

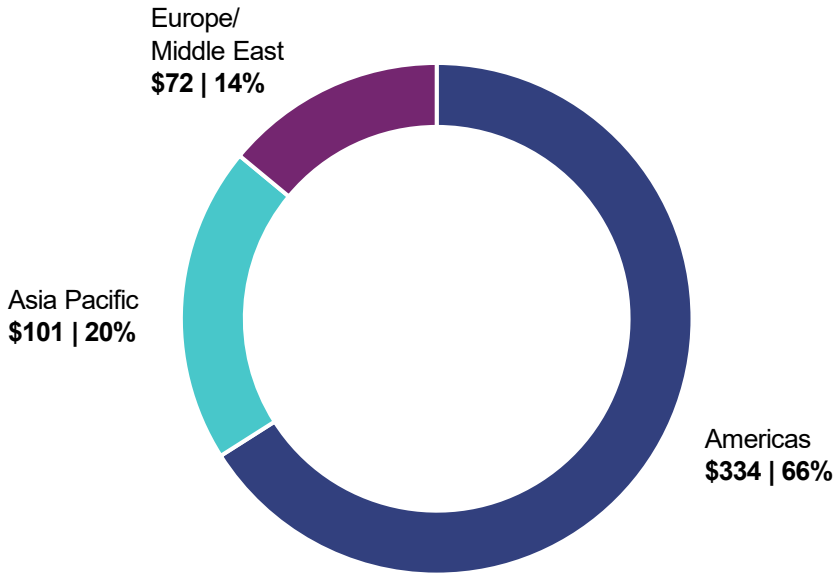
NEUBERGER

Neuberger Custom Direct Investing (CDI)TM in Canada

Customization to fit your needs, tax optimization aligned to your objectives



Neuberger At-a-Glance



Aligned and Engaged

100% independent, employee-owned; invest alongside clients

Global Capabilities

Offices across 26 countries, with 21 portfolio management centers

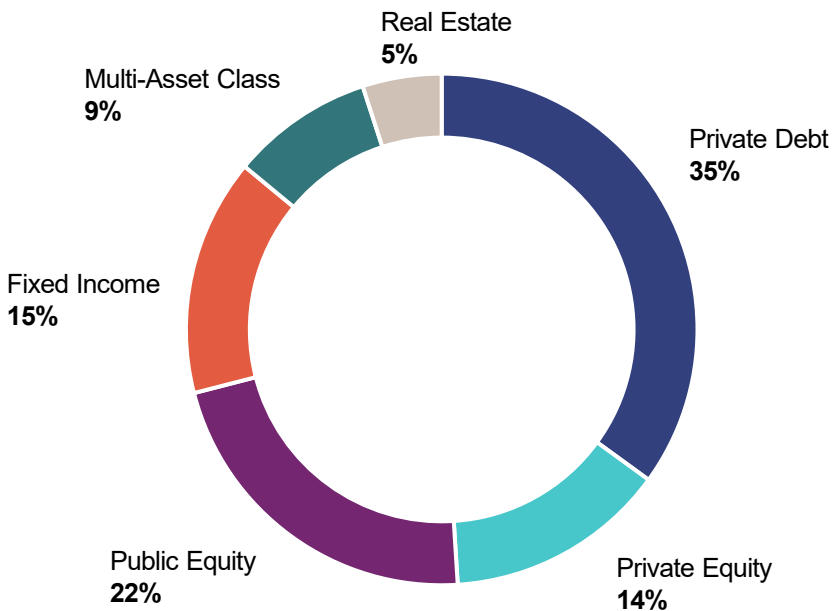
Experienced and Stable

25+ year average industry experience for lead PMs; 96% annualized retention rate of senior investment professionals¹

Deep Resources

Extensive fundamental research, data science capabilities, innovative approach and sophisticated risk management

