

Strategic Opportunities in Short Duration Municipals

Interest rate risk should not be underestimated as we head into 2021

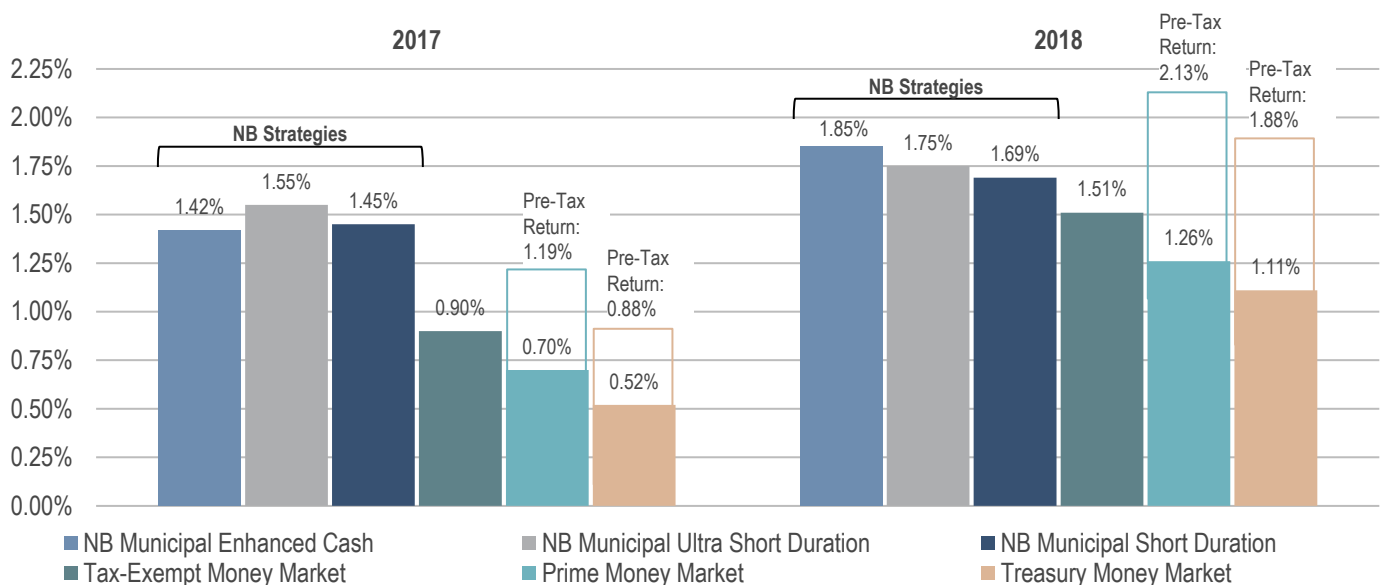
With interest rates near record low levels, investors may be asking themselves how to generate income on their cash while insulating against the potential threat of rising rates in the months or years to come.

Although the Federal Reserve continues to message that it will be some time before they raise short term rates, market expectations could change quickly if the economic recovery picks up steam in 2021. Secondly, although we believe any future tax changes are likely to be delayed until the economy recovers further, the path for tax rates over time is higher rather than lower in our view.

We caution against complacency with respect to these potential risks given both can erode net after-tax returns for high net worth investors, and many investors are not expecting material changes any time soon.

By design, short duration municipal portfolios seek to address these potential risks by offering tax-efficient income along with limited sensitivity to changes in interest rates and Fed policy. During the previous rate hiking cycle of 2017-2018, in which the Fed hiked interest rates a total of seven times, each of our actively managed short duration municipal strategies delivered solidly positive returns and meaningfully outperformed commonly used cash alternatives: taxable and tax-exempt money market funds.

Gross After-Tax Returns (37% tax bracket, plus 3.8% Medicare tax)



Source: Crane, Neuberger Berman. Indices Shown: Prime Money Market: Tax-Exempt Money Market: Crane Tax-Exempt Institutional Money Market Fund; Crane Prime Money Market Fund Index (Pre-tax Returns: 2017 – 1.19%, 2018 – 2.13%); Treasury Money Market: Crane Treasury Money Market Fund Index (Pre-tax Returns: 2017 – 0.88%, 2018 – 1.88%). NB Strategies are based on the Municipal Enhanced Cash All Composite, the Municipal Ultra Short Duration Composite, and the Municipal Short Duration Composite. See Composite Information at the end of this document.

