NEUBERGER | BERMAN

Neuberger Berman Sustainable Equity Portfolio

Portfolio Highlights

Key Features

Strategy Overview

- A high conviction fundamental active U.S. large cap equity portfolio of 35-45 holdings

Investment Philosophy

- Quality at a Reasonable Price ("QARP") approach validated by seeking consistent portfolio characteristics, including strong free cash flow, low leverage, and management track record
- Patient long-term business owner mindset: we believe active ownership and shareholder engagement is integral to supporting long-term value creation
- Seek to exploit market short-termism via a long-term investment time horizon, typically 5+ years

Investment Process Highlights

- In seeking to identify high-quality businesses with deep economic moats, we assess a business's relationships with its key stakeholders—Customers, Employees, Suppliers, Community, Regulators, Creditors and Shareholders—with the goal of driving long-term shareholder value
- Risk aware approach demonstrated through historically favorable upside/downside capture, low relative volatility, and portfolio factor exposures including overweight quality, underweight volatility and a balance of growth and value
- Active shareholder engagement and proxy voting

As announced on May 29, 2025, the Neuberger Berman Sustainable Equity Portfolio will be renamed the Neuberger Berman Quality Equity Portfolio, effective on or about July 28, 2025.

Portfolio Manager

Daniel Hanson
Senior Portfolio Manager

Investment Performance (%)

			Annualized Returns				(Period Ended 03/31/2025)	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception (1/1/91)
Total Portfolio Return (Gross of Fees)	-2.91	-2.91	8.73	11.29	19.69	11.96	10.56	11.52
Total Portfolio Return (Net of Maximum Representative Fee - 300 bps annually)	-3.63	-3.63	5.56	8.05	16.20	8.70	7.34	8.27
S&P 500® Index	-4.27	-4.27	8.25	9.06	18.59	12.50	10.23	10.81

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

	Sustainable Equity	S&P 500 Index
Number of Securities	34	503
Market Cap (median)	107,815	36,202
Market Cap (weighted avg.)	752,139	906,429
P/E using FY1 Est	21.24	21.24
Price/Cash Flow	15.29	16.61
Price/Book	5.12	4.82
ROE - 5 Yr Avg	26.72	28.66
ROA - 5 Yr Avg	10.29	12.11
ROIC	22.64	24.41
FY 1-2 EPS Growth Rate	13.86	15.02
EV / EBITDA	17.12	24.61
Total DEBT / EBITDA	1.54	1.87

Top Ten Holdings (%)

	Sustainable Equity	S&P 500 Index
Amazon.com, Inc.	8.27	3.77
Alphabet Inc. Class A	6.98	3.45
Berkshire Hathaway Inc. Class B	6.76	2.05
Microsoft Corporation	6.47	5.87
GoDaddy, Inc. Class A	4.80	0.05
Interactive Brokers Group, Inc. Class A	4.79	0.00
Progressive Corporation	4.48	0.35
Mastercard Incorporated Class A	4.24	0.94
Cigna Group	3.78	0.19
Cencora, Inc.	3.46	0.10
Total	**54.02**	**16.78**

Sector Weightings (%)

	Sustainable Equity	S&P 500 Index
Communication Services	6.98	9.20
Consumer Discretionary	12.30	10.31
Consumer Staples	4.19	6.05
Energy	1.37	3.66
Financials	27.60	14.68
Health Care	11.33	11.18
Industrials	7.36	8.47
Information Technology	24.50	29.63
Materials	1.67	2.02
Real Estate	0.00	2.27
Utilities	1.65	2.54
Cash	1.06	0.00

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 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.

	Composite		Benchmark	Composite					3 Year Standard Deviation	
	Total Return (%, Gross of Fees)	Total Return (%, Net of Fees)	S&P 500 Index (%)	No. of Accounts	Market Value ($, m)	Total Firm Assets* ($, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	S&P 500 Index (%)
YTD Mar 2025	-2.91	-3.63	-4.27	257	287.6	–	–	–	16.31	17.07
2024	26.72	23.02	25.02	260	301.8	387.0	0.08	0.40	16.08	17.15
2023	28.15	24.42	26.29	264	254.2	360.6	0.07	0.45	16.09	17.29
2022	-17.43	-19.83	-18.11	288	223.8	317.0	0.05	0.33	20.14	20.87
2021	23.94	20.33	28.71	597	429.2	460.5	0.09	0.37	16.96	17.17
2020	21.05	17.52	18.40	533	356.5	405.4	0.09	0.68	18.23	18.53
2019	26.25	22.58	31.49	563	331.1	355.8	0.09	0.53	11.77	11.93
2018	-4.15	-6.94	-4.38	607	326.5	304.1	0.11	0.75	11.29	10.80
2017	19.23	15.76	21.83	580	355.0	295.2	0.12	0.47	9.78	9.92
2016	10.84	7.62	11.96	602	361.6	255.2	0.14	0.73	10.84	10.59
2015	0.90	-2.04	1.38	945	521.0	240.4	0.22	0.39	10.64	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 investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite Description

