

Separately Managed Account Profile

Neuberger Berman Large Cap Value Portfolio

Actively managed portfolio seeks to outperform by identifying undervalued businesses with a catalyst for price appreciation

The NB Large Cap Value Portfolio is a true value portfolio with a consistent process and the ability to participate on the upside and mitigate risk on the downside.

Our conviction-based value investment philosophy seeks to find long-term value and avoid value traps. We believe that normalized earnings are a better predictor of long-term company health than are point-in-time earnings, and that industries with capacity constraints face less competition, enhancing their ability to earn better margins in future years. Furthermore, we believe fundamental research, engagement and data science can uncover value not captured by financial characteristics alone. Our emphasis on rational valuations and catalysts seeks to help us avoid “value traps.”

Strategy Overview

Portfolio Managers Eli Salzmann and David Levine are veterans in the space with a respective 38 and 30 years of experience managing large cap value equity assets for institutions.

Differentiated Approach with a True Value Focus

Catalyst-Driven:

Seeks investments that are cheap relative to normalized earnings, identify catalyst for “normalization” to occur



Capital & Capacity:

Seek companies in industries starved of capital and capacity, which means less competition and opportunity for higher margins



Conviction-Based Portfolio Construction

Positions sized so that stocks with highest conviction-weighted expected returns are largest contributors to portfolio risk, adjusted as new information becomes available

