

Neuberger Berman Small Mid Cap Portfolio

Portfolio Highlights

Key Features

- Process centered around rigorous bottom-up financial and fundamental analysis and extensive direct contact with company management
- Seeks to invest in high quality businesses with above-average, sustainable growth prospects selling at below average to average valuations
- We define high quality as companies with:
 - The ability to generate significant free cash flow
 - Produce above average profitability (Return on Assets), supported by strong barriers to entry
 - Maintain generally strong balance sheets
- We focus on what we believe are less volatile, more predictable, less economically-sensitive businesses
- Broad diversification in an attempt to manage risk
- Disciplined sell process
- Large and experienced investment team

Management Team

Robert W. D'Alelio
Senior Portfolio Manager

Brett S. Reiner
Portfolio Manager

Gregory G. Spiegel
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)	-5.20	-5.20	-5.99	1.96	11.85	9.48
Total Portfolio Return (Net of Maximum Representative Fee - 300 bps annually)	-5.90	-5.90	-8.73	-1.01	8.59	6.29
Russell 2500® Index	-7.50	-7.50	-3.11	1.78	14.91	7.46

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-Mid Cap	Russell 2500 Index
Weighted Average Cap (\$mn)	10,360	7,674
P/E FY1 (x)	21.33	18.49
ROE (%)	20.11	17.61

Sector Weightings (%)

	Small-Mid Cap	Russell 2500 Index
Communication Services	2.19	3.10
Consumer Discretionary	6.41	11.84
Consumer Staples	2.89	3.69
Energy	5.12	5.42
Financials	11.78	18.63
Health Care	7.77	11.85
Industrials	32.58	18.61
Information Technology	18.03	11.09
Materials	4.83	5.56
Real Estate	3.75	7.22
Utilities	2.40	3.00
Cash	2.24	0.00

Top Ten Holdings (%)

Ryan Specialty Holdings, Inc. Class A	2.98
Chemed Corporation	2.95
ITT, Inc.	2.58
Watsco, Inc.	2.57
AptarGroup, Inc.	2.50
Fair Isaac Corporation	2.48
Valmont Industries, Inc.	2.45
Tyler Technologies, Inc.	2.45
Alliant Energy Corporation	2.40
RLJ Corp.	2.39
Total	25.74

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-Mid Cap

	Composite		Benchmark	Composite					3 Year Standard Deviation	
	Total Return (% Gross of Fees)	Total Return (% Net of Fees)	Russell 2500 Index (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets* (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	Russell 2500 Index (%)
YTD Mar 2025	-5.20	-5.90	-7.50	283	97.8	--	--	--	19.66	21.72
2024	6.15	3.06	12.00	301	108.4	387.0	0.03	0.49	20.37	21.70
2023	16.95	13.55	17.42	292	104.5	360.6	0.03	0.33	19.11	20.15
2022	-19.51	-21.86	-18.37	262	89.8	317.0	0.03	0.37	21.35	25.16
2021	20.89	17.37	18.18	287	138.3	460.5	0.03	0.31	17.34	22.48
2020	24.73	21.10	19.99	133	95.9	405.4	0.02	0.84	19.11	24.21
2019	30.99	27.18	27.77	80	70.8	355.8	0.02	0.52	13.74	14.58
2018	-2.33	-5.18	-10.00	78	57.6	304.1	0.02	0.39	13.20	14.10
2017	17.52	14.09	16.81	88	74.5	295.2	0.03	0.51	11.66	12.13
2016	19.73	16.24	17.59	97	78.2	255.2	0.03	0.39	12.53	13.67
2015	1.09	-1.85	-2.90	96	64.6	240.4	0.03	0.58	12.14	12.42

* 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") Small Mid Cap Composite (the "Composite"), formerly known as the Small Cap 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 Mid Cap 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 market through investments in a diversified portfolio of small and mid capitalization equities. The Composite was created in February 2000 and performance inception date is January 1994. From January 1994 through December 2000, the performance track record includes the performance of the Small Cap Institutional Composite. Effective November 2020, the benchmark changed from the Russell 2000 Index to the Russell 2500 Index. A complete list of Neuberger Berman's composites is available upon request.

Primary Benchmark Description

The benchmark is the Russell 2500 Index (the "Index"). The Index measures the performance of the small to midcap segment of the US equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 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 to mid-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

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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 Small-Mid Cap 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.

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.

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.

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

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