NEUBERGER BERMAN

Custom Direct Investing (NB CDI)™

Take control of your investment experience

What is NB CDI™?

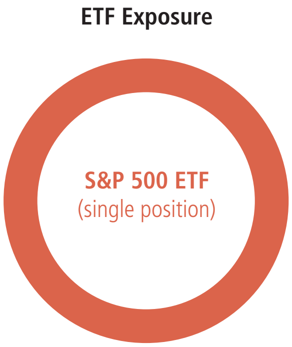
Neuberger Berman Custom Direct Investing™ is a platform enabling advisors and clients to take control of the investment experience, seeking to maximize after-tax wealth and invest in what matters to you. By investing through a separately managed account (SMA), client portfolios are tailored to each investor with active tax management and incorporation of personal values.

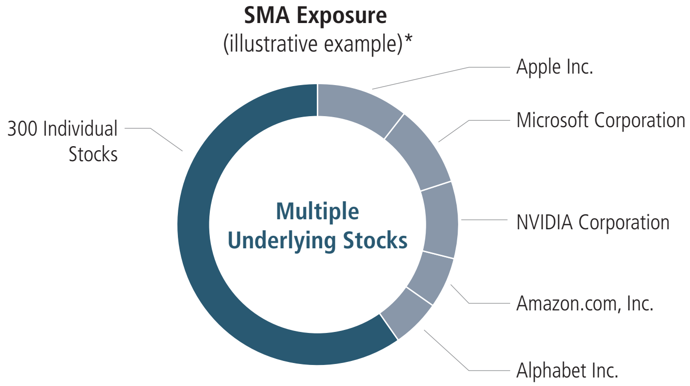
$5.6 bn Assets Under Management (AUM)	**50+** Strategies Available on the Platform	**+1–2%** Estimated Annual Tax Alpha vs. an Index

Using SMAs to meet investor needs

Separately Managed Accounts (SMAs) are portfolios of individual stocks held in the client's name, allowing for customization and tax management specific to that client's investment objectives.

Our NB CDI™ SMAs enable clients to invest directly in dozens of Neuberger Berman strategies while also offering a level of personalization not possible through mutual funds and exchange-traded funds (ETFs) that can result in improved after-tax outcomes. Investors have continued to take notice of the benefits SMAs offer, reflected in total managed account flows seeing double-digit asset growth year-over-year.





*These securities represent the largest holdings in the S&P 500 as of December 2024. This material is intended as a broad overview of the portfolio managers' style, philosophy and investment process and is subject to change without notice. Portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger Berman. Neuberger Berman nor its employees provide tax or legal advice. All investors are strongly urged to consult their own tax or legal advisors with respect to the impact on their personal situation of any potential strategy or investment. The use of tools cannot guarantee performance. **Past performance is no guarantee of future results.**

Which clients benefit from an NB CDI™ SMA?

1	**Those in high tax brackets or with material tax liabilities**	Account-level loss harvesting and gain deferral optimized for client tax rates and liabilities
2	**Those holding appreciated stock who want to make a change**	Reduce the cost of change with personalized, tax-efficient transitions
3	**Those who own a concentrated stock**	Tailor equity portfolio to build around concentration risk
4	**Those who want to incorporate personal values into investments**	Portfolios can remove or increase exposure for individual values

What makes us different?

Our key platform differentiators provide an elevated client experience

Breadth of Strategies

Tax optimization and customization across a **full suite of active, core, quantitative and hedged strategies**

More Frequent Loss Harvesting

Seek to **optimize client portfolios for tax-management every two weeks,** with potential for more frequent trading

Provides ~28 bps of additional tax alpha each year versus rebalancing every four weeks*

Timely Client Reporting

Receive **monthly after-tax reporting** to showcase the client portfolio results

For clients with multiple accounts, after-tax results can be calculated across the entire household

Values-Based Investing

Personal values solutions leveraging a dedicated 12+ person Stewardship and Sustainable Investing Group and 50+ person Neuberger Berman Global Equity Research Department

Real-Time Account Management

Digital portal offers advisors **instant access to account information** and **account customization**

Explore our offerings

The NB CDI™ platform offers custom SMAs across core exposure, fundamental active models, and quantitative factor portfolios to maximize after-tax returns for a client's entire equity allocation at reasonable account minimums.

Core & Factor Tilt Strategies	Quantitative Strategies	Active Strategies	Specialized Strategies
Offering exposure to broad equities across the market cap spectrum and geographic regions	Proprietary quantitative portfolios developed by NB Quantitative team with decades of investment experience	Longstanding active equity strategies in partnership with the NB equity teams	Exposures designed to fill specific equity allocation buckets and client objectives

NB CDI™ Core Strategies (Benchmark)

US Large Cap Core (S&P 500)	US All Cap Core (Russell 3000)
US Large Cap Broad Core (Russell 1000)	International ADR Core (S&P ADR)
US Large Cap Value Core (Russell 1000 Value)	International ADR Broad Core (MSCI EAFE)
US Mid Cap Core (S&P 400)	Global ADR Broad Core (MSCI ACWI)
US SMID Core (Russell 2500)	Global ISG Moderate Allocation
US Small Cap Core (S&P 600)	US Large Cap Core Shariah
US Small Cap Broad Core (Russell 2000)	Europe Large Cap Core Shariah

