

Separately Managed Account Profile

Neuberger Berman International ADR Portfolio

Seeking to Provide Broad-Based International Exposure with a High-Quality Bias

The NB International ADR Portfolio ("Portfolio") is a fundamentally managed all-cap international equity portfolio that offers the flexibility to invests across styles, sectors and countries.

We believe that many of the best investment opportunities in the international markets can be uncovered through disciplined, bottom-up research that focuses on high-quality companies selling at a reasonable price. With intense competition among managers, it is essential to reach beyond the "usual suspects" in search of investment ideas. As such, we look for companies across the market capitalization spectrum within the developed markets and seek to invest selectively in emerging market stocks when risk/reward fundamentals are favorable. At the same time, we understand the importance of systematic risk management, and seek to build portfolios with a compelling combination of risk and potential reward.

Strategy Overview

ALL-CAP PORTFOLIO

- Seeks differentiated businesses with an enduring competitive advantage, regardless of market cap
- Significant commitment to non-benchmark companies

QUALITY AT A REASONABLE PRICE ("QUARP")

- Fundamental research process seeks to identify potential outperformers
- Quality companies: Returns of 1.5x cost of capital, organic growth, strong balance sheets
- Reasonable price: 50% appreciation potential over three years

RISK-MANAGED

- Seeks to diversify across 50 – 70 names with max position size of 5%
- Seeks to control standard deviation and beta

Our Approach: Emphasizing Strategic Analysis, Valuation and Risk Management

Screens narrow the universe to a manageable set of companies that undergo in-depth analysis

INTERNATIONAL EQUITY ADR UNIVERSE

800+ stocks

Investable Universe

- Companies domiciled outside the U.S. with market cap \geq \$1bn and \geq \$1mn daily liquidity ADR listing

QUALITY SCREENING

400+ stocks

Quality Track Record

- Profitability: ROIC \geq 12%¹
- Growing: EPS Growth \geq 5%
- Financially Strong: Net Debt/EBITDA < 2.5x for non-financials

STRATEGIC ANALYSIS

250+ stocks

Strong Outlook

- Industry and competitive positioning analysis along with material ESG risks and opportunities
- Over 1,000 company meetings annually;² 50+ weeks of travel to international markets
- Meet with competitors, suppliers, clients and regulators

VALUATION ANALYSIS

100+ stocks

Undervalued

- Proprietary discounted cash flow model to seek to identify 50% upside potential over 3 years
- Analyze sensitivity to core revenue, margin and cap-ex assumptions
- Consider other valuation metrics: P/CF; P/E; P/BV; EV/EBITDA

PORTFOLIO CONSTRUCTION

Typically 50 – 90 stocks

QUARP Portfolio

- Seeks to measure risk at the security and portfolio level
- Position size based on potential upside and level of conviction
- Typical 30 – 50% turnover

¹ For financials we look for sustainable ROE > 12%.

² Meetings during 2024.

