

# Municipal Cash

## Portfolio Highlights

### Strategy Overview

Research driven managers with an active, bottom-up approach, focusing on total return. To complement their fundamental investment approach, the team uses proprietary software and AI tools for research and together with the depth of veteran portfolio traders with significant access to securities in both the primary and secondary markets, we believe we are well positioned going forward.

### Investment Philosophy

- We believe the municipal market is highly fragmented and value can be added through security selection, yield curve exposure, controlled duration and institutional execution
- Our portfolios are unique and customized to each client. Tax status, residency, income needs and gain/loss management are evaluated at each purchase
- We believe our seasoned team of Portfolio Managers is invaluable in helping to navigate this inefficient marketplace
- Clients have access to the Portfolio Management Team
- Portfolio returns can further be enhanced by forward looking proprietary research, which in turn can lead to opportunistic trading

### Investment Process Highlights

- The team approach focuses on an engaged discussion on every security prior to purchase and regularly monitored for potential credit events
- Quantitative analysis helps to identify opportunities and manage risk, thus ensuring that portfolios are consistent with the strategy's objectives
- ESG considerations are a component of our credit analysis and a natural extension of our philosophy and not simply a list of bolt-on factors
  - **Governance:** good management practices, including transparency & disclosure, and sound financial management
  - **Social and Environmental:** management of material, social, and environmental risk, and track record of implementing policies that are apolitical and have a balanced focus across all constituencies.

## Management Team

**KRISTIAN LIND**  
22 Years of Industry Experience

**PETER MOUKIOS**  
40 Years of Industry Experience

## Investment Performance (%)

	QTD	YTD	Annualized Returns			Period Ended 12/31/24
			1 Year	3 Years	5 Years	Since Inception (8/31/2017)
Municipal Cash (Gross of Fees)	0.86	3.55	3.55	1.82	1.26	1.30
Municipal Cash (Net of Fees)	0.76	3.14	3.14	1.42	0.86	0.90
SIFMA Municipal Swap Index	0.58	2.68	2.68	2.17	1.40	1.33

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

### Credit Quality (%)<sup>1</sup>

	Municipal Cash
AAA	23.94
AA	56.91
A	13.87
BBB	0.00
Short-Term <sup>‡</sup>	1.08
Cash	4.20
Weighted Average Quality <sup>†</sup>	Aa1

### Duration Distribution (%)

	Municipal Cash
0-1 Year	94.74
1-2 Years	1.06
2-3 Years	0.00
3-4 Years	0.00
4-5 Years	0.00
5+ Years	0.00
Cash	4.20

### Portfolio Characteristics

	Municipal Cash
Wtd. Avg. Maturity (Years)	0.07
Effective Duration (Years)	0.06
Wtd. Avg. Convexity	0.00
Wtd. Avg. YTM <sup>3</sup> (%)	3.67
Wtd. Avg. YTW <sup>3</sup> (%)	3.65
Wtd. Avg. Coupon (%)	3.72
Wtd. Avg. Current Yield (%)	3.74
Wtd. Avg. Price (\$)	100.03
# of Holdings	93

### Sector Weightings (%)

	Municipal Cash
Revenue Bonds	86.68
General Obligations	8.24
Pre-Refunded Bonds	0.00
Treasury	0.00
Cash	4.20

Source: FactSet and Neuberger Berman.  
‡ Prere or Short-Term Rated  
† For simplicity, levels within each rating designation have been placed into a generic rating following the commonly used S&P ratings system. As an example, a bond with a Moody's rating of Aa3 would be reflected as "AA."  
1. Credit quality ratings use the highest quality rating based on Moody's, S&P, and Fitch expressed in Moody's nomenclature as follows: 1) If Moody's, S&P and Fitch all provide a credit rating, the Index Rating is the highest of the three agency ratings; 2) If only two agencies provide ratings, the Index Rating is the highest 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.  
See GIPS® composite report disclosures for details on fees and net calculations. Before July 2008, the presentation represents performance that was achieved at another firm. 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: MUNICIPAL CASH										
	Composite		Benchmark		Composite				3 Year Standard Deviation	
	Total Return (%, Gross of Fees)	Total Return (%, Net of Fees)	SIFMA Municipal Swap Index (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets* (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	SIFMA Municipal Swap Index (%)
2024	3.55	3.14	2.68	6	22.6	--	--	--	1.32	0.28
2023	4.06	3.64	2.79	11	33.2	360.6	0.01	--	1.28	0.36
2022	-2.03	-2.42	1.01	≤5	7.7	317.0	0.00	--	1.10	0.26
2021	0.21	-0.19	1.04	≤5	4.10	460.5	0.00	--	0.21	0.26
2020	0.64	0.24	0.48	≤5	9.0	405.4	0.00	--	0.15	0.26
2019	1.58	1.17	1.26	≤5	5.60	355.8	0.00	--	--	--
2018	1.34	0.93	1.23	≤5	5.70	304.1	0.00	--	--	--
4 months 2017	0.32	0.19	0.29	≤5	20.0	295.2	0.01	--	--	--

\* The redefining of the firm in December 2022 by excluding NB Alternatives Advisors LLC resulted in \$90.8 billion of assets being removed from the GIPS total firm assets as of December 2022.

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, 2022. 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 ULC, 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 Municipal Cash/Monetary Market Fund Composite (the "Composite") includes the performance of all Municipal Cash/Monetary Market Fund portfolios with a minimum of \$1,000,000 managed on a fully discretionary basis by the municipal team. The Municipal Cash/Monetary Market Fund 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 variable rate demand obligation (VRDOs) fixed income securities. These securities can be tendered at par using a daily or weekly settlement. Fixed rate municipal securities with maturities inside 395 days can also be purchased. The average duration of the Composite will be approximately 0.15 years. The Composite creation and performance inception date is September 2017. A complete list of Neuberger Berman's composites is available upon request.

Primary Benchmark Description

The benchmark is the SIFMA Municipal Swap Index (the "Index"). The Index is a 7-day high-grade market index comprised of tax-exempt VRDOs reset rates that are reported to the Municipal Securities Rule Making Board's (MSRB's) SHORT reporting system. The index is calculated on an actual/actual basis and is published every Wednesday by 4 p.m. Eastern Time. The bonds attributable to the reset rates that comprise the index are selected from all eligible bonds reporting data through the SHORT system that meet the index criteria set forth by SIFMA.

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 0.40%. 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: 0.40% 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.

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Additional Notes and Disclosures

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

Additional Disclosures

<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.

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.

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