Our Commitment to the Canadian Marketplace



13 years

of local presence in Canada

27

employees based in Toronto, including investment and client-facing professionals

199

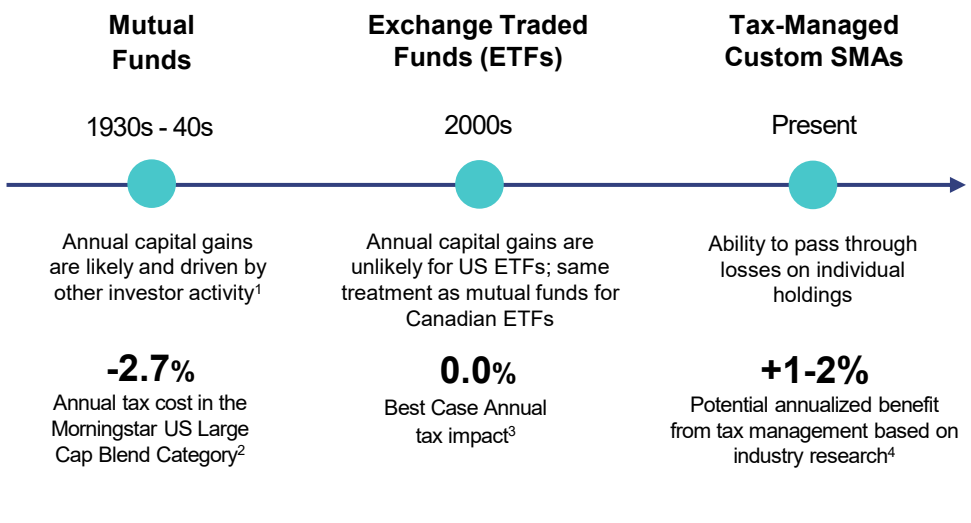
mandates in Canada, spanning 96 distinct client relationships

As of June 30, 2025 unless otherwise noted.

1. Total assets under management includes Money Market Allocations and sub-advised funds as of June 30, 2025. The chart shown above represents actively managed assets only. AUM figures include committed and invested capital and is stated in Canadian dollars. FX rate applied is as of June 30, 2025, in CAD and is subject to change daily.

Custom Direct Indexing Is the Latest Evolution in Customization and Tax Management

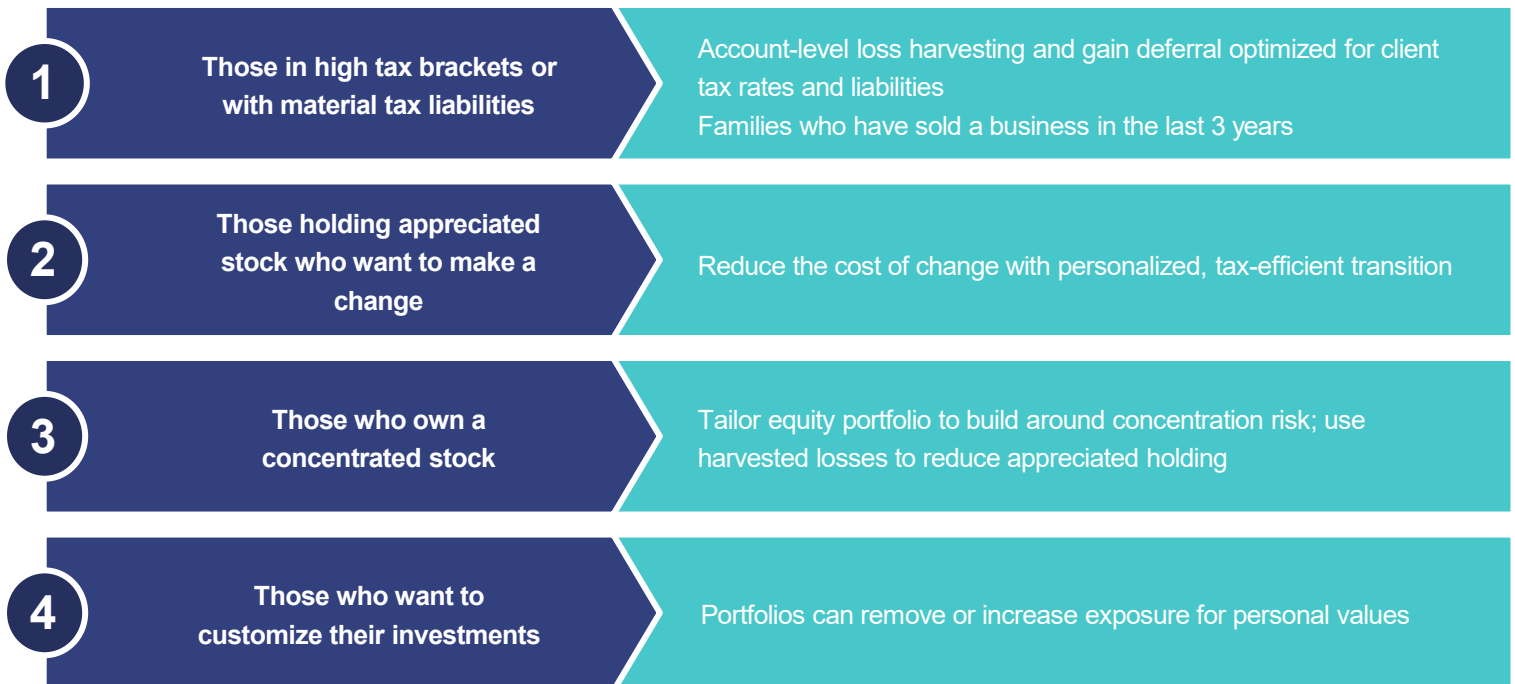
History of Investment Vehicles



What Is Custom Direct Indexing?

