NEUBERGER

Portfolio Financing Overlay (“PFO”)

Freedom to access more of your wealth with options-based financing.

Neuberger Portfolio Financing Overlay

Freedom to access more of your wealth with options-based financing.

Receive cash from option premiums now

Box Spread Financing

The **Neuberger Portfolio Financing Overlay (“PFO”)** seeks to provide your clients with access to option market financing analogous to a fixed-rate discount loan built in the S&P 500 index option market. S&P 500 Index spread financing can help unlock cash from investor portfolios at institutionally competitive rates with flexible terms and a single principal and interest payment at maturity.

Pay back a known amount later[1]

What the Portfolio Financing Overlay Can Help Achieve

Addressing traditional financing challenges with a flexible, option-based solution

Potential Benefits

- Supplement more expensive financing sources with potentially **lower** rates
- **Diversify** away from interest rate variability
- Create additional financial **flexibility**
- Potentially **improve** after-tax outcomes[2]

Avoid Traditional Financing Challenges

- Variable & Expensive Interest Rates
- Limited Flexibility
- Potentially Less Tax-Efficient[2]

[1] At maturity, an S&P 500 box spread settles to a known fixed amount equal to the difference between the strike prices multiplied by the option contract multiplier (typically 100), with the payout cleared through the OCC.

[2] Index options may be eligible for tax treatment as 1256 contracts at 60% long-term and 40% short-term. **The strategy may provide different tax treatment versus periodic interest expense for certain investors; outcomes depend on individual tax circumstances and some investors may not benefit from capital loss treatment the same way as interest deductions. The tax benefits and risks may vary based on an individual’s situation and goals. It is important your clients consult their own tax adviser to understand both the potential benefits and risks of using this strategy.**

The overlay uses listed index options and is not traditional borrowing or a bank loan.

Why Clients Use It

Practical use cases for unlocking portfolio-backed borrowing power

1. Supplement More Expensive Financing

If you have variable or high-rate loans, switch to PFO for a potentially lower, fixed rate. Gain transparency and know your exact cost at maturity.

Swap uncertain costs for transparent, fixed-rate financing.

2. Potential to Optimize After-Tax Economics

Concerned about interest deduction uncertainty? Instead of paying a periodic interest expense, PFO may be eligible for 60/40 capital loss treatment[1] on its interest expense. Some may prefer traditional periodic interest expense depending on their tax circumstances.

Convert unclear interest expense into defined capital gain/loss treatment.

3. Increase Wallet Share & Flexibility

Move beyond restrictive margin and credit lines. Proceeds can finance almost any asset. PFO's portfolio financing structure can reduce reliance on credit lines and help consolidate captive 'held away' assets that may be maintained elsewhere primarily for financing terms.

Simplify your balance sheet by using portfolio assets for financing.

4. Lock in a Fixed Rate

Worried about changes in interest rates? Secure a known, fixed rate for a defined term, mitigating against the uncertainty of variable-rate resets.

Protect against interest rate fluctuations with certainty and a known cost.

5. Support Philanthropy

Want to make a large gift without selling assets? Unlock portfolio liquidity to fund donations now while keeping your long-term investment intact.

Unlock liquidity for giving today while staying invested for tomorrow.

