

FALL 2025



PRIVATE WEALTH

Aspire

Gearing for Growth

Lower interest rates, improving confidence and AI-driven productivity could help equities overcome current economic and political worries.

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Always More to Think About

THE INVESTMENT PUZZLE CONTINUES UNABATED.

The markets have seen a remarkable year so far, brushing aside concerns about tariffs, economic slowing and politics to reach repeated new highs. A key part of the story has been artificial intelligence, which continues to drive investment flows to a narrow group of tech companies. But we have seen some widening of performance, too. Non-U.S. stocks are ahead of U.S. names year-to-date, and the long-awaited breakout of U.S. small caps has been gathering force.

Are we done yet? Potential headwinds are evident: the weak U.S. labor market, the soft dollar, the impacts of tariffs and above-target inflation, among others. But as explained by Shannon Saccocia, Chief Investment Officer – Wealth (page 3), we see reasons for optimism, too. More certainty on tariffs, benefits from the One

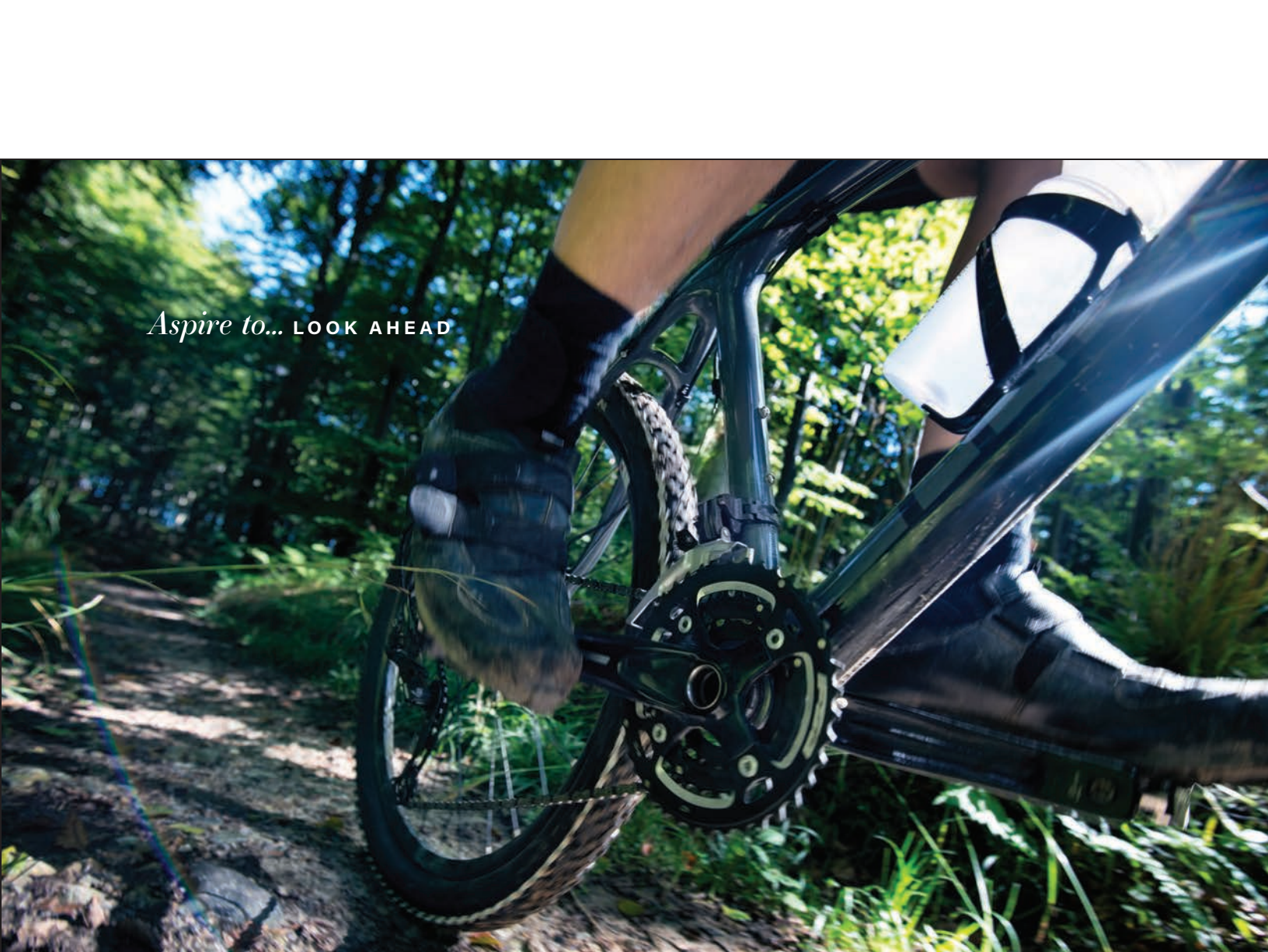
Big Beautiful Bill Act, deregulation and—dare I say it—potential productivity gains from AI, could help keep stocks on the rise next year. That said, it is probably a stretch to anticipate a fourth straight year of standout S&P 500 returns. In our view, it may be better to take a close look at your portfolio and see if your allocation is tracking your needs, and then consider whether further diversification may be appropriate.

Along those lines, Ashok Bhatia, Global Head of Fixed Income, explores the characteristics of active multi-sector fixed income investing (page 8), and Hakan Kaya, Senior Portfolio Manager with the Quantitative and Multi-Asset Strategies team, outlines eight trends that could help drive commodity markets from here (page 13).

“
It is probably a stretch to anticipate a fourth straight year of standout S&P 500 returns. In our view, it may be better to take a close look at your portfolio and see if your allocation is tracking your needs.”

Broader planning issues are never far from our thoughts, and Karin McNair, Head of Estate and Wealth Planning, lays out some constructive steps to consider in advance of year-end (page 17). Taking the perspective of nonprofit board members, Julia Chu, Head of Philanthropy and Family Governance Advisory, explores the merits of noncash giving to donors and charities alike. And David Herrmann, President and Head of Personal Trust, Delaware, highlights the importance of choosing the right executor as part of the estate planning process (page 25).

I hope you enjoy this issue of *Aspire*. As we head into the busy year-end season, please remember that your NB Private Wealth team is available to help you with any investment or planning issues you may face in 2025 and in the future.



Aspire to... LOOK AHEAD

SHANNON L. SACCOCIA, CFA
Chief Investment Officer—Wealth

MARKET OUTLOOK

Gearing for Growth

LOWER INTEREST RATES, IMPROVING CONFIDENCE AND AI-DRIVEN PRODUCTIVITY COULD HELP EQUITIES OVERCOME CURRENT ECONOMIC AND POLITICAL WORRIES.



The U.S. government's shutdown in early fall was a dramatic and perhaps fitting part of the narrative for 2025, a year in which news from Washington, DC has given investors plenty to think about. The fact that U.S. equity markets initially moved higher on the back of the shutdown might have otherwise appeared perplexing, but it felt consistent with the resilience exhibited by investors throughout much of this year.

As we move further into the fourth quarter, the S&P 500 remains on track to post its third straight double-digit annual gain, even after the sharp losses posted in April following Donald Trump's "Liberation Day" tariff announcements. Its year-to-date return of 14.8%¹ is attributable in large part to the continued outperformance of mega-cap technology names, with industrials and utilities also benefiting from growing artificial intelligence infrastructure spending and expectations for a global manufacturing rebound in 2026. Investors waiting patiently for a broadening out of U.S. market performance were finally rewarded in the third quarter, as the Russell 2000 index returned 12.4%—well in excess of the S&P 500²—while emerging market stocks closed the gap with non-U.S. developed names, further driving home the benefits of diversification.

Fixed income performance, too, was positive as yields drifted lower and credit quality remained strong. Modest dispersion between investment grade and high yield corporate credit reflected the strong fundamental backdrop, while municipal bonds appeared on the road to recovery, posting strong third-quarter returns

as supply was digested. A weaker dollar and more subdued demand for Treasuries pushed gold prices to all-time highs, with the broader commodity complex looking increasingly attractive, in our view, as growth re-accelerates in China.