NB CDI™ Active Equity Strategies

US Large Cap Active Growth	US All Cap REIT
US Large Cap Disciplined Growth	US Disrupters
US Large Cap Durable Growth	US All Cap Opportunities
US Large Cap Research Opportunities	International ADR Focus
US Large Cap Sustainable	Emerging Markets ADR Focus
US Small Cap Genesis	Global Equity ADR Data Science Integrated
US Small Cap Intrinsic Value	Global Equity ADR Sustainable
US Small Cap Growth Discovery	Global Equity ADR Multi-Thematic
US All Cap Impact	Global Equity ADR Climate Innovation
US All Cap Equity Income	

NB CDI™ Quantitative Strategies

- US Systematic Equity
- US Systematic Value
- International ADR Systematic Value
- Global ADR Systematic Value
- Emerging Markets ADR Systematic
- US High Quality Dividend
- International ADR High Quality Dividend

NB CDI™ Factor Tilt Strategies

- US Large Cap Climate Tilt
- US Large Cap Income Tilt
- US Large Cap Quality Tilt
- US Large Cap Value Tilt
- US Large Cap Growth Tilt

NB CDI™ Specialized Strategies

- Real Asset Diversified
- Hedged Equity

As of December 31, 2024. A tilt strategy is a type of strategy that includes a core holding of stocks that mimic a benchmark type index, to which additional securities are added to help tilt the strategy toward outperforming the market. NB CDI™ Strategies are not passive strategies and do not seek to replicate the performance of the benchmark. This material is intended as a broad overview of the portfolio managers' style, philosophy and investment process and is subject to change without notice. Portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger Berman. Neuberger Berman nor its employees provide tax or legal advice. All investors are strongly urged to consult their own tax or legal advisors with respect to the impact on their personal situation of any potential strategy or investment. The use of tools cannot guarantee performance. **Past performance is no guarantee of future results.** See Additional Disclosures at the end of this presentation.

Continual support throughout the client journey

A full suite of client reporting and analysis is available, including monthly after-tax performance at the account level, or for clients with multiple NB CDI™ accounts, after-tax results aggregated across accounts into a household report.

Reporting and Services

The NB CDI™ platform offers a wide array of resources to improve the client investment experience

Monthly After-Tax Reporting

Monthly PDF report detailing client tax alpha, incorporating federal and state client-specific tax rates

Tax Transition Analysis

Analyze the tax impact and risk implications of transitioning as assets in-kind transfer vs. cash funding

Charitable Gifting Reports

Help clients maximize charitable gifting efforts with an optimization-based list of appreciated securities

Personal Values Reporting

Transparent detail of how client's personal values have been implemented in the investment portfolio

Neuberger Berman—investing for you and with you

$508 bn

AUM invested for clients globally

100%

Independent, employee-owned

100%

Deferred cash compensation directly linked to team and firm strategies

GLOBAL CAPABILITIES

Offices across 26 countries, with 21 portfolio management centers

BREADTH OF INDEPENDENT PERSPECTIVE

750 investment professionals connected across public and private markets, equity, fixed income, alternatives and real estate

EXPERIENCED AND STABLE

25+ year average industry experience for lead PMs: 96% annualized retention rate or senior investment professionals[1]

DEEP RESOURCES[2]

Extensive fundamental research, data science capabilities, innovative Stewardship and Sustainable Investing Group approach and sophisticated risk management

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.

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The consideration of wash sales pursuant to Internal Revenue Code 1091 in this account is limited to any activity and/or ownership in this account only, and does not consider any ownership (either by you or a related party) or transactions that may occur in other accounts whether held at Neuberger Berman or elsewhere. Neuberger Berman does not provide legal or tax advice. Please consult with your tax advisor to determine the implication of this and any other investment accounts.

Tax Alpha is defined as net after-tax excess returns minus net pre-tax excess returns. Excess returns are portfolio returns minus benchmark returns.

Tracking Error is simply the standard deviation of a portfolio's relative returns (relative to some benchmark). Whereas the standard risk measure of standard deviation measures the absolute return volatility, tracking error measures the volatility of the return differences between the portfolio and the benchmark over time. A portfolio that is actively managed in an aggressive manner would have a large amount of tracking error versus its index, whereas a portfolio that is more constrained to look like its index (an index fund being the extreme) would have smaller amounts of tracking error.

ESG Factor is driven by an underlying/natural tilt toward higher ESG rated securities through our foundational Quality and Low Risk factors. Breton Hill has developed proprietary ESG portfolio construction methodologies for dedicated ESG portfolios. Breton Hill holds ESG research as a high priority long-term research focus, and continues to commit extensive efforts and resources in developing standalone ESG portfolios and enhancing ESG exposure in standard strategies. At the firm level, Breton Hill continues work closely with the dedicated ESG team at Neuberger Berman to build proprietary ESG factor.

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Neuberger Berman Investment Advisers LLC is a registered investment adviser.

Neuberger Berman
1290 Avenue of the Americas
New York, NY 10104-0001

www.nb.com