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Neuberger Berman Sustainable Equity Portfolio

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Performance Highlights

In the third quarter of 2024, the Neuberger Berman Sustainable Equity Portfolio (the "Portfolio") posted a positive return and lagged its benchmark, the S&P 500® Index.

Portfolio Review

Looking back, 2024 has been a year of divergences, in which financial pundits have debated the path of interest rates, economic growth, inflation, and more. In 3Q, with softening inflation, expectations that the U.S. Central Bank (the Fed) would cut interest rates drove strong performance by value, small-cap, and cyclical stocks. As a result, value (+9.4%) led growth (+3.2%) by +6%; and the small-cap index, perceived to benefit more from rate cuts (due to operations financed more by bank loans, lower return on equity, and more volatility), led the large-cap index by +8%.

With that backdrop of an abrupt rotation towards value, small-cap, and cyclicals and away from growth, large-cap, and quality the Sustainable Equity fund trailed its benchmark, the S&P500 Index, in the third quarter.

As disciplined fundamental investors, we remain committed to our investment philosophy and process of investing in high-quality companies across the growth–value spectrum with robust financial metrics (including strong profitability, pricing power, and low debt) while embracing a stakeholder lens[1] to identify long-term sustainable compounders*.

In 3Q, stock selection weighed on relative performance, while sector allocation was supportive. Sectors such as communication services (Alphabet) and consumer discretionary (Amazon) weighed most heavily, while the financials sector (our biggest overweight) was the largest contributor to relative performance. In the financials sector, our differentiated largely non-bank holdings across insurance, payment technology, and brokerage led gains. Meanwhile, information technology was additive to performance in the quarter.

Market Context

Sparked by softening inflationary pressures (June headline inflation print came in at 3% vs. 3.3% for May), in September, the Fed cut interest rates by 50bps from a 23 year high to 4.75–5.00%. The benchmark US 10-year yield remained under pressure through the quarter, touching a low of 3.618% in mid-Sep, a full percent down from a high of 4.704% in mid-April this year, and ending the quarter at 3.781%.

As of this writing, despite the rate cut, the 10-year yield is back above 4% and the yield curve has flattened from its previous inversion (2-year yields had been higher than 10-year yields, reflecting expectations of economic slowdown or even a recession).

Since the Fed began its hiking cycle, we have maintained our view that rates may stay higher for longer due to persistent inflation and resiliency of economic growth. We believe market/ consensus expectations are warming up to the fact that economic growth may remain on good footing.

The narrative around soft landing (or even "no landing", i.e. sidestepping a recession for the time being) gained traction as growth numbers remained robust (2Q Gross Domestic Product was revised upward to a 3.0% annualized increase) and inflationary pressures eased. Against that backdrop, equities extended their rally through the quarter, with the S&P500 Index hitting a new all-time high. The rally demonstrated signs of broadening as investors pivoted away from mega-cap

[1] Through our stakeholder lens we focus on a business's Customers, Employees, Suppliers, Community, Regulators, Creditors and Shareholders. The objective of our stakeholder analysis is to identify businesses with deep competitive moats and strong stakeholder relationships with the objective of driving long-term shareholder value. This framework for "Stakeholder Lens", analysis and engagement reflects the portfolio managers' philosophy and process.

*Companies that the team believes as per the team's investment process and philosophy would deliver shareholder value/ returns over the investment time frame of the team, which is 3-5+ years.

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technology stocks tied to Artificial Intelligence (AI), and the equal-weighted S&P 500 Index jumped 10.4% (the best 3Q since 2010) vs. cap-weighted S&P500 Index which rose 5.6%.

Thematically, the performance of the AI infrastructure trade slowed in 3Q, with a basket of AI infrastructure stocks only rising by 4% vs. 15% during 1H.

As 2Q earnings season came to a close, results across corporate America were generally healthy, however, by late August widely anticipated earnings from Nvidia failed to exceed lofty expectations, whipping nearly $200bn off the chipmaker's market value in the days after. In terms of earnings growth, from a near flat 2023, for 2024 S&P500 Index earnings are expected to grow a healthy +9% and double-digit in 2025 (bottom-up consensus). In 2025, earnings growth is expected to be led by Infotech, Healthcare, Materials, Industrials, and Communication Services.

BEST AND WORST PERFORMERS FOR THE QUARTER[1]

Best Performers	Worst Performers
Progressive	Alphabet
Berkshire Hathaway	Applied Materials
GoDaddy	Amazon
Compass	Microsoft
Mastercard	Coterra

[1]Reflects the best and worst performers for the quarter, in descending order, based on individual security performance and portfolio weighting. Information is based upon a composite account and additional information regarding the performance contribution calculation methodology 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.

