

Neuberger Berman Rachlin Energy Transition & Infrastructure

Portfolio Highlights

The ETI strategy seeks to generate attractive total returns by investing in, what we view as, high quality midstream securities, utilities with midstream and renewable exposure, renewable companies (YieldCos), and special situations. The team focuses on companies that provide essential services to move, store, and process energy. The strategy has and will continue to evolve as global energy consumption patterns transition.

The investment process involves intensive and independent research, regular meetings with company management teams, and consultations with leading industry experts. The rigorous process results in a portfolio of what we view as industry leading, financially strong businesses, with a focus on companies with high levels of sustainable and growth-oriented free cash flow. The group believes that investing in high conviction names drives alpha. The final result is a concentrated portfolio of 15-25 securities that do not issue K-1s and do not generate unrelated business taxable income (UBTI).

The portfolio management team has been actively managing midstream, MLP and infrastructure related accounts since 1996 – one of the longest tenures in the industry.

Management Team

Douglas A. Rachlin

Portfolio Manager

Paolo R. Frattaroli

Portfolio Manager

Helen Ryoo, CFA

Portfolio Manager

Robert J. Russo

Portfolio Manager

Dan W. Smith

Research Analyst

Investment Performance (%)

	Annualized Returns (Period Ended 03/31/2025)					
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio Return (Gross of Fees)	7.21	7.21	32.14	11.03	26.62	7.56
Total Portfolio Return (Net of Maximum Representative Fee - 300 bps annually)	6.42	6.42	28.29	7.80	22.94	4.43
Alerian MLP Index	12.58	12.58	22.99	25.00	40.21	5.47
S&P 500 Index	-4.27	-4.27	8.25	9.06	18.59	12.50

Past performance is no guarantee of future results. See GIPS® composite report disclosures for details on fees and net calculations. Fee schedule: maximum fee 300 bps annually; 75 bps quarterly.

Portfolio Characteristics

	NB Rachlin Energy Transition & Infrastructure	Alerian MLP
Weighted Average Capitalization (\$Mil)	43,658	25,936
P/E FY1 (x)	20.38	13.22
Price/Cash Flow	8.81	6.76
Dividend Yield	3.41	6.46

	NB Rachlin Energy Transition & Infrastructure	Alerian MLP
3-Year Risk Analysis		
Standard Deviation	18.18	19.70
Beta	0.73	1.00
Alpha	-6.89	–
Sharpe Ratio	0.37	1.05

Top Ten Holdings (%)

Targa Resources Corp.	13.90
Cheniere Energy, Inc.	9.23
Williams Companies, Inc.	8.57
Antero Midstream Corp.	5.84
CenterPoint Energy, Inc.	4.94
DT Midstream, Inc.	4.51
Kinetik Holdings Inc. Class A	4.32
ONEOK, Inc.	4.23
Plains GP Holdings LP Class A	4.16
Clearway Energy, Inc. Class C	4.09
Total	63.79

Industry Weightings (%)*

	NB Rachlin Energy Transition & Infrastructure	Alerian MLP
Chemicals	3.48	0.00
Electric Utilities	4.99	0.00
Energy Equipment & Services	0.00	5.24
Gas Utilities	0.00	4.71
Independent Power and Renewable Electricity Producers	7.30	0.00
Multi-Utilities	10.58	0.00
Oil Gas & Consumable Fuels	70.33	90.05
Water Utilities	0.96	0.00

*Does not include allocations to Cash
Source: FactSet and Neuberger Berman.

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.

This Portfolio is available only through a wrap fee or similar program sponsored by a third-party intermediary ("Financial Intermediary") that has engaged Neuberger Berman Investment Advisers LLC ("NBIA") to manage certain of the Financial Intermediary's client accounts on a discretionary basis or to provide the Financial Intermediary with recommendations in the form of model portfolio. As such, NBIA makes no recommendation as to the products or services herein. NBIA does not have, nor expects to receive, information regarding a Financial Intermediary's client(s) individual financial situation, investment needs or objectives. As such, these materials are intended to be used ONLY BY A FINANCIAL ADVISER. These materials may, at a Financial Intermediary's discretion, be used by a Financial Intermediary's financial adviser for discussion purposes with a Financial Intermediary's client. To the extent a Financial Intermediary chooses to disseminate this material to program participants, NBIA and its affiliates assume no responsibility for compliance with any laws and rules associated with such further dissemination. Any information about a Financial Intermediary's product offerings, including the composition, categorization, eligibility, or availability of a portfolio is solely determined by a Financial Intermediary. Neither NBIA nor its affiliates or employees provide investment, suitability, tax or legal advice to a Financial Intermediary's clients. Receipt of this material by a Financial Intermediary's client does not establish any relationship between such client and NBIA and its affiliates.