With almost everything working—energy prices being the exception, as they have continued to drift lower—how are we thinking about the coming months? Monetary policy is now accommodative in most major economies, save Japan, and fiscal spending is rising in Europe. Earnings have been driving equity performance, and absolute yields for bonds remain attractive even as credit spreads (non-Treasuries' yield advantage) are close to historically narrow. Geopolitical instability and burgeoning government spending have translated into short bouts of volatility, but the foundation of stronger-than-expected U.S. growth and strengthening fundamentals in Japan and China has supported the view that risk assets remain attractive—even at stretched valuations.

¹Source: Bloomberg, as of September 30, 2025.

²Source: Bloomberg. The S&P 500 quarterly return was 8.1%.

SEPTEMBER WEAKNESS OFTEN GIVES WAY TO FOURTH-QUARTER STRENGTH

S&P 500 Average Monthly Return Since 1949 (%)



Source: Bloomberg, as of September 30, 2025. Data from September 1949 to September 2025.

GASOLINE ON THE FIRE?

Almost nine months after its previous rate cut, the Federal Reserve reduced interest rates in September by 25 basis points to a range of 4.0 – 4.25%. The decision to lower rates was widely anticipated against a backdrop of sharply slowing nonfarm payrolls growth and elevated (but not alarming) inflation. However, the simplicity of that statement contrasts meaningfully with the paradoxical nature of the U.S. economy and begs the question of how far and how fast the Fed can go from here.

In our view, the deceleration in the labor market—reflected in the downward revision of almost one million jobs (over 12 months through March) by the Quarterly Census of Employment and Wages (QCEW) and year-to-date average nonfarm payroll growth of only 75,000—should probably stand on its own as justification for the move. However, other recent economic data have

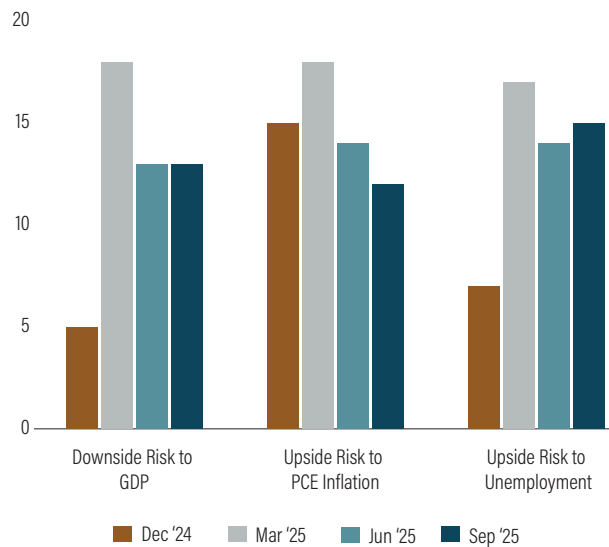
pointed to a different conclusion: U.S. second-quarter Gross Domestic Product was revised up to 3.8% on the back of a 2.5% increase in consumer spending. And support for continued consumer strength appears intact, as August personal income grew by 0.4% month-over-month, consistent with real (above inflation) personal spending, which grew at the same pace. The ISM Services PMI report also reflected this improving economic backdrop, with services activity expanding for the third straight month in August, led by new orders at an index level of 56 and business activity at 55 (above 50 indicates growth). This strength has translated into a continued move higher in GDP estimates for the third quarter, with the Atlanta Fed's estimate approaching almost 4%.

The tension, then, is over how much the Fed can cut rates without potentially sparking another firestorm of inflation. The concern is that the central bank is cutting into an environment that not only could be on the precipice of a period of higher prices due to tariff transmission, but could also be poised for economic reacceleration due to the triple tailwinds of deregulatory impulse, One Big Beautiful Bill tax incentives and lower borrowing costs.

The labor market data that the Fed is relying on to ascertain the pace of economic deterioration has also come into question. Over the past year, the disconnect between the “establishment survey,” measuring jobs added at the corporate level, and the “household survey,” which focuses on the population, has grown—and was reflected in the QCEW revision noted above. In parallel, immigration has come down sharply. Combining that drop with stepped-up efforts to enforce immigration law, particularly in large cities, is creating downward pressure not only on the aggregate labor force, but also the participation rate.

THE FED IS FOCUSING MORE ON LABOR CONDITIONS

FOMC Member Votes on Key Risks



Source: Bloomberg, as of September 30, 2025.

These inconsistencies have prompted divergent views on Fed policy. The Trump administration has been vocal on the need to cut rates more aggressively, with Stephen Miran, the most recent appointee to the Federal Open Market Committee, reflecting that sentiment in his call for a 50-basis-point cut in September and his long-term projections for the fed funds rate. Conversely, many economists believe that the threat from tariffs will remain elevated well into 2026, and that accommodation now will only exacerbate inflationary pressure. Should growth prove stronger than expected, that would compound any lingering tariff impact. As for the Fed, they feel the risk of higher employment must be the focus, but that, should consumer price inflation continue to grind higher, the tenuous balance may be upset once again. The Fed has a significant challenge ahead, and with political pressure likely to continue, Chair Jerome Powell will have to perform a delicate dance in the waning months of his term.

THE ENGINE OF EARNINGS

While risks remain, our view is that equities will likely end 2025 with outsized gains, marking the third year in a row that S&P 500 returns have bested both historical averages and forward-looking capital market assumptions. Despite a continued strong earnings backdrop, the compounded gains have stretched the multiple of the S&P 500 well above its historical average. Valuations, when coupled with the concentration underpinning these returns, are elevating concern about a potentially significant pullback in markets.

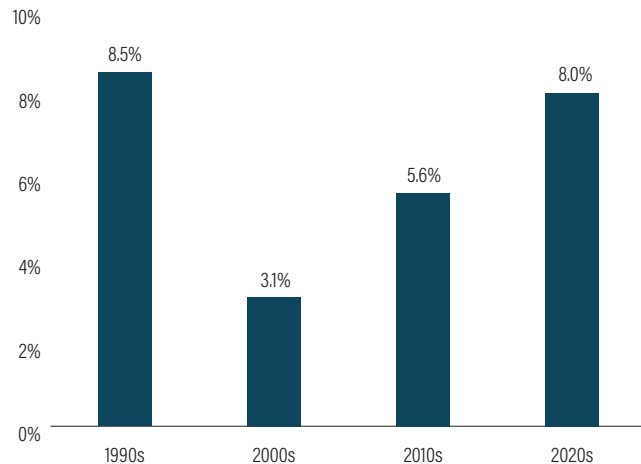
Our case for a different outcome hinges on the opportunity for continued earnings growth. The potential benefits of lower interest rates and an improvement in business confidence that prompts greater investment are oft-cited reasons for optimism, and they are fundamental to our thesis as well. Through our analysis of recent economic data, however, our conviction in a third potential accelerant for earnings is growing.

The knock on AI is that it involves too much building and not enough buying, or, put a different way, may experience oversupply ahead of long-term sustainable demand. The comparisons to 1999 abound, as tech giants appear loathe to fall behind in their spending for growth, while the rest of the economy grapples with how to integrate the innovations into their businesses. But there is perhaps a better, more actionable, precedent that one can derive from that period: While the high-fliers of the late 1990s eventually fell from grace, the next wave of technological innovation came through the integration of their advances into the rest of the economy.

Technology and globalization, as well as historically low interest rates, were the foundation for profit-margin growth prior to 2020. What if the productivity gains from AI yield the same result? The best way to mitigate stretched valuations is to grow earnings, and a meaningful boost to productivity would certainly

WILL THE PROMISE OF AI BE FULFILLED?

Tech/AI Capital Expenditures, Annual Growth by Decade



Source: Bloomberg, as of June 2025. Compound annual growth rates.

contribute to the cause. One could argue that we are already seeing the early effects of this transition, in slower hiring coupled with above-trend U.S. GDP growth in the third quarter. While hiring could ease further as AI changes the roles of workers, capital expenditures are likely to continue, as AI implementation could require hardware and software investment to support the new workflows.

Negative consequences of this transition are becoming evident, as the labor market softens and unemployment periods lengthen. Capital allocation mistakes are likely as well, as companies attempt to incorporate still-evolving solutions alongside new ways of doing business. And the true long-term impact of AI has yet to be quantified, making it difficult to determine how much is too much in terms of spending and growth expectations.

For now, the pushback against lofty valuations is likely to persist, but should integration take hold, AI-associated earnings growth outside of the technology sector could be just getting started.

