

Enhanced Cash

Fund Highlights

Strategy Overview

- Seeks to add value through sector research and valuation, issue selection and duration management in a risk controlled approach
- Focus on preservation of capital and meeting client's specific liquidity requirements

Investment Philosophy

- We believe that consistent, attractive returns are the result of investment insights applied to portfolios in a risk-controlled framework
- Keys to success include:
 - Customized portfolios tailored to client's specific needs
 - Strong fundamental asset allocation framework alongside effective sector and security selection
 - Experienced team of fixed income specialists
 - A disciplined investment process that leverages first-hand, practical research
 - Disciplined risk management

Investment Process Highlights

- A research and valuation framework based on understanding three simple concepts:
 - Market expectations: assess the market's risk / reward tradeoff as expressed in an asset's price
 - Insight: articulate our differentiated view and the implications for the asset's price
 - Conviction: evaluate the magnitude of the opportunity, our confidence level and assessment of the downside risk
- Disciplined risk management:
 - Tail risk management seeks to provide early warning signs on deteriorating corporate bonds
 - Use proprietary systems that seek to manage risk consistent with client objectives and constraints
 - Seek to achieve client objectives using multiple strategies
 - Maintain highly diversified portfolios in an effort to minimize individual issuer credit risk

Management Team

David M. Brown
Senior Portfolio Manager

Michael J. Foster
Senior Portfolio Manager

Matthew McGinnis
Portfolio Manager

Investment Performance (%)

	Annualized Returns For periods ended 03/31/2022							
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Total Portfolio Return (Gross of Fee)	-0.16	-0.16	-0.04	0.93	1.42	1.27	1.06	1.74
Total Portfolio Return (Net of Fee)	-0.18	-0.18	-0.14	0.83	1.32	1.17	0.96	1.65
ICE BofA 3 Month Treasury Bill Index	0.04	0.04	0.06	0.81	1.13	0.87	0.63	1.26

Since Inception is as of 11/1/2004. Past performance is no guarantee of future results.

Performance Measurement (%)

	Tracking Error	Information Ratio
3 Years	2.445	0.052
5 Years	1.911	0.155
7 Years	1.617	0.245
10 Years	1.354	0.312
Since Inception (11/1/2004)	1.146	0.424

Credit Quality (%)**

	Enhanced Cash
AAA	25.28
AA	5.74
A	50.08
BBB	17.64
Cash	1.27

Portfolio Characteristics*

	Enhanced Cash	ICE BofA 3 Month Treasury Bill Index
Wtd. Avg YTM (%)	1.39	1.59
Wtd. Avg. Maturity (years)	1.08	0.98
Wtd. Avg. Duration (years)	0.20	0.99
Wtd. Avg. Coupon (%)	0.97	N/A
Wtd. Avg. Quality (Barclays)	A+	AAA

Maturity & Duration Distribution (years)*

	Average Life	Average Duration
ABS	0.53	0.50
CMBS	0.87	0.86
Corporates	1.26	0.11
Totals	1.08	0.20

Sector Weightings (%)*

	Enhanced Cash
ABS	23.09
CMBS	0.23
IG Credit	75.42
Cash	1.27

Source: Neuberger Berman, BlackRock Aladdin.

Please refer to the attached GIPS® compliant composite presentation for complete performance information. Performance reflects reinvestment of any dividends and distributions.

*Representative portfolio information (characteristics, holdings, weightings, etc.) is subject to change without notice. Investing entails risks, including possible loss of principal. Please see additional disclosures on page 2, which are a required part of this presentation. Past performance is not necessarily indicative of future results. As with any investment, there is the possibility of profit as well as the risk of loss.

INVESTMENT PERFORMANCE DISCLOSURE STATEMENT: ENHANCED CASH

	Composite		Benchmark	Composite					3 Year Standard Deviation	
	Total Return (%, Gross of Fees)	Total Return (%, Net of Fees)	ICE BofA 3- Month Treasury Bill Index (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	ICE BofA 3-Month Treasury Bill Index (%)
YTD Mar-2022	-0.16	-0.18	0.04	7	3,314.2	--	--	--	2.33	0.31
2021	0.22	0.12	0.05	7	3,012.8	460.5	0.65	0.09	2.35	0.32
2020	0.45	0.35	0.67	8	3,728.2	405.4	0.92	1.17	2.34	0.27
2019	3.58	3.48	2.28	11	3,202.8	355.8	0.90	0.17	0.38	0.20
2018	1.91	1.81	1.87	8	1,729.1	304.1	0.57	--	0.22	0.20
2017	1.48	1.38	0.86	≤ 5	710.3	295.2	0.24	--	0.16	0.11
2016	1.16	1.06	0.33	≤ 5	572.8	255.2	0.22	--	0.15	0.05
2015	0.46	0.37	0.05	≤ 5	533.1	240.4	0.22	--	0.10	0.02
2014	0.36	0.27	0.03	≤ 5	823.9	250.0	0.33	--	0.21	0.02
2013	0.50	0.40	0.07	≤ 5	649.4	241.7	0.27	--	0.24	0.03
2012	1.22	1.14	0.11	≤ 5	518.1	205.0	0.25	--	0.25	0.03

