

Neuberger Berman Sustainable Equity Portfolio

Portfolio Highlights

Key Features

Strategy Overview

- Core equity strategy with a focus on focus on fundamentals-based bottom up research with ESG integration

Investment Philosophy

- The strategy follows a fundamentals-based bottom-up, valuation-sensitive approach, where ideas are deployed in a diversified portfolio of typically 35-45 names, targeting long-term returns through stock selection
- Responsibility is a hallmark of quality. The team believes best-in-class companies considering the environmental, social and governance aspects of their business can produce solid long-term returns

Investment Process Highlights

- The team seeks to invest in high quality companies with a long term time horizon
- In-depth proprietary research and analysis is conducted to seek to identify companies demonstrating best-in-class leadership, secularly advantaged growth, balance sheet strength, ESG leadership, valuation metrics and profitability
- Incorporate ESG criteria as part of the fundamentals-based due diligence process. ESG criteria include workplace policies, sustainable supply chains, product integrity and governance and disclosure, environmental impact and community impact
- The investment premise is developed based on identifying the structural advantages of the company's business and an assessment of the normalized earnings power of its business
- Valuation discipline at point of entry aims to achieve an attractive risk/return profile

Management Team*

Daniel Hanson

Senior Portfolio Manager

Investment Performance (%)¹

	QTD	YTD	Annualized Returns (Period Ended 03/31/2022)			
			1 Year	3 Years	5 Years	10 Years
Sustainable Equity (Gross of Fees)	-5.55	-5.55	8.87	17.00	13.89	13.52
Sustainable Equity (Net of Fees)	-6.25	-6.25	5.70	13.59	10.57	10.23
S&P 500® Index	-4.60	-4.60	15.65	18.92	15.99	14.64

Past performance is no guarantee of future results.

Fee schedule: maximum fee 300 bps annually; 75 bps quarterly.

Portfolio Characteristics

	Sustainable Equity	S&P 500 Index
Weighted Average Cap (\$mn)	309,931	646,980
P/E FY2 (x)	17.31	18.14
PEG Ratio (FY2)	1.22	1.88

S&P 500 P/E ratios calculated using top-down EPS from Factset

Sector Weightings (%)

	Sustainable Equity	S&P 500 Index
Communication Services	10.31	9.36
Consumer Discretionary	9.11	12.02
Consumer Staples	4.29	6.08
Energy	0.00	3.87
Financials	9.53	11.11
Health Care	16.31	13.61
Industrials	14.98	7.86
Information Technology	28.28	28.02
Materials	1.65	2.62
Real Estate	0.00	2.72
Utilities	2.66	2.74
Cash	2.88	0.00

Source: FactSet and Neuberger Berman.

¹This Portfolio is available only through a wrap fee or similar program sponsored by a third-party intermediary ("Financial Intermediary") that has engaged Neuberger Berman Investment Advisers LLC ("NBIA") to manage certain of the Financial Intermediary's client accounts on a discretionary basis or to provide the Financial Intermediary with recommendations in the form of model portfolio. Please refer to the attached GIPS® compliant composite presentation, which reflects NBIA's calculations with respect to the Portfolio that are not specific to any Financial Intermediary or client account ("Composite"). Specific client account performance is reflected in the official books and records maintained by the Financial Intermediary or other custodian selected by the Financial Intermediary or client. Performance reflects reinvestment of any dividends and distributions. Representative portfolio information (characteristics, holdings, weightings, etc.) is based upon the Composite. Gross return is shown as supplemental and does not reflect the deduction of advisory fees and other expenses. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.**

*Please note Daniel Hanson, CFA, assumed group head and investment discretion for the Portfolio on April 1, 2022. Ingrid Dyott and Sajjad Ladiwala, CFA, plan to retire effective December 31, 2022 and June 30, 2022, respectively.

Please see Additional Disclosures on page 2, which are a required part of this factsheet.