The three best performers in the Portfolio were:

Progressive (PGR) is a leading personal lines insurer that mostly focuses on the automobile market. The company has a trusted brand, high exposure to the fastest-growing direct channel, and a best-in-class underwriting discipline; these attributes should enable PGR to continue to take market share in a fragmented market, providing a long runway of growth above the industry. Over the last few years, the company's underwriting experience has driven outsized earnings growth; as the market normalizes PGR is positioned for longer-term high-single-digit net Premium Written, Policy-In-Force, and Book Value/Share growth with comparable bottom-line performance. The Company does this while "…driving social good and supporting our employees, communities, customers, agency partners, and shareholders. PGR was the best performer during the quarter on the back of strong results and improvement in business fundamentals as past pricing actions and underwriting discipline led the company to improve its combined ratio from 100.4% to 91.9%)– an important metric for insurance providers – that measures the % of premiums used to pay claims and expenses – a lower ratio signifies higher profitability.

Berkshire is a diversified conglomerate with ownership in a variety of businesses including insurance. The Company has a proven management team that is leading the way in Energy Transition/Greening of the Grid. Berkshire Hathaway Energy ("BHE") and Burlington Northern Santa Fe ("BNSF") – two of Berkshire's major operating businesses, responsible for 90% of GHG emissions have long been engaged in delivering sustainable outcomes that benefit all stakeholders. Berkshire was a top contributor in the quarter as the operating businesses benefited from a stable/more robust than expected economy and tailwinds in the insurance businesses supported a 16% increase in operating income as claims costs and catastrophe claims eased.

GoDaddy is an internet infrastructure gateway for individuals and small businesses, covering the full spectrum of the online presence, which includes domain registration, hosting, website design and creation, and payments/ecommerce. The stock reacted well after earnings robust 2Q earnings where strong revenue growth drove a higher revenue guidance for the year.

The three worst performers in the Portfolio were:

Alphabet is a technology holding company whose largest asset is Google, a global leader in search and digital advertising, which provides ubiquitous access to the world's information, which in turn unlocks positive benefits for stakeholders and shareholders: in 2022 alone, Google Search, Play, Cloud, YouTube and other services helped provide more than $700B in economic activity for millions of American businesses, nonprofits, publishers, creators and developers. Android apps have helped create over 2M jobs, and YouTube's creative ecosystem supports another 425,000 jobs. From being the top contributor last quarter, Alphabet was the top detractor in the third quarter. A broader headwind against technology and technology-enabled businesses was a broader rotation away from growth companies party triggered by the Fed initiating rate cuts (executed first 50bps rate cut at the September meeting). Moreover, the market skepticism for business justification for the increased spending around infrastructure from many contenders in the AI-race and regulatory scrutiny and overhang due to the FTC antitrust lawsuits weighed on the

Company. While these concerns are valid, we believe these may be speed bumps in its longer-term trajectory as Alphabet still has a dominant franchise and several optionalities, and trades below a market multiple and near its historic lows in terms of relative multiple vs. the S&P500 Index. With regard to the Company's AI spending we do agree with Alphabet CEO Sundar Pichai who at the earnings call said "…the risk of under-investing is dramatically greater than the risk of over-investing…".

Applied Materials is the largest semiconductor equipment company in the industry with the broadest portfolio. Exponential growth in data generation is driving the need for dramatic improvements in power, performance, area, cost, and time to market (PPACt) of next-generation semiconductor devices. As the PPACt Enablement Company, Applied is collaborating broadly to accelerate customers' technology roadmaps. In the words of the CEO : "This kind of innovation not only drives PPACt for our customers, it also encourages a more sustainable innovation model throughout our industry. This is the fundamental principle of our 1X/100X/10,000X framework, which reflects the impact of environmental, social and governance (ESG) efforts within our operations, with our suppliers and customers, and on the global electronics ecosystem. We are committed to minimizing our own operation impact (1X), reducing the environmental impact of our value chain through our Supply China Certification for Environmental and Social Sustainability roadmap and 3x30 product improvements (100X), and accelerating the commercialization of next-generations semiconductors (10,000X).

The Company hit an all-time high in late June this year and has eased since then due to a broader rotation away from growth sectors. Furthermore, rejection by the U.S. Department of Commerce for the Company's application to gain U.S. funding for a $4B R&D center was a headwind.

