

Neuberger Berman Emerging Markets Equity ADR Portfolio

Portfolio Highlights

Key Features

- Emphasis on bottom-up, research-driven analysis with a macro perspective
- All-cap growth at a reasonable price investment approach
- Seek to focus on quality companies with unique asset opportunities, differentiated business models and attractive growth prospects
- Diversified portfolio with typically 45-65 names including US-listed ADRs
- Active risk management at the portfolio and individual security level
- Experienced investment team

Portfolio Manager

Conrad Saldanha, CFA
Senior Portfolio Manager

Investment Performance (%)

Annualized Returns (Period Ended 03/31/2025)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio Return (Gross of Fees)	2.77	2.77	12.13	5.82	8.52	5.09
Total Portfolio Return (Net of Maximum Representative Fee - 300 bps annually)	2.01	2.01	8.86	2.74	5.36	2.02
MSCI EM Index	2.93	2.93	8.09	1.44	7.94	3.71

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

	Emerging Markets ADR	MSCI EM Index
Weighted Average Cap (\$mn)	226,545	158,221
P/E FY1 (x)	13.46	12.73
LT Growth Rate (Forward)	13.76	13.18
Dividend Yield (%)	2.13	2.68
5YR Avg. ROE (%)	16.75	17.42

Sector Weightings (%)¹

	Emerging Markets ADR	MSCI EM Index
Financials	27.38	24.35
Information Technology	20.35	21.68
Consumer Discretionary	15.59	14.58
Communication Services	11.39	10.27
Energy	3.61	4.48
Industrials	3.06	6.27
Materials	2.50	5.93
Health Care	1.49	3.35
Consumer Staples	1.41	4.78
Utilities	1.31	2.64
Real Estate	0.37	1.67
Cash	2.56	0.00

Top Ten Holdings (%)

	Country	%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Taiwan	9.6
Tencent Holdings Ltd. Un-sponsored ADR	China	6.6
Alibaba Group Holding Limited Sponsored ADR	China	4.0
HDFC Bank Limited Sponsored ADR	India	3.2
ICICI Bank Limited Sponsored ADR	India	3.2
BYD Company Limited Un-sponsored ADR Class H	China	3.0
China Construction Bank Corp. Unspn. ADR Class H	China	2.3
Micron Technology, Inc.	United States	2.1
Chunghwa Telecom Co., Ltd Sponsored ADR	Taiwan	2.0
Shinhan Financial Group Co., Ltd. Sponsored ADR	Korea	1.8
Total		37.72

Regional Breakdown (%)¹

	Emerging Markets ADR	MSCI EM Index
Africa/Mideast	4.35	10.89
Asia	67.96	79.92
Canada	1.11	0.00
Europe Ex-Uk	2.64	2.03
Japan	1.80	0.00
Latin America	9.24	7.16
United Kingdom	1.39	0.00
United States	8.95	0.00
Cash	2.56	0.00

¹ Does not include allocations to ETFs.

Source: FactSet and Neuberger Berman.

Portfolio-level yield data is presented as a portfolio characteristic, is not intended to represent or imply any projected return of the portfolio, and does not take into account any applicable fees or expenses, which would reduce returns otherwise achieved by the portfolio.

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 Emerging Markets Equity ADR

	Composite		Benchmark	No. of Accounts	Market Value (\$, m)	Composite			3 Year Standard Deviation	
	Total Return (% Gross of Fees)	Total Return (% Net of Fees)	MSCI Emerging Markets (Net) Index (%)			Total Firm Assets* (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	MSCI Emerging Markets (Net) Index (%)
YTD Mar 2025	2.77	2.01	2.93	170	56.2	--	--	--	17.27	17.35
2024	18.10	14.66	7.50	173	55.4	387.0	0.01	0.31	17.83	17.50
2023	10.05	6.85	9.83	180	50.0	360.6	0.01	0.34	17.96	17.14
2022	-19.34	-21.69	-20.09	248	108.0	317.0	0.03	0.86	20.49	20.26
2021	-4.61	-7.39	-2.54	2.75	135.3	460.5	0.03	0.69	17.77	18.33
2020	12.72	9.44	18.31	182	86.4	405.4	0.02	0.36	18.66	19.60
2019	21.61	18.06	18.42	43	7.1	355.8	0.00	--	13.21	14.17
2018	-14.81	-17.30	-14.57	≤ 5	0.4	304.1	0.00	--	12.69	14.60
2017	35.68	31.73	37.28	≤ 5	0.5	295.2	0.00	--	13.93	15.35
2016	10.92	7.69	11.19	≤ 5	0.4	255.2	0.00	--	15.54	16.07
2015	-9.42	-12.06	-14.92	≤ 5	0.3	240.4	0.00	--	14.81	14.06

* 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") Emerging Markets Equity ADR Composite (the "Composite") includes Neuberger Berman's calculations with respect to all wrap fee or similar client accounts of third-party intermediaries (each, a "Financial Intermediary") that are managed on a discretionary basis by Neuberger Berman Investment Advisers LLC ("NBIA") in the MAG International ADR 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 Strategy seeks to invest in a broadly diversified portfolio of foreign companies that are listed on U.S. exchanges. The Composite was created in January 2013 and performance inception is July 2011. From July 2011 through June 2019, the performance track record includes the performance of the Emerging Markets ADR Institutional Composite. Effective June 1, 2018, the strategy will no longer invest in Global Depository receipts (GDR's). A complete list of Neuberger Berman's composites is available upon request.

Primary Benchmark Description
The benchmark is the MSCI Emerging Markets (Net) Index (the "Index"). The Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of emerging markets. The index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. 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. In June 2016, the benchmark was changed from the MSCI Emerging Markets (Gross) Index to the MSCI Emerging Markets (Net) Index. The benchmark was changed to better reflect how account returns are calculated.

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
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 Emerging Markets Equity ADR 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.

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.

An ADR, or American Depositary Receipt, is a security issued by a U.S. bank representing a specific number of shares of a foreign stock traded on a U.S. stock exchange and held in trust by that bank. ADRs allow U.S. investors to buy shares in foreign-based companies in U.S. dollars from domestic stock exchanges.

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. Small and mid-capitalization stocks are more vulnerable to financial risk 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.

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.

Dividend Yield: Portfolio-level yield data represents the weighted average of the applicable yield of the holdings in the portfolio. For dividend yields, the calculation applies the current dividend yield for each holding in the portfolio. The calculation(s) are estimates only; the actual yield achieved by the portfolio or any individual holding may vary significantly. **Portfolio-level yield data is presented as a portfolio characteristic, is not intended to represent or imply any projected return of the portfolio, and does not take into account any applicable fees or expenses, which would reduce returns otherwise achieved by the portfolio.**

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.

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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