See disclosures at the end of this publication, which are an important part of this article.

Highlights 4Q 2025

FROM THE ASSET ALLOCATION COMMITTEE

Shannon is a member of the Neuberger Berman Asset Allocation Committee, whose views are presented below.

The Committee has a positive medium-term outlook for risk assets, despite signs of economic divergence, as well as various economic, fiscal and geopolitical risks. In our view, potential for U.S. growth reacceleration and strengthening fundamentals in Japan and China should more than offset near-term weakness in Europe.

Equities

We currently favor small- and midcap U.S. stocks, which should benefit from interest rate cuts, deregulation and other pro-business policies. Outside of Europe, where we are currently “at target,” non-U.S. developed market equities remain attractive, with Japan enjoying strong earnings and reasonable valuations.

Fixed Income

After a strong period, we have downgraded our view on U.S. investment grade bonds, including asset-backed securities and municipals, to “at target.” Despite tight credit spreads, high yield securities offer favorable income generation, while emerging markets debt yields remain attractive versus developed-market peers.

Alternatives

We maintain our positive view on commodities as a hedge against geopolitical and inflationary risk. Private equity and debt should benefit from potentially improved deal flow and continued demand for liquidity solutions.

All views are over the next 12 months unless otherwise stated. See disclosures at the end of this publication, which include additional information regarding the Asset Allocation Committee and the views expressed.



Aspire to... INVEST

Expanding Horizons in Fixed Income

LOOKING BEYOND TRADITIONAL APPROACHES AND MARKETS CAN ENHANCE BOND PORTFOLIOS.



ASHOK BHATIA, CFA

Chief Investment Officer and Global Head of Fixed Income

Investors often think of bonds as anchoring portfolios—providing income for living and other expenses and stability in more volatile times. As a practical matter, however, this has often led them to take a more static approach to bond investing, whether relying on exposures to broad fixed income market indices via passive funds or “core” strategies that closely track them, or by “laddering” a series of bonds across maturities.

All of these approaches can have a place in portfolios, depending on individual needs. A low-cost index fund takes individual security dynamics out of the equation, with income and total return potential roughly matching the overall market as defined by the index. Many traditional core bond funds may permit some degree of active management, but still closely shadow the broad market. Meanwhile, a laddering strategy largely eliminates interest rate risk and helps the investor generate a specific income stream.

We believe that investors should consider taking a more comprehensive approach to fixed income—not to change their income requirements or risk tolerance but rather to expand the opportunity sets they provide—both for return potential and risk mitigation.

Specifically, we think that applying an active approach to fixed income investing that spans sectors, geographies, credit quality and duration (sensitivity to interest rates)—broadly described as a multi-sector strategy—can help investors get the most out of their “safe” assets while maintaining effective diversification.

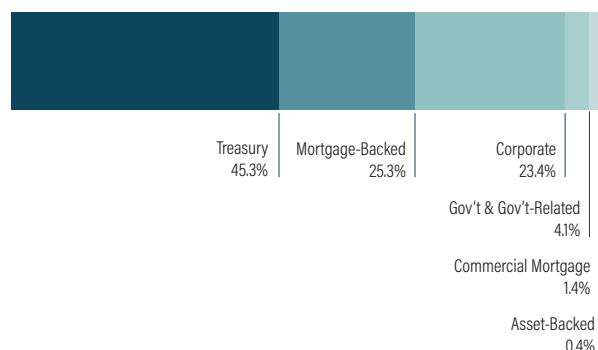
Removing Boundaries

The U.S. Aggregate Bond Index is a common measure of fixed income performance and a go-to benchmark for many index funds and core fixed income investment strategies. It tracks a large bond universe—some \$50 trillion—but by design carries certain limitations. The “Agg” primarily comprises U.S. government debt, mortgage-backed securities, investment grade corporate credit and a limited set of asset-backed securities. The index notably underrepresents, or excludes, non-investment grade credit, international government and corporate debt, private placements, broader securitized assets and exposures to emerging markets.

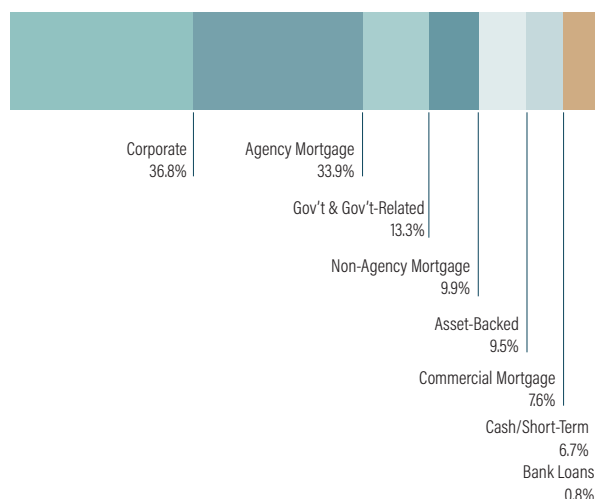
In our view, approaching the bond market through a broader opportunity set, beyond what is included in the U.S. Aggregate, may allow active managers to deliver attractive total return potential and consistent income through market cycles, especially during periods of elevated market volatility.

OPENING UP THE FIELD OF OPPORTUNITY

U.S. Aggregate Bond Index Sector Allocation



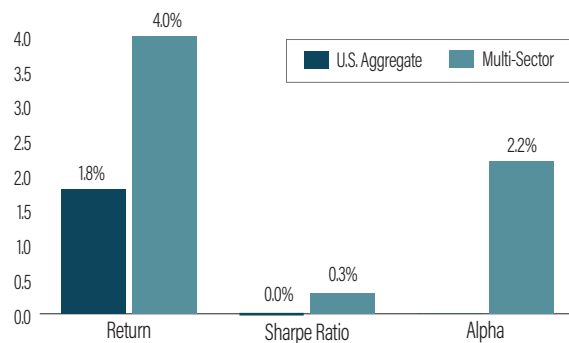
Sample Multi-Asset Fixed Income Sector Allocation



Source: FactSet, Neuberger Berman, as of August 2025.

PERFORMANCE COMPARISON: MULTI-SECTOR FUNDS VS. U.S. AGGREGATE BOND INDEX

10-Year Performance Characteristics



12-Month Rolling Excess Return (Multi-Sector Over U.S. Aggregate)



Source: Morningstar, as of August 2025. "Funds" are institutional share classes of mutual funds and ETFs that fall under the Morningstar classification of "U.S. Fund Multisector Bond." Reflects trailing 12-month returns. Nothing herein constitutes a prediction or projection of future events or future market behavior. Historical trends do not imply, forecast or guarantee future results. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. Investing entails risks, including possible loss of principal. **Past performance is not indicative of future results.**

The ability to overweight certain sectors—and underweight them at times of heightened risk—can add to the potential benefit of an active manager. For example, following the COVID crisis of 2020, spreads (excess yield over Treasuries) on corporate credit were incredibly high, providing a historic opportunity for those in a position to capitalize by rotating into those deeply discounted securities. A similar relationship took place in 2008, following the Global Financial Crisis, in the mortgage market.

By the same token, the flexibility to position interest rate exposures, and make changes based on market conditions, can also add value. For example, if a manager believes that the economy is weaker than consensus, that may suggest the likelihood of more aggressive interest rate cuts by the Federal Reserve, creating an opportunity to shift interest rate exposures to possibly take advantage of rising or falling yields. A view as to the acceleration of potential inflation could, in turn, suggest

value in reduced duration exposure or an overweight in inflation-protected securities.

Multi-Sector's Performance Premium

The potential benefits of multi-sector exposure are evident from performance data, which shows strong performance over the past 10 years by multi-sector funds and ETFs relative to the U.S. Aggregate Bond Index (see above).

In the left chart, multi-sector funds' higher Sharpe ratio reflects more favorable results on a risk-adjusted basis, while their positive alpha indicates the return generated through security selection and other methods distinct from market exposure. The right chart maps the historical 12-month rolling excess returns of multi-sector funds. While the category outperformed most of the time, there were periods of relative weakness tied to market stresses given the funds' higher credit exposure, but also periods of strong relative results amid recovery.

What About Laddering?

While laddering has had staying power as a means to maintain fixed income exposure, it has certain drawbacks. First, since maturing bonds are automatically reinvested into longer maturity bonds, there is no yield curve management. As the yield curve changes, some spots on the curve may offer higher income than others. Based on the shape of the curve and expectations for Federal Reserve actions, it is possible to generate returns through active yield-curve positioning.