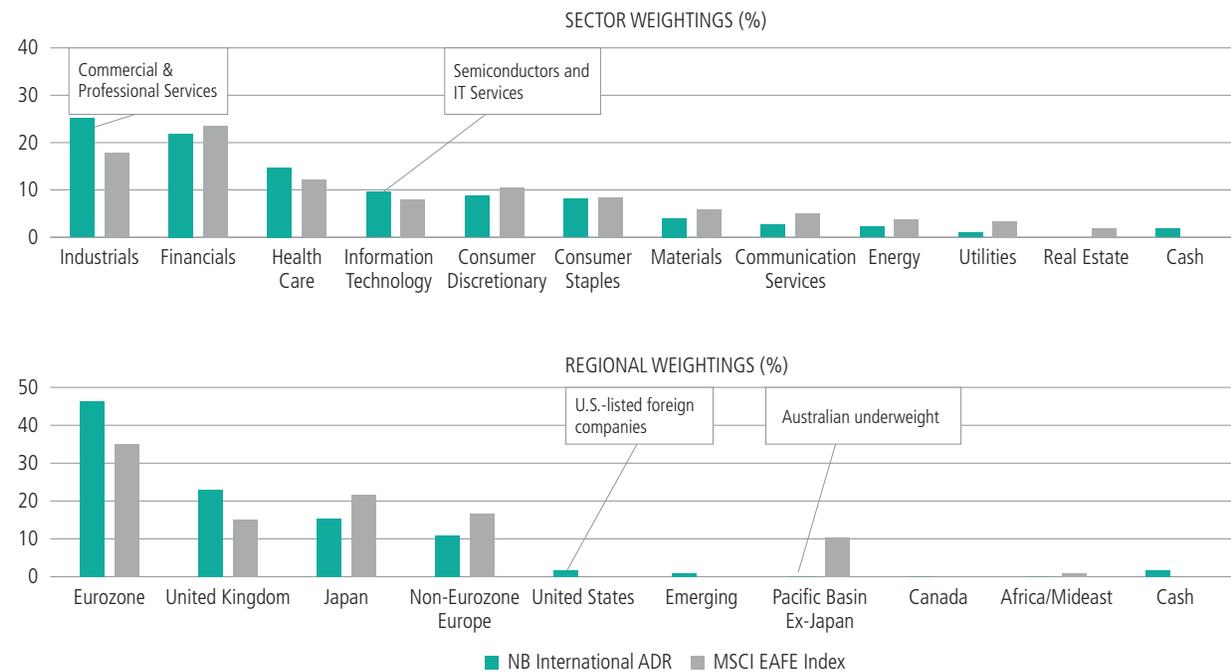
Portfolio Construction

Broad guidelines to help exploit market opportunities:

PORTFOLIO POSITIONS TYPICALLY 50 – 90	POSITION SIZE 5% MAXIMUM	SECTOR WEIGHT -/+ 15% OF BENCHMARK ¹	COUNTRY WEIGHT -/+ 15% OF BENCHMARK ¹
EXPOSURE TO EM COUNTRIES 20% MAXIMUM	CASH ALLOCATION 10% MAXIMUM	ANNUAL PORTFOLIO TURNOVER TYPICALLY 30 – 50%	3-YEAR TRACKING ERROR 3.8% PER ANNUM

NOTE: Guidelines represents the typical investment guidelines, subject to customization at the sponsor level, and are generally as of time of initiation of strategy.
¹ Benchmark: MSCI EAFE (Net).

Portfolio Characteristics



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

Top Ten Holdings

Stock	Sector	Country	International ADR Weight (%)	Market Cap (US\$Mn)
BAE Systems	Industrials	United Kingdom	1.97	58,952
Mitsubishi UFJ Financial Group, Inc.	Financials	Japan	1.72	158,115
ConvaTec Group	Health Care	United Kingdom	1.67	6,787
London Stock Exchange Group	Financials	United Kingdom	1.65	78,612
Experian	Industrials	United Kingdom	1.63	42,139
Symrise AG	Materials	Germany	1.62	14,449
Universal Music Group N.V.	Communication Services	Netherlands	1.61	50,244
UniCredit S.p.A.	Financials	Italy	1.59	86,358
Kerry Group	Consumer Staples	Ireland	1.51	17,404
Erste Group Bank AG	Financials	Austria	1.47	26,715

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

Portfolio Management Team

Experienced, autonomous New York-based team leveraging breadth of firm resources, managing \$4.5 bn in AUM.¹



ELIAS COHEN, CFA
SENIOR PORTFOLIO
MANAGER
**Technology, Industrials
& Materials**
24 Years of Experience



THOMAS HOGAN, CFA
PORTFOLIO MANAGER
**Financials, Health Care
& Industrials**
26 Years of Experience



STEVEN LIEBERMAN, CFA
RESEARCH ANALYST
Consumer & Materials
18 Years of Experience



MCCOY JEN, CFA
RESEARCH ANALYST
Technology & Consumer
17 Years of Experience



FEI CHEN
RESEARCH ANALYST
**Technology, Industrials
& Materials**
15 Years of Experience



TODD TAMAGNINI, CFA
RESEARCH ANALYST
Energy, Materials & Industrials
17 Years of Experience



GREG HARRIS, CFA
PORTFOLIO DATA
ANALYST
14 Years of Experience

¹ As of March 31, 2025.

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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.

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The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and 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. Please note that the index does not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. 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. Gross total return indexes reinvest as much as possible of a company's dividend distributions, regardless of withholding taxes that a non-resident may experience. Data about the performance of this index are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions.

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Neuberger Berman
1290 Avenue of the Americas
New York, NY 10104-0001

www.nb.com