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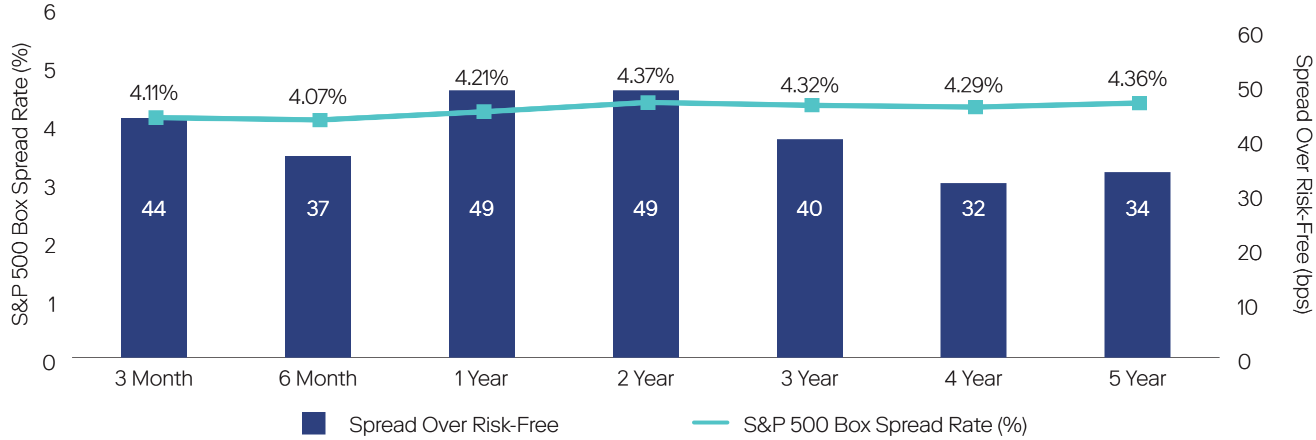
Access to Institutional Rates

PFO uses S&P 500 Index option box spreads in an effort to generate a wholesale, institutional rate environment

S&P 500 Box Spread Rates (as of April 30, 2026)

Traditional financing spreads can be meaningfully more than risk-free rates.



Pick Your Term: Choose a financing horizon that fits your client's needs, from roughly three to 60 months.

Lock Your Rate: Once the spread is established, a fixed rate is locked for the entire term.

How PFO Works

Box spread financing illustration

Today (start of term) → **Maturity** (end of term)

$998,350
Cash flow from Option Premiums[1]

The difference is the
Implied Financing Rate

$1,000,000
Repay Principal + Interest

Investor
Receives principal less interest amount

Potential for flexibility in deducting interest expense depending on an investor's tax circumstances.

Counterparty[2]
Receives principal + interest

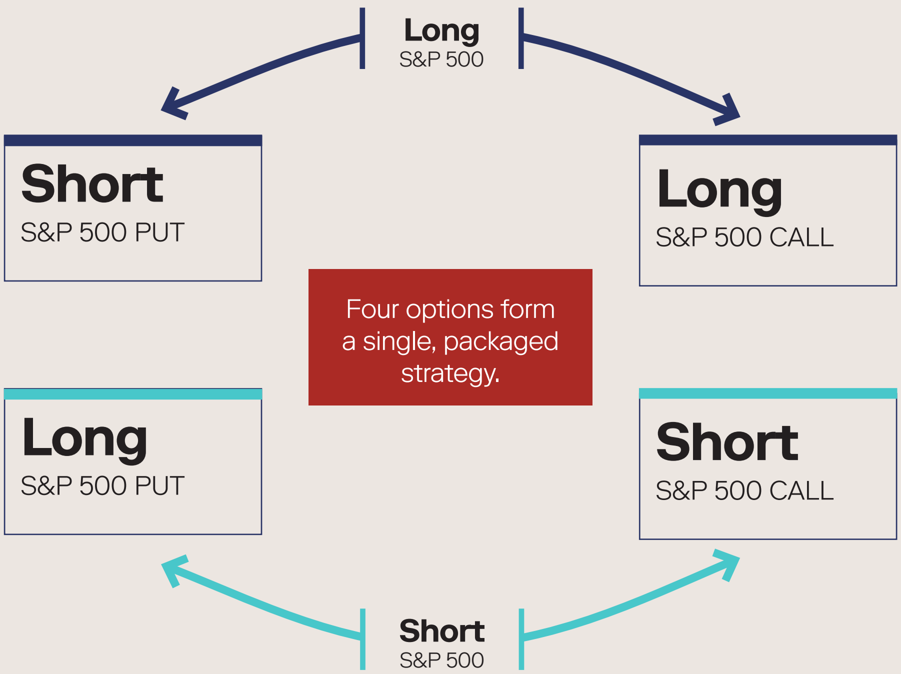
Fixed-Rate, Zero Coupon = Receive cash now, repay a known amount later

[1] Reflects the net premium received upon execution of a short S&P 500 box spread, gross of fees.
[2] S&P 500 box spreads are cleared by the OCC, which acts as a guarantor for both sides of the box spread's contractual obligations.