- Custom direct indexing lets investors own individual stocks in an index, not a fund
- Investors can tailor holdings to personal values (e.g., Sustainable Investing, exclude sectors)
- Enables tax-loss harvesting for improved after-tax returns
- Offers more control and personalization than a traditional index fund

Many Types of Investors Are Poised to Benefit from Custom Direct Indexing



Source: Morningstar, Neuberger Berman. As of December 31, 2024.

1 Cost basis is commingled with other investors and trading/redemptions can cause securities to be sold at a capital gain, after offsetting capital losses, which is then passed through to all investors.

2 Average annual tax cost, which is calculated as the difference between after-tax and pre-tax returns within the Morningstar U.S. Large Cap Blend category over the last 10 years. The U.S. Large Cap Blend category was selected because it is the largest Morningstar category by AUM.

3 ETFs typically avoid gain realization due to the favorable security creation/redemption process of ETFs, resulting in zero impact on taxes.

4 Shomesh E. Chaudhuri, Terence C. Burnham, and Andrew W. Lo. 2020. "An Empirical Evaluation of Tax-Loss-Harvesting Alpha." *Financial Analysts Journal* 76:3, 99-108. This is independent industry resource, Neuberger has no affiliation. There is no guarantee that tax-management of client assets will result in increased after-tax returns. Results will differ based on individual investor circumstances.

See Additional Disclosures at the end of this presentation.

Strategic Tax Management

The Neuberger Custom Direct Investing (Neuberger CDI)[™] team strategically manages assets to seek to create a positive impact on long-term wealth growth.



ADD VALUE THROUGH CONSISTENT TAX ALPHA

Neuberger CDI[™] strategies seek to add 1 – 2% after tax alpha¹ above the benchmark by deferring taxes and harvesting losses within a customized managed account



MORE PRECISE LOSS HARVESTING OPPORTUNITY

Neuberger CDI[™] customized separately managed accounts provide a more precise loss harvesting opportunity to offset gains within a broader wealth profile than generic ETFs, mutual funds or tax-unaware management



EXPLOIT UNAVOIDABLE SHORT-TERM VOLATILITY

We believe that clients should take advantage of the unavoidable short-term volatility in their liquid equity allocation to help strategically manage taxes



GIFTING OPPORTUNITIES

Appreciated securities within Neuberger CDI[™] strategies can be gifted, included within a broader estate plan, or held until a suitable liquidation opportunity arises

¹ Tax alpha is defined as net after-tax excess returns minus net pre-tax excess returns. Excess returns are portfolio returns minus benchmark returns. This material is intended as a broad overview of the portfolio managers' style, philosophy and investment process and is subject to change without notice. Portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger Berman. Neuberger Berman nor its employees provide tax or legal advice. All investors are strongly urged to consult their own tax or legal advisors with respect to the impact on their personal situation of any potential strategy or investment. **Past performance is no guarantee of future results.** See Additional Disclosures at the end of this brochure.

The Impact of Deferring Taxable Gains

Over the long term, strategically managing tax payments can have a significant impact on wealth growth.

In a simple example, assume two scenarios on a 30-year investment with an annual return of 10% and an annual tax rate of 25%¹:

- **Scenario 1:** An investor pays taxes once at the end of 30 years
- **Scenario 2:** An investor pays taxes every year for 30 years

The differences in an investor's net wealth after 30 years is significant:

- In Scenario 1 the investor yields an after-tax return of **9.0%**
- In Scenario 2 the investor yields an after-tax return of **7.5%**, **almost 150 basis points less** than the investor in Scenario 1

Assuming an original investment of \$1,000,000, the Scenario 1 investor who only paid taxes once at the end of 30 years would have an additional **~\$4,300,000** at the end of the investment horizon.

HYPOTHETICAL INVESTMENT OVER 30 YEARS

10%

PRE-TAX RETURN

9.0%

SCENARIO 1: AFTER-TAX RETURN (WHEN DEFERRED)

7.5%

SCENARIO 2: AFTER-TAX RETURN (WHEN REALIZED ANNUALLY)

~\$4.3mn

SCENARIO 1 REAPS LARGER RETURN

¹ Example based on Charlie Munger, *The Art of Stock Picking*.

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Separately Managed Accounts (“SMAs”) Have a Significant Advantage Over Funds With Respect to Tax Efficiency

SMAs offer increased tax efficiency and flexibility. Within an SMA, investors are able to create customized portfolios by exercising discretion around the names held and incorporating custom guidelines such as factor preferences or sustainability themes.