We believe Applied Materials is one of the best ways to participate in the continued secular growth of the semiconductor industry. The Company is well-positioned to maintain and grow its 20% market share and compound earnings. Furthermore, it is well-positioned to be a medium—to long-term beneficiary of AI.

There are secular tailwinds supporting the company - governments see fabrication abilities as a national security issue and have been focused on building out domestic capacity. This reshoring, in our opinion, will result in significant global annual incentives over the next 5 years. The total incentives announced so far amount to $66bn per year over the next 5 years vs. the current industry size of ~$90 bn.

Amazon is a market leader in ecommerce and public cloud, providing innovation and shared economies of scale to its customers. Amazon invests in those end markets with a culture of relentless focus on the customer and a long-term orientation. Importantly, the CEO indicated that the pace of optimization by customers in their AWS cloud business continues to attenuate and that the pace and volume of closed deals has picked up. Similar to Alphabet, a broader headwind against technology and technology-enabled businesses was a broader rotation away from growth companies party triggered by the Fed initiating rate cuts at the September meeting. Moreover, the market skepticism for business justification for the increased spending around infrastructure from many contenders in the AI-race weighed on the Company as well. In the past, similarly to Alphabet CEO, Amazon CEO was bullish on AI saying that Gen AI could be tens of billions in revenues for AWS in the future.

We exited IDEXX laboratories during the quarter.

Engagement & Stewardship

In keeping with our long-term ownership philosophy, engagement and stewardship on behalf of our shareholders is a cornerstone of our investment process. As such, we have long-standing, credible relationships with company managements that allow us to have meaningful dialogue about managing material risks and opportunities that determine the sustainability and economic and competitive moat of business models. We believe that this approach allows for deep insights into leadership, governance, and cultural drivers of long-term returns. We engage and vote proxies in ways we believe will maximize the economic value of our clients' holdings over the long term, and we encourage companies to set a high bar for delivering value to stakeholders around material sustainability matters, and thereby drive value for shareholders.

To drive shareholder value in our engagements, we have emphasized four key areas: 1) Environmental Leadership: encompassing Climate Action and Energy Transition; 2) Employee & Social Leadership: including the advancement of human rights and human capital engagement; 3) Product Leadership: ensuring product integrity and ethical supply chain practices; and 4) Governance, focusing on robust oversight and accountability.

After wrapping up a robust proxy voting season in 2Q, we participated in a number of multi-stakeholder convenings. The flagship conference was Climate Week NYC, hosted by the Climate Group, an international non-profit whose purpose is to drive climate action, fast. Climate Week NYC organized over 600 events in NYC, and how private capital can help address climate risk was debated.

Similar to previous years, we actively participated in Climate Week. Through panel discussions, senior leadership meetings, working groups, and networking opportunities, we had a rare opportunity to meet with geographically diverse leaders in the sustainability universe.

We engaged in both corporate-led events and investor-focused sessions, with activities spread across NYC.

We participated in sessions focusing on AI and energy consumption, including a special decarbonization event at Amazon's offices, where we engaged with company leaders about their climate initiatives. The discussions highlighted opportunities to decarbonize data centers by increasing renewable energy sourcing, particularly in the global south, and explored AI applications that can aid carbon reduction efforts. We also participated in a roundtable with steel and cement producers to explore how low-carbon commodities can support Scope 3 efforts, noting that tech companies are particularly willing to pay premiums to drive these innovations. We continue to engage all hyperscalers in our portfolio on these decarbonization opportunities, which can reverberate throughout the global economy as they address these challenges. In addition to climate issues, our visit to an Amazon fulfillment center provided a better understanding of worker engagement and overall workforce development. We observed how robotics and automation are enhancing warehouse efficiencies, and a tour operator shared that he felt like an owner due to his 20+ year tenure at the company, in alignment with our ownership-minded investment philosophy.

Ceres and EDF co-hosted an event on methane, highlighting collaborative efforts between energy companies and National Oil Companies (NOCs). Methane emission reduction is considered a "low-hanging fruit" due to its cost-effectiveness in reducing short-term global warming. However, addressing methane emissions remains challenging, especially in certain regions. We continue to engage with relevant portfolio holdings on methane best practices that can contribute to real-world carbon reductions globally.

We participated in the ICCR Climate Policy Advocacy Roundtable with over 70 experienced professionals to discuss barriers and solutions for Paris-aligned corporate climate policy advocacy. The discussion focused on the Responsible Policy Engagement (RPE) framework, developed by We Mean Business Coalition and Ceres, which helps companies benefit from responsible advocacy while meeting rising stakeholder expectations. Under Chatham House rules, various portfolio companies shared their progress and challenges in advocating within trade associations. Companies from sectors such as mining, utilities, oil and gas, banking, tech, retail, chemicals, cement, and auto were present, and investors discussed how climate advocacy supports transition plans and Net Zero goals. We continue to encourage portfolio holdings to engage in proactive discussions within trade associations.

