



NEUBERGER BERMAN
Firm Profile 2Q19

Our Investment Platform

	EQUITY	FIXED INCOME	ALTERNATIVES
AUM \$333bn ¹	\$101bn	\$151bn	\$90bn <small>AUM and Committed Capital</small>
INVESTMENT PROFESSIONALS	223	172	163
FUNDAMENTAL	Global, EAFE U.S. Value, Core, Growth Emerging Markets, China Global Thematic, Disruptive Themes Sustainable Equity Income Strategies: – MLPs – REITs	Global Investment Grade Global Non-Investment Grade Emerging Markets, Regional EM, China Multi-Sector, Opportunistic Municipals Specialty Strategies: – CLO Mezzanine – Currency – Corporate Hybrids	Private Equity: – Primaries – Co-Investments – Secondaries – Specialty Strategies – Minority stakes in alternative firms – Dyal Alternative Credit: – Private Credit – Residential Loans – Special Situations – Specialty Finance Hedge Funds: – Multi-Manager – Equity Long/Short – Credit Long/Short – Event Driven – Co-Investments Insurance-Linked Strategies
QUANTITATIVE	Global U.S. Emerging Markets Custom Beta		Risk Premia Options Global Macro Commodities
Integration of Environmental, Social and Governance Factors			
MULTI-ASSET CLASS SOLUTIONS AND STRATEGIC PARTNERSHIPS			

FUNDAMENTAL
 Global Relative and Absolute Return
 Income Focused
 Inflation Management

QUANTITATIVE
 Risk Parity
 Global Tactical Asset Allocation

Asset Detail



AUM BY INVESTOR TYPE

67% Pension Funds, Sovereign Wealth Funds and Other Institutions
18% Financial Institutions, RIAs and Advisors
15% Private Client



AUM BY CLIENT DOMICILE

67% Americas
13% EMEA
20% Asia Pacific

¹ As of June 30, 2019. Firm assets under management (AUM) includes \$101.5 billion in Equity assets, \$150.6 billion in Fixed Income assets and \$81.0 billion in Alternatives assets. Alternatives "AUM and Committed Capital" includes assets under management for non-Private Equity businesses and Committed Capital since inception for the Private Equity businesses. Committed Capital since inception reflects all contractual commitments, including those still in documentation, to fund investments, including those which have since been realized, advised by NB Alternatives Advisers LLC and its affiliates or predecessors (the oldest mandate of which was founded in 1981).

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
- Deep resources, including an integrated approach to ESG investing
- Innovative investment solutions

100%

INDEPENDENT, EMPLOYEE-OWNED STRUCTURE

23

COUNTRIES

600

INVESTMENT
PROFESSIONALS

~\$3bn

INVESTED BY NB EMPLOYEES
AND THEIR FAMILIES IN
NB STRATEGIES/ACCOUNTS²

35

CITIES

25+ years

LEAD PORTFOLIO
MANAGERS' AVERAGE
INDUSTRY EXPERIENCE

96%

ANNUALIZED RETENTION RATE OF SENIOR INVESTMENT
PROFESSIONALS AT MD AND SVP LEVEL SINCE BECOMING
AN INDEPENDENT COMPANY IN 2009

A+

AWARDED
TOP SCORE

IN THE MOST RECENT U.N.-BACKED
PRINCIPLES FOR RESPONSIBLE INVESTMENT
(PRI) ASSESSMENT REPORT FOR ITS
OVERARCHING APPROACH TO ESG STRATEGY
AND GOVERNANCE ACROSS ALL MAJOR ASSET
CLASSES A+ AWARD³

1,518

RESEARCH MEETINGS
WITH COMPANY
MANAGEMENT TEAMS
AT OUR OFFICES IN 2018

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

³ For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 1,120 for 2018. All signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. The Assessment Report includes indicator scores—summarizing the individual scores achieved and comparing them to the median; section scores—grouping similar indicator scores together into categories (e.g. policy, assurance, governance) and comparing them to the median; module scores—aggregating all the indicator scores within a module to assign one of six performance bands (from E to A+). Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Information about PRI grades is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.

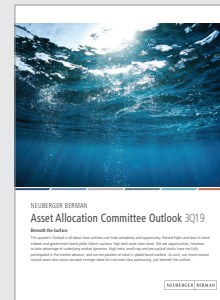


Firm was **ranked 2nd** (among organizations with over 1,000 employees) by *Pensions & Investments* in their 2018 “Best Places to Work in Money Management” survey, where we have finished in the top two since 2014.

Thought Leadership

Asset Allocation Committee Outlook

This quarter's Outlook is all about how surfaces can hide complexity and opportunity. Record highs and lows in stock indexes and government bond yields inform cautious high-level asset class views. We see opportunities, however, to take advantage of underlying market dynamics. High-beta, small-cap and pro-cyclical stocks have not fully participated in the market advance, and we see pockets of value in global bond markets.



Talk to Neuberger Berman

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

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All information is as of June 30, 2019 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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