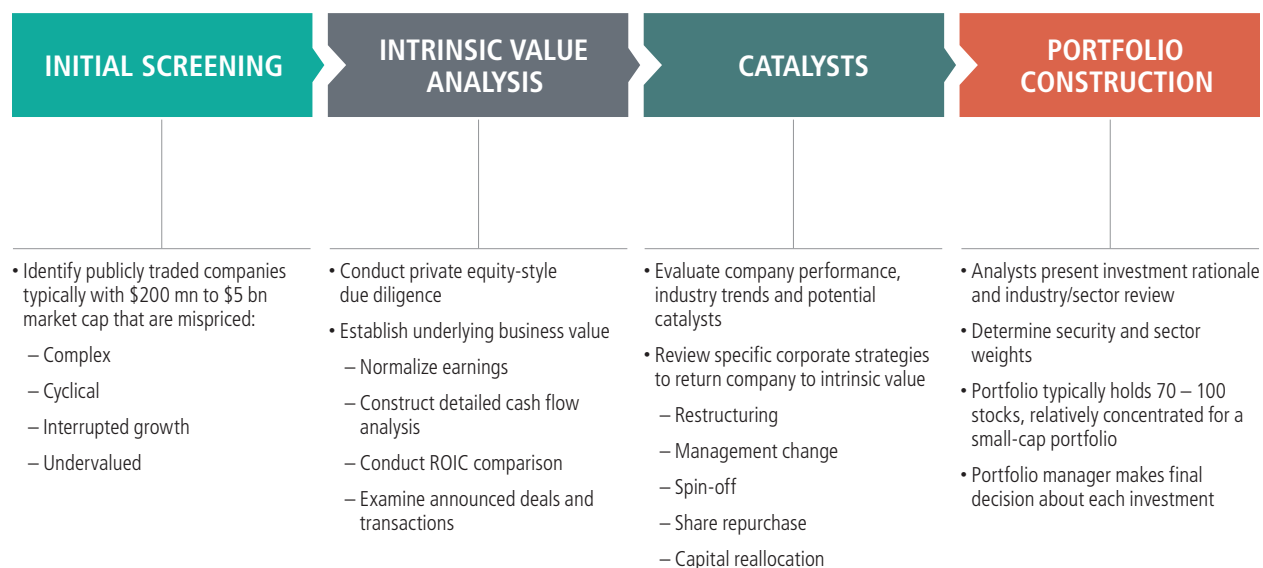
More acquisitions, higher premiums



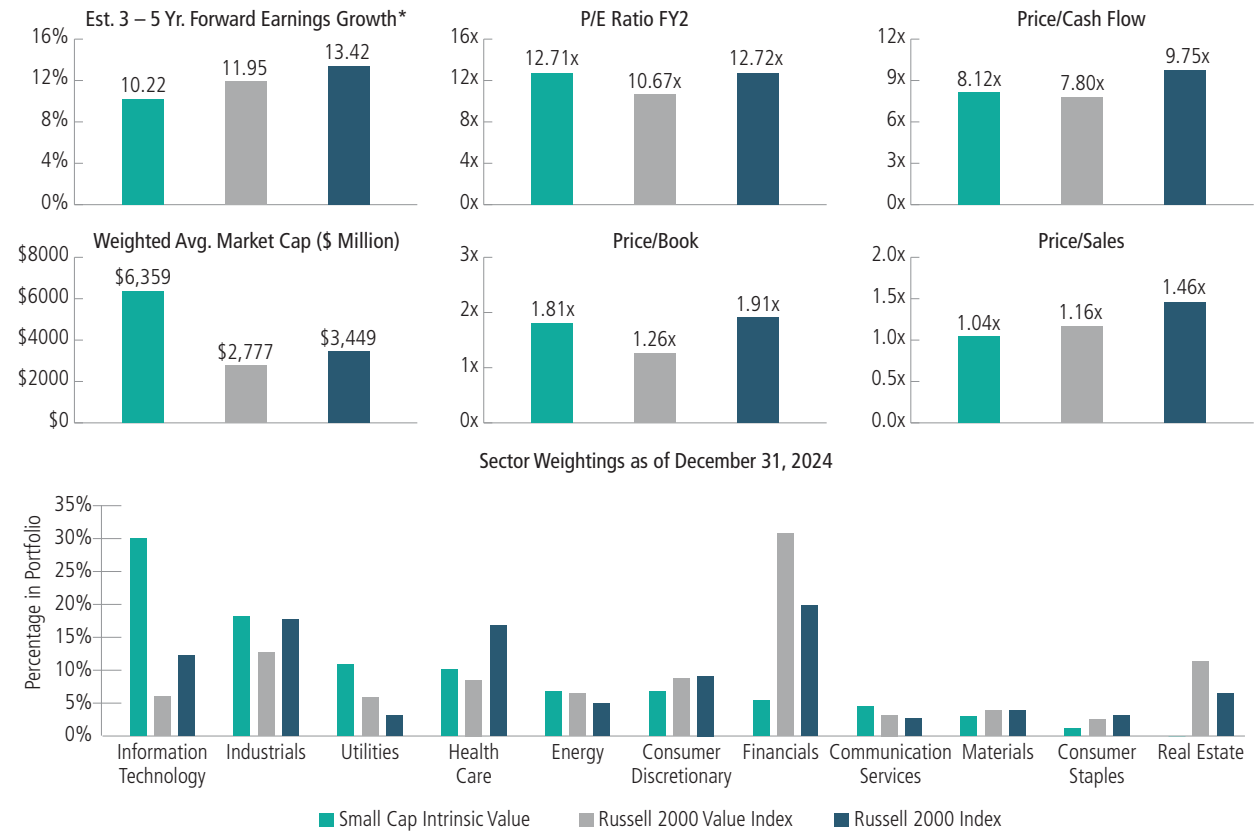
Source: FactSet, Neuberger Berman. Data as of March 31, 2025.

