

# Neuberger Berman Large Cap Disciplined Growth Portfolio

## Portfolio Highlights

### Key Features

- Focuses primarily on large-cap equities
- Use of quantitative and qualitative analyses
- Key company characteristics we seek:
  - Prospective acceleration in key growth metrics, driven by identifiable catalysts and downside risk minimization
  - Reasonable valuation
  - Strong, accessible management team
- Qualitative criteria we seek include:
  - New product development
  - Growth accelerators, such as new products or business initiatives, regulatory and demographic changes, strategic corporate actions, and emerging growth angles
  - Business optionality, including accelerating growth factors and other potential drivers of further acceleration
  - Long-term free cash flow potential
  - Opportunistic purchase
  - Internal research support
  - Attractive competitive position
- Strict sell discipline

### Management Team

**John J. Barker**      **Jason Tauber, CFA**  
 Senior Portfolio Manager      Portfolio Manager

**Rick Bradt**  
 Portfolio Manager

## Investment Performance (%)

	QTD	YTD	Annualized Returns (Period Ended 03/31/2025)			
			1 Year	3 Years	5 Years	10 Years
Large Cap Disciplined Growth (Gross of Fees)	-7.91	-7.91	2.18	9.30	19.52	15.79
Total Portfolio Return (Net of Maximum Representative Fee - 300 bps annually)	-8.59	-8.59	-0.79	6.11	16.04	12.41
Russell 1000® Growth Index	-9.97	-9.97	7.76	10.10	20.09	15.12
S&P 500® Index	-4.27	-4.27	8.25	9.06	18.59	12.50

**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 Disciplined Growth	Russell 1000 Growth Index
Weighted Average Cap (\$mn)	1,297,949	1,399,761
P/E FY1 (x)	27.78	26.31
LT Growth Rate (Forward)	14.95	14.91
Price/Book	10.21	11.80
ROE (%)	40.28	43.10
Price/Cash Flow	25.48	23.12

### Sector Weightings (%)

	Large Cap Disciplined Growth	Russell 1000 Growth Index
Communication Services	15.72	12.75
Consumer Discretionary	12.20	14.88
Consumer Staples	2.28	3.85
Energy	0.00	0.53
Financials	7.89	7.66
Health Care	13.20	7.84
Industrials	4.62	4.86
Information Technology	37.19	46.17
Materials	0.00	0.65
Real Estate	0.00	0.57
Utilities	1.52	0.22
Cash	5.38	0.00

### Top Ten Holdings (%)

NVIDIA Corporation	9.92
Microsoft Corporation	9.00
Amazon.com, Inc.	8.19
Apple Inc.	6.57
Meta Platforms Inc Class A	6.53
Spotify Technology SA	4.16
Visa Inc. Class A	3.64
Eli Lilly and Company	3.64
Alphabet Inc. Class A	3.61
Vertex Pharmaceuticals Incorporated	2.90
<b>Total</b>	<b>58.17</b>

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 Disciplined Growth

	Composite		Benchmark		Composite					3 Year Standard Deviation		
	Total Return (% Gross of Fees)	Total Return (% Net of Fees)	Russell 1000 Growth Index (%)	S&P 500 Index (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets* (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	Russell 1000 Growth Index (%)	S&P 500 Index (%)
YTD Mar 2025	-7.91	-8.59	-9.97	-4.27	162	80.4	--	--	--	21.20	20.19	17.07
2024	25.81	22.15	33.36	25.02	157	86.7	387.0	0.02	0.32	21.73	20.33	17.15
2023	44.31	40.10	42.68	26.29	111	53.6	360.6	0.01	0.31	21.84	20.51	17.29
2022	-30.99	-33.00	-29.14	-18.11	87	32.1	317	0.01	0.16	24.24	23.47	20.87
2021	29.37	25.61	27.6	28.71	69	42.8	460.5	0.01	0.18	17.93	18.17	17.17
2020	44.76	40.55	38.49	18.40	49	30.6	405.4	0.01	0.76	20.13	19.64	18.53
2019	34.67	30.74	36.39	31.49	37	19.1	355.8	0.01	0.32	14.16	13.07	11.93
2018	3.67	0.65	-1.51	-4.38	47	17.6	304.1	0.01	0.37	13.88	12.13	10.80
2017	33.44	29.55	30.21	21.83	55	26.6	295.2	0.01	0.35	12.05	10.54	9.92
2016	4.83	1.78	7.08	11.96	121	49.6	255.2	0.02	0.22	12.23	11.15	10.59
2015	4.26	1.23	5.67	1.38	1,199	385.6	240.4	0.16	0.31	11.15	10.70	10.47

\* 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 portfolios, calculating performance, and preparing compliant presentations are available upon request.

### Composite Description

The Managed Account Group ("MAG") Large Cap Disciplined 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 Disciplined 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 seeks participation in the equity markets through the investment in a diversified portfolio of large capitalization equities with a bias to higher quality growth companies. The Composite was created in April 2005 and the performance inception date is January 1987. From January 1987 through March 2005, the performance track record includes the performance of the Large Cap Disciplined Growth Institutional Composite. Since then, the performance returns are those of the MAG Large Cap Disciplined 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 1B/E5 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 is implementing 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 the sum of all individual companies that have an index weight greater than 4.5% will be capped to a 45% aggregate weight in the index. This will be applied quarterly going forward, but historical index returns will not be restated.

### Secondary Benchmark Description

The benchmark is the S&P 500 Index (the "Index"). The Index is a float-adjusted market 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 approximately 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.

### 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.

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### 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

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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 Disciplined 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.

**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.

**Long-term growth rate:** The long-term growth rate is calculated weekly by taking the median of all First Call and IBES contributing broker estimates of a company's projected earnings growth over a period of two to five years. FactSet calculates a dollar-weighted figure at the beginning of each month based on the fund's portfolio holdings. The long-term growth rate is based on projections, which may or may not be realized.

**Price-to-book ratio:** The ratio is used to compare a stock's market value to its book value, assessing total firm value. The ratio is calculated by taking the market value of all shares of common stock divided by the book value of the company. (Book value is the company's total assets, less intangible assets and liabilities). A lower price to book ratio could mean that the respective stock is undervalued.

**Return on equity: Return on equity (ROE)** is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

**Price-to-cash flow ratio:** Similar to the P/E ratio, price-to-cash flow provides a measure of relative value for a company. It is equal to the current price per share divided by annual cash flow per share. This measure deals with cash flow, therefore, the effects of depreciation and other non-cash factors are removed.

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.

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

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