SMAs are efficient vehicles for tax-managed solutions, as gain deferral and tax loss harvesting strategies on individual securities can be implemented.

| | NEUBERGER CDI TM SMAS | | ETFs / MUTUAL FUNDS |
|---------------------------------------|--|---|--|
| LOSS PASS-THROUGH | Ability to loss harvest individual securities and avoid realized capital gains | ➤ | Losses realized cannot be passed to the investor, however capital gain are distributed |
| CHARITABLE DONATIONS | Gift lowest cost basis securities | ➤ | Only able to gift shares of the fund |
| LOSS HARVESTING ACROSS REGIMES | Opportunities exist in up, down, and range-bound markets | ➤ | Loss harvesting is possible, but only when entire fund is in loss position |
| IN-KIND TRANSFER | Can be funded with existing positions, minimizing potential tax impact | ➤ | Can only be funded with cash |
| CUSTOMIZATION | Personalize strategy based on individual situation | ➤ | Cannot customize an ETF to create an optimal solution for the client |
| LOW ALL-IN EXPENSE | Cost-efficient means to tax loss harvest | ➤ | Typically low cost for ETFs and high cost for Mutual Funds |
| TRACKING RISK | Balance tracking risk with after-tax performance | ➤ | Not focused on tax implications of trades |

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Defining Investment and Tax Objectives

Each Neuberger CDITM strategy is designed and customized with individual preferences and wealth goals in mind – investors choose investment exposure and tax objective

SELECT INVESTMENT

CORE EQUITY EXPOSURE

- Canada Large Cap Core
- U.S. Large Cap Core
- International Large Cap Core (ADR)
- World Large Cap Core (ADR)

QUANTITATIVE STRATEGIES¹

- Neuberger High Dividend (North America, U.S. or International ADR)
- Neuberger Integrated Large Cap (U.S.)
- Neuberger Sustainable Value (Global)
- Neuberger Multi-Factor (Canada, U.S. or International ADR)
- Neuberger Equity Real Assets

SELECT TAX OBJECTIVE

GAIN DIFFERENTIAL

- Explicitly avoid the recognition of gains
- Seeks to continuously harvest losses
- Portfolio may have higher tracking error in the long run

Typical investor:

- Charitably inclined
- Expects taxes to decrease

DYNAMIC OVERLAY

- Gains permitted to control tracking error
- Seeks to continuously harvest losses
- More consistent tracking error over time

Typical investor:

- Seeks to maintain strategic asset allocation objectives
- Expects taxes to increase

¹ As of June 30, 2025. This list may not be inclusive of all Neuberger CDITM strategies offered by Neuberger Berman. For a complete list, please contact your Neuberger Berman representative.

Neuberger CDITM strategies are not passive strategies and do not seek to replicate the performance of the benchmark. This material is intended as a broad overview of the portfolio managers' style, philosophy and investment process and is subject to change without notice. Portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger Berman. Neuberger Berman nor its employees provide tax or legal advice. All investors are strongly urged to consult their own tax or legal advisors with respect to the impact on their personal situation of any potential strategy or investment. The use of tools cannot guarantee performance. **Past performance is no guarantee of future results.** See Additional Disclosures at the end of this brochure.

Disclosures

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. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. 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.

The consideration of superficial losses in any client account is limited to any activity and / or ownership in that account only & does not consider any ownership (either by you or a related party) or transactions that may occur in other accounts whether held at Neuberger Berman or elsewhere. Neuberger Berman does not provide legal or tax advice. Please consult with your tax advisor.

Tax Alpha is defined as net after-tax excess returns minus net pre-tax excess returns. Excess returns are portfolio returns minus benchmark returns.

Tracking Error is simply the standard deviation of a portfolio's relative returns (relative to some benchmark). Whereas the standard risk measure of standard deviation measures the absolute return volatility, tracking error measures the volatility of the return differences between the portfolio and the benchmark over time. A portfolio that is actively managed in an aggressive manner would have a large amount of tracking error versus its index, whereas a portfolio that is more constrained to look like its index (an index fund being the extreme) would have smaller amounts of tracking error.

ESG Factor is driven by an underlying/natural tilt toward higher ESG rated securities through our foundational Quality and Low Risk factors. Breton Hill has developed proprietary ESG portfolio construction methodologies for dedicated ESG portfolios. Breton Hill holds ESG research as a high priority long-term research focus, and continues to commit extensive efforts and resources in developing standalone ESG portfolios and enhancing ESG exposure in standard strategies. At the firm level, Breton Hill continues work closely with the dedicated ESG team at Neuberger Berman to build proprietary ESG factor.

Neuberger Berman Canada ULC is registered as: (i) a portfolio manager and exempt market dealer in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan, (ii) an investment fund manager in Ontario and Québec and Newfoundland and Labrador, and (iii) a commodity trading manager in Ontario.

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