The information herein is provided for illustrative purposes only. Due to client-specific variations in third-party Financial Intermediary programs this should not be relied on as an indication of any client's actual experience. Please refer to the attached GIPS® compliant composite presentation, which reflects NBIA's calculations with respect to the Portfolio and are not specific to any Financial Intermediary or client account ("Composite"). Specific client account performance is reflected in the official books and records maintained by the Financial Intermediary or other custodian selected by the Financial Intermediary or client. Returns for periods of less than one year are not annualized. See GIPS® composite report disclosures for details on fees and net calculations. Unless otherwise indicated, portfolio characteristics, including attribution, relative returns and risk statistics are shown gross of fees. Investing entails risks, including possible loss of principal. **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: Neuberger Berman Rachlin Energy Transition & Infrastructure

	Composite		Benchmark		Composite					3 Year Standard Deviation		
	Total Return (% Gross of Fees)	Total Return (% Net of Fees)	Alerian MLP Index (%)	S&P 500 Index (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets* (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	Alerian MLP Index (%)	S&P 500 Index (%)
YTD Mar 2025	7.21	6.42	12.58	-4.27	236	138.5	--	--	--	18.18	19.70	17.07
2024	30.72	26.91	24.41	25.02	213	127.0	387.0	0.03	1.41	18.77	20.01	17.15
2023	2.79	-0.20	26.56	26.29	125	54.0	360.6	0.01	0.77	17.66	20.18	17.29
2022	11.75	8.50	30.92	-18.11	166	91.2	317.0	0.03	0.43	29.24	48.39	20.87
2021	31.16	27.34	40.17	28.71	96	56.9	460.5	0.01	0.37	27.00	46.86	17.17
2020	-4.06	-6.86	-28.69	18.40	68	34.2	405.4	0.01	1.36	27.82	47.18	18.53
2019	22.24	18.68	6.56	31.49	69	41.6	355.8	0.01	0.33	13.31	17.70	11.93
2018	-12.53	-15.08	-12.42	-4.38	41	23.7	340.1	0.01	0.28	12.91	18.10	10.80
2017	5.37	2.30	-6.52	21.83	10	10.9	295.2	0.00	--	13.96	19.06	9.92
2016	27.03	23.33	18.31	11.96	13	12.9	255.2	0.01	--	15.21	19.95	10.59
2015	-29.86	-31.90	-32.59	1.38	8	2.2	240.4	0.00	--	14.71	18.54	10.47

* The redefining of the firm in December 2022 by excluding NB Alternatives Advisers LLC resulted in 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 Advisers LLC from the GIPS Firm Definition.

Policies

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite Description

The Managed Account Group ("MAG") Rachlin Energy Transition & Infrastructure Composite (the "Composite"), formerly known as the Rachlin Midstream Infrastructure [No K-1] Composite, includes Neuberger Berman's calculations with respect to all wrap fee or similar client accounts of third-party financial intermediaries (each, a "Financial Intermediary") that are managed on a discretionary basis by Neuberger Berman Investment Advisers LLC ("NBIA") in the MAG Rachlin Energy Transition & Infrastructure investment style ("MAG Portfolio"). The Composite is not specific to any Financial Intermediary or client account. Specific client account performance is reflected in the official books and records maintained by the Financial Intermediary or other custodian selected by the Financial Intermediary or the client. The MAG Portfolio is available only through Financial Intermediaries that have engaged NBIA to manage client accounts on a discretionary basis or to provide non-discretionary investment recommendations in the form of a model portfolio. The MAG Portfolio seeks a diversified portfolio of equity securities providing an above-average level of current income and the opportunity for capital appreciation. The MAG Portfolio is diversified among common stocks. The MAG Portfolio is restricted from investments in Master Limited Partnerships (MLPs). The Composite was created in September 2017 and the performance inception date is December 2012. From December 2012 to December 2017, the performance track record includes the performance of the Rachlin Midstream Infrastructure Private Asset Management strategy. Since then, the performance returns are those of the MAG Rachlin Energy Transition & Infrastructure Composite. A complete list of Neuberger Berman's composites is available upon request.

Primary Benchmark Description

The benchmark is the Alerian MLP Index (the "Index"). The Index is a capped, float-adjusted, capitalization-weighted index that measures the performance of energy infrastructure Master Limited Partnerships (MLPs) whose constituents earn the majority of their cash flow from midstream activities involving energy commodities.

Secondary Benchmark Description

The benchmark is the S&P 500 Index (the "Index"). The Index is a float-adjusted market capitalization weighted index comprised of 500 stocks chosen for market size, liquidity, and industry group representation. The S&P 500 Index is constructed to represent a broad range of industry segments in the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market with approximately 80% coverage of US equities. Criteria for inclusion include financial stability (minimize turnover in the index), screening of common shares to eliminate closely held companies, and trading activity indicative of ample liquidity and efficient share pricing. Companies in merger, acquisition, leveraged-buy-outs, bankruptcy (Chapter 11 filing or any shareholder approval of recapitalization which changes a company's debt-to-equity ratio), restructuring, or lack of representation in their representative industry groups are eliminated from the index.

