

Neuberger Berman Small Cap Intrinsic Value Portfolio

Portfolio Highlights

Key Features

- Seeks to invest in stocks of small-cap companies that trade at a meaningful discount to the team's estimate of intrinsic value¹ where a strategic event may unlock value
- Contrarian investment philosophy that focuses on opportunities in companies with complex corporate structures, cyclical businesses, and/or interrupted growth scenarios
- Experienced team uses a private equity-style analysis to seek attractive investment opportunities

Portfolio Manager

Benjamin H. Nahum
Portfolio Manager

Investment Performance (%)

	QTD	YTD	Annualized Returns (Period Ended 03/31/2025)			
			1 Year	3 Years	5 Years	10 Years
Total Portfolio Return (Gross of Fees)	-9.30	-9.30	-5.84	-1.74	16.28	7.89
Total Portfolio Return (Net of Maximum Representative Fee - 300 bps annually)	-9.96	-9.96	-8.58	-4.60	12.89	4.74
Russell 2000® Value Index	-7.74	-7.74	-3.12	0.05	15.31	6.07
Russell 2000® Index	-9.48	-9.48	-4.01	0.52	13.27	6.30

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

	Small Cap Intrinsic Value	Russell 2000 Value Index	Russell 2000 Index
LT Growth Rate (Forward)	10.22	11.95	13.42
P/E FY2 (x)	12.71	10.67	12.72
Price/Cash Flow	8.12	7.80	9.75
Weighted Average Cap (\$mn)	6,359	2,777	3,449
Price/Book	1.81	1.26	1.91
Price/Sales	1.04	1.16	1.46

Sector Weightings (%)

	Small Cap Intrinsic Value	Russell 2000 Value Index	Russell 2000 Index
Communication Services	4.49	3.20	2.64
Consumer Discretionary	6.79	8.74	9.12
Consumer Staples	1.18	2.51	3.14
Energy	6.82	6.53	4.94
Financials	5.37	30.73	19.89
Health Care	10.08	8.51	16.74
Industrials	18.16	12.63	17.77
Information Technology	29.98	5.94	12.26
Materials	2.90	3.93	3.88
Real Estate	0.00	11.39	6.45
Utilities	10.93	5.88	3.17
Cash	3.31	0.00	0.00

Top Ten Holdings (%)

Kyndryl Holdings Incorporated	3.49
Criteo SA Sponsored ADR Repr 1 Sh	3.22
AerCap Holdings NV	3.20
KBR, Inc.	2.71
Ormat Technologies, Inc.	2.66
International Game Technology PLC	2.59
Ciena Corporation	2.53
TechnipFMC plc	2.27
Avery Dennison Corporation	2.07
OPENLANE, Inc.	1.85
Total	26.59

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 Small Cap Intrinsic Value

	Composite		Benchmark		Composite						3 Year Standard Deviation		
	Total Return (% Gross of Fees)	Total Return (% Net of Fees)	Russell 2000 Value Index (%)	Russell 2000 Index (%)	No. of Accounts	Market Value (\$, m)	Greene Small Cap Strategy AUM (\$, m)	Total Firm Assets* (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	Russell 2000 Value Index (%)	Russell 2000 Index (%)
YTD Mar 2025	-9.30	-9.96	-7.74	-9.48	637	451.9	3,336.5	--	--	--	21.82	23.56	23.21
2024	8.83	5.66	8.05	11.54	708	546.8	3,759.4	387.0	0.14	0.46	21.73	23.44	23.30
2023	13.74	10.43	14.65	16.93	674	556.1	3,617.3	360.6	0.15	0.63	20.77	21.75	21.11
2022	-19.06	-21.42	-14.48	-20.44	672	517.5	3,124.7	317.0	0.16	0.45	26.91	27.27	26.02
2021	28.93	25.18	28.27	14.82	966	1029.4	3,871.6	460.5	0.22	0.53	24.75	25.00	23.35
2020	29.62	25.84	4.63	19.96	855	832.5	3,123.3	405.4	0.21	1.91	26.18	26.12	25.27
2019	22.66	19.09	22.39	25.52	920	633.7	2,428.5	355.8	0.18	0.90	16.11	15.68	15.71
2018	-8.12	-10.79	-12.86	-11.01	855	540.1	1,860.4	304.1	0.18	0.54	14.28	15.76	15.79
2017	17.39	13.97	7.84	14.65	838	583.4	2,469.4	295.2	0.20	0.46	13.70	13.97	13.91
2016	13.72	10.41	31.74	21.31	872	520.4	2,262.9	255.2	0.20	0.97	15.05	15.50	15.76
2015	-1.12	-4.00	-7.47	-4.41	858	449.3	1,852.2	240.4	0.19	0.53	14.26	13.46	13.96

* 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") Small Cap Intrinsic Value 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 Small Cap Intrinsic Value 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 to participate in the equity market through investments in a diversified portfolio of small capitalization value equities. The Composite creation date is October 2008 and the performance inception date is July 1997. The performance history of the Composite prior to September 2008 is comprised of the performance history of the accounts managed by the portfolio management team while at a predecessor firm. From August 1997 to September 2008, the performance track record includes the performance of the Small Cap Intrinsic Value Institutional Composite. Since then, the performance returns are those of the MAG Small Cap Intrinsic Value Composite. A complete list of Neuberger Berman's composites is available upon request.

Primary Benchmark Description
The benchmark is the Russell 2000 Value Index (the "Index"). The Index measures the performance of the small cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Index is reconstituted annually to ensure the represented companies continue to reflect value 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 Russell 2000 Index (the "Index"). The Index measures the performance of the small cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index and it includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Index is reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

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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Additional Disclosures
Intrinsic value reflects the group's analysis and estimates. There is no guarantee that any intrinsic values will be realized; security prices may decrease regardless of intrinsic values.

Greene Small Cap Strategy AUM represents assets under management in all composites managed by the Team in accordance with a small / smid cap value mandate, including the Small Cap Intrinsic Value Composite (ISA), the Small Cap Intrinsic Value Composite (PAM), the Small Cap Intrinsic Value Composite (MAG), and the Small / Mid-Cap Intrinsic Value Composite (ISA).

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. No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor.

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 Small Cap Intrinsic Value 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.

Small- and mid-capitalization stocks are more vulnerable to financial risks and other risks than stocks of larger companies. They also trade less frequently and in lower volume than larger company stocks, so their market prices tend to be more volatile.

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-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.

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.

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-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.

Price-to-sales: Price to sales is a ratio used to value a stock relative to its own past performance, other companies or the broader market. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months.

The investment strategies described herein are those of Neuberger Berman. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these Neuberger Berman materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your Financial Advisor.

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

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