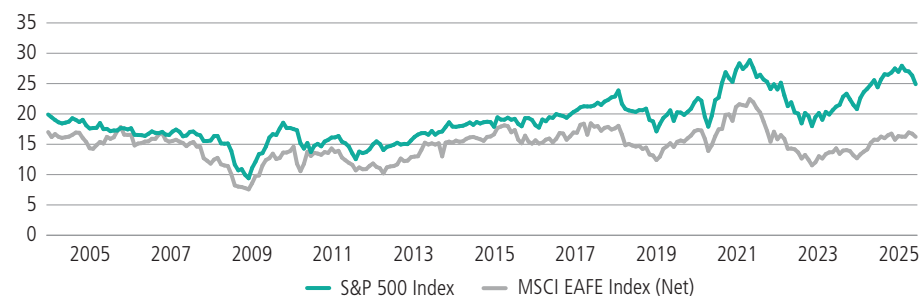


Neuberger Berman International ADR Portfolio

MSCI EAFE Valuations Appear Inexpensive Relative to U.S. Equities

Overconcentration of U.S. technology stocks have widened valuation spreads, offering investors a timely opportunity to diversify portfolios at what we view as attractive levels.

P/E Ratio Trailing Twelve Months (TTM)



Fundamentally Managed All Cap International Equity Portfolio

A wide universe can lead to more attractive ideas
We consider companies of any size, in any market, in any sector



Flexibility to Invest Across Styles, Sectors and Countries with High Quality Focus

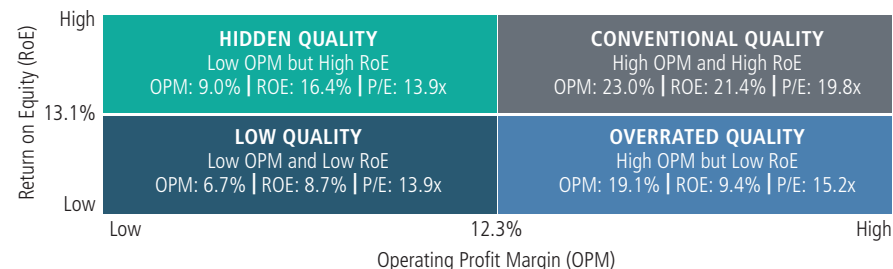
Top 10 Holdings

Stock	Sector	Country
BAE Systems	Industrials	United Kingdom
Mitsubishi UFJ Financial Group, Inc.	Financials	Japan
ConvaTec Group	Health Care	United Kingdom
London Stock Exchange Group	Financials	United Kingdom
Experian	Industrials	United Kingdom
Symrise AG	Materials	Germany
Universal Music Group N.V.	Communication Services	Netherlands
UniCredit S.p.A.	Financials	Italy
Kerry Group	Consumer Staples	Ireland
Erste Group Bank AG	Financials	Austria

Source: Neuberger Berman. Data as of 3/31/25. Portfolio holdings are subject to change without notice.

Quality at a Reasonable Price Philosophy Opens a Broader Set of Opportunities

Hidden quality companies can generate attractive returns with lower margins at cheaper valuations than conventional quality, while out-of-favor industries deemed low quality may undergo structural changes (e.g. consolidation) that help improve returns on capital.



Source: MSCI, Bloomberg. Data as of 3/31/25.

Median used for following group statistics: OPM: Operating Profit Margin, ROE: Return on Equity, P/E: Price to Earnings (forward 12 months) The companies in the universe are those in the MSCI EAFE Index minus Transportation, Banks, Real Estate, Tobacco, Gaming, Cable & Satellite, Diversified Capital Markets, Investment Banking & Brokerage, Consumer Finance, Diversified Financials, Specialized Finance, Life & Health Insurance, Multi-line Insurance, Property & Casualty Insurance, Reinsurance, Commodity Chemicals, Diversified Chemicals, Fertilizers & Agricultural Chemicals, Constructions Materials, Metal & Glass Containers, and Mortgage REITs.

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Returns for periods of less than one year are not annualized. See GIPS® composite report disclosures for details on fees and net calculations. Portfolio characteristics, including attribution, relative returns and risk statistics are shown gross of fees. 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 which are an important part of this material and include any endnotes. 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 International ADR investment style. The Composite is not specific to any Sponsor or client account.