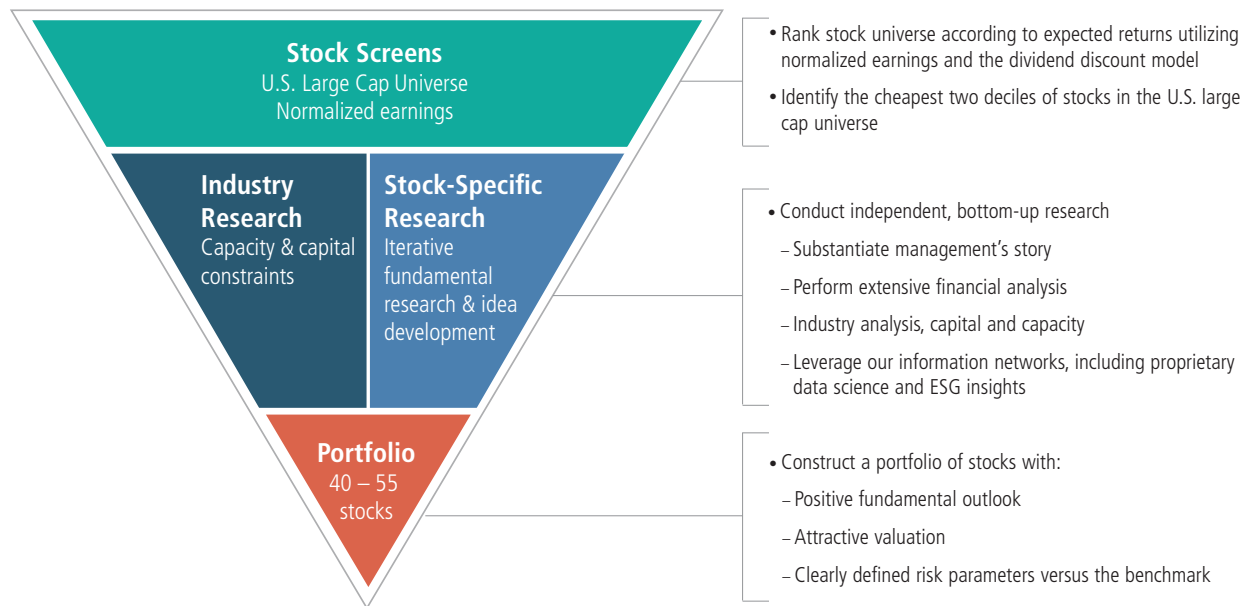


**The Neuberger Berman
Large Cap Value
Difference**



Investment Process

Conviction-based approach emphasizing normalized earnings and valuations

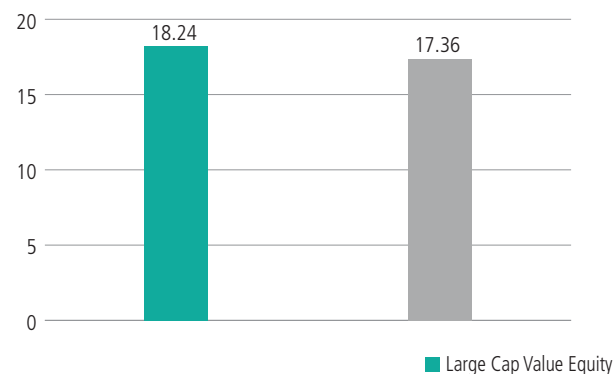


Portfolio Characteristics

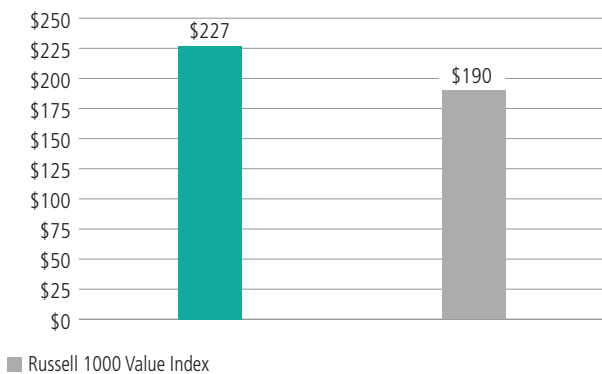
MARKET CAPITALIZATION	PORTFOLIO POSITIONS	POSITION SIZE	SECTOR WEIGHT	CASH ALLOCATION
Generally \$3+ Billion	Typically 40 – 55	Maximum weight at cost 5% or 1.5x benchmark¹	Typically +/- 10% of benchmark¹	Typically 5% maximum
Current Weighted Avg: \$227.5B	Current # of holdings: 49	Largest current position: Exxon Mobil (4.6%)	Largest Overweight: Materials Largest Underweight: Information Technology	Current: 1.8%

¹ Benchmark: Russell 1000 Value Index. All data 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 LCV 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. Please see attached GIPS composite for complete performance information.

P/E FY1 (X)

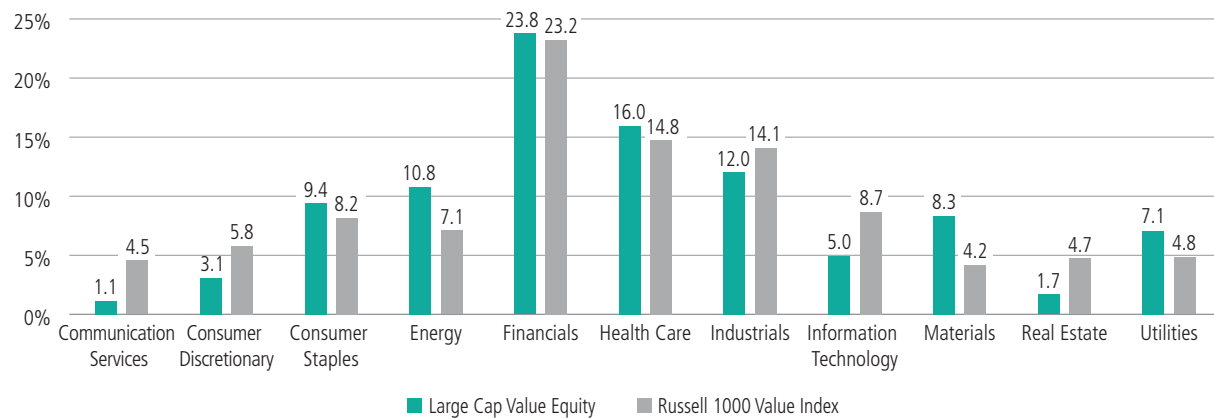


Weighted Avg. Market Cap (\$mm)



Source: FactSet. As of March 31, 2025.

Sector Weightings vs. Russell 1000 Value Index (%)



Source: FactSet. As of March 31, 2025.

Top Ten Holdings

Security	Portfolio Weight (%)
JPMorgan Chase & Co.	5.0%
Walmart Inc.	4.8%
Johnson & Johnson	4.0%
Exxon Mobil Corporation	4.0%
PNC Financial Services Group, Inc.	3.8%
Procter & Gamble Company	3.6%
Duke Energy Corporation	3.3%
Berkshire Hathaway Inc. Class B	3.0%
Pfizer Inc.	2.8%
DTE Energy Company	2.7%
Total	36.9%

Source: Neuberger Berman. As of March 31, 2025.

Portfolio Management Team

Experienced portfolio management team with **30+ years average experience**, leveraging the research capabilities of 50 analysts, averaging 18 years of industry experience.



ELI M. SALZMANN
SENIOR PORTFOLIO MANAGER
38 Years of Industry Experience



DAVID LEVINE, CFA
PORTFOLIO MANAGER
30 Years of 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 appropriate 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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The Global Industry Classification Standard is used to derive the component economic sectors of the benchmark and the portfolio. The Global Industry Classification Standard ("GICS")SM was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of MSCI and Standard & Poor's.

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.

The Russell 1000 Value 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.

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