We engaged in a CDP-led session on financing the energy transition, discussing how investors can encourage financial companies to meet sustainable finance commitments. Holdings in our portfolio have made over $3 trillion in sustainable finance commitments, with significant capital expenditures dedicated to renewable expansion. Regarding offsets, we examined the challenges of transition and how to incorporate offsets that offer meaningful credibility and additionality. This is a fluid discussion, as reforms are being considered by the GHG Protocol and Science-based Targets Initiative (SBTi). Companies are closely following this area to better understand how they can catalyze investments that lead to real-world impacts.

Outlook & Positioning

Defying the precedent of September historically being the worst-performing month of the year, all three major U.S. equity averages posted solid monthly gains. For the S&P 500 Index it was the first positive September since 2019. Moreover, the S&P 500 Index is up just over 22% for the year – the first time since 1997 that the benchmark has risen 20% or more through the first nine months of the year. While that's a rare event happening just 10 times since 1950, we think it is a rational reflection of the underlying resilience of corporate earnings.

The leadership of the largest stocks in the market eased in 3Q. Meanwhile, driven by the downward trend in interest rates, in addition to AI-related tailwinds, the utilities sector experienced a more than 30% increase this year. We are staying the course with our approach - to look at businesses one at a time based on bottom-up fundamentals regardless of whatever popular headlines sectors or trends might garner. We look for stock selection and differentiation to identify high-quality businesses at reasonable valuations.

We are invested in a specific set of businesses that we believe will deliver growth and value to shareholders and that is illustrated in the revenues and earnings for our set of stocks, as distinct from "buying the market". Our current portfolio holdings have delivered strong growth and profitability, as demonstrated by a 15% earnings CAGR over the last 5 years vs.7% for the market and a 12% return on assets vs. 4% for the market. Furthermore, the portfolio is expected to deliver revenue growth of 9% vs. 6% for the market and earnings growth of 12% vs. 14% for the S&P500 Index in 2025.

We believe that large-cap companies, as a group, are exceptional businesses, with strong profitability, low asset intensity, and robust growth.

As debates around the Fed's interest rate path continue, we maintain our long-standing view that rates may remain higher for longer. While we do expect the Fed to continue to lower interest rates, it may fall short of market expectations in timing and magnitude. Against an ever uncertain economic and geopolitical environment, we remain true to our investment philosophy focused on investing in high-quality compounders* at a reasonable valuation. This approach emphasizes stability and resilience, aiming to insulate assets from unpredictable swings in the market while positioning for sustainable long-term growth.

Lastly, we want to share our perspective on the topic of sustainable investing[2] which of late has received intense public interest. In our opinion, sustainable investing provides an invaluable framework for analyzing intangible assets that drive long-term value. In addition, our engagement initiatives as discussed above ensure that we are actively voicing our interests as long-term shareholders and supporting long-term management decision-making. We focus on sustainability issues through a lens of materiality for long-term value in a manner seeking to specifically lead to strong financial returns for the shareholders in the Fund. Please see Table 1 for selected key performance indicators that we believe reflect a favorable active portfolio relative to the broad benchmark.

We look forward to continuing to serve your investment needs.

To learn more about Neuberger Berman Sustainable Equity, its investment process, and its philosophy, please visit https://www.nb.com/sustainableequity

[2] Hanson, Dan, ESG Investing in Graham & Doddsville (Summer 2013). Journal of Applied Corporate Finance, Vol. 25, Issue 3, pp. 20-31, 2013, Available at SSRN: https://ssrn.com/abstract=2371473 or http://dx.doi.org/10.1111/jacf.12024

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Table 1: Selected ESG & Financial Statistics: Favorable Exposure to Quality Attributes

	KPIs	Portfolio	Benchmark	Relative to the benchmark
E[1]	Science Based Target (SBT) (%)	68	57	+
	Net Zero (%)	49	59	-
	Carbon Intensity - Scope 1+2: Metric Tons CO2/ $mm of revenue[3]	42	100	+
S[1]	3+ Women on Board (%)	92	87	+
	Female Executives (%)	24	24	✓
	UN Compact Signatory (%)	38	27	+
G[1]	Executive Leadership Tenure (years)	9	7	+
	ESG Linked Compensation (%)	59	47	+
	Sustainability committee reporting directly to board (%)	89	84	+
F[2]	Return on Assets - 5-year average (%)	10.8	11.4	-
	EPS growth (FY1-2, %)	13.3	16.6	-
	Total Debt to EBITDA	1.80	2.30	+
	Price to Earnings (FY1)	22.9	24.0	+
	Price to Book	5.40	5.00	-

