

Separately Managed Account Profile

Neuberger Berman Large Cap Value Portfolio

Actively managed portfolio seeks to outperform by identifying undervalued businesses with a catalyst for price appreciation

The NB Large Cap Value Portfolio is a true value portfolio with a consistent process and the ability to participate on the upside and mitigate risk on the downside.

Our conviction-based value investment philosophy seeks to find long-term value and avoid value traps. We believe that normalized earnings are a better predictor of long-term company health than are point-in-time earnings, and that industries with capacity constraints face less competition, enhancing their ability to earn better margins in future years. Furthermore, we believe fundamental research, engagement and data science can uncover value not captured by financial characteristics alone. Our emphasis on rational valuations and catalysts seeks to help us avoid “value traps.”

Strategy Overview

Portfolio Managers Eli Salzman and David Levine are veterans in the space with a respective 35 and 27 years of experience managing large cap value equity assets for institutions.

Differentiated Approach with a True Value Focus

Catalyst-Driven:

Seeks investments that are cheap relative to normalized earnings, identify catalyst for “normalization” to occur



Capital & Capacity:

Seek companies in industries starved of capital and capacity, which means less competition and opportunity for higher margins



Conviction-Based Portfolio Construction

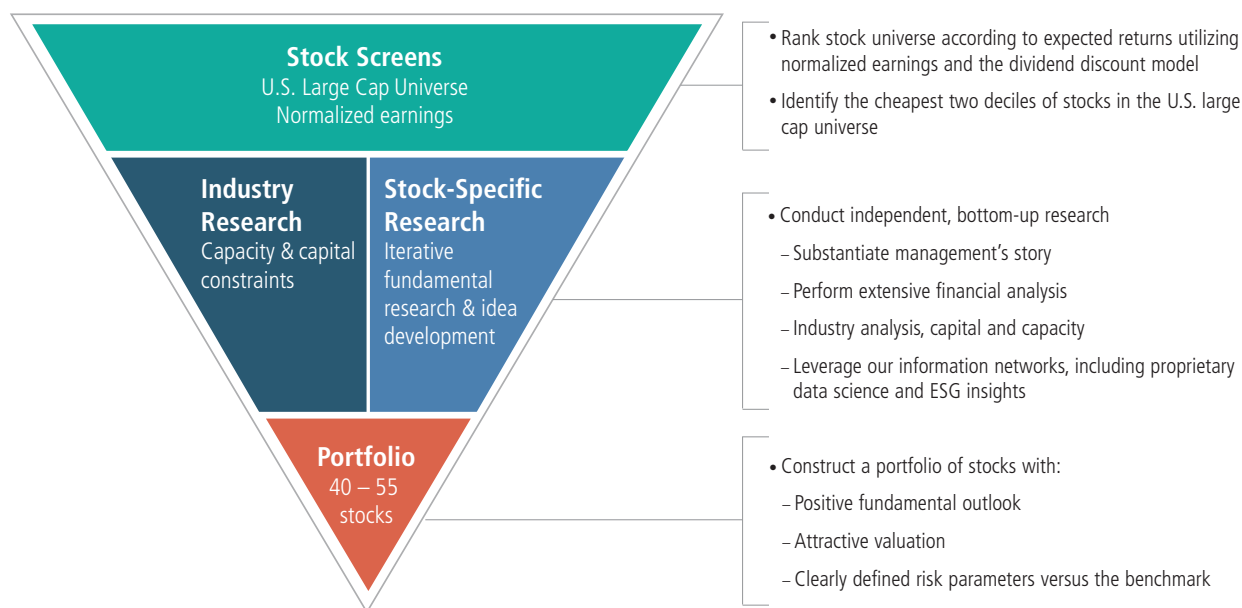
Positions sized so that stocks with highest conviction-weighted expected returns are largest contributors to portfolio risk, adjusted as new information becomes available



