

Introduction to Disruptive Forces

Disruptive Forces in Investing

June 14, 2019

Anu Rajakumar: Investment opportunities are often the result of movement that disrupts the status quo and can have far reaching implications both in financial portfolios and beyond investments. Analyzing and understanding these forces can help uncover future opportunities. My name is Anu Rajakumar and welcome to *Disruptive Forces*, where we bring insights from Neuberger Berman's seasoned investors and explore timely topics in the asset management world. On this podcast, we will be talking to a number of experts about forces that are transforming the investment industry and how we are approaching alpha opportunities in portfolios. Thank you for listening.

This podcast includes general market commentary, general investment education and general information about Neuberger Berman. It is provided for informational purposes only and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. This communication is not directed at any investor or category of investors and should not be regarded as investment advice or a suggestion to engage in or refrain from any investment-related course of action. Investment decisions should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors. 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 recording and is subject to change without notice. Any views or opinions expressed may not reflect those of the firm as a whole. This material may include estimates, outlooks, projections and other "forward-looking statements." Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. Neuberger Berman products and services may not be available in all jurisdictions or to all client types. The use of tools cannot guarantee performance. Diversification does not guarantee profit or protect against loss in declining markets. Investing entails risks including the possible loss of principal. Investments in hedge funds and private equity are speculative and involve a higher degree of risk than more traditional investments. Investments in hedge funds and private equity are intended for sophisticated investors only. Indexes are unmanaged and are not available for direct investment. Past performance is no guarantee of future results.

The views expressed herein may include those of the Neuberger Berman Multi-Asset Class (MAC) team, Neuberger Berman's Asset Allocation Committee and Neuberger Berman's Investment Strategy Group (ISG). The Asset Allocation Committee is comprised of professionals across multiple disciplines, including equity and fixed income strategists and portfolio managers. The Asset Allocation Committee reviews and sets long-term asset allocation models, establishes preferred near-term tactical asset class allocations and, upon request, reviews asset allocations for large diversified mandates. Tactical asset allocation views are based on a hypothetical reference portfolio. ISG analyzes market and economic indicators to develop asset allocation strategies. ISG consists of five investment professionals and works in partnership with the Office of the CIO. ISG also consults regularly with portfolio managers and investment officers across the firm. The views of the MAC team, the Asset Allocation Committee and ISG may not reflect the views of the firm as a whole, and Neuberger Berman advisers and portfolio managers may take contrary positions to the views of the MAC team, the Asset Allocation Committee and ISG. The MAC team, the Asset Allocation Committee and ISG views do not constitute a prediction or projection of future events or future market behavior.

Discussions of any specific sectors and companies are for informational purposes only. This material is not intended as a formal research report and should not be relied upon as a basis for making an investment decision. The firm, its employees and advisory accounts may hold positions of any companies discussed. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Any discussion of environmental, social and governance (ESG) factor and ratings are for informational purposes only and should not be relied upon as a basis for making an investment decision. ESG factors are one of many factors that may be considered when making investment decisions.

This material is being issued on a limited basis through various global subsidiaries and affiliates of Neuberger Berman Group LLC. Please visit www.nb.com/disclosure-global-communications for the specific entities and jurisdictional limitations and restrictions.

The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2019 Neuberger Berman Group LLC. All rights reserved.