

Neuberger Berman Select Equities Portfolio

Portfolio Highlights

Key Features

- Large cap focus may provide a key component to an asset allocation strategy
- Opportunistic investment approach unconstrained by style limitations
- Analytical, hands-on research process
- Seeks companies with solid growth dynamics and sustainable competitive advantages
- Consistent portfolio construction methodology and sell discipline
- Concentrated portfolio can complement a broader investment strategy

Investment Performance (%)¹

	QTD	YTD	Annualized Returns (Period Ended 3/31/2020)			
			1 Year	3 Years	5 Years	10 Years
Select Equities Portfolio (Gross of Fees)	-15.02	-15.02	-4.56	5.75	6.19	8.79
Select Equities Portfolio (Net of Fees)	-15.65	-15.65	-7.34	2.67	3.10	5.63
S&P 500® Index	-19.60	-19.60	-6.98	5.10	6.73	10.53
Russell 1000® Index	-20.22	-20.22	-8.03	4.64	6.22	10.39

Past performance is no guarantee of future results.

Fee schedule: maximum fee 300 bps annually; 75 bps quarterly.

Portfolio Characteristics

	Select Equities Portfolio	S&P 500 Index
Weighted Average Cap (\$mn)	332,973	284,120
P/E (x)	23.96	17.68
P/E FY1 (x)	21.40	16.80
Price/Cash Flow	14.58	11.11
Beta	0.66	1.00
Dividend Yield (%)	1.38	2.28

Sector Weightings (%)

	Select Equities Portfolio	S&P 500 Index
Communication Services	9.77	10.74
Consumer Discretionary	9.26	9.80
Consumer Staples	0.00	7.79
Energy	1.76	2.65
Financials	11.65	10.93
Health Care	6.53	15.38
Industrials	6.10	8.22
Information Technology	20.44	25.48
Materials	0.00	2.43
Real Estate	4.66	3.01
Utilities	3.74	3.57
Cash	26.10	0.00

Source: FactSet and Neuberger Berman.

¹This Portfolio is available only through a wrap fee or similar program sponsored by a third-party intermediary ("Sponsor") that has engaged Neuberger Berman Investment Advisers LLC ("NBIA") to manage certain of the Sponsor's client accounts on a discretionary basis or to provide the Sponsor with recommendations in the form of model portfolio. Please refer to the attached GIPS® compliant composite presentation, which reflects NBIA's calculations with respect to the Portfolio that are not specific to any Sponsor or client account ("Composite"). Specific client account performance is reflected in the official books and records maintained by the Sponsor or other custodian selected by the Sponsor or client. Performance reflects reinvestment of any dividends and distributions. Representative portfolio information (characteristics, holdings, weightings, etc.) is based upon the Composite. Gross return is shown as supplemental and does not reflect the deduction of advisory fees and other expenses. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

Please see Additional Disclosures on page 2, which are a required part of this factsheet.

Top Ten Holdings (%)

Microsoft Corporation	5.44
American Tower Corporation	4.66
Alphabet Inc. Class C	3.96
Intercontinental Exchange, Inc.	3.89
Apple Inc.	3.83
Amazon.com, Inc.	3.79
NextEra Energy, Inc.	3.74
Facebook, Inc. Class A	3.24
BlackRock, Inc.	3.21
Fidelity National Information Services, Inc.	3.13
Total	38.89

Management Team

Michael J. Kaminsky

Managing Director, Senior Portfolio Manager

James Gartland

Managing Director, Senior Portfolio Manager

Richard M. Werman

Managing Director, Portfolio Manager

Investment Performance Disclosure Statement

	Composite		Benchmark		No. of Accounts	Market Value (\$, m)	Composite			3 Year Standard Deviation		
	Total Return (% Gross of Fees)	Total Return (% Net of Fees)	S&P 500 Index (%)	Russell 1000 Index (%)			Total Firm Assets (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	S&P 500 Index (%)	Russell 1000 Index (%)
YTD Mar-2020	-15.02	-15.65	-19.60	-20.22	≤ 5	0.2	--	--	--	12.11	15.00	15.32
2019	24.43	20.81	31.49	31.43	≤ 5	0.2	355.8	0.00	--	9.72	11.93	12.05
2018	-2.11	-4.96	-4.38	-4.78	42	13.1	304.1	0.00	0.30	9.59	10.80	10.95
2017	24.36	20.74	21.83	21.69	48	16.2	295.2	0.01	0.30	10.55	9.92	9.97
2016	8.10	4.96	11.96	12.05	102	28.2	255.2	0.01	0.42	11.35	10.59	10.69
2015	-0.16	-3.07	1.38	0.92	140	36.1	240.4	0.01	0.48	10.82	10.47	10.48
2014	4.55	1.50	13.69	13.24	202	57.1	250.0	0.02	0.26	7.95	8.97	9.12
2013	27.73	24.14	32.39	33.11	338	91.6	241.7	0.04	0.50	9.24	11.94	12.26
2012	16.57	13.25	16.00	16.42	537	123.9	205.0	0.06	0.29	12.35	15.09	15.40
2011	-2.36	-5.29	2.11	1.50	662	149.3	193.1	0.08	0.81	13.82	18.71	18.95
2010	10.10	6.90	15.06	16.10	780	187.4	102.3	0.18	0.47	--	--	--

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, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation. The verification reports are available upon request.

