

Neuberger Berman Tax-Exempt Short Core Fixed Income

Portfolio Highlights

Strategy Overview

Research driven managers with an active, bottom-up approach, focusing on total return. To complement their fundamental investment approach, the team uses proprietary software and AI tools for research and together with the depth of veteran portfolio traders with significant access to securities in both the primary and secondary markets, we believe we are well positioned going forward.

Investment Philosophy

- We believe the municipal market is highly fragmented and value can be added through security selection, yield curve exposure, controlled duration and institutional execution
- Our portfolios are customized to each client. Tax status, income needs and gain/loss management are evaluated at each purchase
- We believe our seasoned team of Portfolio Managers is invaluable in helping to navigate this inefficient marketplace
- Clients have access to the Portfolio Management Team
- In our opinion, portfolio returns can further be enhanced by forward looking proprietary research, which in turn can lead to opportunistic trading

Investment Process Highlights

- The team approach focuses on an engaged discussion on every security prior to purchase and regularly monitored for potential credit events
- Quantitative analysis helps to identify opportunities and manage risk

Investment Performance (%)

	Annualized Returns For periods ended 12/31/24					
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio Return (Gross of Fee)	-0.35	2.00	2.00	0.94	1.20	1.66
Total Portfolio Return (Net of Maximum Representative Fee - 125 bps annually)	-0.66	0.74	0.74	-0.30	-0.04	0.40
Index [§]	-0.42	2.21	2.21	0.71	1.13	1.50

Past performance is no guarantee of future results. Fee schedule: maximum fee 125 bps annually; 31 bps quarterly. See GIPS® composite report disclosures for details on fees and net calculations.

Credit Quality (%)¹

	Tax-Exempt Short Core Fixed Income
AAA	26.89
AA	54.24
A	16.12
BBB	1.94
Short-Term [†]	0.00
Cash	0.82
Average Quality [†]	Aa2

Duration Distribution (%)

	Tax-Exempt Short Core Fixed Income
0-1 Year	31.90
1-2 Years	18.62
2-3 Years	14.18
3-4 Years	11.87
4-5 Years	10.83
5-6 Years	3.44
6-7 Years	4.64
7+ Years	4.52

Portfolio Characteristics

	Tax-Exempt Short Core Fixed Income	Index [§]
Wtd. Avg. Maturity (Years)	3.51	2.85
Effective Duration (Years)	2.47	2.34
Wtd. Avg. Convexity	0.04	-0.01
Wtd. Avg. YTM ² (%)	3.45	-
Wtd. Avg. YTW ² (%)	3.22	3.15
Wtd. Avg. Coupon (%)	4.78	4.56
Wtd. Avg. Current Yield (%)	4.60	4.42
Wtd. Avg. Price (\$)	103.92	103.21

Sector Weightings (%)

Revenue Bonds	49.75
General Obligations	45.29
Pre-Refunded Bonds	3.25
Cash	0.82

Management Team

JAMES ISELIN

Head of Municipal Fixed Income

STEPHEN LEONE

Portfolio Manager

PETER MOUKIOS

Portfolio Manager

JEFFREY HUNN

Portfolio Manager

Source: FactSet and Neuberger Berman.

[§]Through December 31, 2023, the Index consists of 50% ICE BofA 1-3 Year US Municipal Securities Index and 50% the ICE BofA 3-7 Year US Municipal Securities Index. From January 1, 2024 and onward, the Index consists of ICE BofA 1-5 Year US Municipal Securities Index.

[†]Prere or Short-Term Rated

[‡]For simplicity, levels within each rating designation have been placed into a generic rating following the commonly used S&P ratings system. As an example, a bond with a Moody's rating of Aa3 would be reflected as "AA."

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. Portfolio-level yield data is presented as a portfolio characteristic, is not intended to represent or imply any projected return of the portfolio, and does not take into account any applicable fees or expenses, which would reduce returns otherwise achieved by the portfolio. 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 TAX-EXEMPT SHORT CORE FIXED INCOME

	Composite		Benchmark	Composite					3 Year Standard Deviation	
	Total Return (% Gross of Fees)	Total Return (% Net of Fees)	Index (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets* (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	Index (%)
2024	2.00	0.74	2.21	26	39.0	-	-	0.21	3.76	3.80
2023	4.37	3.08	3.84	23	31.8	360.6	0.01	0.34	3.64	3.69
2022	-3.39	-4.58	-3.74	17	24.2	317.0	0.01	--	3.06	3.21
2021	0.14	-1.09	0.37	8	13.9	460.5	0.00	--	1.95	1.89
2020	3.08	1.81	3.15	8	13.9	405.4	0.00	--	1.97	1.92
2019	4.47	3.18	4.12	8	13.5	355.8	0.00	--	1.39	1.39
2018	1.54	0.28	1.77	17	18.8	304.1	0.01	0.10	1.69	1.72
2017	2.09	0.83	1.96	14	16.4	295.2	0.01	--	1.64	1.68
2016	0.51	-0.73	0.01	8	62.2	255.2	0.02	0.09	1.54	1.52
2015	1.99	0.72	1.51	9	71.1	240.4	0.03	0.09	1.40	1.22
2014	2.63	1.36	1.97	6	34.5	250.0	0.01	--	1.42	1.21

* The redefining of the firm in December 2022 by excluding NB Alternatives Advisors LLC 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 provide assurance on the accuracy of any specific performance report.

