

NEUBERGER BERMAN

2Q17 FIRM PROFILE

Founded in 1939, Neuberger Berman is a private, 100% independent, employee-owned investment manager. From offices in 30 cities worldwide, the firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity and hedge funds—on behalf of institutions, advisors and individual investors globally. With more than 500 investment professionals and approximately 1,900 employees in total, Neuberger Berman has built a diverse team of individuals united in their commitment to delivering compelling investment results for our clients over the long term. Our culture has afforded us enviable retention rates among our senior investment staff and has earned us a citation as the top-ranked firm (among those with 1,000 or more employees) in the *Pensions & Investments* 2016 Best Places to Work in Money Management survey, after we had finished in the top three from 2013 – 15.

Our Investment Platform

	EQUITY	FIXED INCOME	ALTERNATIVES
AUM \$271BN ¹	\$97bn	\$123bn	\$61bn <small>AUM and Committed Capital</small>
INVESTMENT PROFESSIONALS	221	149	120
FUNDAMENTAL	<ul style="list-style-type: none"> Global/EAFE U.S. Value/Core/Growth Emerging Markets Regional EM, China Socially Responsive Investing Income Strategies: <ul style="list-style-type: none"> – MLP – REITs 	<ul style="list-style-type: none"> Global Investment Grade Global Non-Investment Grade Emerging Markets Opportunistic/Unconstrained Municipals Specialty Strategies: <ul style="list-style-type: none"> – CLO Mezzanine – Currency – Corporate Hybrids 	<ul style="list-style-type: none"> Private Equity: <ul style="list-style-type: none"> – Primaries – Co-Investments – Secondaries – Specialty Strategies – Minority stakes in alternative firms/DYAL Alternative Credit: <ul style="list-style-type: none"> – Private Credit – Residential Loans – Special Situations Hedge Funds: <ul style="list-style-type: none"> – Multi-Manager – Equity Long/Short – Credit Long/Short – Event Driven
QUANTITATIVE	<ul style="list-style-type: none"> Global U.S. Emerging Markets Custom Beta 		<ul style="list-style-type: none"> Risk Premia Options Global Macro Commodities
MULTI-ASSET CLASS SOLUTIONS AND STRATEGIC PARTNERSHIPS			
FUNDAMENTAL	<ul style="list-style-type: none"> Global Relative and Absolute Return Income Focused Inflation Management Liability Aware 		<ul style="list-style-type: none"> QUANTITATIVE Risk Parity Global Tactical Asset Allocation

Asset Detail



AUM BY INVESTOR TYPE

- 64% Pension Funds, Sovereign Wealth Funds and Other Institutions
- 19% Financial Institutions, RIAs and Advisors
- 17% Private Client



AUM BY CLIENT DOMICILE

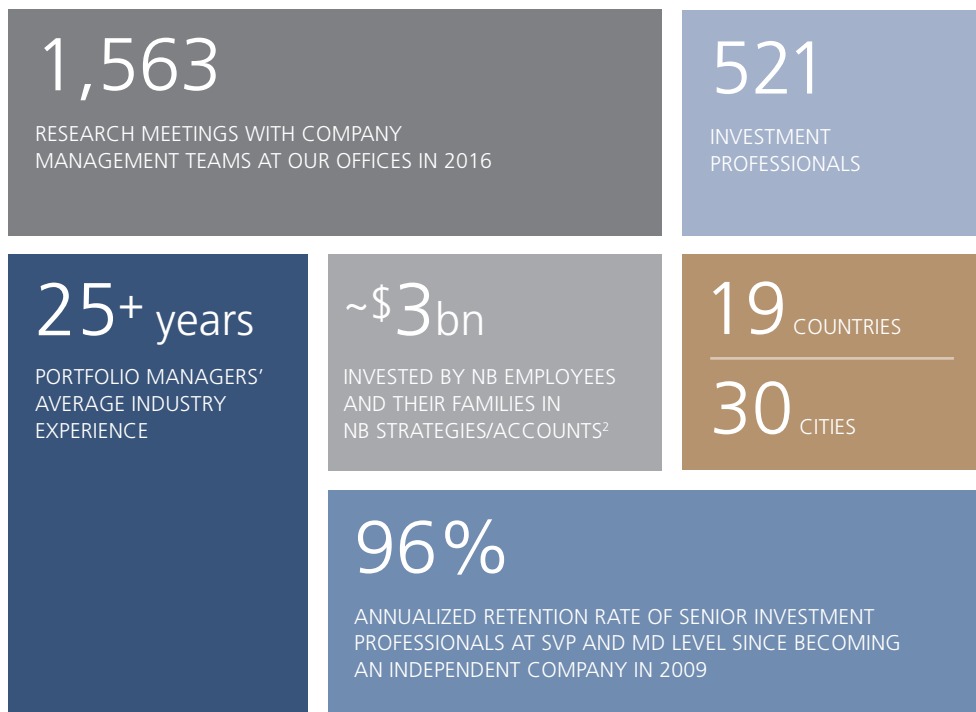
- 70% Americas
- 15% EMEA
- 15% Asia Pacific

¹ As of June 30, 2017. Firm assets under management (AUM) includes \$97.2 billion in Equity assets, \$122.9 billion in Fixed Income assets and \$50.6 billion in Alternatives assets under management. Alternatives AUM includes AUM & Committed Capital since inception, which reflects contractual commitments to fund investments advised by NB Alternatives Advisers LLC, including those still in documentation, since inception (the oldest mandate of which was founded in 1981) ("Committed Capital").

A Singularly Focused Investment Practice

We seek to partner with our clients to achieve their unique investment objectives

- Alignment of interest
- Breadth of independent perspectives
- Experienced and stable investment teams
- Innovative investment solutions



Named **Top-Ranked Firm** (among organizations with over 1,000 employees) by *Pensions & Investments* in their 2016 “Best Places to Work in Money Management” survey, after we had finished in the top three from 2013 – 15.

Thought Leadership

Asset Allocation Committee Outlook

Anticipating a gradual path to U.S. interest rate policy normalization—and attendant volatility—the Asset Allocation Committee has adopted a slightly less bullish outlook for the next 12 months, compared with one quarter ago. Our preference for equities over fixed income, and credit over sovereign debt, remains intact.



² Employee assets include current and former employees and their family members.

Talk to Neuberger Berman

For more information, please contact your Neuberger Berman representative or visit www.nb.com.

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Melbourne, Australia

Seoul, South Korea

Shanghai, China

Sydney, Australia

Taipei, Taiwan

All information is as of June 30, 2017 unless otherwise indicated.

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Firm data, including employee and assets under management figures, reflect collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC (the "firm"). Firm history and timelines includes the history and business expansions of all firm subsidiaries, including predecessor entities and acquisition entities. Investment professionals referenced include portfolio managers, research analysts/associates, traders, and product specialists and team dedicated economists/strategists.

The Neuberger Berman Asset Allocation Committee reviews and sets long-term asset allocation models and establishes preferred near-term tactical asset class allocations. The views of the Asset Allocation Committee may not reflect the views of the firm as a whole and Neuberger Berman advisers and portfolio managers may recommend or take contrary positions to the views of the Asset Allocation Committee.

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