The Managed Account Group ("MAG") Sustainable Equity Composite (the"Composite"), formerly known as the SRI Equity 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 Sustainable Equity 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 custodians elected 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 value equities which have demonstrated social responsiveness. The Composite was created in December 1999 and the performance inception date is January 1991. From January 1991 through November 1999, the performance track records include the performance of the Sustainable Equity Institutional Composite. A complete list of Neuberger Berman's composites is available upon request.

Primary 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 U.S. 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 buyouts, 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.

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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Additional Disclosures

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, are commendation, 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 with out 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 investmentor 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 Sustainable Equity Portfolio 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 thesecurities 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.

Down-Capture Ratio: A measure of the manager's performance in down markets relative to the market itself. The Down-Capture Ratio is calculated by dividing the return of the manager during the down periods by the return of the market during the same periods.

Earnings per share (EPS): Earnings per share figures are calculated by dividing a company's total earnings by the number of common shares outstanding (negative EPS indicates negative earnings for a period). A weighted average of shares outstanding over the reporting period is used to calculate. EPS can be determined for the previous year (actual, trailing EPS), for the current year (current, estimated EPS), or for the coming year (forward, estimated EPS).

EBITDA: EBITDA, or earnings before interest, taxes, depreciation, and amortization, is an alternate measure of profitability to net income. By including depreciation and amortization as well as taxes and debt payment costs, EBITDA attempts to represent the cash profit generated by the company's operations.

Information Ratio: The Information Ratio is a measure of risk-adjusted return. The average excess return (over an appropriate benchmark or risk free rate) is divided by the standard deviation of these excess returns. The higher the measure, the higher the risk adjusted return.

Market Capitalization: Market capitalization is the total market value of all of a company's outstanding shares. Market capitalization of a company is the product of the total number of shares outstanding and the current market price per share. The investment community uses this figure to determine a company's size, as opposed to sales or total asset figures.

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-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.

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.

Return on equity (ROE): It is a percent yield that indicates a company's profitability accruing to equity holders. ROE reveals how much profit a company generates with the money shareholders have invested. Return on equity is determined by dividing net income by total common equity.

Return on invested capital (ROIC): Return on invested capital (ROIC) assesses a company's efficiency in allocating capital to profitable investments. It is calculated by dividing net operating profit after tax (NOPAT) by invested capital. ROIC gives a sense of how well a company is using its capital to generate profits.

Standard deviation: Standard deviation is a statistical measure of portfolio risk. It is calculated by taking the average return of the portfolio and subtracting that from the individual returns and squaring the result. The total is divided by the number of periods less one, then multiplied by the periodicity (12 for monthly, 4 for quarterly, etc.). Finally the square root is taken to determine the standard deviation value. The higher the standard deviation, the wider the variability of returns and the higher the portfolio risk.

Up-Capture Ratio: A measure of the manager's performance in up markets relative to the market itself. The Up-Capture Ratio is calculated by dividing the return of the manager during the up market periods by the return of the market during the same periods.

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 insecurities of U.S. issuers, including currency fluctuations, potential political instability, restrictions on foreign investors, less regulation and less market liquidity.

The Portfolio's application of ESG criteria is designed and utilized to help identify companies that demonstrate the potential to create economic value or reduce risk; however, these criteria are subjective and could cause it to sell or avoid instruments that in hindsight could have performed well or enhanced the portfolio's risk profile. As with the use of any investment criteria in selecting a portfolio, there is no guarantee that the criteria used by the Portfolio will result in the selection of issuers that will outperform other issuers, or help reduce risk in the Portfolio. The use of the Portfolio's ESG criteria could also affect the Portfolio's exposure to certain sectors or industries, and could impact the Portfolio's investment performance depending on whether the ESG criteria used are ultimately reflected in the market. The Portfolio Manager's judgment as to the potential social or environmental impact of a project is based partially on information from external sources which may change or may not be readily available, complete, or accurate, which could negatively impact the Portfolio's performance. In addition, there is a risk that the companies identified by the ESG criteria do not operate as expected when addressing ESG issues.

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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