

Glasebrook Team Evolved Value Strategy

INVESTMENT STYLE: Mid to Large Cap with a Value Bias BENCHMARK: S&P 500 Index; Russell 1000 Value Index®

INVESTMENT PHILOSOPHY AND PROCESS

The Evolved Value strategy's objective is to compound client assets at attractive rates of return with minimal turnover, which helps produce tax-efficiency. Our strategy prioritizes investments comprising reduced business risk and businesses we can own through an economic cycle.

We believe it is difficult to time the market. We seek to manage risk by focusing on high-quality businesses, defined as those with above-average profitability and balance sheets, and those which produce reliable free cash flow. Seminal to our research is understanding a firm's unit economics—both, historically and prospectively. We define a businesses value by its discounted cash flow and are less influenced by GAAP defined statistics (P/E or P/BV). Portfolios generally consist of 30–40 securities characterized by significant 'active share'.

We favor businesses with superior and sustainable financial attributes, high returns on invested capital, and ample opportunity to re-invest within their core. We believe management incentives define prospective capital allocation goals. We favor structures which reward managements for investing capital at expected returns above their cost of capital. We avoid management teams who prioritize an intent to expand the size of their company. We regularly review a wide universe of ideas for opportunities to upgrade the quality and durability of portfolio investments, specifically focused on businesses with revenue/cash flow persistency, idiosyncratic levers to improve intrinsic value*, combined with abundant free cash flow generation, and low financial leverage.

*Intrinsic value reflects the team's analysis and estimates. There is no guarantee that any intrinsic values will be realized; security prices may decrease regardless of intrinsic values.

INVESTMENT PERFORMANCE (%)*

	QTD	YTD	Annualized Returns For periods ended 09/30/2023					
			1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception 4/1/2003
Total Portfolio Return (Gross of Fee)	-2.37	12.66	24.21	10.37	9.65	9.17	11.33	11.98
Total Portfolio Return (Net of Fee)	-2.65	11.67	22.78	9.05	8.38	7.90	10.04	10.71
Equity Only Return (Gross of Fee)	-2.51	13.35	25.74	10.64	9.89	9.48	11.47	12.13
Equity Only Return (Net of Fee)	-2.51	12.70	24.67	9.43	8.69	8.24	10.19	10.87
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91	9.72	10.38
Russell 1000 Value	-3.16	1.79	14.44	11.05	6.23	8.45	8.22	8.96

Past performance is no guarantee of future results. See GIPS® composite report disclosures for details on fees and net calculations. Please note that Neuberger Berman Private Wealth (PW) advisory program accounts are subject to different fee structures. Such fees are generally different from and may be higher in the aggregate than the investment advisory fees reflected. Please refer to PW materials for information on PW fee structures.

PORTFOLIO CHARACTERISTICS

	Glasebrook Team Evolved Value	S&P 500
Weighted Average Market Cap(\$mm)	533,334	631,031
P/E FY1 (x)	22.05	19.51
Price/Cash Flow (x)	18.04	14.14

SECTOR WEIGHTINGS (%)

	Glasebrook Team Evolved Value	S&P 500
Communication Services	6.03	8.87
Consumer Discretionary	1.89	10.67
Consumer Staples	3.48	6.57
Energy	2.03	4.72
Financials	19.50	12.81
Health Care	12.55	13.36
Industrials	9.37	8.30
Information Technology	29.89	27.46
Materials	9.62	2.45
Real Estate	0.17	2.37
Utilities	0.47	2.41
Cash	4.61	0.00
Unassigned	0.41	0.00

TOP TEN EQUITY HOLDINGS (%)

Microsoft Corporation	10.32
Eli Lilly and Company	8.77
Aon Plc Class A	5.63
T-Mobile US, Inc.	5.43
CSX Corporation	5.30
Air Products and Chemicals, Inc.	4.86
Linde plc	4.62
Oracle Corporation	4.59
Motorola Solutions, Inc.	4.09
Berkshire Hathaway Inc. Class B	3.77

MANAGEMENT TEAM

Richard Glasebrook
Senior Portfolio Manager

Taylor Glasebrook
Portfolio Manager

John O'Brien
Senior Research Analyst

Source: Neuberger Berman and FactSet.

Returns for periods of less than one year are not annualized. See GIPS® composite report disclosures for details on fees and net calculations. 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.