Source: Bloomberg. **Rates are estimates for illustration and not reflect actual executable levels. Nothing herein is intended to reflect the actual rates or costs a client may experience or rates that Neuberger has achieved for any client. Rates will vary, sometimes significantly, depending on market conditions. The information above does not reflect the fees and expenses associated with investing in the strategy which may offset a portion of the rate benefits.**

What's in the Box?

Box Spread Structure



The Outcome

Replicates **offsetting long** and **short** index **exposures**

Provides net proceeds at a **fixed financing cost** over the **specified term**

Benefits

Unlock cash from premiums

Fixed interest rate

Aims for market-neutral exposure

Defined payoff value

Implied volatility neutral[1]

Key Attributes

Par Amount ($)

Total amount due at the end of the term (i.e. mandate size).

Net Proceeds[2]

Cash received up front from option premiums (after implied financing cost and any fees).

Term

Customizable financing duration, typically three to 60 months.

% Implied Financing Rate

Difference between the amount repaid at maturity and the net proceeds received upfront from option premiums

Interest Accrual

Accrued interest builds over time and is settled at maturity. No monthly interest payments.

Prepayment[3]

Close the spreads anytime before maturity at then-current market prices.

Tax Treatment[4]

Potential for greater flexibility in deducting interest expense depending on an investor's tax circumstances.

Account Structure

Separately managed account eligible for margin.

[1] A box spread combines long and short calls and puts at two strike prices with the same expiration. When executed as a four-leg package and held to expiration, changes in implied volatility offset across the option legs, leaving the position economically exposed to the fixed strike difference rather than volatility.

[2] Reflects the gross premium received from the box spread transaction, reduced by the applicable costs, which may include management fees, brokerage commissions, exchange and clearing fees, and custody fees.

[3] Box spreads may be closed prior to expiration at prevailing market prices. The value of the position before maturity may differ from the original implied rate due to changes in interest rates, liquidity, and transaction costs, which could result in a gain or loss.

[4] Index options may be eligible for tax treatment as 1256 contracts at 60% long-term and 40% short-term. **The strategy may provide different tax treatment versus periodic interest expense for certain investors; outcomes depend on individual tax circumstances and some investors may not benefit from capital loss treatment the same way as interest deductions. The tax benefits and risks may vary based on an individual's situation and goals. It is important your clients consult their own tax adviser to understand both the potential benefits and risks of using this strategy.**

How We Work with You

1

Discuss Your Client's Investment Needs

Income, financing, charitable giving, and taxes.

2

Overlay Customization

Choose exposures and structure outcomes that align with your client's objectives.

3

Implement and Report

Execute the strategy, monitor positions, report results.

The Option Group

Derek Devens, CFA
Managing Director
Senior Portfolio Manager
26 Years of Experience

Rory Ewing
Managing Director
Portfolio Manager
20 Years of Experience

Eric Zhou
Senior Vice President
Senior Portfolio Manager
11 Years of Experience

Rachel White, CFA
Senior Vice President
Portfolio Specialist
8 Years of Experience

15 years
Dedicated experience in option strategies since 2011.

$5.2B
In AUM across a diverse range of index option strategies.

Key Risks

Tax Risk: Box spread trades on S&P 500 index options are generally treated as Section 1256 contracts under the Internal Revenue Code. Section 1256 contracts are marked-to-market at year-end (e.g., treat them as if they were sold at year-end even if they are still being held), and gains or losses are treated as 60% long-term and 40% short-term capital gains or losses, regardless of holding period. The tax treatment of options strategies can be complex. Outcomes depend on the client's overall tax situation, other trading activity, other assets held and potential application of rules such as straddle provisions. Failure to properly report tax information, including a client's gains or losses relating to the strategy, can result not only in underpayment penalties and interest, but may also subject the taxpayer to additional IRS scrutiny or audits. Because tax consequences depend on each client's individual circumstances, outcomes may differ significantly between clients, even if trades are identical. The foregoing is a description of certain tax-related risks that may apply to an investor engaging in the strategy, but is not a fulsome explanation of all possible tax risks, tax considerations or tax outcomes. **Advisors and their clients must consult their own tax professionals to determine actual tax consequences of the transaction.**