Moreover, a ladder assumes that every time a bond matures it will coincide with a good time to reinvest in terms of absolute yields and opportunities available in the market—something that may not occur. An active approach can avoid this problem by taking advantage of pricing opportunities as they happen.

In a point particularly relevant to municipals, there are frequently times in an active individual account where the manager can execute tax-loss swaps (selling a bond with a capital loss and buying a similar one), something that may be more challenging with a programmatically maintained ladder.

Reading the Landscape

If one is to move beyond index-driven or ladderized investing, it is crucial to understand the importance of expertise, research and execution capabilities in actively managing fixed income portfolios.

Price dislocations can occur in virtually any area of the market. They may be driven by structural issues such as the issuance of excess debt in the face of limited demand, or by an overreaction to market weakness or misreading of central bank intentions. Whole market sectors may carry different characteristics and

complexities that may obscure relative value. At the company level, fundamental strengths or weaknesses may not be fully appreciated by the market at large, generating opportunities to augment or avoid risk exposures.

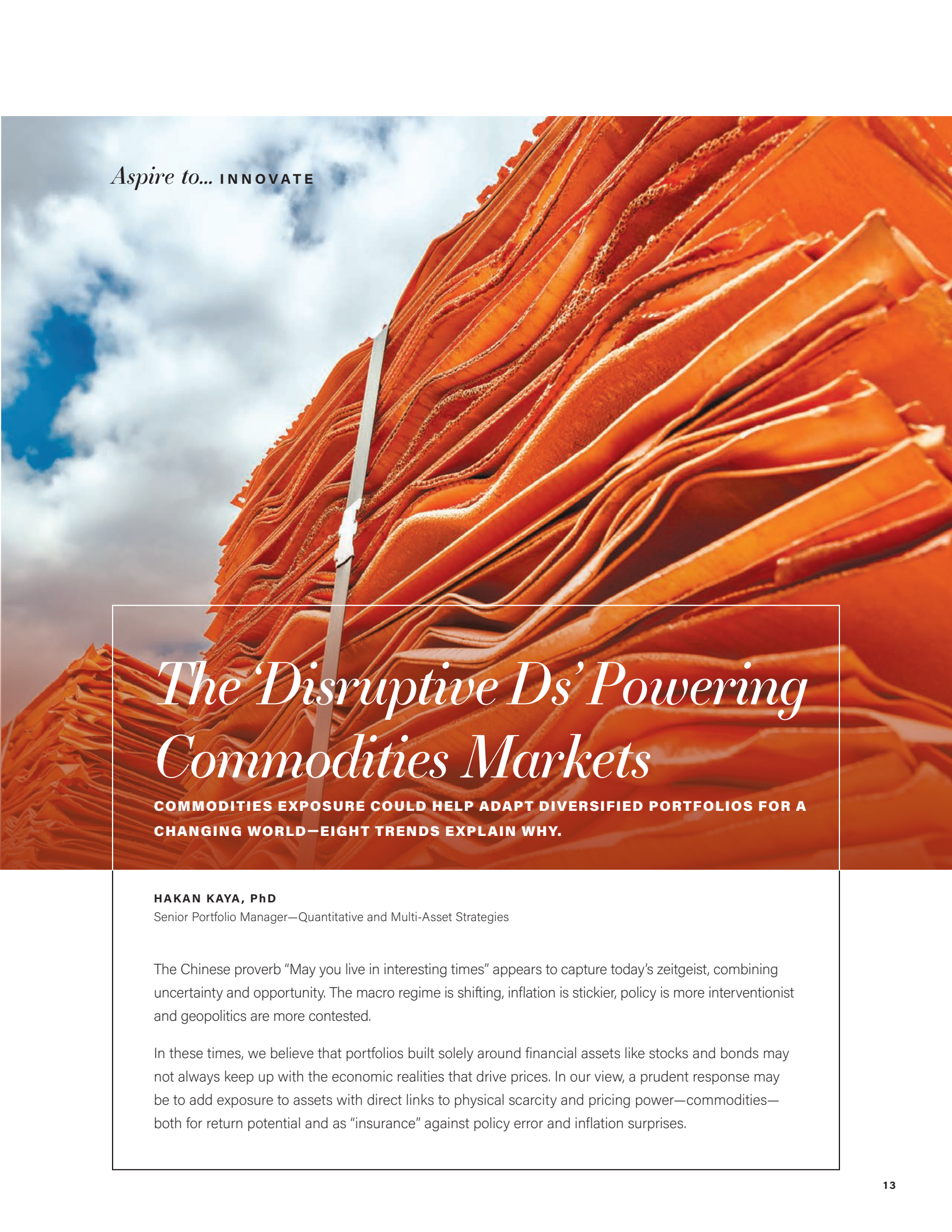
It's worth noting that, although passive funds and ETFs track certain indices, their actual holdings only represent a sample of a given bond universe. In the case of the U.S. Aggregate, the number of securities has grown from about 3,500 at inception in 1973 to roughly 13,855 as of September 30, 2025. This means that many individual issues fly below the radar, contributing to market inefficiencies that are available to be exploited.

For portfolio managers, we believe it is important to have deep research capabilities across the span of fixed income sectors in order to accurately assess their relative value. They should also have the infrastructure necessary to act on high-conviction ideas and maintain portfolio exposures at levels that maintain a balance of risk and return.

Management for a Changing World

Today's volatile economic and political landscape presents challenges that merit a thoughtful approach. Global central bank monetary policies are no longer synchronized at zero and economic performance is diverging globally. The evolution of technology, trade relationships and the amount of leverage in the system allow for greater potential to take advantage of relative value opportunities in what is a very new market environment for fixed income investors.

See disclosures at the end of this publication, which are an important part of this article.



Aspire to... INNOVATE

The ‘Disruptive Ds’ Powering Commodities Markets

**COMMODITIES EXPOSURE COULD HELP ADAPT DIVERSIFIED PORTFOLIOS FOR A
CHANGING WORLD—EIGHT TRENDS EXPLAIN WHY.**

HAKAN KAYA, PhD

Senior Portfolio Manager—Quantitative and Multi-Asset Strategies

The Chinese proverb “May you live in interesting times” appears to capture today’s zeitgeist, combining uncertainty and opportunity. The macro regime is shifting, inflation is stickier, policy is more interventionist and geopolitics are more contested.

In these times, we believe that portfolios built solely around financial assets like stocks and bonds may not always keep up with the economic realities that drive prices. In our view, a prudent response may be to add exposure to assets with direct links to physical scarcity and pricing power—commodities—both for return potential and as “insurance” against policy error and inflation surprises.

The case for commodities is reflected in eight transformational trends, which we outline below.

1. Demographics: Fewer Workers, More Spenders

The population pyramid is flattening. Where seven workers once supported each retiree, the U.S. is heading toward roughly 2.5, a profound shift in the “support ratio.” The implications are twofold: First, a growing, wealthier retiree cohort could be a major and durable source of consumption—of fuel, food, health care and travel, among others. Second, labor scarcity has grown, which could push wages higher on a long-term basis.

Policy responses matter. Immigration could relieve shortages, but faces political headwinds; artificial intelligence could boost productivity, but its impacts are uncertain in timing and scope. As such, we believe that the demography will likely flip from disinflationary to inflationary. As stores of value, commodities could act as a direct hedge to demography-driven inflation.

2. Debt: Overspending Raises Systemic Risk

Global debt, both public and private, is growing at a breakneck pace, with little sign of restraint. Policymakers have increasingly adopted a “borrow now, worry later” approach, expanding deficits and accumulating liabilities in response to economic and political challenges. For years, traditional stock and bond markets have largely looked through these risks, buoyed by central bank support and investor confidence in future growth. But as debt-to-GDP ratios climb and fiscal discipline erodes, the risk of a market reckoning grows—potentially leading to simultaneous weakness in stocks and bonds—a phenomenon previously seen in periods of inflation and rate volatility.

In such an environment, commodities could stand out. Unlike stocks and bonds, which are claims on future cash flows and inherently exposed to the solvency and credibility of issuers, commodities represent real, tangible value, unburdened by debt or future obligations. When fiscal excess becomes too great to ignore, and traditional risk assets reprice, commodities can act as a buffer, providing insulation from inflation when it is most needed.