PORTFOLIO MANAGER FACTSHEET: THE GLASEBROOK TEAM EVOLVED VALUE

	Composite				Benchmark		Composite				3 Year Standard Deviation			
	Total Portfolio Return (% Gross of Fee)	Total Portfolio Return (% Net of Fee)	Equity Only Return (% Gross of Fee)	Equity Only Return (% Net of Fee)	S&P 500 Index (%)	Russell 1000 Value Index (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets (\$, bn)*	% of Firm Assets	Internal Dispersion	Composite (%)	S&P 500 Index (%)	S&P 500 Index (%)
YTD Sep-2023	12.66	11.67	13.35	12.70	13.07	1.79	569	2,008.8	--	--	--	17.13	17.60	17.35
2022	-13.46	-14.55	-13.64	-14.72	-18.11	-7.54	552	1,711.7	317.0	0.54	1.56	20.00	20.87	21.25
2021	24.17	22.76	24.46	23.05	28.71	25.16	624	2,462.8	460.5	0.53	2.50	16.40	17.17	19.06
2020	20.19	18.86	20.47	19.14	18.40	2.80	579	1,999.0	405.4	0.49	4.01	17.41	18.53	19.62
2019	26.67	25.32	28.05	26.70	31.49	26.54	524	1,831.6	355.8	0.51	2.32	11.85	11.93	11.85
2018	-9.69	-10.78	-10.28	-11.36	-4.38	-8.27	500	1,668.5	304.1	0.55	1.02	11.88	10.80	10.82
2017	22.73	21.21	23.94	22.40	21.83	13.66	573	2,132.8	295.2	0.72	1.20	11.34	9.92	10.20
2016	14.12	12.82	14.89	13.58	11.96	17.34	554	2,034.3	255.2	0.80	1.58	11.91	10.59	10.77
2015	-8.59	-9.66	-9.11	-10.17	1.38	-3.83	556	2,125.6	240.4	0.88	1.40	11.15	10.47	10.68
2014	5.38	4.12	5.51	4.25	13.69	13.45	635	3,573.1	250.0	1.43	1.94	9.78	8.97	9.20
2013	36.51	34.96	38.71	37.14	32.39	32.53	636	3,719.7	241.7	1.54	1.71	13.21	11.94	12.70

*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.

Glasebrook Team Evolved Value Composite- (Inception) 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, 2021. 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 investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite Description The Glasebrook Team - Evolved Value strategy includes the performance of all Glasebrook Team - Evolved Value portfolios greater than 85% invested in equities, with a minimum of \$250,000, managed on a fully discretionary basis by the Glasebrook Team. Richard J. Glasebrook II, CFA, managed the strategy beginning April 2003 and Taylor L. Glasebrook has co-managed the strategy beginning July 2015. The strategy generally seeks equity investments in mid and large capitalization companies with a value bias and a goal of long-term capital appreciation. The strategy may hold, at the managers' discretion, small cash allocations. The Composite creation date is December 2020 and the performance inception date is April 2003. 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 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.

Secondary Benchmark Description: The benchmark is the Russell 1000 Value Index (the "Index"). The Index measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Index is reconstituted annually to ensure represented companies continue to reflect value characteristics.

Reporting Currency Valuations are computed and performance is reported in U.S. Dollars. Performance includes reinvestment of dividends and other earnings.

Fees Portfolios in the Composite use an all-inclusive fee schedule which includes investment advisory fees, trading expenses, custody fees, and other administrative fees.

Composite Gross of Fee returns are the return on investments reduced by any trading expenses incurred during the period. Composite Net of Fee returns are the Gross of Fee returns reduced by actual investment advisory fees. Composite Net of Fee returns calculated using actual fees use actual management fees accounted for on an accrual basis that may include performance fees. Composite Equity Only Return (Gross of Fees) does not reflect the deduction of fees or trading expenses and excludes any cash or fixed income securities that may also be held in the Composite. Composite Equity Only Return (Gross of Fees) is presented as supplemental information and is not a required part of this presentation.

Please note that Neuberger Berman Private Wealth (PW) advisory program accounts are subject to different fee structures. Such fees are generally different from and may be higher in the aggregate than the investment advisory fees reflected. Please refer to PW materials for information on PW fee structures.

Fee Schedule The annual investment advisory fee, generally payable quarterly, for each portfolio with a market value of less than \$10mn is: 1.50% of the first \$2.5mn of market value; 1.40% of the next \$2.5mn; 1.30% of the next 2.5mn; 1.2% of the next \$2.49mn. For each portfolio with a market value, equal to, or greater than \$10mn, the annual fee payable quarterly is: 1.25% of the first \$10mn of market value and 0.90% of the remaining value of market value. For cash equivalents and managed assets held for permanent investment in fixed income securities, the annual charge, payable quarterly, is 0.375% of the market value. The minimum quarterly fee is \$1,875. The total amount paid using this schedule may be more or less than the amount paid using other schedules offered, based upon the market value and composition of the Account. While commissions will not be charged for trades in connection with securities managed on a discretionary basis, client directed trades involving non-discretionary assets will be charged commissions at Neuberger Berman BD LLC's prevailing rates. The foregoing investment advisory fees shall be in addition to any other fees, commissions, expenses, or other charges which the Client may incur as a result of the Client's relationship with another broker-dealer and/or custodian.

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:

This material is intended as a broad overview of the portfolio managers' current style, philosophy and process. 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. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. 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. 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 suitable for a particular investor. 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. 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. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.**

Representative portfolio information (characteristics, holdings, weightings, etc.) is based upon the composite or a representative model account. Representative accounts are selected based on such factors as size, length of time under management and amount of restrictions. Any segment level performance shown (equity only or fixed income only) is presented gross of fees and focuses exclusively on the investments in that particular segment of the portfolio being measured (equity or fixed income holdings) and excludes cash. Client accounts are individually managed and may vary significantly from composite performance and 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. The portfolio managers of the Straus Group may make both collective and independent investment decisions for client portfolios. As a result, portfolios will experience greater dispersion (e.g., variation in individual portfolio manager's investment performance) than they otherwise would, had all investment decisions been made collectively. Dispersion can also be impacted by factors including, but not limited to, individual client investment objectives and guidelines, tax considerations, firm and regulatory trading restrictions, allocation of investment opportunities, order of execution, and method and timing of funding. The Straus Group manages accounts that may have concentrated holdings. A strategy that invests a higher percentage of its assets in any one issuer could increase the risk of loss and volatility, because the value of issue holdings would be more susceptible to adverse events affecting that issuer.

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