

# Neuberger Berman All Cap Core Portfolio

## Portfolio Highlights

### Key Features

- Core investment strategy
- Seeks flexibility in managing assets in all market dynamics with freedom to pursue investment across all asset classes and capitalizations
- Non-constrained portfolio
  - Freedom to pursue what we identify as good investments
  - Unwraps the “style box”
- Uses a system of sequential logic to seek to identify attractive investments
- Obtain first-hand knowledge of companies
- Seeks differentiated investment management of taxable and tax-exempt accounts

### Management Team

**Michael J. Kaminsky**  
Senior Portfolio Manager

**James Gartland**  
Senior Portfolio Manager

**Richard M. Werman**  
Portfolio Manager

**Alex Băcu**  
Associate 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)	-3.19	-3.19	9.78	6.85	16.72	11.39
Total Portfolio Return (Net of Maximum Representative Fee - 300 bps annually)	-3.90	-3.90	6.58	3.74	13.32	8.15
Russell 3000® Index	-4.72	-4.72	7.22	8.22	18.18	11.80
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

	All Cap Core	Russell 3000 Index
Weighted Average Cap (\$mn)	581,019	792,866
P/E (x)	27.06	24.71
P/E FY1 (x)	21.41	20.51
Price/Cash Flow	14.98	15.64
Beta	0.86	1.00
Dividend Yield (%)	1.30	1.34

### Sector Weightings (%)

	All Cap Core	Russell 3000 Index
Communication Services	6.76	8.76
Consumer Discretionary	10.22	10.33
Consumer Staples	0.00	5.75
Energy	3.18	3.75
Financials	20.70	15.30
Health Care	7.59	11.33
Industrials	17.89	9.62
Information Technology	13.07	27.52
Materials	0.00	2.42
Real Estate	3.00	2.75
Utilities	9.73	2.47
Cash	2.04	0.00
Other	5.83	0.00

### Top Ten Holdings (%)<sup>1</sup>

Waste Connections, Inc.	4.56
Microsoft Corporation	4.19
Amazon.com, Inc.	4.10
JPMorgan Chase & Co.	4.00
Alphabet Inc. Class C	3.99
Verisk Analytics, Inc.	3.71
BlackRock, Inc.	3.65
Alcon AG	3.53
Service Corporation International	3.49
Visa Inc. Class A	3.45
<b>Total</b>	<b>38.65</b>

<sup>1</sup> 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 All Cap Core

	Composite		Benchmark		Composite					3 Year Standard Deviation		
	Total Return (% Gross of Fees)	Total Return (% Net of Fees)	Russell 3000 Index (%)	S&P 500 Index (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets* (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	Russell 3000 Index (%)	S&P 500 Index (%)
YTD Mar 2025	-3.19	-3.90	-4.72	-4.27	1,497	856.5	--	--	--	15.41	17.52	17.07
2024	20.92	17.40	23.81	25.02	1,504	905.7	287.0	0.23	0.53	15.69	17.56	17.15
2023	19.40	15.93	25.96	26.29	1,540	809.1	360.6	0.22	0.93	15.85	17.46	17.29
2022	-17.57	-19.97	-19.21	-18.11	1,595	746.5	317.0	0.18	0.36	18.96	21.48	20.87
2021	26.66	22.97	25.66	28.71	1,592	951.8	460.5	0.21	0.39	15.32	17.94	17.17
2020	27.82	24.09	20.89	18.40	1,470	770.9	405.4	0.19	0.77	16.10	19.41	18.53
2019	26.93	23.23	31.02	31.49	1,467	658.7	355.8	0.19	0.66	10.45	12.21	11.93
2018	-2.11	-4.96	-5.24	-4.38	1,491	548.9	304.1	0.18	0.48	10.12	11.18	10.80
2017	25.08	21.44	21.13	21.83	1,614	624.7	295.2	0.21	0.39	10.23	10.09	9.92
2016	6.82	3.70	12.73	11.96	2,209	699.6	255.2	0.27	0.80	10.99	10.88	10.59
2015	-3.27	-6.09	0.48	1.38	4,250	1,338.3	240.4	0.56	0.65	10.88	10.58	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") All Cap Core 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 All Cap Core 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 full participation in the broad equity market. The Composite creation and performance inception date is January 1997. From January 1997 through February 2002, the returns were those of the All Cap Core Institutional Composite. A complete list of Neuberger Berman's composites is available upon request.

### Primary Benchmark Description

The benchmark is the Russell 3000 Index (the "Index"). The Index measures the performance of the largest 3,000 US companies. The Index is reconstituted annually to ensure new and growing equities are included.

### 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.

### 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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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. Large-cap stocks are subject to all the risks of stock market investing, including the risk that they may lose value.

**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. 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. Large-cap stocks are subject to all the risks of stock market investing, including the risk that they may lose value.

**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.

**Beta:** Beta is a measure of the systematic risk of a portfolio. It is the covariance of the portfolio and the benchmark divided by the variance of the benchmark. Beta measures the historical sensitivity of a portfolio's returns to movements in the benchmark. The beta of the benchmark will always be one. A portfolio with a beta above the benchmark (i.e. >1) means that the portfolio has greater volatility than the benchmark. If the beta of the portfolio is 1.2, a market increase in return of 1% implies a 1.2% increase in the Portfolio's return. If the beta of the portfolio is 0.8, a market decrease in return of 1% implies a 0.8% decrease in the Portfolio's return.

**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 actual 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.**

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

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