This summary is not intended to be tax or legal advice. This summary cannot be used by any taxpayer for the purpose of avoiding tax penalties that may be imposed on the taxpayer. This summary is being used to support the promotion or marketing of the transactions herein.

Interest Rate and Liquidity Risk: A box spread consists of a synthetic long position coupled with an offsetting synthetic short position through a combination of options contracts on a reference asset at the same expiration date. The synthetic long position consists of (i) buying a call option and (ii) selling a put option, each on the same reference asset and each with the same strike price and expiration date. The synthetic short position consists of (i) buying a put option and (ii) selling a call option, each on the same reference asset and each with the same expiration date as the synthetic long but with a different strike price from the synthetic long. The difference between the strike prices of the synthetic long and the synthetic short determines the expiration value (or value at maturity) of the box spread. An important feature of the box spread construction process is that it seeks to eliminate market risk tied to price movements associated with the underlying options' reference asset. Once the box spread is initiated, its return from the initiation date through expiration is not expected to change due to price movements in the underlying options' reference assets. The value of the short box spread used in the strategy is subject to interest rate risks, meaning that its mark-to-market value may fluctuate as interest rates and broader market conditions change. While the final payoff of the box spread is fixed, interim valuations can move in response to shifts in rates. The ability to purchase or sell box spreads effectively is dependent on the availability and willingness of other market participants to transact in box spreads at competitive prices. If one or more of the individual option positions that comprise a box spread are modified or closed separately prior to the option contract's expiration, then the box spread may no longer effectively eliminate risk tied to underlying reference asset's price movement and the return and characteristics related to the box spread will change, and the payoff amount owed by the client may be different than the fixed payoff at the original expiration date. This could cause the client to realize a higher implied borrowing rate than the amount that was in place at the original expiration date.

Market Risk: The amount of net premium, early repayment amount (if applicable), borrowing rate, and duration available will differ in future market conditions and there is no guarantee that the same terms will be available to any client seeking to utilize this strategy.

Margin and Repayment Risk: Short box spreads require margin approval and may require significant collateral. If the value of a client's collateral account falls below the minimum maintenance requirements set by the custodian, a margin call will be issued by the custodian, requiring the client to deposit additional cash or acceptable collateral to maintain the options trade. Failure to maintain adequate margin may result in the custodian's sale of some or all securities in the client's collateral account (securities unrelated to the options positions maintained as part of the strategy) to protect the options positions. Such liquidations may occur at unfavorable prices, resulting in potential losses and adverse tax consequences for the client. The advisor to the account must maintain margin in the account at all times to sufficiently collateralize the options positions. Margin amounts are determined by the custodian and must be monitored by the advisor to the account. In addition, at the time of expiration or early repayment, the client's options account must have sufficient cash to cover the repayment amount. Failure to maintain sufficient funds in the account when repayment obligations are due will result in the account having a liability, which the investor is still legally obligated to repay, and will accrue margin interest at the custodian's margin rates, which are subject to change. Vest will have no responsibility to monitor margin requirements or repayment amounts for any account and will have no responsibility for any losses to accounts caused by inadequate maintenance of margin or repayment amounts in client accounts. If a client chooses to extend the financing at the expiration date by rolling the short box spread over to a new term, the client will be subject to different terms (including with respect to margin requirements) based on market conditions and the option contracts available at that time.