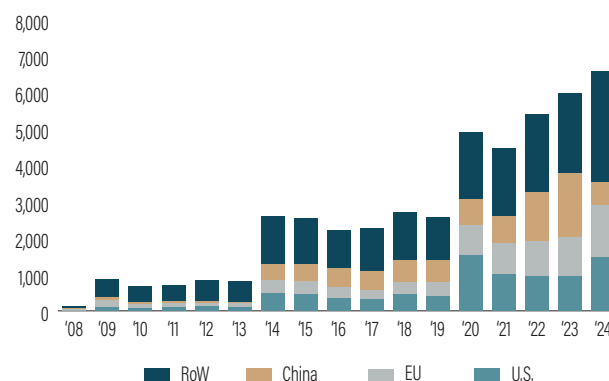
3. Deglobalization: More Friction, Higher Costs

The long arc of globalization—and ever-freer flows of goods, capital and ideas—has bent toward fragmentation. Fewer trade agreements, more investment restrictions and lower trade openness signal a new regime, and the current U.S. policy mix of broader tariffs, stricter industrial policy and tighter export controls could accelerate these trends. Tariffs are inherently inflationary, raising input costs, and can be growth-dampening at scale; future retaliation risks from China and Europe add complexity to the situation.

Yet production and trade do not vanish, they re-route. We expect more regionalization, rising inventories and “friend-shoring,” all of which are commodity-intensive as firms duplicate capacity, rebuild grids and secure raw materials. Meanwhile, various foreign markets are creating their own trade groupings, potentially amplifying non-U.S. demand for energy and metals.

TRADE CONFLICT AND SANCTIONS ARE FOSTERING MONETARY DIVISION, DRAWING ON GOLD SUPPLY

Protectionist Trade Policies Enacted by Region (2008 – 2024)



Source: Global Trade Alert, as of March 2025. RoW = rest of world. Nothing herein constitutes a prediction or projection of future events or future market behavior. Historical trends do not imply, forecast or guarantee future results. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. Investing entails risks, including possible loss of principal. **Past performance is not indicative of future results.**

4. Defense: Spending and Stockpiling

A multipolar world raises the premium on deterrence and secure supply lines. NATO partners still have room to lift defense outlays toward targets, and renewed U.S. pressure could push them higher. Even a move toward 3% of GDP for major economies would represent massive annual spending, but with limited payoff in productivity—an inflationary scenario. Defense procurement is materials-heavy (aluminum, titanium, specialty steels), and governments tend to stockpile strategic inputs (oil, refined products, rare earth minerals). At the same time, larger budget deficits could nudge interest rates higher and increase the odds of financial weakness. In that context, real assets, particularly those with finite supply, could offer portfolio ballast when many financial assets are most vulnerable.

GLOBAL TENSIONS ARE CONTRIBUTING TO RESHORING—AND COMMODITY DEMAND

Geopolitical Risk Index



5. De-dollarization: Emergence of Rival Monetary Systems

As geopolitical blocs harden, monetary authorities are diversifying. Many central banks have been accumulating gold, heightening its role as a neutral

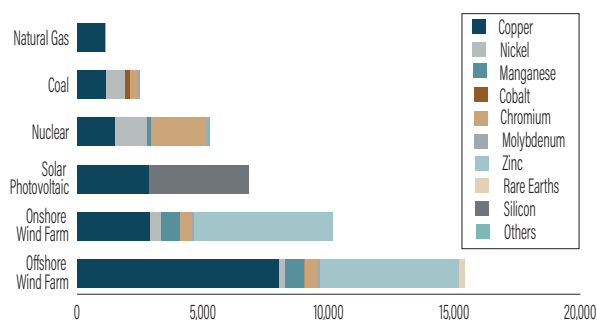
reserve amid tariff frictions. The BRICS' nations' efforts to foster independent payment systems and the increased use of gold in trade reinforce the trend. With U.S. equities seemingly expensive and credit spreads tight, investors also value gold's hedge against currency debasement, particularly amid turbulence at the Federal Reserve. Gold's long history in official reserves and deep liquidity support its defensive utility amid uncertainty. Digital gold bitcoin, silver and rare earth baskets can complement this exposure.

6. Decarbonization: Security, Jobs and Metals Intensity

The energy transition is not solely a climate project; it is an energy security and industrial policy project as well. Regardless of U.S. political swings, the incentives for local manufacturing, grid reinforcement and the "electrification of everything" remain powerful. Metals are crucial to this trend: Copper, aluminum and nickel go into conductors and components; lithium, cobalt and manganese are essential to batteries; silver and polysilicon drive solar; and natural gas and nuclear will be needed to maintain the electrical grid. The road to clean energy remains resource-intensive, especially as we wait for renewables to reach the necessary scale.

THE ENERGY BUILDOUT WILL RELY ON KEY METALS

Metals Used in the Production of Different Energy Sources (kg/MW)



Source: IEA, Goldman Sachs Global Investment Research, as of March 2022.

¹ Brazil, Russia, India, China and South Africa, as well as Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab Emirates.

7. Divestment: Underinvestment Sets the Stage

For years, capital expenditure on commodities fell sharply. Pressure from environmentalists, the high cost of capital, policy uncertainty and a tech-led equity rally diverted funds from long-term development efforts. The result? Fewer oil and copper projects, reduced reserves (notably in oil) and production bottlenecks. Historically, this is how bull markets in commodities have often begun: not with booming demand, but with brittle supply. In such regimes, small demand surprises or modest disruptions have often driven sharp price moves and “backwardation,” where pricing for shorter-dated commodity futures becomes richer than for longer-term futures (because the market assumes that pricing will eventually decline), opening up an additional return avenue for portfolio managers.

8. Data Centers: AI’s Power and Copper Footprint

AI is not weightless. Data centers are extraordinarily electricity- and copper-intensive, from grid interconnects to transformers to internal wiring. Industry estimates suggest it takes 11 – 80 tons of copper to produce a megawatt of electricity, and data-center power demand is compounding at double-digit rates, suggesting to us that copper demand could grow rapidly through the end of the decade.

Power constraints are already occurring across the U.S. With nuclear developing slowly, marginal supply often comes from natural gas, which is supportive for U.S. gas pricing, liquid natural gas infrastructure and related “midstream” pipelines. Aluminum and nickel also benefit from server, “rack” and cooling buildouts. For investors wary of paying peak multiples for AI leaders, commodities can serve as a more conservative proxy for the same secular theme.

CAPITALIZING ON THE DISRUPTIVE DS

Given the potential significance of the current opportunity, what do we see as effective ways to capitalize?

- **Treat commodities as both offense and defense.** Not only could they be direct beneficiaries of the eight Ds, but they have often proven resilient when inflation accelerates and policy credibility is questioned.
- **Focus on scarcity.** This may mean copper and aluminum for the electrical grid and data centers; select battery metals where supply is hardest to add; refined product cracks where capacity is tight; natural gas and uranium (nuclear) for the undersupplied grid; and precious metals for monetary hedging.
- **Look to futures.** Emphasizing futures-based (rather than equities) exposure avoids idiosyncrasies associated with owning shares, and in periods of “backwardation” can add to return opportunities. That said, it can make sense to complement such exposures with commodity-linked equities carrying sound fundamentals.
- **Mind volatility.** Commodities tend to move rapidly amid macro shocks, requiring appropriate sizing of positions and diversification to help weather declines.
- **Be timely.** Tariff announcements, defense budgets, permitting changes and central bank reserve data can all be catalysts for price movement.

In a rapidly changing world, commodities stand at the intersection of need and scarcity. In our view, augmenting portfolios to help capture this dynamic and diversify beyond traditional asset classes can both enhance return prospects and generate valuable diversification at a time of heightened uncertainty.

See disclosures at the end of this publication, which are an important part of this article.

A photograph of a Black couple sitting on a light-colored sofa in a bright, modern living room. The woman, on the left, is wearing a yellow button-down shirt and grey jeans, and is using a laptop. The man, on the right, is wearing a blue button-down shirt and jeans, and is holding a large document. They are both looking at the documents with interest. The room has large windows with grey curtains, a wooden coffee table, and a side table with a lamp and decorative items.