After-tax returns are based on the highest individual marginal federal tax rate of 37%, plus the 3.8% Medicare tax on investment income (the Net Investment Income Tax). Some income may be subject to state and local taxes and the federal alternative minimum tax. Individual tax rates may vary.

Neither Neuberger Berman nor its employees provide tax or legal advice. You should contact a tax advisor regarding the suitability of tax-exempt investments in your portfolio. For illustrative and discussion purposes only. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. This material is not intended as a formal research report and should not be relied upon as a basis for making an investment decision. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. Historical trends do not imply, forecast or guarantee future results. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed.

Why Neuberger Berman for Municipal Investing?

Robust Investment Capabilities

The team deploys a robust investment process, which has led to repeatable results over multiple market cycles. We employ a bottom-up approach to investing, and fundamental analysis of each credit including an assessment of ESG factors is the cornerstone of our investment process. Our municipal credit analysts vet each security and perform independent research on every credit that we buy.

Significant Investment in Research and Technology

The team complements its experienced group of investors and analysts with a robust technology platform to identify, select and monitor portfolio positions. In 2012, Neuberger Berman partnered with a leading financial technology firm to develop a state-of-the-art proprietary research system, customized to meet the needs of our analysis-driven credit research process. In 2018, we implemented the use of a third-party Artificial Intelligence news aggregation service to provide real-time insights at the local level.

Disciplined Approach to Risk Management

Neuberger Berman takes risk management very seriously and it is embedded throughout the investment process. The team carefully monitors issuer-specific, economic and idiosyncratic factors that could impact the portfolio, and attempts to mitigate these risks through portfolio diversification.

Experienced and Stable Team

The Neuberger Berman Municipal Bond team has 16 investment professionals with extensive collective experience in the municipal marketplace. Each senior leadership team member has been in the industry for over 20 years, and most team members have worked together for more than 10 years.

\$12
BILLION MUNICIPAL FIXED INCOME
ASSETS UNDER MANAGEMENT

16 INVESTMENT PROFESSIONALS

\$179
BILLION TOTAL NEUBERGER BERMAN
FIXED INCOME AUM

20+
YEARS SENIOR TEAM LEADERS'
AVERAGE INDUSTRY EXPERIENCE

25
YEARS INVESTMENT TRACK RECORD

100+ NATIONAL AND REGIONAL BROKER/DEALER
RELATIONSHIPS PROVIDE UNIQUE DEAL FLOW

Composite Information

Municipal Enhanced Cash All Composite (Inception 10/1/2007) – As of December 31, 2020.

	Composite		Benchmark	Composite					3 Year Standard Deviation	
	Total Return (% Gross of Fees)	Total Return (% Net of Fees)	(%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	(%)
2020	1.71	1.31	1.12	11	74.2	405.4	0.02	0.62	0.39	0.46
2019	2.04	1.64	1.86	16	68.6	355.8	0.02	0.12	0.23	0.36
2018	1.85	1.45	1.49	20	209.3	304.1	0.07	0.12	0.31	0.38
2017	1.42	1.01	0.84	18	298.1	295.2	0.10	--	0.29	0.31
2016	0.62	0.22	0.34	10	187.4	255.2	0.07	--	0.23	0.22
2015	0.67	0.27	0.32	13	193.5	240.4	0.08	0.11	0.17	0.11
2014	0.70	0.29	0.32	8	172.6	250.0	0.07	--	0.18	0.08
2013	0.74	0.34	0.44	6	79.5	241.7	0.03	--	0.20	0.11
2012	1.09	0.68	0.49	7	494.6	205.0	0.24	--	0.19	0.16
2011	1.29	0.88	0.87	7	38.0	193.1	0.02	--	0.37	0.30

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, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedure 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 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 ULC, 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 Municipal Enhanced Cash All Composite (the "Composite") includes the performance of all Municipal Enhanced Cash portfolios with a minimum of \$2,000,000 managed on a fully discretionary basis by the municipal team. The Municipal Enhanced Cash strategy is designed for investors whose portfolios have been constructed to provide effective after tax returns. The strategy is primarily invested in investment grade municipal fixed income securities with maturities of up to 30 years, with an average duration of approximately 0.5 years, and have a maximum cash weight of 10%. The Composite creation and performance inception date is October 2007. A complete list of Neuberger Berman's composites is available upon request.