Investment Performance Disclosure Statement

	Composite		Benchmark	Composite			3 Year Standard Deviation			
	Total Return (% Gross of Fees)	Total Return (% Net of Fees)	S&P 500 Index (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	S&P 500 Index (%)
YTD Mar-2022	-5.55	-6.25	-4.60	608	405.4	--	--	--	17.21	17.51
2021	23.94	20.33	28.71	597	429.2	460.5	0.09	0.37	16.96	17.17
2020	21.05	17.52	18.40	533	356.5	405.4	0.09	0.68	18.23	18.53
2019	26.25	22.58	31.49	563	331.1	355.8	0.09	0.53	11.77	11.93
2018	-4.15	-6.94	-4.38	607	326.5	304.1	0.11	0.75	11.29	10.80
2017	19.23	15.76	21.83	580	355.0	295.2	0.12	0.47	9.78	9.92
2016	10.84	7.62	11.96	602	361.6	255.2	0.14	0.73	10.84	10.59
2015	0.90	-2.04	1.38	945	521.0	240.4	0.22	0.39	10.64	10.47
2014	11.04	7.81	13.69	1,087	653.1	250.0	0.26	0.64	9.98	8.97
2013	38.22	34.44	32.39	1,149	1,149.0	241.7	0.48	0.26	12.99	11.94
2012	11.97	8.73	16.00	1,075	1,075.0	205.0	0.52	0.22	15.52	15.09

Compliance Statement

Neuberger Berman Group LLC ("NB", "Neuberger Berman" or the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Neuberger Berman has been independently verified for the period January 1, 2011 to December 31, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not ensure the accuracy of any specific composite presentation. The verification reports are available upon request.

The GIPS® firm definition was redefined effective January 1, 2011. For prior periods there were two separate firms for GIPS® firm definition purposes and such firms were independently verified for the periods January 1, 1997 to December 31, 2010 and January 1, 1996 to December 31, 2010, respectively.

Definition of the Firm

The firm is currently defined for GIPS® purposes as Neuberger Berman Group LLC, ("NB", "Neuberger Berman" or the "Firm"), and includes the following subsidiaries and affiliates: Neuberger Berman Investment Advisers LLC, Neuberger Berman Europe Ltd., Neuberger Berman Asia Ltd., Neuberger Berman East Asia Ltd., Neuberger Berman Singapore Pte. Ltd., Neuberger Berman Taiwan Ltd., Neuberger Berman Australia Pty. Ltd., Neuberger Berman Trust Company N.A., Neuberger Berman Trust Company of Delaware N.A., NB Alternatives Advisers LLC Neuberger Berman Breton Hill ULC, Neuberger Berman Loan Advisers LLC and Neuberger Berman Loan Advisers II LLC.

Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite Description

The Managed Account Group ("MAG") Sustainable Equity Composite (the "Composite"), formerly known as the SRI Equity Composite, includes NBIA's calculations with respect to all wrap fee or similar client accounts of third-party intermediaries (each, a "Financial Intermediary") that are managed on a discretionary basis by Neuberger Berman in the MAG Sustainable Equity investment style ("MAG Portfolio"). The Composite is not specific to any Financial Intermediary or client account. Specific client account performance is reflected in the official books and records maintained by the Financial Intermediary or other custodian selected by the Financial Intermediary or the client. The MAG Portfolio is available only through Financial Intermediary that have engaged NBIA to manage client accounts on a discretionary basis or to provide non-discretionary investment recommendations in the form of a model portfolio. The MAG Portfolio seeks to participate in the equity market through investments in a diversified portfolio of value equities which have demonstrated social responsiveness. The Composite was created in November 1999 and the performance inception date is January 1991.

Primary Benchmark Description

The benchmark is the S&P 500 Index (the "Index"). The index is a capitalization weighted index comprised of 500 stocks chosen for market size, liquidity, and industry group representation. The S&P 500 Index is constructed to represent a broad range of industry segments in the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market with over 80% coverage of US equities. Criteria for inclusion include financial stability (minimize turnover in the index), screening of common shares to eliminate closely held companies, and trading activity indicative of ample liquidity and efficient share pricing. Companies in merger, acquisition, leveraged-buy-outs, bankruptcy (Chapter 11 filing or any shareholder approval of recapitalization which changes a company's debt-to-equity ratio), restructuring, or lack of representation in their representative industry groups are eliminated from the index.