Aspire to... **PREPARE**

KARIN MCNAIR
Head of Estate and Wealth Planning

YEAR-END PLANNING:

Key Considerations for 2025 and Beyond

REVIEWING YOUR ESTATE AND WEALTH PLANS, AND TAKING VARIOUS
TIMELY STEPS FOR LEGACY, EDUCATION AND RETIREMENT, CAN HELP
PUT YOU AND YOUR FAMILY ON SOLID FOOTING FOR THE LONG TERM.

Each year, it seems like the clock speeds up from September to December. As we barrel toward the end of 2025, however, this could be the perfect time to pause and consider your estate and wealth planning goals, as well as concrete steps that you can take before year-end to help attain them. While markets and geopolitical conditions continue to reflect uncertainty, you may find comfort in taking control of your personal planning and capitalizing on the various annual opportunities discussed below. In our view, it is a sound practice to take stock of these actionable items before the hectic end-of-year holiday season kicks in.

Estate Planning Essentials

Last year at this time, we faced the uncertainty of the federal estate and gift tax exemption amounts potentially being reduced at the end of 2025. Because of that uncertainty, we recommended that many clients utilize their existing exemptions with large gifts into trusts. With the passage of the One Beautiful Bill Act (OBBBA) in July, the estate tax exemption was made permanent at \$15 million per individual beginning in 2026. That amount will be adjusted for inflation each year.

For those with federally taxable estates (over \$15 million for an individual or over \$30 million for a married couple), the elimination of the “sunset” of the exemption does not eliminate the need for estate and gift tax planning. To the extent that you are comfortable parting with your assets, it remains beneficial to make gifts of your exemption amount now rather than later, so that all of the potential growth on the transferred assets will be removed from your taxable estate.

Certain states (such as New York) impose a state estate tax on estates that are much smaller than the federal exemption amount. Even if your estate is under \$15 million, you may need to engage in estate planning to ensure that you maximize your state estate tax exemption.

Moreover, even if your estate is comfortably under the federal estate tax exemption amount, it is still a good idea to review your estate plan periodically to ensure that it reflects your wishes. Take a fresh look at your will, trusts and advance planning directives to make sure the named beneficiaries are still the appropriate individuals to receive assets and that the designated fiduciaries are still the appropriate individuals or institutions to carry out your wishes.

In addition to the \$15 million exemption from federal gift and estate tax, the annual exclusion from gift tax allows you to give up to \$19,000 in 2025 to as many people as you wish without using any of the \$15 million exemption. For married couples, each spouse can give \$19,000 for a total of \$38,000. Consistently using the annual exclusion can add up to a significant transfer of wealth, particularly in large families where parents have an opportunity to give \$38,000 to each child and grandchild.

It is important to keep track of all transfers that may qualify for the annual exclusion since all of your gifts—including those made directly to children via taxable investment accounts and/or Uniform Transfers to Minors Act (UTMA) accounts, 529 college savings accounts (discussed below) and, indirectly, to life insurance trusts to cover annual premiums—must be coordinated to ensure you do not inadvertently exceed the annual gifting limits for any one person.

Another exclusion from gift tax is the unlimited payment of medical expenses and educational expenses on behalf of other individuals. This is in addition to the annual exclusion. Any payment must be made directly to the educational institution or medical provider in order to qualify for the exclusion.

Education Planning

529 Plans

One way to use the annual gift exclusion is to contribute to a 529 education account on behalf of a family member or other individual. It is possible to front-load up to five years of annual exclusions in one 529 contribution. Although the contribution is not tax-deductible at the federal level, account assets grow tax-free, and withdrawals are also not taxable if they

Qualified Charitable Distributions

To further your charitable giving goals, you may want to consider making a qualified charitable distribution (QCD) from your IRA.

If you are age 70½ or over, you can donate up to \$108,000 from your IRA in 2025 to an eligible charitable organization (other than a DAF sponsor or private foundation) and avoid paying otherwise applicable taxes on the distributions, which are excluded from your gross income. You cannot claim a tax deduction for this charitable donation, but the distribution can apply to the required minimum distributions (RMDs) you may be required to distribute after age 73, providing a valuable method to offset the impact of other income. As part of the SECURE 2.0 Act of 2022, you can use up to \$54,000 (in 2025) of your \$108,000 QCD to make a gift to a split-interest entity, such as a charitable remainder annuity trust, charitable remainder unitrust or a charitable gift annuity.

are used for qualified education expenses. Many states provide a limited income tax deduction for residents who contribute to a 529. It is now possible to convert up to a lifetime limit of \$35,000 in 529 account assets to a Roth IRA where the beneficiary and account have been in place for 15 years, subject to Roth contribution limits and the beneficiary's earned income levels.

Unlimited Gift Tax Exclusion for Educational Expenses

For individuals with taxable estates, it can be beneficial from an estate tax perspective to employ annual gifting to benefit an individual directly (or to certain types of trusts for their benefit) rather than to a 529 plan, and to make payments for educational expenses directly to the institution. That way, you are maximizing all of your exemptions to transfer more assets out of your estate—the annual exclusion amount plus the educational expenses. For grandparents, paying for educational expenses for all of your grandchildren can not only promulgate family values by enabling and promoting education but also can reduce the size of your taxable estates and thereby reduce the amount of estate tax paid.

Charitable Opportunities

The holiday season generally brings attention to charitable giving, along with a focus on the income tax charitable deduction. With any year-end charitable

contribution, it is important to ensure that the contribution can be finalized before year-end if the goal is to utilize the income tax charitable deduction in the current tax year.

For direct gifts of cash to public charities, electronic funds transfers and credit card contributions are generally effective when made. For checks that are mailed, the postmark date is the effective date of the gift. Individuals can deduct up to 60% of their adjusted gross income (AGI) for cash gifts to public charities.

Charitable gifts of long-term appreciated property have the advantage of avoiding capital gains tax on the appreciated asset, and the donor can generally take an income tax charitable deduction for the full fair market value of the asset. Donors can deduct up to 30% of AGI for gifts to public charities of appreciated property held for over a year. It is important to plan ahead for gifts of appreciated property since transfers of securities are not instantaneous; transfers of certain assets like mutual funds can take up to six weeks.

A donor-advised fund (DAF) can play an important role in year-end giving. If you want to take a large income tax charitable deduction in the current year, but you are not sure which charities you want to benefit or you do not want the charitable beneficiary to receive a large lump

sum at one time, you can donate to a DAF, take an income tax deduction in the year of the DAF donation, and advise on distributions to charities over time. Most DAFs accept gifts of appreciated securities and some other assets, as well as cash.

In addition, those with private foundations may meet their 5% minimum distribution requirement by transferring to charities the commensurate value of long-term appreciated securities, thus bypassing the 1.39% net investment excise tax that would otherwise apply when selling to raise cash.

Your NB Private Wealth team can review your balance sheet and work with your tax advisor to identify optimal assets to transfer. We can then work with you to execute your philanthropic objectives for the year in the most tax-efficient manner.

Retirement Planning

Capitalizing on the tax-advantaged growth potential of retirement accounts can provide significant savings over time. We believe it is important to maximize retirement contributions where possible. For 2025, employees can contribute \$23,500 to their 401(k) or other employer-sponsored retirement plan accounts, and employees aged 50 or older can contribute an additional \$7,500, for a total of \$31,000. For IRA accounts, the standard limit is \$7,000 in 2025, or \$8,000 for those aged 50 or older (though depending on your participation in a work retirement plan and your earnings, the tax deductibility of your IRA contribution may be reduced or disallowed).

Taking Stock at Year-End

Before the rush of the holidays, take a moment to reflect on your planning goals and consider steps to maximize all annual benefits before 2026. Now is the time to schedule a meeting with your NB Private Wealth team, who can help you distill your planning objectives and determine the best ways to achieve them.

See disclosures at the end of this publication, which are an important part of this article.

Checklist for Year-End

Your year-end financial review may include addressing these questions and more:

- ☐ How should you utilize the annual exclusion from gift tax?
- ☐ Have you maximized your retirement contributions?
- ☐ Do you want to make charitable contributions this year, and if so, do you have any appreciated assets that would be appropriate for giving?
- ☐ Are the fiduciaries named in your estate planning documents (executors, trustees, guardians) still appropriate?
- ☐ Are the beneficiaries named in your estate planning documents still appropriate? Should they receive their bequests outright or in trust?
- ☐ Are the beneficiary designations correct on your insurance and retirement accounts?
- ☐ Have your circumstances changed in any way that might require a reassessment of your asset allocation, or a fresh look at your estate planning?
- ☐ Is your home adequately insured, given that valuations and rebuilding costs have increased substantially in many markets?
- ☐ Have you taken steps to protect your personal and financial data? This may include a review of your credit report to address inaccuracies or identify unusual activity.

