

Separately Managed Account Profile

Neuberger Berman International ADR Portfolio

Seeking to Provide Broad-Based International Exposure with a High-Quality Bias

The NB International ADR Portfolio ("Portfolio") is a fundamentally managed all-cap international equity portfolio that offers the flexibility to invests across styles, sectors and countries.

We believe that many of the best investment opportunities in the international markets can be uncovered through disciplined, bottom-up research that focuses on high-quality companies selling at a reasonable price. With intense competition among managers, it is essential to reach beyond the "usual suspects" in search of investment ideas. As such, we look for companies across the market capitalization spectrum within the developed markets and seek to invest selectively in emerging market stocks when risk/reward fundamentals are favorable. At the same time, we understand the importance of systematic risk management, and seek to build portfolios with a compelling combination of risk and potential reward.

Strategy Overview

ALL-CAP PORTFOLIO

- Seeks differentiated businesses with an enduring competitive advantage, regardless of market cap
- Significant commitment to non-benchmark companies

QUALITY AT A REASONABLE PRICE ("QUARP")

- Fundamental research process seeks to identify potential outperformers
- Quality companies: Returns of 1.5x cost of capital, organic growth, strong balance sheets
- Reasonable price: 50% appreciation potential over three years

RISK-MANAGED

- Seeks to diversify across 50 – 70 names with max position size of 5%
- Seeks to control standard deviation and beta

Our Approach: Emphasizing Strategic Analysis, Valuation and Risk Management

Screens narrow the universe to a manageable set of companies that undergo in-depth analysis

INTERNATIONAL EQUITY ADR UNIVERSE	800+ stocks	Investable Universe <ul style="list-style-type: none"> • Companies domiciled outside the U.S. with market cap \geq \$1bn and \geq \$1mn daily liquidity ADR listing
QUALITY SCREENING	400+ stocks	Quality Track Record <ul style="list-style-type: none"> • Profitability: ROIC \geq 12%¹ • Growing: EPS Growth \geq 5% • Financially Strong: Net Debt/EBITDA < 2.5x for non-financials
STRATEGIC ANALYSIS	250+ stocks	Strong Outlook <ul style="list-style-type: none"> • Industry and competitive positioning analysis along with material ESG risks and opportunities • Over 1,000 company meetings annually;² 50+ weeks of travel to international markets • Meet with competitors, suppliers, clients and regulators
VALUATION ANALYSIS	100+ stocks	Undervalued <ul style="list-style-type: none"> • Proprietary discounted cash flow model to seek to identify 50% upside potential over 3 years • Analyze sensitivity to core revenue, margin and cap-ex assumptions • Consider other valuation metrics: P/CF; P/E; P/BV; EV/EBITDA
PORTFOLIO CONSTRUCTION	Typically 50 – 90 stocks	QUARP Portfolio <ul style="list-style-type: none"> • Seeks to measure risk at the security and portfolio level • Position size based on potential upside and level of conviction • Typical 30 – 50% turnover

¹ For financials we look for sustainable ROE > 12%.

² Meetings during 2023.