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, and in 2024 to include the addition of Neuberger Berman Loan Advisers IV 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, Neuberger Berman Loan Advisers II LLC and Neuberger Berman Loan Advisers IV 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 Managed Account Group ("MAG") Tax-Exempt Short Core Fixed Income Composite (the "Composite") includes Neuberger Berman's calculations with respect to all wrap fee or similar client accounts of third-party financial intermediaries (each, a "Financial Intermediary") with a minimum of \$250,000 managed on a discretionary basis by Neuberger Berman Investment Advisers LLC ("NBIA") in the MAG Tax-Exempt Short Core Fixed Income 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 TPI or the client. The MAG Portfolio is available only through Financial Intermediaries that have engaged NBIA to manage client accounts on a discretionary basis. The MAG Portfolio primarily invests in investment grade municipal fixed income securities with maturities of up to 30 years, with an average duration of approximately 3 years, and has a maximum cash weight of 10%. The Composite inception date is January 2001. The Composite creation date is September 2018. From January 2001 to February 2017, the returns are those of the Institutional Municipal Short Core Composite. Since then, the performance returns are those of the MAG Tax-Exempt Short Core Fixed Income Composite. A complete list of Neuberger Berman's composites is available upon request.

Primary Benchmark Description

Through December 31, 2023, the Index consists of 50% ICE BofA 1-3 Year US Municipal Securities Index and 50% the ICE BofA 3-7 Year US Municipal Securities Index. From January 1, 2024 and onward, the Index consists of ICE BofA 1-5 Year US Municipal Securities Index. ICE BofA 1-5 Year US Municipal Securities Index is a subset of ICE BofA US Municipal Securities Index including all securities with a remaining term to final maturity less than 5 years. ICE BofA US Municipal Securities Index tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market. Qualifying securities must have at least one year remaining term to final maturity, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule and an investment grade rating (based on an average of Moody's, S&P and Fitch). Minimum size requirements vary based on the initial term to final maturity at time of issuance. The index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month.

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 (125 bps on an annual basis, or 31 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: 1.25% 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Additional Disclosures

¹Credit quality generally reflects the average credit quality of three Nationally Recognized Statistical Ratings Organizations (NRSROs), S&P, Moody's and Fitch, as calculated internally by the investment advisor. Holdings that are unrated by any NRSRO may be assigned an equivalent rating by the investment advisor. If NRSRO ratings differ for a particular holding, the average rating is generally used. No NRSRO has been involved with the calculation of average credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and average credit may change materially over time.

²Portfolio-level yield data represents the weighted average of the applicable yield of the holdings in the portfolio. For Yield and Yield to Maturity ("YTM"), the calculation applies the current yield for each holding in the portfolio; for bonds, the calculation assumes that the bonds are held to maturity. For Yield to Worst ("YTW"), the calculation applies the lowest yield for each bond in the portfolio, taking into account both call dates (for callable bonds) and maturity dates. The calculation(s) are estimates only; the actual yield, YTM or YTW achieved by the portfolio or any individual holding may vary significantly. **Portfolio-level yield data is presented as a portfolio characteristic, is not intended to represent or imply any projected return of the portfolio, and does not take into account any applicable fees or expenses, which would reduce returns otherwise achieved by the portfolio.** It is important to note that a bond's value may fluctuate based on many factors, including interest rates, market conditions, and credit quality, and that bonds may be sold prior to maturity.

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. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. 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. Neuberger Berman products and services may not be available in all jurisdictions or to all client types. Diversification does not guarantee profit or protect against loss in declining markets. The use of tools cannot guarantee performance. 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.** No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor.

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 Tax Exempt Short 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.

A bond's value may fluctuate based on interest rates, market conditions, credit quality and other factors. You may have a gain or loss if you sell your bonds prior to maturity. Of course, bonds are subject to the credit risk of the issuer.

The municipal securities market could be significantly affected by adverse political and legislative changes, as well as uncertainties related to taxation or the rights of municipal security holders. Changes in the financial health of a municipality may make it difficult for it to pay interest and principal when due. In addition, changes in the financial condition of one or more individual municipal issuers or insurers of municipal issuers can affect the overall municipal securities market. To the extent that the Fund invests a significant portion of its assets in the municipal securities of a particular state or U.S. territory or possession, there is greater risk that political, regulatory, economic or other developments within that jurisdiction may have a significant impact on the Fund's investment performance.

Average Maturity is the average time it will take for the Portfolio to pay off the stated principal on its bonds.

Average Duration to Effective Maturity is the duration of the Portfolio after taking into account embedded options, such as callable and puttable features. Duration is the measure of sensitivity of a bond price to changes in yield and is measured in years. Duration determines the behavior of a given bond, and is common in managing the risk of bond portfolio. Duration is affected by several factors including the maturity, the coupon rate, and the frequency of the coupon payments. Duration will be higher for a bond if the maturity is longer, if the coupon is lower, and if the coupon rate is less frequent. Thus, a zero coupon bond would have the longest duration.

Average Convexity is used to measure a portfolio's exposure to market risk and is the curvature in the relationship between bond prices and bond yields.

Average Yield to Maturity (YTM) is the average rate of return anticipated on the bonds in the Portfolio if all bonds are held until their stated maturity dates. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. It is also assumed that all bond coupons are reinvested at the same rate.

Average Yield to Worst (YTW) is the worst possible average return anticipated on the bonds in a portfolio if the worst possible bond repayments take place.

Average Coupon is the average interest rate of the bonds in the Portfolio when they are issued.

Average Current Yield is the average yield of the current annual bond coupons in the Portfolio divided by their bond prices.

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

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