Aggregate Margin Risk: When accounts are linked under an aggregate margin arrangement, collateral and margin requirements are calculated on a consolidated basis across all participating accounts. While this can increase borrowing capacity and efficiency, it also introduces additional cross account exposure risks. Losses or margin deficiencies in one account may impact the overall margin requirement of the aggregate relationship. This could result in margin calls or forced liquidations in other accounts within the aggregate, even if those accounts would not otherwise be subject to such calls on their own. If applicable to clients, advisors should carefully review these obligations, understand how margin is calculated, and be prepared to monitor margin performance across all accounts within the aggregate relationship.

Trading Risk: There is no guarantee that Vest will be able to execute a box spread transaction on any given day or at anticipated pricing levels. Market conditions, including volatility, liquidity constraints, or changes in interest rates, may prevent execution or result in execution at less favorable prices. Trading may be delayed, suspended, or otherwise restricted due to exchange-imposed halts, order imbalances, or operational issues. In certain market environments, it may not be possible to establish, adjust, or close a box spread position without incurring significant costs or losses.

Box Spread Strategy Risk: A box spread is an options trading strategy that combines a long call and short put at one strike price with a short call and long put at a different strike price. Investors receive cash upfront by collecting the net premium from the option positions. At maturity, the investor owes a higher cash value inclusive of accrued interest. The strategy involves determining the combination of options designed to provide the amount of cash upfront desired by the investor and the desired timeframe for repayment. The resulting payoff resembles a fixed-income investment. Although a short box spread may resemble a borrowing transaction, it is not a loan, and clients do not benefit from traditional lending protections such as negotiated repayment terms, collateral arrangements, or regulatory safeguards that typically apply to consumer or securities-based lending.

Options strategies that involve selling options contracts may lead to significant losses and the use of margin may amplify those losses. **Using margin as part of an investment strategy can be very risky and is not appropriate for everyone.** Some of these strategies may expose you to losses that exceed your initial investment amount (i.e., you will owe money to your broker in addition to the investment loss). Before investing in a strategy that uses a margin account, you and your client should fully understand that:

- You can lose more money than you have invested
- You will be responsible for the full amount borrowed plus any commissions, fees, interest or other charges that you incur by trading or being on margin
- You may have to deposit additional cash or securities in your account on short notice to cover market losses
- You may be forced to sell some or all of your securities when falling stock prices reduce the value of your securities
- Your account custodian may sell some or all of your securities without consulting you to fulfill any repayment or margin requirements
- You are not entitled to choose which securities your account custodian sells in your accounts to fulfill any repayment or margin requirements;
- Your account custodian can increase its margin requirements at any time and is not required to provide you with advance notice
- You are not entitled to an extension of time on a margin call

Any implied rates of borrowing shown in this presentation are illustrative and subject to market changes. Any rate shown is for informational purposes and does not represent actual performance, should not be interpreted as an indication of actual performance and is not a guarantee of future results. The actual borrow amount is subject to the custodian's margin requirements and may be higher or lower depending on the makeup of the portfolio, the size of option contracts, and current market conditions.

Writing a call or put option can lead to an assignment upon an exercise of a call or put option. In the case of a short call, an assignment can lead to a forced sale of the underlying security being held as collateral. Being short a put can lead to a forced purchase of the underlying security for which additional capital may have to be contributed by the account holder (i.e., "margin call"). Such involuntary sale and purchase transaction may occur at inopportune market times, which could result in losses to an account.

Options trading is not appropriate for all investors. Please refer to Characteristics and Risks of Standardized Options, also known as the options disclosure document (ODD), which discusses potential risks of options issued by the Options Clearing Corporation (OCC), which are typically listed on an exchange. Visit https://www.theocc.com/Company-Information/Documents-and-Archives/Options-Disclosure-Document.

