

# Neuberger Berman Large Cap Growth Portfolio

## Investment Philosophy and Process

- Fundamentally driven portfolio seeking exposure to durable and emerging growth companies
- Differentiated view on growth through Economic Value Added ("EVA") framework to measure market-based expectations
- Modern approach to traditional fundamental analysis by incorporating private market views, active engagement, factor analysis and data science

## Investment Performance (%)

	QTD	YTD	Annualized Returns (Period Ended 03/31/2025)			
			1 Year	3 Years	5 Years	Since Inception 1/1/2016
Total Portfolio Return (Gross of Fees)	-8.36	-8.36	4.12	9.51	19.73	15.48
Total Portfolio Return (Net of Maximum Representative Fee - 300 bps annually)	-9.03	-9.03	1.09	6.32	16.24	12.12
Russell 1000 Growth® Index	-9.97	-9.97	7.76	10.10	20.09	16.22

**Past performance is no guarantee of future results.** See GIPS® composite report disclosures for details on fees and net calculations. Fee schedule: maximum fee 300 bps annually; 75 bps quarterly.

## Portfolio Characteristics

	Large Cap Growth	Russell 1000 Growth Index
Portfolio Assets (\$m)	0.1	--
Number of Holdings	52	394
Median Market Capitalization (\$m)	685,145	833,459
Beta (3 Year)	0.84	1.00
Standard Deviation (3 Year)	17.33	20.19

## Sector Weightings (%)

	Large Cap Growth	Russell 1000 Growth Index
Communication Services	16.37	12.75
Consumer Discretionary	16.23	14.88
Consumer Staples	3.67	3.85
Energy	0.53	0.53
Financials	9.59	7.66
Health Care	6.77	7.84
Industrials	5.41	4.86
Information Technology	37.69	46.17
Materials	0.66	0.65
Real Estate	0.00	0.57
Utilities	1.31	0.22
Cash	1.76	0.00

## Top Ten Holdings (%)

Microsoft Corporation	10.50
Amazon.com, Inc.	8.33
Meta Platforms Inc Class A	5.97
NVIDIA Corporation	5.72
Apple Inc.	5.32
Alphabet Inc. Class A	4.74
Netflix, Inc.	4.17
Broadcom Inc.	3.74
Visa Inc. Class A	3.11
Home Depot, Inc.	2.46
<b>Total</b>	<b>54.06</b>

## Portfolio Managers

**Charles C. Kantor**  
Senior Portfolio Manager  
**Marc Regenbaum**  
Senior Portfolio Manager

Source: FactSet and Neuberger Berman.

This 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. As such, NBIA makes no recommendation as to the products or services herein. NBIA does not have, nor expects to receive, information regarding a Financial Intermediary's client(s) individual financial situation, investment needs or objectives. As such, these materials are intended to be used ONLY BY A FINANCIAL ADVISER. These materials may, at a Financial Intermediary's discretion, be used by a Financial Intermediary's financial adviser for discussion purposes with a Financial Intermediary's client. To the extent a Financial Intermediary chooses to disseminate this material to program participants, NBIA and its affiliates assume no responsibility for compliance with any laws and rules associated with such further dissemination. Any information about a Financial Intermediary's product offerings, including the composition, categorization, eligibility, or availability of a portfolio is solely determined by a Financial Intermediary. Neither NBIA nor its affiliates or employees provide investment, suitability, tax or legal advice to a Financial Intermediary's clients. Receipt of this material by a Financial Intermediary's client does not establish any relationship between such client and NBIA and its affiliates.

The information herein is provided for illustrative purposes only. Due to client-specific variations in third-party Financial Intermediary programs this should not be relied on as an indication of any client's actual experience. Please refer to the attached GIPS® compliant composite presentation, which reflects NBIA's calculations with respect to the Portfolio and 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. Returns for periods of less than one year are not annualized. See GIPS® composite report disclosures for details on fees and net calculations. Unless otherwise indicated, portfolio characteristics, including attribution, relative returns and risk statistics are shown gross of fees. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.** See Additional Disclosures which are an important part of this material and include any endnotes.