Aspire to... **SERVE**



JULIA CHU

Head of Philanthropy and Family Governance Advisory

Charitable Fundraising: Moving Beyond Cash

FOR THOSE WHO SERVE ON A NONPROFIT BOARD, SEEKING NON-CASH DONATIONS FOR THE CHARITY MAY PROVIDE A MORE COMFORTABLE WAY TO GENERATE ASSETS.

Many of us love nonprofit board service given the potential it provides to do good, as well as the psychic and social rewards that may come with charitable involvement. However, one often challenging task is fundraising, conjuring up the prospect of “hitting up” friends, family, acquaintances and colleagues for cash donations.

Fundraising is, of course, a necessary task that helps ensure the organization can meet its current goals and lays the groundwork for future endeavors. And as a steward of your nonprofit, you have a fiduciary responsibility to ensure its financial health and long-term sustainability.

While fundraising, especially for cash donations, may never be completely comfortable, some gifting approaches may be easier on the donor and therefore more viable for you to solicit. We explore a few possibilities in this article, focusing on the advantages for the donor from a tax-planning perspective.

1. Gifts of Appreciated Securities

Especially in uncertain times, prospective donors may hesitate to give away cash because they see it as a direct reduction of their disposable income or savings. However, they may be less emotionally attached to securities that have appreciated over time. If donors give away appreciated securities held for over a year, they can bypass capital gains tax and potentially claim a charitable deduction based on the securities' fair market value at the time of donation. This option is often easier psychologically than writing a check or making an online cash gift.

If you focus fundraising conversations on gifts of such securities, you may get a more positive response, making these assets a strategic and effective fundraising target. Corporate executives may be especially receptive to securities donations. They may own several tranches of company shares, so the gifts can help them diversify out of a long-term concentrated position while offsetting the taxes they may endure from receiving newer shares or units as compensation.

This may be a particularly good time of year to raise the idea of securities donations. The fourth quarter often brings portfolio reallocation into focus, frequently involving tax-loss harvesting and trimming highly appreciated or concentrated positions. Donating such securities to charity can be part of this process.¹

2. Qualified Charitable Distributions from IRAs

Normally, distributions from a traditional Individual Retirement Account (IRA) are taxable when received. However, through qualified charitable distributions (QCDs), IRA owners age 70½ and over can transfer up to \$108,000 to charity tax-free in 2025 (subject to an annual inflation adjustment in subsequent years). QCDs are available regardless of whether the IRA owner itemizes deductions.

¹ Partnership interests may not be suitable for donation. Contact your tax advisor for information.

For those 73 and older, QCDs also count toward one's required minimum distribution (RMD) for the year. QCDs remain tax-free as long as they are paid directly from the IRA to an eligible charitable organization (generally an operating public charity, as opposed to a DAF sponsor or private foundation).²

3. Distributions From Donor-Advised Funds

To simplify charitable efforts, many donors have pivoted to giving through a donor-advised fund (DAF), which serves as a single tax-free account to support multiple charities. Given this trend, you may wish to specifically identify DAFs as a source of funding and inquire as to whether potential donors have established one. As donors will have already parted with assets in contributing to a DAF, the distribution will not erode the cash or liquid assets they might be retaining for other purposes.

You can encourage your nonprofit to promote DAF giving on its website, for example linking to DAF Direct, an online tool that lets donors initiate grant recommendations from their DAFs directly through the organization's site or fundraising campaigns.

4. Grants From Private Foundations

Some donors may serve on the boards of family foundations, thus providing an additional source of potential funds. In general, private foundations must make charitable distributions of at least 5% of the value of their assets annually. Sometimes private foundations struggle to meet this requirement by year-end. By highlighting your organization's mission and impact, and positioning your nonprofit as a worthy recipient, you can make it easier for donors to fulfill their foundation's annual payout obligation. This not only helps them comply with legal requirements but allows your organization to benefit from additional grant funding from motivated donors.

Building Relationships

As a board member, you play a crucial role in cultivating and stewarding relationships with donors. By engaging donors personally (without directly asking for cash gifts)—expressing gratitude, keeping them informed about the organization's impact, and inviting their input—you build trust and deepen their connection to your mission.

Donating Appreciated Stock: A Real-Life Example

Claire supported her local food bank for some time by writing annual checks of \$25,000 to \$30,000. In a year when she recognized significant income, she noticed that she had concentrated positions in long-held appreciated equities and wished to diversify her portfolio. Instead of her usual cash donation, she chose to donate stock with a fair market value of \$750,000. Not only did this allow her to bypass capital gains tax on the appreciation, but she received an itemized charitable deduction (up to the allowable deduction limit) and could carry forward the excess deduction to future years.³ On terms that were helpful to the donor, this shift in the form of giving increased the food bank's fundraising from a single individual, in our view demonstrating the potential benefits of securities gifts as a way to move the needle, even within an existing donor base.

² Note that because IRS Form 1099-R lacks a special code for a QCD, donors must notify their accountant of the gift to avoid unwarranted taxation, and should also obtain written acknowledgment from the charity.

³ For itemized deductions beginning next year, the One Big Beautiful Bill Act (OBBBA) caps the tax benefit at \$0.35 for each dollar of itemized deductions rather than the full \$0.37 per dollar previously received by taxpayers in the top tax bracket. Also beginning next year, this new law creates a 0.5% floor on charitable contributions for itemizers, meaning that individuals who itemize will only earn a charitable deduction for giving in excess of 0.5% of their charitable contribution base (i.e., their adjusted gross income [AGI] calculated without taking into account any charitable giving). The tax impact of such changes depends specifically on individual facts and circumstances, and so donors should consult with their tax advisors on their charitable planning under these rules.

Keep in Mind...Charitable Deduction Rules

The federal tax code imposes deduction limits on charitable contributions (e.g., 30% of adjusted gross income for donations of long-term appreciated securities to public charities, with any excess potentially deductible in the following five years). Donors should consult with their tax advisors before taking any action and in determining optimal amounts to give.

Nonprofits, for their part, must send donors a contemporaneous written acknowledgment of any single monetary contribution or noncash contribution valued at \$250 or more. Donors will need this documentation as back-up in claiming charitable deductions on income tax returns.

These relationships remain essential to fundraising success, as research confirms that donors who feel valued and appreciated are far more likely to give generously and consistently.⁴ Effective stewardship not only helps retain existing supporters, but also encourages them to increase their commitment over time, ensuring your organization's ongoing fiscal health and sustainability.

Conclusion: Capitalizing on Non-Cash Giving Opportunities

Keep in mind that fundraising extends far beyond asking for cash: As a board member, you can champion creative, tax-efficient giving strategies that benefit both your organization and its supporters. From donations of long-term appreciated securities to IRA QCDs to DAF and private foundation grants, these alternatives can help you fulfill your fiduciary duty while building stronger donor relationships and ensuring ongoing fiscal health.

As the year draws to a close, take the opportunity to engage your network and inform donors of these tax-efficient alternative giving options (while encouraging them to consult their tax advisors) to raise support for your organization this year and beyond.

⁴ Source: Jen Shang, Adrian Sargeant, Kathryn Carpenter and Harriet Day, *Learning to Say Thank You: The Role of Donor Acknowledgments*, Institute for Sustainable Philanthropy, September 2018. "In a database where the average number of gifts made by donors is three, a thank-you letter reaffirming the difference that their donations made increased average gifts by 60%...in comparison to a control group of donors who did not receive this thank-you communication."

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Aspire to... PLAN

DAVID HERRMANN

President and Head of Personal Trust, Delaware



Naming a Fiduciary: A Practitioner's Perspective

THOUGHTFUL SELECTION OF A FIDUCIARY SHOULD BE A CORE PART OF THE ESTATE PLANNING PROCESS.