Straddles: The short box spread transaction may result in adverse tax consequences to the investor if the investor holds positions that are "offsetting" to either the puts or calls that comprise the short box spread. These adverse tax consequences include the recognition of gross gain on components of the short box spread transaction without the benefit of the losses on other components of the transaction and the resetting of holding period on other assets held by the investor. Offsetting positions held by an investor involving certain derivative instruments, such as options, as well as the investor's long and short positions in portfolio securities, may be considered to constitute "straddles" for U.S. federal income tax purposes. In general, straddles are subject to certain rules that may affect the amount, character and timing of the investor's gains and losses with respect to the straddle positions by requiring, among other things, that: (i) any loss realized on the disposition of one position of a straddle may not be recognized to the extent that there are unrealized gains with respect to the other positions in the straddle; (ii) the applicable holding period in straddle positions may be reset if the position has not attained a long-term holding period and does not begin until the straddle no longer exists (possibly resulting in a gain being treated as short-term rather than as long-term capital gain); (iii) the losses recognized with respect to certain straddle positions that are part of a mixed straddle and are non-Section 1256 Contracts be treated as 60% long-term and 40% short-term capital loss; (iv) losses recognized with respect to certain straddle positions that would otherwise constitute short-term capital losses be treated as long-term capital losses; and (v) the deduction of interest and carrying charges attributable to certain straddle positions may be deferred.

Additional Disclosures

Target Notional Exposure/Value (Mandate Size) and Billing on Target Notional Exposure/Value. The management and billing for certain options strategies may be based on target notional exposure/value. Target notional exposure/value is also referred to as the "mandate size". Notional exposure of a written (sold) equity index option is the entire contingent liability assumed by the writer(seller). Option notional exposure is calculated as the number of option contracts x strike price of the option x multiplier (100). For billing purposes, billing on target notional exposure/value means that the fees charged are based on the target notional value/exposure, which is different than billing on the market value of the options contracts and other assets held in the Account. The target notional exposure/value may also be higher or lower than the actual notional exposure for the Account. In addition, for options strategies that are implemented on an overlay basis, the assets serving as collateral for the option strategies are held outside of the Account. Accordingly, Client should be aware that those assets may be invested in managed investment products and strategies, including products and strategies of Neuberger or its affiliates, which themselves are subject to fees and expenses that are separate and distinct from, and in addition to, the fees and expenses for the Account. Accordingly, for an overlay managed options strategy where the collateral assets are held outside of the Account and separately invested in managed investment products and strategies, Client will be subject to advisory fees assessed for the Account based upon the target notional exposure/value for the Account as well as separate and distinct fees and expenses assessed by the applicable managed investment products and strategies in which the collateral assets are invested.

Options and Margin Agreements. To the extent the Client has established brokerage, margin, or options accounts with a third-party intermediary firm pursuant to applicable agreements between the Client and such intermediary firm. Such intermediary firm, and not Neuberger, is responsible with respect to the regulatory and clearing requirements for establishing and maintaining accounts that trade in options, including Options Clearing Corporation ("OCC"), Financial Industry Regulatory Authority ("FINRA") Rule 2360, and Federal Reserve Board Regulation T. Neuberger shall not have any responsibilities or oversight with respect to margin or collateral requirements and such intermediary firm, and not Neuberger, is responsible for ensuring that that all margin and collateral requirements, including operations requirements, are satisfied at all times, and for ensuring that Neuberger is promptly notified of any change in respect of the margin or collateral requirements that impact the Account, including, but not limited to, promptly notifying Neuberger in the event of any actual or pending margin- or collateral-related sales activity. Unless otherwise agreed in writing, Neuberger shall not exercise any investment discretion over, and shall have no responsibilities or oversight with respect to, the collateral assets.

This presentation, including exhibits, is presented solely for informational purposes and nothing herein constitutes investment, legal, accounting or tax advice, research 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. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. 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 indicated 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 or market estimates discussed herein may or may not be realized and no opinion or representation is being given regarding such estimates. 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. Information contained herein is confidential and no further distribution of this material is permitted without the prior written consent of Neuberger, except as may be required by law or regulation.**