Investment Performance (%)						
	ANNUALIZED RETURNS (Period Ended 3/31/2025)					
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
International ADR (Gross of Fees)	6.70	6.70	6.68	5.38	12.05	6.45
International ADR (Net of Fees)	5.91	5.91	3.57	2.31	8.78	3.35
MSCI EAFE® Index (Europe, Australasia, Far East)	6.86	6.86	4.88	6.05	11.77	5.40

	COMPOSITE		BENCHMARK	COMPOSITE					3-YEAR STANDARD DEVIATION	
	Total Return (%, Gross of Fees)	Total Return (%, Net of Fees)	MSCI EAFE (Net) Index (%)	No. of Accounts	Market Value (\$M)	Total Firm Assets (\$B)	% of Firm Assets	Internal Dispersion	Composite (%)	MSCI EAFE (Net) Index (%)
YTD Mar 2025	6.70	5.91	6.86	631	273.5	—	—	—	16.72	16.55
2024	5.26	2.19	3.82	651	264.9	387.0	0.07	0.56	16.96	16.61
2023	16.07	12.69	18.24	707	288.9	360.6	0.08	0.64	17.25	16.61
2022	-20.09	-22.42	-14.45	756	265.4	407.8	0.07	0.44	20.02	19.96
2021	15.31	11.95	11.26	767	351.9	460.5	0.08	0.26	16.73	16.92
2020	16.96	13.55	7.82	644	290.9	405.4	0.07	0.77	17.86	17.89
2019	28.66	24.91	22.01	672	251.1	355.8	0.07	0.51	11.99	10.81
2018	-14.24	-16.74	-13.79	723	230.8	304.1	0.08	0.32	11.26	11.24
2017	26.39	22.71	25.03	755	283.4	295.2	0.1	0.35	10.67	11.83
2016	0.7	-2.24	1.00	949	284.4	255.2	0.11	0.66	11.3	12.46
2015	-1.17	-4.05	-0.81	1,370	403.2	240.4	0.17	0.36	10.96	12.46
2014	-3.43	-6.24	-4.90	2,003	582.2	250	0.23	0.36	11.42	13.03
2013	13.6	10.33	22.78	3,392	1,044.70	241.7	0.43	0.78	14.68	16.25
2012	13.63	10.39	17.32	4,322	1,128.50	205	0.55	0.8	17.5	19.37

Source: Morningstar, Neuberger Berman.

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, 2022. 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 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. 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.

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 Canada ULC, Neuberger Berman Loan Advisers LLC and Neuberger Berman Loan Advisers II 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") International ADR Composite (the "Composite") includes Neuberger Berman'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 Investment Advisers LLC ("NBIA") in the MAG International ADR 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 Strategy seeks to invest in a broadly diversified portfolio of foreign companies that are listed on U.S. exchanges. The Composite was created in August 2005 and performance inception is April 1994. From April 1994 through July 2005, the performance track record includes the performance of the International ADR Institutional Composite.

Primary Benchmark Description

The benchmark is the MSCI EAFE (Net) Index (Europe, Australasia and Far East) (the "Index"). The Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Effective June 2016, the primary benchmark was changed from the MSCI EAFE Index (Gross) to the MSCI EAFE Index (Net) to better reflect the holdings held in the composite.

Secondary Benchmark Description

The benchmark is the S&P ADR Index (the "Index"). The Index is a modified market cap weighted index constructed from the non-U.S. components of the S&P Global 1200. These include the S&P Europe 350, S&P/TOPIX 150 (Japan), S&P/TSX 60 (Canada), S&P/ASX All Australian 50, S&P Asia 50, and S&P Latin America 40. All Level II and Level III ADRs or ordinary share listings in the U.S. issued by the constituents of these indices are included. The index is rebalanced quarterly.

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's 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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Additional Disclosures

No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. 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. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. 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. Neuberger Berman products and services may not be available in all jurisdictions or to all client types. Diversification does not guarantee profit or protect against loss in declining markets. The use of tools cannot guarantee performance. 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 manager's composite 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, cashflows within an account, client-imposed investment restrictions on an account, the timing of client investments, market, and other factors that may be outside of Neuberger Berman'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.

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. Mid-capitalization stocks are more vulnerable to financial risks and other risks than larger stocks. They are generally less liquid than larger stocks, so their market prices tend to be more volatile.

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.

An ADR, or American Depositary Receipt, is a security issued by a U.S. bank representing a specific number of shares of a foreign stock traded on a U.S. stock exchange and held in trust by that bank. ADRs allow U.S. investors to buy shares in foreign-based companies in U.S. dollars from domestic stock exchanges.

Investments in MLP units entail substantial risks. The values and prices of MLP units depend on business, economic and other factors affecting those issuers. In addition, the prices of MLP units may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for earnings, changes in interest or currency rates, commodity prices or adverse investor sentiment generally.

This Portfolio is available only through a wrap fee or similar program sponsored by a third party financial intermediary ("Financial Intermediary") that has engaged 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. 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 International ADR investment style. The Composite is not specific to any Financial Intermediary or client account. Please refer to the attached GIPS® compliant Composite presentation. Gross return is shown as supplemental and does not reflect the deduction of advisory fees and other expenses, which will reduce returns. Investment advisory and any other fees have a compounding effect on cumulative results. Performance results will vary based upon the period measured. 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.

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