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.

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: 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 Ltd., Neuberger Berman Australia Pty. Ltd., Neuberger Berman Trust Company N.A., Neuberger Berman Trust Company of Delaware N.A., NB Alternatives Advisers LLC and Neuberger Berman Breton Hill ULC.

Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite Description

The Managed Account Group ("MAG") Select Equities Composite (the "Composite") includes Neuberger Berman's calculations with respect to all wrap fee or similar client accounts of third-party intermediaries (each, a "Sponsor") that are managed on a discretionary basis by Neuberger Berman in the MAG Select Equities investment style ("MAG Portfolio"). The Composite is not specific to any Sponsor or client account. Specific client account performance is reflected in the official books and records maintained by the Sponsor or other custodian selected by the Sponsor or the client. The MAG Portfolio is available only through Sponsors that have engaged Neuberger Berman 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 full participation in the broad equity market. The Composite creation and performance inception date is October 2005.

Primary Benchmark Description

The benchmark is the S&P 500 Index (the "Index"). The index is a 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 over 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.

Secondary Benchmark Description

The benchmark is the Russell 1000 Index (the "Index"). The index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 90% of the U.S. market.

Reporting Currency

Valuations are computed and performance is reported in U.S. Dollars.

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 sponsor typically include all charges for trading costs, portfolio management, custody and other administrative fees. Net returns are calculated by subtracting the hypothetical highest SMA fee charged by each sponsor (300 bps on an annual basis, or 75 bps quarterly) from the "pure" gross composite return.

Fee Schedule

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

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.

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.

Additional Disclosures:

This material is intended as a broad overview of the portfolio managers' current style, philosophy and process. This material is presented solely for informational purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. 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. Any views or opinions expressed may not reflect those of the firm as a whole. Third-party economic, market or security estimates or forecasts discussed herein may or may not be realized and no opinion or representation is being given regarding such estimates or forecasts. Certain products and services may not be available in all jurisdictions or to all client types. 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.**

Representative portfolio information (characteristics, holdings, weightings, etc.) is based upon the manager's composite 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 Neuberger Berman'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.

Large-cap stocks are subject to all the risks of stock market investing, including the risk that they may lose value.

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.

Beta: Beta is a measure of the systematic risk of a portfolio. It is the covariance of the portfolio and the benchmark divided by the variance of the benchmark. Beta measures the historical sensitivity of a portfolio's returns to movements in the benchmark. The beta of the benchmark will always be one. A portfolio with a beta above the benchmark (i.e. >1) means that the portfolio has greater volatility than the benchmark. If the beta of the portfolio is 1.2, a market increase in return of 1% implies a 1.2% increase in the Portfolio's return. If the beta of the portfolio is 0.8, a market decrease in return of 1% implies a 0.8% decrease in the Portfolio's return.

Dividend Yield: Dividend Yield is the weighted average of the dividend yields of all the stocks currently held in the Portfolio. The dividend yield of a stock is the sum of the dividends paid per share during the last 12 months divided by the current price. Please note this represents gross yields of the current holdings in the Portfolio. It does not include expenses and does not reflect the actual yield an investor in the Portfolio would receive over time. Past yields are no guarantee of future yields.

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. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. 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. This material may not be used for any investment decision in respect of any U.S. private sector retirement account unless the recipient is a fiduciary that is a U.S. registered investment adviser, a U.S. registered broker-dealer, a bank regulated by the United States or any State, an insurance company licensed by more than one State to manage the assets of employee benefit plans subject to ERISA (and together with plans subject to Section 4975 of the Internal Revenue Code, "Plans"), or, if subject to Title I of ERISA, a fiduciary with at least \$50 million of client assets under management and control, and in all cases financially sophisticated, capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies. This means that "retail" retirement investors are expected to engage the services of an advisor in evaluating this material for any investment decision. If your understanding is different, we ask that you inform us immediately.

FOR MORE INFORMATION REGARDING NEUBERGER BERMAN PORTFOLIOS PLEASE CALL 212.476.5530 OR E-MAIL: MAG@NB.COM.

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