The Neuberger Berman Large Cap Value Difference

Investment Process

Conviction-based approach emphasizing normalized earnings and valuations

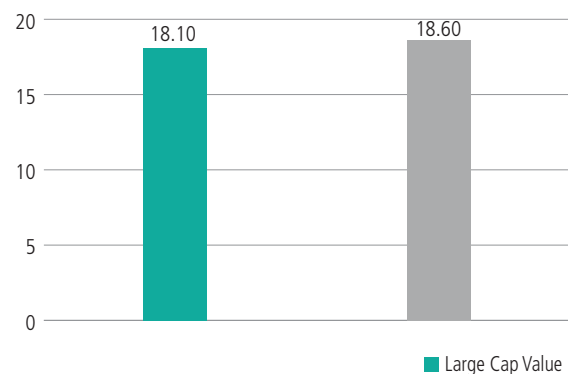


Portfolio Characteristics

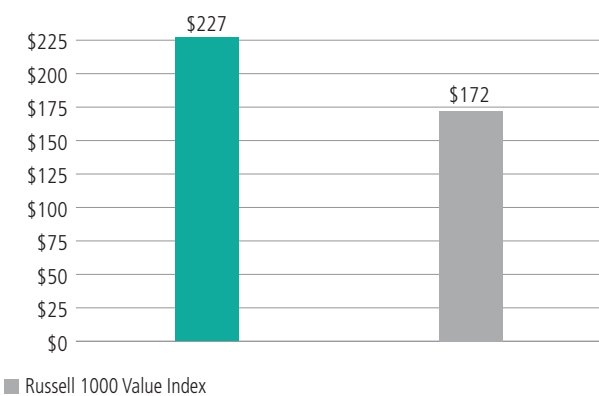
<p>MARKET CAPITALIZATION</p> <p>Generally \$3+ Billion</p> <p>Current Weighted Avg: \$226.8B</p>	<p>PORTFOLIO POSITIONS</p> <p>Typically 40 – 55</p> <p>Current # of holdings: 45</p>	<p>POSITION SIZE</p> <p>Maximum weight at cost 5% or 1.5x benchmark¹</p> <p>Largest current position: Procter & Gamble (4.6%)</p>	<p>SECTOR WEIGHT</p> <p>Typically +/- 10% of benchmark¹</p> <p>Largest Overweight: Materials Largest Underweight: Information Technology</p>	<p>CASH ALLOCATION</p> <p>Typically 5% maximum</p> <p>Current: 3.5%</p>
--	--	--	---	---

¹ Benchmark: Russell 1000 Value Index. All data as of September 30, 2024. Representative portfolio information (characteristics, holdings, weightings, etc.) is subject to change without notice. Representative portfolio information (characteristics, holdings, weightings, etc.) is based upon the Portfolio’s composite (“Composite”), as of the date indicated, subject to change without notice; and is provided solely for illustrative purposes. The Composite includes NBIA’s calculations with respect to all wrap fee or similar client accounts of financial intermediaries that are managed on a discretionary basis by NBIA in the MAG LCV investment style. The Composite is not specific to any financial intermediary or client account and client accounts can vary significantly from representative Portfolio information. 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, companies, sectors or markets identified and described were or will be profitable. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.** See Additional Disclosures at the end of this piece, which are an important part of this presentation. Please see attached GIPS composite for complete performance information.

P/E FY1 (X)

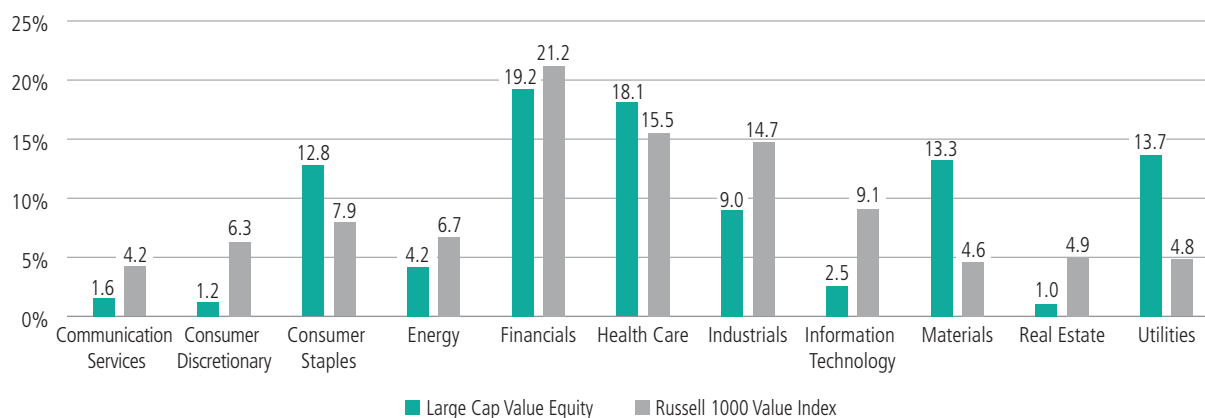


Weighted Avg. Market Cap (\$mm)



Source: FactSet. As of September 30, 2024.