Secondary Benchmark Description

The benchmark is the Russell 1000 Value Index (the "Index"). The index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 90% of the U.S. market.

Reporting Currency

Valuations are computed and performance is reported in U.S. Dollars.

Fees

Pure "gross" returns, are presented as supplemental information, and do not reflect the deduction of any trading costs. Fees, or expenses, are presented for comparison purposes only. The Separately Managed Account ("SMA") fee charged by each sponsor typically include all charges for trading costs, portfolio management, custody and other administrative fees. Net returns are calculated by subtracting the hypothetical highest SMA fee charged by each sponsor (300 bps on an annual basis, or 75 bps quarterly) from the "pure" gross composite return.

Presented risk measures are calculated using gross-of-fee composite returns.

To the extent that a composite contains fund(s) whereby performance is calculated based on changes in monthly NAV's, net returns reflect miscellaneous fund expenses (admin, legal, etc.), in addition to investment management fees for the portion of composite containing these vehicles.

Fee Schedule

The standard fee schedule in effect is as follows: 3.00% on total assets.

Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the Composite for the entire year. Internal dispersion is not calculated if the Composite does not contain at least 6 portfolios for the entire year.

Annualized Standard Deviation

The three-year annualized standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Availability and Trademark Disclosures

The firm's list of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled fund descriptions are available upon request.

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Additional Disclosures

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. 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. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.**

Representative portfolio information (characteristics, holdings, weightings, etc.) is based upon the Composite, as of the date indicated, and is subject to change without notice. This Portfolio is available only through a wrap fee or similar program sponsored by a Sponsor that has engaged NBIA to manage certain of the Sponsor's client accounts on a discretionary basis or to provide the Sponsor with recommendations in the form of model portfolio. The Composite includes NBIA's calculations with respect to all wrap fee or similar client accounts of Sponsors that are managed on a discretionary basis by NBIA in the MAG Sustainable Equity investment style. The Composite is not specific to any Sponsor or client account. 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 identified and described were or will be profitable.

Weighted average market capitalization: Market capitalization is the price of the security multiplied by the number of shares. The weighted average market capitalization is the sum of the market caps divided by the percentage weight of the holdings.

Price-to-earnings ratio (P/E): The Price to earnings ratio is calculated by dividing the price of the security by the earnings per share. The higher the PE ratio the more the investor is willing to pay for earnings. A higher PE ratio would imply that earnings will grow higher in the future.

PEG Ratio: PEG Ratio is a stock's price/earnings ratio divided by its year-over-year earnings growth rate. In general, the lower the PEG, the better the value, because the investor would be paying less for each unit of earnings growth.

Investing in the stocks of even the largest companies involves all the risks of stock market investing, including the risk that they may lose value due to overall market or economic conditions. Compared to smaller companies, large-cap companies may be less responsive to changes and opportunities. At times, the stocks of larger companies may lag other types of stocks in performance. The stocks of mid-cap companies are often more volatile and less liquid than the stocks of larger companies and may be more affected than other types of stocks by the underperformance of a sector or during market downturns. Compared to larger companies, mid-cap companies may have a shorter history of operations, and may have limited product lines, markets or financial resources. Investing in foreign securities involves greater risks than investing in securities of U.S. issuers, including currency fluctuations, potential political instability, restrictions on foreign investors, less regulation and less market liquidity.

The Portfolio's application of ESG criteria is designed and utilized to help identify companies that demonstrate the potential to create economic value or reduce risk; however as with the use of any investment criteria in selecting a portfolio, there is no guarantee that the criteria used by the Portfolio will result in the selection of issuers that will outperform other issuers, or help reduce risk in the portfolio. The use of the Portfolio's ESG criteria could also affect the Portfolio's exposure to certain sectors or industries, and could impact the Portfolio's investment performance depending on whether the ESG criteria used are ultimately reflected in the market.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors.

FOR MORE INFORMATION REGARDING NEUBERGER BERMAN PORTFOLIOS PLEASE CALL 877.628.2583 OR E-MAIL: MAG@NB.COM.

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