Reporting Currency

Valuations are computed and performance is reported in U.S. Dollars. Performance includes reinvestment of dividends and other earnings.

Fees

Pure "gross" returns, are presented as supplemental information, and do not reflect the deduction of any trading costs. Fees, or expenses, are presented for comparison purposes only. The Separately Managed Account ("SMA") fee charged by each Financial Intermediary typically includes all charges for trading costs, portfolio management, custody and other administrative fees. Net returns are calculated by subtracting a model highest SMA fee charged by each Financial Intermediary (300 bps on an annual basis, or 75 bps quarterly) from the "pure" gross composite return.

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 standard fee schedule in effect is as follows: 3.00% on total assets.

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.

\$102.8 billion of assets being removed from the GIPS total firm assets as of December 2023. 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.

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 Disclosures

Beginning in January 2018, the composite includes only wrap fee (SMA) portfolios. Performance results prior to January 2018 are based on the Rachlin Energy Transition & Infrastructure - PAM Composite, which includes non-SMA portfolios. 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. No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor.

Representative portfolio information (characteristics, holdings, weightings, etc.) is based upon the Composite, as of the date indicated, and is subject to change without notice. The Composite includes NBIA's calculations with respect to all wrap fees or similar client accounts of Financial Intermediaries that are managed on a discretionary basis by NBIA in the MAG Rachlin Energy Transition & Infrastructure investment style. The Composite is not specific to any Financial Intermediary or client account. For non-UMA accounts, client accounts are individually managed and may vary significantly from composite performance and composite portfolio information. For UMA accounts, accounts are not individually managed and portfolio allocations, actual account holdings, characteristics and performance will vary from composite performance and composite portfolio information, depending on the size of an account, cash flows within an account, client-imposed investment restrictions on an account, the timing of client investments, market, and other factors that may be outside of NBIA's control. 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 identified and described were or will be profitable.

Due to investment in a limited number of sector, industry, or sub-sector of the market, the Portfolio's performance will be especially sensitive to developments that significantly affect those sectors, industries, or subsectors. An individual sector, industry, or sub-sector of the market may be more volatile, and may perform differently, than the broader market. The industries that constitute a sector may all react in the same way to economic, political or regulatory events.

Investments in MLP units entail substantial risks. The values and prices of MLP units depend on business, economic and other factors affecting those issuers. In addition, the prices of MLP units may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for earnings, changes in interest or currency rates, commodity prices or adverse investor sentiment generally.

Weighted average market capitalization: Market capitalization is the price of the security multiplied by the number of shares. The weighted average market capitalization is the sum of the market caps divided by the percentage weight of the holdings.

Price-to-earnings ratio (P/E): The Price to earnings ratio is calculated by dividing the price of the security by the earnings per share. The higher the PE ratio the more the investor is willing to pay for earnings. A higher PE ratio would imply that earnings will grow higher in the future.

Price-to-cash flow ratio: Similar to the P/E ratio, price-to-cash flow provides a measure of relative value for a company. It is equal to the current price per share divided by annual cash flow per share. This measure deals with cash flow, therefore, the effects of depreciation and other non-cash factors are removed.

Dividend Yield: Portfolio-level yield data represents the weighted average of the applicable yield of the holdings in the portfolio. For dividend yields, the calculation applies the current dividend yield for each holding in the portfolio. The calculation(s) are estimates only; the actual yield 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.

Standard Deviation: The Standard Deviation is the dispersion of data around its mean calculated as the square root of the variance. The Standard Deviation of a portfolio's total returns is used as a measure of its risk.

Beta: Beta is a measure of the systematic risk of a security or portfolio. Beta measures the historical sensitivity of portfolio or security excess returns to movement in the excess return of the market index.

Alpha: Alpha is a risk-adjusted performance measure that is the excess return of a portfolio over and above that predicted by the Capital Asset Pricing Model (CAPM), given the portfolio's beta and the average market return. Alpha measures the value added of an active strategy.

Sharpe Ratio: Sharpe Ratio is a measure of risk-adjusted performance and represents the return gained per unit of risk taken. It is excess return (portfolio return less risk-free rate of return) divided by the standard deviation of the portfolio. The greater a portfolio's Sharpe ratio, the better the risk-adjusted performance.

FOR MORE INFORMATION REGARDING NEUBERGER BERMAN PORTFOLIOS PLEASE CALL 877.628.2583 OR E-MAIL: MAG@NB.COM.

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