Investment Process

We use fundamental analysis and bottom-up stock picking in a multi-step process



Portfolio Characteristics



Guidelines represents the typical investment guidelines, subject to customization at the sponsor level, and are generally as of time of initiation of strategy. Data is constructed as of March 31, 2025. Representative portfolio information (characteristics, holdings, weightings, etc.) is subject to change without notice. Representative portfolio information (characteristics, holdings, weightings, etc.) is based upon the Portfolio's composite ("Composite"), as of the date indicated, subject to change without notice; and is provided solely for illustrative purposes. The Composite includes NBIA's calculations with respect to all wrap fee or similar client accounts of financial intermediaries that are managed on a discretionary basis by NBIA in the MAG Small Cap Intrinsic Value investment style. The Composite is not specific to any financial intermediary or client account and client accounts can vary significantly from representative Portfolio information. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.** See Additional Disclosures at the end of this piece, which are an important part of this presentation.

Top Ten Holdings

Ticker Symbol	Company	Percentage in the Portfolio	Discount to Intrinsic Value*	Investment Theme
KD	Kyndryl Holdings Incorporation	3.5%	34.58%	Complex
CRTO	Criteo SA Sponsored ADR Repr 1 Sh	3.2%	40.98%	Interrupted Growth
AER	AerCap Holdings NV	3.2%	14.86%	Cyclical
KBR	KBR, Inc.	2.7%	37.74%	Complex Cyclical
ORA	Ormat Technologies, Inc.	2.7%	34.47%	Complex
IGT	International Game Technology PLC	2.6%	52.18%	Complex
CIEN	Ciena Corporation	2.5%	32.86%	Cyclical Interrupted Growth
FTI	TechnipFMC plc	2.3%	16.61%	Cyclical
AVY	Avery Dennison Corporation	2.1%	28.81%	Cyclical Interrupted Growth
KAR	OPENLANE, Inc.	1.8%	22.88%	Complex Cyclical
TCBI	Texas Capital Bancshares, Inc.	1.8%	25.30%	Cyclical
ATO	Atmos Energy Corporation	1.8%	9.07%	
REZI	Resideo Technologies, Inc.	1.8%	44.69%	Complex
VECO	Veeco Instruments Inc.	1.7%	59.84%	Cyclical Interrupted Growth
HBAN	Huntington Bancshares Incorporated	1.7%	24.95%	Cyclical Interrupted Growth

Source: Neuberger Berman and FactSet. As of March 31, 2025. Please see the disclosures for important information about portfolio characteristics.

Portfolio Management Team

Seasoned team of investment professionals, including Benjamin Nahum, the portfolio manager who launched the team's small cap value strategy in 1997, and four dedicated small-cap research analysts with deep industry knowledge.

BENJAMIN H. NAHUM

Managing Director
Portfolio Manager

42 Years Industry Experience

AMIT SOLOMON, PHD

Managing Director, Research Analyst,
Technology/Utilities

34 Years Industry Experience

JAMES F. MCAREE

Managing Director, Research Analyst,
Financials/Industrials/Energy

31 Years Industry Experience

RAND W. GESING, CFA

Senior Vice President, Research Analyst, Materials
& Processing/Producer Durables/Health Care

39 Years Industry Experience

SCOTT A. HOINA, CFA

Senior Vice President,
Research Analyst, Consumer

34 Years Industry Experience

HAIK KEVORKIAN

Managing Director, Portfolio
Specialist

26 Years Industry Experience

DARA YUDD

Vice President, Research
Associate, Generalist

12 Years Industry Experience

This material is intended as a broad overview of the portfolio managers' current style, philosophy and process. This material is presented solely for informational purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Portfolio characteristics are subject to change without notice. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. All information is current as of the date of this material and is subject to change without notice. Any views or opinions expressed may not reflect those of the firm as a whole. Third-party economic, market or security estimates or forecasts discussed herein may or may not be realized and no opinion or representation is being given regarding such estimates or forecasts. Certain products and services may not be available in all jurisdictions or to all client types. Unless otherwise indicated, returns shown reflect reinvestment of dividends and distributions. Indexes are unmanaged and are not available for direct investment. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. **Past performance is not indicative of future results, which may vary.**

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Small capitalization stocks are typically more vulnerable to financial and market risks and uncertainties than large-capitalization stocks. They also trade less frequently and in lower volume than large-capitalized stocks, and thus may be more volatile and be less liquid. Consequently, investments in small-capitalization stocks may not be appropriate or suitable for all investors.

Intrinsic value reflects the team's analysis and estimates. There is no guarantee that any intrinsic values will be realized; security prices may decrease regardless of intrinsic values.

The Russell 2000 Value® Index measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. The index is market cap-weighted and includes only common stocks incorporated in the United States and its territories. (Russell 2000® Index: measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 10% of the total market capitalization of the Russell 3000® Index. The index is market cap-weighted and includes only common stocks incorporated in the United States and its territories.) Any third party mark(s) appearing above is/are the mark(s) of its/their respective owner(s).

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