Primary Benchmark Description

- The benchmark is a Custom Blend. The blend consists of 50% Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA) and 50% Bloomberg Barclays Municipal Index 1 Year. The blend is rebalanced monthly and is calculated on a total return basis. The SIFMA Municipal Swap Index is a 7-day high-grade market index comprised of tax-exempt Variable Rate Demand Obligations (VRDOs) with certain characteristics. The Index is calculated and published by Bloomberg. The Index is overseen by SIFMA's Municipal Swap Index Committee. The Bloomberg Barclays 1 Year Municipal Bond Index is the 1 Year (1-2) component of the Municipal Bond index. Barclays Bloomberg Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

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 investment advisory fees.
- Presented risk measures are calculated using gross-of-fee composite returns.

Fee Schedule

- The annual investment advisory fee, generally payable quarterly, is as follows: 0.40% on the first \$5mn; 0.30% on the next \$15mn; 0.275% on the next \$30mn; 0.25% on the next \$100mn; 0.20% on the next \$100mn; 0.15% on the next \$250mn; 0.12% 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 Notes and Disclosures

- Total Firm Assets represents assets of Neuberger Berman LLC as prior firm assets are not available.

Composite Information (cont.)

Municipal Ultra Short Duration Composite (Inception 12/1/2003) – As of December 31, 2020.

	Composite		Benchmark	Composite					3 Year Standard Deviation	
	Total Return (% Gross of Fees)	Total Return (% Net of Fees)	Bloomberg Barclays 1 Year Municipal Bond Index (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	Bloomberg Barclays 1 Year Municipal Bond Index (%)
2020	2.68	2.27	1.76	41	909.2	--	--	0.36	1.12	0.82
2019	2.88	2.47	2.46	44	963.8	355.8	0.27	0.13	0.51	0.68
2018	1.75	1.35	1.74	32	934.8	304.1	0.31	0.09	0.57	0.73
2017	1.55	1.14	0.92	34	944.1	295.2	0.32	0.11	0.50	0.63
2016	0.63	0.23	0.30	28	1,115.9	255.2	0.44	0.01	0.40	0.46
2015	0.77	0.37	0.61	24	1,118.8	240.4	0.47	0.05	0.31	0.22
2014	1.20	0.80	0.58	21	921.7	250.0	0.37	0.11	0.32	0.16
2013	1.09	0.69	0.80	18	789.9	241.7	0.33	0.11	0.35	0.21
2012	1.59	1.18	0.84	10	747.7	205.0	0.36	0.03	0.31	0.33
2011	2.06	1.66	1.58	≤ 5	812.1	193.1	0.42	--	0.58	0.59

Compliance Statement

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Policies

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Composite Description

- The Municipal Ultra Short Duration Composite (the "Composite") includes the performance of all Municipal Ultra Short Duration portfolios with a minimum of \$2,000,000 managed on a fully discretionary basis by the municipal team. The Municipal Ultra Short Duration strategy is designed for investors whose portfolios have been constructed to provide effective after tax returns. The strategy is primarily invested in investment grade municipal fixed income securities with maturities of up to 30 years, with an average duration of approximately 1.4 years, and have a maximum cash weight of 10%. The Composite creation and performance inception date is December 2003. A complete list of Neuberger Berman's composites is available upon request.

Primary Benchmark Description

- The benchmark is the Bloomberg Barclays 1 Year Municipal Bond Index (the "Index"). The Index is the 1 Year (1-2) component of the Municipal Bond index. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

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 investment advisory fees.
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Fee Schedule

- The annual investment advisory fee, generally payable quarterly, is as follows: 0.40% on the first \$5mn; 0.30% on the next \$15mn; 0.275% on the next \$30mn; 0.25% on the next \$100mn; 0.20% on the next \$100mn; 0.15% on the next \$250mn; 0.12% 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

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Composite Information (cont.)