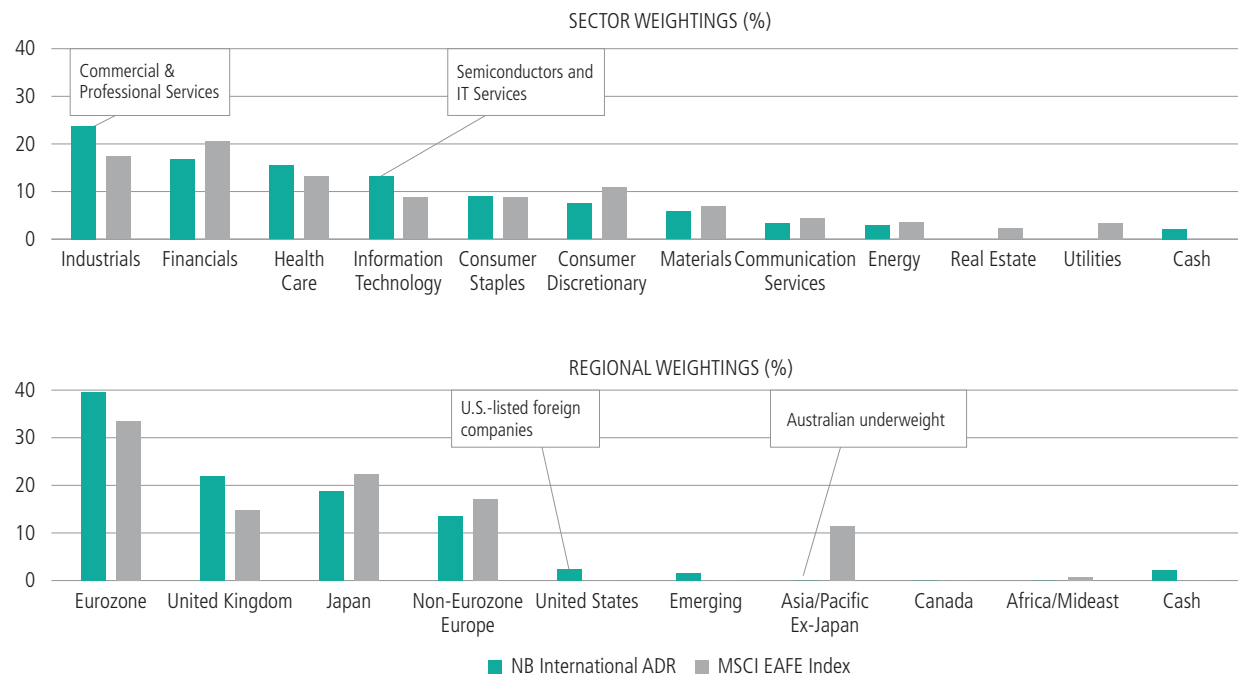
Portfolio Construction

Broad guidelines to help exploit market opportunities:

PORTFOLIO POSITIONS TYPICALLY 50 – 90	POSITION SIZE 5% MAXIMUM	SECTOR WEIGHT -/+ 15% OF BENCHMARK ¹	COUNTRY WEIGHT -/+ 15% OF BENCHMARK ¹
EXPOSURE TO EM COUNTRIES 20% MAXIMUM	CASH ALLOCATION 10% MAXIMUM	ANNUAL PORTFOLIO TURNOVER TYPICALLY 30 – 50%	3-YEAR TRACKING ERROR 3.8% PER ANNUM

NOTE: Guidelines represents the typical investment guidelines, subject to customization at the sponsor level, and are generally as of time of initiation of strategy.
¹ Benchmark: MSCI EAFE (Net).

Portfolio Characteristics



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

Top Ten Holdings

Stock	Sector	Country	International ADR Weight (%)	Market Cap (US\$Mn)
Experian PLC	Industrials	United Kingdom	2.22	48,097
Symrise AG	Materials	Germany	2.14	19,358
Fujitsu Limited	Information Technology	Japan	1.70	37,746
London Stock Exchange Group	Financials	United Kingdom	1.70	72,630
Aon PLC	Financials	Ireland	1.59	75,149
IMCD N.V.	Industrials	Netherlands	1.55	9,909
Nomura Research Institute Ltd	Information Technology	Japan	1.54	21,262
BAE Systems PLC	Industrials	United Kingdom	1.49	50,167
Kerry Group PLC	Consumer Staples	Ireland	1.48	17,929
SLB	Energy	United States	1.40	59,562

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

Portfolio Management Team

Experienced, autonomous New York-based team leveraging breadth of firm resources, managing \$4.7 bn in AUM.¹



ELIAS COHEN, CFA
SENIOR PORTFOLIO
MANAGER
**Technology, Industrials
& Materials**
23 Years of Experience



THOMAS HOGAN, CFA
PORTFOLIO MANAGER
**Financials, Health Care
& Industrials**
25 Years of Experience



DAVID BUNAN
PORTFOLIO MANAGER
Small Caps
26 Years of Experience



STEVEN LIEBERMAN, CFA
RESEARCH ANALYST
Consumer & Materials
17 Years of Experience



MCCOY JEN, CFA
RESEARCH ANALYST
Technology & Consumer
16 Years of Experience



FEI CHEN
RESEARCH ANALYST
**Technology, Industrials
& Materials**
14 Years of Experience



TODD TAMAGNINI, CFA
RESEARCH ANALYST
Energy, Materials & Industrials
16 Years of Experience



GREG HARRIS, CFA
PORTFOLIO DATA
ANALYST
13 Years of Experience

¹ As of September 30, 2024.

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 International ADR 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 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.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Please note that the index does not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. 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. Gross total return indexes reinvest as much as possible of a company's dividend distributions, regardless of withholding taxes that a non-resident may experience. Data about the performance of this index are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions.

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

www.nb.com