Investment Performance Disclosure Statement: Neuberger Berman Large Cap Growth

	Composite		Benchmark	Composite					3 Year Standard Deviation	
	Total Return (% Gross of Fees)	Total Return (% Net of Fees)	Russell 1000 Growth Index (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets* (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	Russell 1000 Growth Index (%)
YTD Mar 2025	-8.36	-9.03	-9.97	≤ 5	0.1	--	--	--	17.33	20.19
2024	25.01	21.36	33.36	≤ 5	0.1	387.0	0.00	--	17.03	20.33
2023	37.87	33.85	42.68	≤ 5	0.1	360.6	0.00	--	17.53	20.51
2022	-23.71	-25.94	-29.14	≤ 5	1,539.9	317.0	0.49	--	20.90	23.47
2021	28.61	24.87	27.60	≤ 5	2,095.1	460.5	0.45	--	17.41	18.17
2020	35.70	31.75	38.49	≤ 5	1,734.4	405.4	0.43	--	19.07	19.64
2019	37.78	33.77	36.39	≤ 5	1,353.9	355.8	0.38	--	12.67	13.07
2018	-6.09	-8.83	-1.51	≤ 5	1,075.3	304.1	0.35	--	11.81	12.13
2017	26.27	22.59	30.21	≤ 5	1,261.2	295.2	0.43	--	--	--
2016	10.24	7.03	7.08	≤ 5	1,115.0	255.2	0.44	--	--	--

\* The redefining of the firm in December 2022 by excluding NB Alternatives Advisers LLC resulted in \$102.8 billion of assets being removed from the GIPS total firm assets as of December 2023.

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, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures 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 provide assurance on the accuracy of any specific performance report. 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. The Firm definition was most recently changed in 2020 to include the addition of Neuberger Berman Loan Advisers LLC and Neuberger Berman Loan Advisers II LLC, and in 2024 to include the addition of Neuberger Berman Loan Advisers IV LLC.

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 (SITE) Ltd, Neuberger Berman Australia Ltd., Neuberger Berman Trust Company N.A., Neuberger Berman Trust Company of Delaware N.A., Neuberger Berman Canada ULC, Neuberger Berman Loan Advisers LLC, Neuberger Berman Loan Advisers II LLC and Neuberger Berman Loan Advisers IV LLC. In December 2022, the firm decided to exclude NB Alternatives Advisers LLC from the GIPS Firm Definition.

Policies

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite Description

The Managed Account Group ("MAG") Large Cap Growth Composite (the "Composite") includes Neuberger Berman's calculations with respect to all wrap fee or similar client accounts of third-party financial intermediaries (each, a "Financial Intermediary") that are managed on a discretionary basis by Neuberger Berman Investment Advisers LLC ("NBIA") in the MAG Large Cap Growth 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 Intermediaries 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 employs a research driven approach to stock selection, with a long term perspective that combines both quantitative analysis and qualitative judgment. Although the Strategy invests primarily in domestic stocks, it may also invest in stocks of foreign companies. The Composite was created in February 2023 and the performance inception date is January 2016. From January 2016 through June 2023, the performance track record includes the performance of the Institutional Large Cap Growth Composite. Since then, the performance returns are those of the MAG Large Cap Growth Composite. A complete list of Neuberger Berman's composites is available upon request.

Primary Benchmark Description

The benchmark is the Russell 1000 Growth Index (the "Index"). The Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Index is reconstituted annually to ensure the represented companies continue to reflect growth characteristics. Effective after the market close on March 21, 2025, FTSE Russell implemented a capping methodology to all Russell U.S. Style Indices including this one. Any individual company weights in the index greater than 22.5% will be capped, and all individual companies that have an index weight greater than 4.5% will be capped to a 4.5% aggregate weight in the index. This will be applied quarterly going forward, but historical Index returns will not be restated.

Reporting Currency

Valuations are computed and performance is reported in U.S. Dollars. Performance includes reinvestment of dividends and other earnings.

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 Financial Intermediary typically includes all charges for trading costs, portfolio management, custody and other administrative fees. Net returns are calculated by subtracting a model highest SMA fee charged by each Financial Intermediary (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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Representative portfolio information (characteristics, holdings, weightings, etc.) is based upon the Composite, as of the date indicated, and is subject to change without notice. The Composite includes NBIA's calculations with respect to all wrap fees or similar client accounts of Financial Intermediaries that are managed on a discretionary basis by NBIA in the MAG Large Cap Growth investment style. The Composite is not specific to any Financial Intermediary or client account. For non-UMA accounts, client accounts are individually managed and may vary significantly from composite performance and composite portfolio information. For UMA accounts, accounts are not individually managed and portfolio allocations, actual account holdings, characteristics and performance will vary from composite performance and composite portfolio information, depending on the size of an account, cash flows within an account, client-imposed investment restrictions on an account, the timing of client investments, market, and other factors that may be outside of NBIA's control. 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.

Large-cap stocks are subject to all the risks of stock market investing, including the risk that they may lose value. 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.

**Median market capitalization:** Market capitalization is the price of the security multiplied by the number of shares. The median market market capitalization is the midpoint of the market caps of the stocks in the portfolio.

**Beta** is a measure of the systematic risk of a security or portfolio. Beta measures the historical sensitivity of portfolio or security excess returns to movement in the excess return of the market index.

**Standard Deviation** is a statistical measure of portfolio risk. The Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time.

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

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