Inception 11/1/2004).

Past performance is not necessarily indicative of future results. As with any investment, there is the possibility of profit as well as the risk of loss.

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, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. 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.

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 Ltd, Neuberger Berman Australia Pty. Ltd., Neuberger Berman Trust Company N.A., Neuberger Berman Trust Company of Delaware N.A., NB Alternatives Advisers LLC Neuberger Berman Breton Hill ULCL, Neuberger Berman Loan Advisers LLC and Neuberger Berman Loan Advisers II LLC.

Policies

- Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite Description

- The Enhanced Cash Composite (the "Composite") includes the performance of all fee-paying Enhanced Cash portfolios, with no minimum investment, managed on a fully discretionary basis by the Investment Grade Fixed Income team. The Enhanced Cash strategy is designed for investors who seek preservation of capital and daily liquidity while earning a higher yield than traditional cash management strategies. The Composite creation date is September 2007 and performance inception date is November 2004. A complete list of Neuberger Berman's composites is available upon request.

Primary Benchmark Description

- The benchmark is the ICE BofA 3-Month Treasury Bill Index (the "Index"). The Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.
- Effective September 2013, the Enhanced Cash composite benchmark changed from the Citigroup 90-Day Treasury Bill Index to the BofA 3 Month Treasury Bill Index to better reflect the underlying characteristics of the composite strategy.

Reporting Currency

- Valuations are computed and performance is reported in U.S. Dollars.

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 model investment advisory fees. 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 annual investment advisory fee, generally payable quarterly, is as follows: 0.175% on the first \$50mn; 0.15% on the next \$50mn; 0.12% on the next \$150mn; 0.10% on the next \$250mn; 0.08% thereafter.

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

- Credit quality ratings use Barclays generic quality rating based on Moody's, S&P, and Fitch expressed in S&P's nomenclature as follows: 1) If Moody's, S&P and Fitch all provide a credit rating, the Index Rating is the median of the three agency ratings; 2) If only two agencies provide ratings, the Index Rating is the more conservative rating; 3) If only one agency provides a rating, the Index Rating reflects that agency's rating; or 4) If none of the agencies provide ratings, the security is considered not rated and may be assigned an equivalent rating by the investment advisor. No rating agency has been involved with the calculation of such 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.

- This material is intended as a broad overview of the portfolio managers' current style, philosophy and process. 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. Third-party economic, market or security estimates or forecasts discussed herein may or may not be realized and no opinion or representation is being given regarding such estimates or forecasts. 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.
- Gross returns do not reflect the deduction of advisory fees and other expenses, which will reduce returns. Investment advisory fees have a compounding effect on cumulative results. For example, assume Neuberger Berman achieves a 10% annual return prior to the deduction of fees each year for a period of ten years. If an annual advisory fee of 1.00% of assets under management for the ten-year period were charged, the resulting annual average return after fees would be reduced to 8.90%. Performance results will vary based upon the period measured. Additional information regarding fees can be found in Neuberger Berman's Form ADV, Part 2, which is available upon request.

- Indexes are unmanaged and are not available for direct investment.

- 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.
- Performance/Risk Terminology:** Alpha represents the over- or under- performance of a portfolio in relation to its benchmark. It is a measure of non-market risk. Standard Deviation is a measure of a portfolio's volatility, or risk, where a higher number implies greater volatility of returns (e.g. higher risk). In statistical terms, standard deviation measures the dispersion or "spread" of individual observations around their mean. Tracking Error is a measure of how closely a portfolio follows its benchmark index, and is measured as the standard deviation of the difference between the portfolio and index returns. The lower the tracking error of a portfolio, the closer it tracks its benchmark. Information Ratio measures portfolio management's performance against risk and return relative to a benchmark. Specifically, it divides excess return (alpha) by tracking error.
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