Over the years, I have found that clients and advisors often do not focus on the importance of choosing an appropriate fiduciary. In my past life as a practicing attorney for more than a decade, when I met with clients to discuss an estate plan, the focus was often on saving federal estate tax, developing a gifting strategy, capitalizing on the unlimited marital deduction and the credit shelter trust, and creating trusts for children. Toward the end of the planning meeting, we would touch on whom to name as a fiduciary (typically the executor of an estate or the trustee of a trust), and the client would often suggest a spouse, one or more children, an in-law (if the children were younger) or even a family friend.

Unfortunately, in making such choices, clients would typically bypass consideration of a number of important issues: the qualifications of their selections; the time, effort and expertise required for the complex tasks that often arise during the administration of an estate or trust; the actual interest level of those named; and, finally, the potential financial implications of getting things wrong. The idea of selecting an institution for this role only sometimes was considered.

After leaving private practice, I came to work at the Neuberger Berman Trust Company. Over the past 20 years, and since 2005 serving as Head of Personal Trust for our Delaware trust company, I have worked (along with my colleagues) with clients and their attorneys to save federal and state estate taxes, and to create and administer trusts for their descendants and other beneficiaries. In this process, I have found that it is

hard to underestimate the importance of selecting an appropriate fiduciary—and that it can be well worth considering an institution for this role.

Issues to Keep in Mind

In my view, naming a corporate fiduciary may be valuable for numerous reasons, including the ability to treat beneficiaries with **impartiality**, capitalize on potential **tax savings**, and deliver the **expertise** and **continuity** needed to handle complex issues that come up over the course of administration—often over many years and across multiple generations.

Impartiality

Naming a child or even multiple children as a fiduciary often seems like the obvious choice. However, it can lead to family disagreement regarding important decisions, especially when the children involved already have a history of tension.

For example, when serving as a personal representative for an estate, one child might want to keep the family home while another might want to sell it. This could lead to arguments, the retention of an unproductive asset or (in a worst-case scenario) costly litigation to determine its disposition. Such a dispute can strain relationships, delay the estate's administration and lead to significant unnecessary expenses.

Similar issues may arise when family-member trustees decide whether to make certain distributions from a trust. Suppose a trust was created for a child who is the sole current beneficiary, with the remainder passing to the trust settlor's (creator's) other descendants. A child serving as sole trustee may have authority to make a distribution without consulting anyone. As a result, that child may not properly take into consideration all of the terms of the trust and how such a decision may affect the interests of the others.

In both of these scenarios, a corporate fiduciary is in a position to act impartially, considering the interests of current and remainder beneficiaries and avoiding scenarios where one child's decisions lead to conflict with other family members.

Potential Tax Savings

As a practicing attorney, I often found that fiduciaries were also named without considering the potential tax ramifications. In particular, where an individual lives may require that certain income taxes be paid as long as he or she serves as trustee.

Drilling down, each state applies its own laws to determine a trust's income tax for the year. For example, in New York, an irrevocable non-grantor trust created by a New York resident pays New York state income tax if there is a New York trustee, trust property located in New York or if the trust has New York source income. In

the absence of the latter two criteria, the trust would pay no New York income tax if the settlor named a trustee located outside of New York. Further, a trust located in Delaware with a Delaware corporate trustee and no Delaware resident beneficiary would pay no Delaware state income tax.

The absence of current New York and Delaware state income tax allows for much greater accumulation potential than if such taxes are due each year. In our view, it is generally a good idea to consider whether to name a corporate trustee to achieve this significant benefit.

Expertise

Administering an estate or trust can be extremely complex, but often the potential issues involving legal, tax and investment matters are not considered when trusts are created. Of course, individual fiduciaries who are not well versed in these areas can always consult with competent attorneys, tax professionals and investment advisors; however, a corporate fiduciary who serves as an executor or trustee on a regular basis may be in a better position to identify potential issues and plan accordingly.

The stakes are high. For example, the failure to secure effective legal counsel may trigger unnecessary liability, while the lack of qualified portfolio managers may lead to lower investment returns over time—leading to loss of trust principal, reducing funds available to beneficiaries and/or potentially frustrating the settlor's intentions. A corporate fiduciary appointed from the outset can help avoid these and other unnecessary risks. Further, the all-in fees of a corporate fiduciary providing the required services can often offer an advantage over situations in which the individual fiduciary pays for them one-by-one.

Middle Ground

For those who wish to maintain a middle ground, it is possible to appoint both an individual and a corporate fiduciary. This can allow the beneficiaries to draw on the institution's knowledge and expertise, while the corporate fiduciary can access valuable information that the child, relative or family friend, as the individual fiduciary, may be able to provide.

If a corporate fiduciary is not named at the outset, it may be wise to leave open that option: The governing instrument can contain a provision allowing an existing fiduciary to resign or be removed with the appointment of a successor corporate fiduciary.

Continuity

Another often-overlooked benefit of naming a corporate trustee is the stability and reliability that an institution can provide. If only individuals are named, they may eventually wish to resign due to age or other obligations; appointing a successor executor can be costly and time-consuming, and a new individual trustee may not have the requisite knowledge or access to information maintained by the prior trustee. In contrast, a consistently serving corporate fiduciary ensures continuity of expertise that can last for years, across all aspects of its duties.

Conclusion: Considering the Merits

In all cases, it is important to consider the benefits of naming a corporate fiduciary during the planning process and administration of an estate or trust. Focusing on the selection of the appropriate fiduciary is something that I can now fully appreciate, in light of what I have seen over the past 30 years in seeking positive outcomes for many complex trusts and estates.

See disclosures at the end of this publication, which are an important part of this article.

Celebration of Summer at the Parrish



In July, we marked the summer season with an evening of art, culture and connection at the **Parrish Art Museum**. Set amidst 14 acres of meadow in the Hamlet of Water Mill, New York, the Parrish provides both natural beauty and the rich artistic tradition of Long Island's iconic East End. Guests enjoyed cocktails and hors d'oeuvres as well as intimate tours of the museum's exhibitions.



About the Authors



Ashok K. Bhatia, CFA, is Chief Investment Officer and Global Head of Fixed Income, and a member of Neuberger's Partnership and Asset Allocation Committees and the Fixed Income Investment Strategy Committee. Before joining the firm in 2017, Ashok held senior investment and leadership positions in several asset management firms and hedge funds, including Wells Fargo Asset Management, Balyasny Asset Management and Stark Investments. Ashok began his career in 1993 as an investment analyst at Morgan Stanley. Ashok received a BA with high honors in Economics from the University of Michigan, Ann Arbor, and an MBA with high honors from the University of Chicago. He has been awarded the Chartered Financial Analyst designation.



Julia Chu is the Head of Philanthropy and Family Governance Advisory at NB Private Wealth, leading our practice in guiding individuals and families to convey their values and priorities across future generations. Julia helps clients through all phases of their philanthropic journey, from distilling mission, to refining strategy, to extending legacy across generations; she fosters dialogue to develop each family's governance system and articulates its common vision. Julia received an LLM in Taxation from New York University School of Law, a JD from Boston University and a BA from Cornell University. She has been awarded the GEN Certificate in Family Business Advising (CFBA) and the Certificate in Family Wealth Advising (CFWA) by the Family Firm Institute.



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Karin McNair is Head of Estate and Wealth Planning and Senior Trust Counsel for the Neuberger Berman Trust Company N.A., where she advises clients on tax-efficient intergenerational transfers of wealth and provides counsel on fiduciary matters. Karin has over 20 years of experience in estate planning, tax planning, and trust and estate administration. Prior to joining the firm in 2023, Karin was a Trusts and Estates Advisor with Rockefeller Trust Company, N.A. Before that, she practiced trusts and estates law for nearly a decade at Hughes Hubbard & Reed LLP. She has also taught trusts and estates law as an adjunct professor at Columbia Law School. Karin received her BA from Vanderbilt University and her JD from Columbia Law School.



Shannon L. Saccocia, CFA, is Chief Investment Officer—Wealth, working closely with investment leadership across Neuberger Berman to establish market views, asset allocation and portfolio recommendations. She is responsible for leading the investment platform to enable comprehensive delivery of the firm's investment capabilities to Private Wealth clients. Prior to joining the firm in 2023, she was the Chief Investment Officer for SVB Private and Boston Private Wealth. Shannon received her BA in Economics and History from Brandeis University, and has been awarded both the Chartered Financial Analyst and Certified Investment Management Analyst® designations.

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