The metrics listed above are all objective measures sourced from third-parties as indicated below and are an aggregation of the metrics associated with all of the companies in the portfolio, for example, approximately 92% of companies in the portfolio have 3 or more women on the Company's Board of Directors as compared to approximately 87% of companies in the S&P 500 have 3 or more women on the Company's Board of Directors. The Sustainable Portfolio Management team (the "team") employs a fundamental research driven approach to stock selection and portfolio construction, with a focus on long term sustainability issues that, in the judgement of the team, are financially material. Key performance indicators (KPIs) refer to measurements used to assess various aspects of a company's operations and performance. ESG KPIs, specifically, are a tool used by the team to assist in evaluating financially material ESG considerations relevant to a company, including whether an investment in a company would be consistent with the Fund's ESG criteria. The metrics listed above include certain of, but not all, metrics used by the team to measure how a company is progressing towards achieving certain ESG and financial objectives and creating long term value for shareholders. KPIs for the ESG metrics represent the average, and KPIs for financial metrics are the cap weighted average, of the companies held in the portfolio and S&P500 Index, respectively; SBT and Net Zero targets reflect company stated ambition. Benchmark is the S&P 500, all data is as of 3Q 2024 end; See Additional Disclosures and definitions at` the end, which are an important part of this presentation.
Source: all metrics under E, S & G are sourced directly from Bloomberg, except "Carbon Intensity – Scope 1+2: Metric Tons CO2/ $mm of revenue" under E (see footnote 3)
Source: all metrics under F (Financial) are sourced directly from FactSet.
Source: S&P TruCost

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Definitions:

Science based target (%): Indicates whether the company has disclosed its ambition and engagement related to setting science-based greenhouse gas (GHG) emissions reduction targets. Emissions targets are considered science-based if they align with the goals of the Paris Climate Agreement to limit warming to well below 2 degrees Celsius above pre-industrial levels.

Net Zero (%): Indicates whether the company has disclosed its ambition and engagement related to achieving Net Zero greenhouse gas (GHG) emissions. Net Zero refers to a state in which GHG emissions released into the atmosphere are balanced by removal of emissions from the atmosphere.

Carbon Intensity - Scope 1+2: Metric Tons CO2/ $mm of revenue

3+ Women on Board (%): Number of women serving as members of the board.

Female executives (%): Percentage of executives of the company, or members of equivalent management/executive body, who are women. Executives are as defined by the company, or those individuals that form the company executive committee/board or management committee/board or equivalent.

UN Compact Signatory: Indicates whether the company is a signatory of the United Nations Global Compact (UNGC). Field part of Environmental, Social or Governance (ESG) group of fields.

Executive Leadership Tenure (years) : Total tenure of the current chief executive officer (CEO), or equivalent, in years. Only includes tenure as chief executive officer or equivalent position. Where the chief executive officer or equivalent left and rejoined the company, only includes tenure since most recent appointment. Field is part of the Environmental, Social and Governance (ESG) group of fields.

ESG linked compensation: Indicates whether executive compensation is linked to Environmental, Social and Governance (ESG) goals.

Sustainability committee reporting directly to board: Indicates whether the company has a corporate social responsibility (CSR)/sustainability (or equivalent) committee that reports directly to the board.

Return on assets: Calculated by dividing a company's net income by total assets, ROA is an indicator of how well a company utilizes its assets, by determining how profitable a company is relative to its total assets. Information is calculated on a trailing twelve month and trailing 5 and 10 year basis.

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-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.

Earnings per share (EPS) growth: 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).

Debt-to-EBITDA: Net debt is a liquidity metric used to determine how well a company can pay all of its debts if they were due immediately. Net debt shows how much cash would remain if all debts were paid off and if a company has enough liquidity to meet its debt obligations. Net debt is calculated by adding a company's short term and long term debt and subtracting its cash or cash equivalents. The net debt-to-EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

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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.

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 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.

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.

The S&P 500® Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The "500" is one of the most widely used benchmarks of U.S. equity performance. As of September 16, 2005, S&P switched to a float-adjusted format, which weights only those shares that are available to investors, not all of a company's outstanding shares. The value of the index now reflects the value available in the public markets.

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