

# 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 3/31/2025

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception (11/1/2004)
Total Portfolio Return (Gross of Fee)	1.30	1.30	5.64	4.92	3.68	2.89	2.35	2.20
Total Portfolio Return (Net of Fee)	1.25	1.25	5.45	4.73	3.49	2.70	2.17	2.05
ICE BofA 3 Month Treasury Bill Index	1.02	1.02	4.97	4.23	2.56	2.45	1.87	1.69

Past performance is no guarantee of future results. See GIPS® composite report disclosures for details on fees and net calculations.

### Performance Measurement (%)<sup>1</sup>

	Tracking Error	Information Ratio
3 Years	0.515	1.335
5 Years	0.900	1.248
7 Years	1.650	0.265
10 Years	1.383	0.348
Since Inception (11/1/2004)	1.077	0.478

### Credit Quality (%)<sup>2</sup>

	Enhanced Cash
AAA	22.54
AA	15.57
A	42.46
BBB	17.26
Cash	2.17

### Portfolio Characteristics

	Enhanced Cash	ICE BofA 3 Month Treasury Bill Index
Wtd. Avg YTM (%) <sup>3</sup>	4.76	4.30
Wtd. Avg. Maturity (years)	1.19	0.24
Wtd. Avg. Duration (years)	0.29	0.23
Wtd. Avg. Coupon (%)	4.56	N/A
Wtd. Avg. Quality (Barclays)	A+	AA

### Maturity & Duration Distribution (years)

	Average Life	Average Duration
ABS	0.65	0.56
Treasuries	0.22	0.21
Corporates	1.50	0.23
<b>Totals</b>	<b>1.19</b>	<b>0.29</b>

### Sector Weightings (%)

	Enhanced Cash
ABS	20.34
Treasuries	7.94
Corporates	69.54
Cash	2.17

Source: Neuberger Berman, FactSet and BlackRock Aladdin.

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. **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: 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-2025	1.30	1.25	1.02	7	2,045.8	--	--	--	0.73	0.46
2024	5.72	5.53	5.25	7	1,891.0	387.0	0.49	0.25	0.85	0.56
2023	6.14	5.95	5.01	8	2,371.2	360.6	0.66	0.08	0.90	0.65
2022	1.45	1.27	1.46	7	2,526.5	317.0	0.80	0.09	2.35	0.34
2021	0.22	0.04	0.05	7	3,012.8	460.5	0.65	0.09	2.35	0.32
2020	0.45	0.27	0.67	8	3,728.2	405.4	0.92	1.17	2.34	0.27
2019	3.58	3.39	2.28	11	3,202.8	355.8	0.90	0.17	0.38	0.20
2018	1.91	1.73	1.87	8	1,729.1	304.1	0.57	--	0.22	0.20
2017	1.48	1.30	0.86	≤ 5	710.3	295.2	0.24	--	0.16	0.11
2016	1.16	0.98	0.33	≤ 5	572.8	255.2	0.22	--	0.15	0.05
2015	0.46	0.28	0.05	≤ 5	533.1	240.4	0.22	--	0.10	0.02

\* The redefining of the firm in December 2022 by excluding NB Alternatives Advisors LLC resulted in \$120.6 billion of assets being removed from the GIPS total firm assets as of December 2024.

### 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, 2023. 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 LLC, 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 Enhanced Cash Composite (the "Composite") includes the performance of all 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 Merrill Lynch 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. Performance includes reinvestment of dividends and other earnings.

### 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 of 0.18%. Composite Net of Fee returns calculated using model fees deduct 1/12th of the highest tier of the fee schedule from the monthly composite gross returns.

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 \$50mm; 0.15% on the next \$50mm; 0.12% on the next \$150mm; 0.10% on the next \$250mm; 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

<sup>1</sup>Performance/Risk Terminology: Alpha represents the over- or underperformance 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.

<sup>2</sup>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.

<sup>3</sup>Portfolio-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.

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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.

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