

Neuberger Berman Bolton Group All Cap Core Portfolio

Portfolio Highlights

Key Features

- Seeks to generate strong returns through opportunistic buying and selling of attractive companies and special situations
- Seeks to structure portfolio to capitalize on industries well-positioned for near- or long-term macroeconomic trends, while focusing on leading companies within growth industries
- Four-step investment process:
 - Identify industries with growth and other attractive characteristics
 - Focus on leading companies to seek to leverage investment potential and mitigate risk
 - Evaluate the business model and apply intensive valuation approach
 - Select those stocks with attractive upside/downside parameters and understandable risks
- Highly researched concentrated portfolio of typically 30-40 stocks
- Strict sell discipline applied on a stock-by-stock basis

Management Team

David Pedowitz Senior Portfolio Manager
Brian Case, CFA Portfolio Manager

John D. DeStefano Portfolio Manager
Mark Sullivan Portfolio Manager

Darren Fogel Portfolio Manager

Investment Performance (%)

	QTD	YTD	Annualized Returns (Period Ended 09/30/2023)			
			1 Year	3 Years	5 Years	10 Years
Total Portfolio Return (Gross of Fees)	-2.74	14.16	23.72	11.40	11.26	11.61
Total Portfolio Return (Net of Maximum Representative Fee - 300 bps annually)	-3.45	11.65	20.11	8.15	8.02	8.36
S&P 500® Index	-3.27	13.07	21.62	10.15	9.92	11.91

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

	NB Bolton Group All Cap Core	S&P 500 Index
Weighted Average Cap (\$mn)	585,469	631,036
P/E FY2 (x)	18.99	17.51
Price/Cash Flow	16.89	14.14

Sector Weightings (%)

	NB Bolton Group All Cap Core	S&P 500 Index
Communication Services	4.00	8.87
Consumer Discretionary	11.03	10.67
Consumer Staples	2.16	6.57
Energy	6.38	4.72
Financials	12.64	12.81
Health Care	20.15	13.36
Industrials	5.50	8.30
Information Technology	31.90	27.46
Materials	0.00	2.45
Real Estate	0.00	2.37
Utilities	3.13	2.41
Cash	3.11	0.00

Top Ten Holdings (%)

Microsoft Corporation	6.75
Apple Inc.	5.87
ASML Holding NV ADR	4.02
Alphabet Inc. Class C	4.00
Eli Lilly and Company	3.93
Lowe's Companies, Inc.	3.70
Intuit Inc.	3.69
EOG Resources, Inc.	3.66
UnitedHealth Group Incorporated	3.28
Humana Inc.	3.23
Total	42.13

Source: FactSet and Neuberger Berman.

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 Bolton Group - Large Cap Core

	Composite		Benchmark	Composite					3 Year Standard Deviation	
	Total Return (% Gross of Fees)	Total Return (% Net of Fees)	S&P 500 Index (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets* (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	S&P 500 Index (%)
YTD Sep-2023	14.16	11.65	13.07	50	31.2	--	--	--	17.66	17.60
2022	-17.52	-19.92	-18.11	53	30.5	317.0	0.01	0.47	20.57	20.87
2021	31.47	27.64	28.71	54	45.5	460.5	0.01	0.67	16.76	17.17
2020	17.62	14.20	18.40	55	35.9	405.4	0.01	0.57	17.56	18.53
2019	33.48	29.59	31.49	61	36.4	355.8	0.01	0.67	11.01	11.93
2018	-3.95	-6.75	-4.38	61	29.9	304.1	0.01	0.40	10.64	10.80
2017	25.45	21.80	21.83	68	38.2	295.2	0.01	0.21	10.60	9.92
2016	10.64	7.42	11.96	84	38.0	255.2	0.01	0.38	11.28	10.59
2015	-1.41	-4.28	1.38	147	66.3	240.4	0.03	0.31	10.84	10.47
2014	8.40	5.24	13.69	323	153.8	250.0	0.06	0.35	9.31	8.97
2013	26.62	23.10	32.39	387	197.1	241.7	0.08	0.51	12.30	11.94

*The redefining of the firm has resulted in \$90.8 billion of assets being removed from the GIPS total firm Assets as of December 2022.

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, 2022. 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 ensure the accuracy of any specific composite presentation. The verification reports are available upon request.

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.

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 and Neuberger Berman Loan Advisers II LLC.

In December 2022, the firm decided to exclude NB Alternatives Advisors 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") Bolton Group - All Cap Core Composite (the "Composite"), formally known as the Bolton Group - Large Cap Core Composite, includes Neuberger'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 Bolton Group - 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 was created in March 2011 and the performance inception date is January 1992. From January 1992 through February 2011, the performance track record includes the performance of the Bolton Group Equity Composite. A complete list of Neuberger Berman's composites is available upon request.

Primary Benchmark Description

The benchmark is the S&P 500 Index (the "Index"). The index is a 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 over 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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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 Bolton Group - Large Cap Core 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.

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.

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.

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

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