Sector Weightings vs. Russell 1000 Value Index (%)



Source: FactSet. As of September 30, 2024.

Top Ten Holdings

Security	Portfolio Weight (%)
Procter & Gamble Company	4.6%
Walmart Inc.	4.4%
Johnson & Johnson	4.3%
JPMorgan Chase & Co.	4.2%
Exxon Mobil Corporation	4.2%
Berkshire Hathaway Inc. Class B	3.8%
Duke Energy Corporation	3.7%
PNC Financial Services Group, Inc.	3.5%
Agnico Eagle Mines Limited	3.2%
Danaher Corporation	3.0%
Total	38.8%

Source: Neuberger Berman. As of September 30, 2024.

Portfolio Management Team

Experienced portfolio management team with **30+ years average experience**, leveraging the research capabilities of 55 analysts, averaging 17 years of industry experience.



ELI M. SALZMANN
SENIOR PORTFOLIO MANAGER

37 Years of Industry Experience



DAVID LEVINE, CFA
PORTFOLIO MANAGER

29 Years of Industry Experience

This material is intended as a broad overview of the portfolio managers' current style, philosophy and process. This material is presented solely for informational purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. No recommendation or advice is being given as to whether any investment or strategy is appropriate for a particular investor. Portfolio characteristics are subject to change without notice. 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. Any views or opinions expressed may not reflect those of the firm as a whole. Third-party economic, market or security estimates or forecasts discussed herein may or may not be realized and no opinion or representation is being given regarding such estimates or forecasts. Certain products and services may not be available in all jurisdictions or to all client types. Unless otherwise indicated, returns shown reflect reinvestment of dividends and distributions. Indexes are unmanaged and are not available for direct investment. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. **Past performance is not indicative of future results, which may vary.**

The information 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.

Neuberger Berman Investment Advisers LLC ("Neuberger Berman") is not acting as an investment adviser, broker or in any fiduciary capacity to any individual client accessing the Portfolio through a third-party financial intermediary ("financial intermediary") and makes no recommendation as to the products or services herein. Neuberger Berman does not have, nor expects to receive, information regarding your 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 but may not otherwise be provided directly to a financial intermediary's client. To the extent a financial intermediary chooses to disseminate this material to program participants, Neuberger Berman and its affiliates assume no responsibility for compliance with any laws and rules associated with such further dissemination. The Portfolio referenced herein is only available through a wrap fee or similar program sponsored by a financial intermediary that has engaged Neuberger Berman 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. 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 Neuberger Berman nor its 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 Neuberger Berman and its affiliates.

Representative portfolio information (characteristics, holdings, weightings, etc.) is based upon the Portfolio's composite ("Composite"), as of the date indicated, subject to change without notice; and is provided solely for illustrative purposes. The Composite includes NBIA's calculations with respect to all wrap fee or similar client accounts of financial intermediaries that are managed on a discretionary basis by NBIA in the MAG Large Cap Value investment style. The Composite is not specific to any financial intermediary or client account and client accounts can vary significantly from representative Portfolio information. 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. The holdings references are the ten largest holdings in the Composite as of the date indicated. The holdings list does not constitute a recommendation to buy, sell or hold a security. These positions may be increased or decreased at any time. A list containing all recommendations made by the portfolio managers within the last twelve months is available upon request. 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. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. Calculations are based upon closing market prices as of the date indicated.

The Global Industry Classification Standard is used to derive the component economic sectors of the benchmark and the portfolio. The Global Industry Classification Standard ("GICS")SM was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of MSCI and Standard & Poor's.

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.

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 90% of the U.S. market.

Any third-party mark(s) appearing above is/are the mark(s) of its/their respective owner(s).

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.

Neuberger Berman Investment Advisers LLC is a registered investment adviser. The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC.

NEUBERGER	BERMAN
-----------	--------

Neuberger Berman
1290 Avenue of the Americas
New York, NY 10104-0001