

Municipal Enhanced 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	1 Year	Annualized Returns			Period Ended 3/31/25
				3 Years	5 Years	10 Years	Since Inception (10/01/07)
Municipal Enhanced Cash (Gross of Fees)	0.88	0.88	3.83	3.00	1.95	1.64	1.62
Municipal Enhanced Cash (Net of Fees)	0.78	0.78	3.42	2.59	1.55	1.24	1.22
Index ²	0.82	0.82	3.13	2.45	1.55	1.25	1.24

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

Credit Quality (%)¹

	Municipal Enhanced Cash
AAA	43.55
AA	40.07
A	8.29
BBB	0.19
Short-Term [‡]	1.11
Cash	6.79
Weighted Average Quality [†]	Aa1

Duration Distribution (%)

	Municipal Enhanced Cash
0-1 Year	76.81
1-2 Years	12.88
2-3 Years	7.63
3-4 Years	0.14
4-5 Years	0
5+Years	2.55

Portfolio Characteristics

	Municipal Enhanced Cash	Index ²
Wtd. Avg. Maturity (Years)	1.04	0.72
Effective Duration (Years)	0.81	0.64
Wtd. Avg. Convexity	-0.05	0.01
Wtd. Avg. YTM ³ (%)	3.19	2.95
Wtd Avg. YTW ³ (%)	3.13	2.88
Wtd. Avg. Coupon (%)	3.66	4.67
Wtd. Avg. Current Yield (%)	3.74	2.24
Wtd. Avg. Price (\$)	100.04	101.03
# of Holdings	329	3,512

Sector Weightings (%)

	Municipal Enhanced Cash
Revenue Bonds	58.10
General Obligations	28.02
Pre-Refunded Bonds	3.61
Treasury	3.48
Cash	6.79

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.
2. Through December 31, 2024, the benchmark consisted of a custom blend, consisting of 50% Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA) and 50% Bloomberg Municipal Index 1 Year. From January 1, 2025 and onward, the benchmark consists of ICE BofA 6-12 Month Securities Index(the "Index").
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 important part of this material and include any endnotes.

INVESTMENT PERFORMANCE DISCLOSURE STATEMENT: MUNICIPAL ENHANCED CASH										
	Composite		Benchmark		Composite				3 Year Standard Deviation	
	Total Return (%, Gross of Fees)	Total Return (%, Net of Fees)	Index (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets* (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	Custom Blend (%)
YTD Mar-2025	0.88	0.78	0.88	17	109.9	--	-	-	0.86	0.93
2024	3.65	3.24	2.69	18	106.5	387.0	0.03	0.24	1.09	1.03
2023	3.83	3.41	3.10	21	102.9	360.6	0.03	0.17	1.05	1.00
2022	-0.64	-1.04	-0.04	19	97.7	317.0	0.03	--	0.92	0.76
2021	0.63	0.23	0.17	14	96.7	460.5	0.02	0.89	0.47	0.46
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

* 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 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 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

Through December 31, 2024, the benchmark consisted of a custom blend, consisting of 50% Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA) and 50% Bloomberg Municipal Index 1 Year. From January 1, 2025 and onward, the benchmark consists of ICE BofA 6-12 Month Securities Index(the "Index"). 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 6 months and less than 12 months remaining term to final maturity, at least 18 months to final maturity at issuance, a fixed coupon schedule and an investment grade rating (based on an average of Moody's, S&P and Fitch). The Index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month.

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

³Portfolio-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.

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. 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. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. 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. Neuberger Berman products and services may not be available in all jurisdictions or to all client types. Diversification does not guarantee profit or protect against loss in declining markets. The use of tools cannot guarantee performance. 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.

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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