The Portfolio(s) are available only through a wrap fee or similar program sponsored by a third-party financial intermediary ("Financial Intermediary") that has engaged Neuberger Investment Advisers LLC ("Neuberger IA") to manage certain of the Financial Intermediary's client accounts on a discretionary sub-advisory or dual contract basis, or to provide the Financial Intermediary with recommendations in the form of one or more model portfolios. The Financial Intermediary has the sole responsibility to review information relative to its client's investment objectives and/or financial situation and to determine whether the relevant Portfolio and the recommendation or selection of Neuberger IA as portfolio manager for the client's account are, and remain, suitable for the client. Neuberger IA is not required to verify any information and/or directions obtained from the Financial Intermediary and is deemed to be authorized to rely thereon. Neuberger IA is not responsible for collecting or reviewing any information about the Financial Intermediary's clients or for determining whether the client's participation in the Financial Intermediary's wrap fee or similar program, selection of a Portfolio, or selection of Neuberger IA as a portfolio manager is or continues to be appropriate for the client's overall financial situation or stated investment objectives. Please refer to the GIPS® compliant composite presentation, which reflects Neuberger IA's calculations with respect to the Portfolio that are not specific to any Sponsor or client account ("Composite"). Portfolio information is based on the Composite and is subject to change without notice. Specific client account performance is reflected in the official books and records maintained by the custodian of the client's account, which may be the Financial Intermediary or a third-party custodian selected by the Financial Intermediary or client ("Custodian"). Neuberger has no responsibility, liability, duty or obligation with respect to the selection or actions of the Custodian, information provided by the Custodian, omissions or other conduct of the Custodian, including investment by the Custodian of cash in the account, pricing, reporting functions, foreign exchange execution services, the security of data maintained by the Custodian, whether electronically stored or otherwise, or the Custodian's failure to obtain and maintain adequate insurance for the account, including but not limited to that which is offered by the Securities Investor Protection Corporation or the Federal Deposit Insurance Corporation, nor for any fees, charges or expenses that may be owed to the Custodian.

The portfolio composition, strategy, risks and fees and expenses, and accordingly the performance, of alternative products such as options strategies may differ significantly from other traditional asset class offerings, including equities and fixed income products. In up markets, the strategy typically will not participate in the full gain of the underlying index above the premium collected. Options involve investment strategies and risks different from those associated with ordinary portfolio securities transactions. By writing put options, an investor assumes the risk of declines in the value of the underlying instrument and the risk that it must purchase the underlying instrument at an exercise price that may be higher than the market price of the instrument, including the possibility of a loss up to the entire strike price of each option it sells, but without the corresponding opportunity to benefit from potential increases in the value of the underlying instrument. The investor will receive a premium from writing options, but the premium received may not be sufficient to offset any losses sustained from exercised put options.

If there is a broad market decline and the investor is not able to close out its written put options, it may result in substantial losses to the investor. The investor will receive a premium from writing options, but the premium received may not be sufficient to offset any losses sustained from exercised put options. Put writing makes an explicit trade-off between up-market participation and down-market participation, while still seeking reasonable returns in flat markets. As such, in up markets, an investor typically will not participate in the full gain of the underlying index above the premium collected.