Municipal Short Duration Composite (Inception 6/1/2009) – As of December 31, 2020.

	Composite		Benchmark	Composite					3 Year Standard Deviation	
	Total Return (% Gross of Fees)	Total Return (% Net of Fees)	ICE 1-3 Year US Municipal Securities Index (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	ICE 1-3 Year US Municipal Securities Index (%)
2020	2.44	2.03	2.16	27	142.9	--	--	0.26	0.97	1.10
2019	3.12	2.70	2.88	18	96.5	355.8	0.03	0.19	0.68	0.87
2018	1.69	1.28	1.76	21	122.8	304.1	0.04	0.07	0.74	0.97
2017	1.45	1.04	0.99	17	93.2	295.2	0.03	--	0.66	0.87
2016	0.51	0.11	0.33	7	49.6	255.2	0.02	0.05	0.54	0.68
2015	0.96	0.56	0.76	10	622.3	240.4	0.26	0.09	0.39	0.43
2014	1.17	0.76	0.72	14	799.7	250.0	0.32	0.07	0.40	0.38
2013	1.41	1.00	1.07	10	862.6	241.7	0.36	0.14	0.45	0.45
2012	1.77	1.36	1.03	≤ 5	742.8	205.0	0.36	--	0.62	0.59
2011	2.35	1.94	2.36	7	744.5	193.1	0.39	0.12	--	--

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Policies

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Composite Description

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Primary Benchmark Description

- The benchmark is the ICE 1-3 Year US Municipal Securities Index (the "Index"). The Index is a subset of the ICE US Municipal Securities Index including all securities with a remaining term to final maturity less than 3 years. The 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. Securities with an initial term to final maturity greater than or equal to one year and less than five years must have a current amount outstanding of at least \$10 million. Securities with an initial term to final maturity greater than or equal to five years and less than ten years must have a current amount outstanding of at least \$15 million. Securities with an initial term to final maturity of ten years or more must have a current amount outstanding of at least \$25 million. The call date on which a pre-refunded bond will be redeemed is used for purposes of determining qualification with respect to final maturity requirements. Original issue zero coupon bonds are included in the Index. Taxable municipal securities, 144 securities and securities in legal default are excluded from the Index.

Reporting Currency

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Fees

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- Presented risk measures are calculated using gross-of-fee composite returns.

Fee Schedule

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Internal Dispersion

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Annualized Standard Deviation

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Disclosures

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.

We do not represent that the information contained herein is accurate or complete, and it should not be relied upon as such. Certain information contained herein has been obtained from published sources and/or prepared by third parties. While such sources are believed to be reliable, none of Neuberger Berman or any of its affiliates or employees assume any responsibility for the accuracy or completeness of such information.

Credit 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 adviser. Holdings that are unrated by any NRSRO may be assigned an equivalent rating by the investment manager. 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.

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.

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. If sold prior to maturity, municipal securities are subject to gain/losses based on the level of interest rates, market conditions and the credit quality of the issuer. Income may be subject to the alternative minimum tax (AMT) and/or state and local taxes, based on the investor's state of residence. High-yield bonds, also known as "junk bonds," are considered speculative and carry a greater risk of default than investment-grade bonds. Their market value tends to be more volatile than investment-grade bonds and may fluctuate based on interest rates, market conditions, credit quality, political events, currency devaluation and other factors. High yield bonds are not suitable for all investors and the risks of these bonds should be weighed against the potential rewards. Neither Neuberger Berman nor its employees provide tax or legal advice. You should contact a tax advisor regarding the suitability of tax-exempt investments in your portfolio.

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.

Statements contained herein are based on current expectations, estimates, projections, opinions and/or beliefs of Neuberger Berman. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained herein constitutes "forward looking" statements, which often can be identified by the use of forward looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "plan" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Such statements are necessarily speculative in nature, as they are based on certain assumptions. It can be expected that some or all of the assumptions underlying such statements will not reflect actual conditions. Accordingly, there can be no assurance that any estimated projections, forecast or estimates will be realized or that the forward looking statements will materialize. Due to various risks and uncertainties, including those set forth herein, actual events or results or the actual performance of any security referenced herein may differ materially from those reflected or contemplated in such forward looking statements.

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