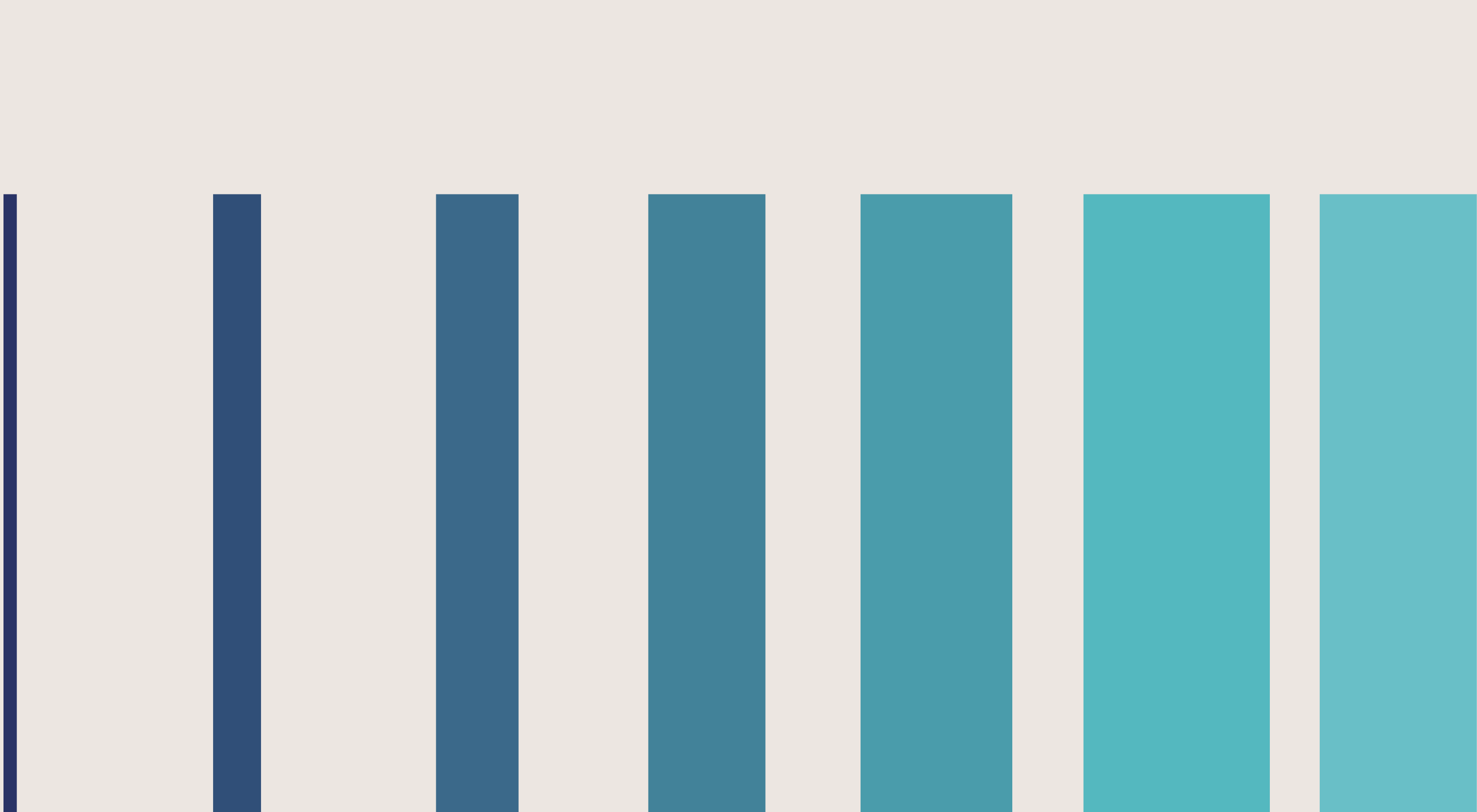
Option overlay strategies employ the use of derivatives and leverage, which involves the risk of loss greater that the actual cost of the investment, and also involves margin and collateral requirements. Leverage magnifies both the favorable and unfavorable effects of price movements in the investments made by an account, which may subject it to substantial risk of loss. In the event of a sudden, precipitous drop in value of an account's assets occasioned by a sudden market decline, it might not be able to liquidate assets quickly enough to meet its margin or borrowing obligations. Also, because acquiring and maintaining positions on margin allows an account to control positions worth significantly more than its investment in those positions, the amount that it stands to lose in the event of adverse price movements is higher in relation to the amount of its investment. In addition, since margin interest will be one of the account's expenses and margin interest rates tend to fluctuate with interest rates generally, it is at risk that interest rates generally, and hence margin interest rates, will increase, thereby increasing its expenses.

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 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.

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 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.

This material is provided for informational purposes only and 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. Any views or opinions expressed may not reflect those of the firm as a whole. Neuberger products and services may not be available in all jurisdictions or to all client types. Investing entails risks, including possible loss of principal. Investments in hedge funds and private equity are speculative and involve a higher degree of risk than more traditional investments. Investments in hedge funds and private equity are intended for sophisticated investors only. Indexes are unmanaged and are not available for direct investment. **Past performance is no guarantee of future results.**

Neuberger Investment Advisers LLC ("Neuberger IA') is a registered investment adviser.



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