

Neuberger Berman Tax-Exempt Long Maturity Fixed Income

Portfolio Highlights

Strategy Overview

Research driven managers with an active, bottom-up approach, focusing on total return while providing downside protection. Through the use of proprietary software, integration of AI technology, and depth of veteran portfolio traders with unrivaled access to securities in both the primary and secondary markets, we believe we are well positioned going forward.

Investment Philosophy

- We believe the municipal market is highly fragmented and value can be added through security selection, yield curve exposure, controlled duration and institutional execution
- Our portfolios are unique and customized to each client. Tax status, residency, income needs and gain/loss management are evaluated at each purchase
- We believe our seasoned team of Portfolio Managers is invaluable in helping to navigate this inefficient marketplace
- Clients have access to the Portfolio Management Team
- Portfolio returns can further be enhanced by forward looking proprietary research, which in turn can lead to opportunistic trading

Investment Process Highlights

- The team approach focuses on an engaged discussion on every security prior to purchase and regularly monitored for potential credit events
- Quantitative analysis helps to identify opportunities and manage risk, thus ensuring that portfolios are consistent with the strategy's objectives

Management Team

James Iselin

Managing Director, Head of Municipal Fixed Income

Steve Leone

Senior Vice President, Senior Portfolio Manager

Peter Moukios

Senior Vice President, Senior Portfolio Manager

Ted Vogel

Senior Vice President, Portfolio Specialist

Investment Performance (%)^{*2}

	QTD	YTD	Annualized Returns			
			1 Year	3 Years	5 Years	10 Years
Total Portfolio Return (Gross of Fee)	3.54	3.54	6.03	3.16	4.28	4.88
Total Portfolio Return (Net of Fee)	3.22	3.22	4.72	1.89	3.01	3.93
Custom Blend	3.33	3.33	5.46	2.93	4.37	5.42
Bloomberg Barclays Municipal Bond Index	2.90	2.90	5.38	2.71	3.73	4.72

Past performance is no guarantee of future results. Fee schedule: maximum fee 125 bps annually; 31 bps quarterly.

Credit Quality (%)^{*1}

	Tax-Exempt Long Maturity
AAA	17.97
AA	62.76
A	16.50
BBB	0.81
Cash	1.96
Average Quality [†]	AA2/AA3

Duration Distribution (%)^{*}

	Tax-Exempt Long Maturity
0-1 Year	1.96
1-2 Years	0.63
2-3 Years	0.49
3-4 Years	4.72
4-5 Years	12.19
5-6 Years	7.56
6-7 Years	6.29
7+ Years	66.15

Source: FactSet and Neuberger Berman.

§Custom Blend 1: 35% Bloomberg Barclays 5-12 Yr. Muni Index / 65% Bloomberg Barclays 22+ Yr. Muni Index, Index 2: Bloomberg Barclays Municipal Index.

[†]For simplicity, levels within each rating designation have been placed into a generic rating following the commonly used S&P ratings system. As an example, a bond with a Moody's rating of Aa3 would be reflected as "AA."

*Periods less than 1-year are not annualized. Before July 2008, the presentation represents performance that was achieved at another firm. Performance reflects reinvestment of any dividends and distributions. Representative portfolio information (characteristics, holdings, weightings, etc.) is subject to change without notice. Investing entails risks, including possible loss of principal.

1. Credit quality generally reflects the average credit quality of three Nationally Recognized Statistical Ratings Organizations (NRSROs), S&P, Moody's and Fitch, as calculated internally by the investment advisor. Holdings that are unrated by any NRSRO may be assigned an equivalent rating by the investment advisor. If NRSRO ratings differ for a particular holding, the average rating is generally used. No NRSRO has been involved with the calculation of average credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and average credit may change materially over time.

2. This 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.

Portfolio Characteristics^{*}

	Tax-Exempt Long Maturity	Custom Blend 1 [§]	Index 2 [§]
Average Maturity (Years)	16.54	20.04	13.05
Effective Maturity (Years)	7.41	6.69	5.70
Effective Duration (Years)	7.16	6.93	5.60
Average Convexity	0.50	0.45	0.38
Average Yield to Maturity	3.10	3.53	3.09
Average Yield to Worst	2.42	2.54	2.31
Average Coupon	4.84	4.74	4.66
Average Current Yield	4.14	4.22	4.18
Average Price	117.47	113.29	111.64
# of Holdings	52	19,627	54,032

Sector Weightings (%)^{*}

Revenue Bonds	61.98
General Obligations	35.43
Pre-Refunded Bonds	0.63
Insured	0.00
Cash	1.96

INVESTMENT PERFORMANCE DISCLOSURE STATEMENT: NEUBERGER BERMAN TAX-EXEMPT LONG MATURITY FIXED INCOME

	Composite		Benchmark		No. of Accounts	Composite				3 Year Standard Deviation		
	Total Return (% Gross of Fees)	Total Return (% Net of Fees)	Custom Blend (%)	Bloomberg Barclays Municipal Bond Index (%)		Market Value (\$, m)	Total Firm Assets (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	Custom Blend (%)	Bloomberg Barclays Municipal Bond Index (%)
YTD-2019	3.54	3.22	3.33	2.90	≤ 5	6.6	--	--	--	3.61	4.21	3.42
2018	0.64	-0.60	0.45	1.28	≤ 5	7.0	304.1	0.00	--	3.46	4.12	3.35
2017	5.80	4.49	6.75	5.45	≤ 5	7.3	295.2	0.00	--	3.13	4.03	3.30
2016	1.27	0.02	0.35	0.25	≤ 5	204.5	255.2	0.08	--	3.21	4.18	3.38
2015	3.72	2.44	4.06	3.30	≤ 5	121.6	240.4	0.05	--	3.47	4.30	3.36
2014	9.77	8.65	11.63	9.05	≤ 5	134.4	250.0	0.05	--	4.02	4.57	3.67
2013	-2.36	-3.34	-3.94	-2.55	≤ 5	11.0	241.7	0.00	--	4.34	5.06	3.96
2012	7.03	6.24	8.29	6.78	≤ 5	11.5	205.0	0.01	--	4.19	4.65	3.70
2011	11.97	11.14	13.06	10.70	≤ 5	14.6	193.1	0.01	--	4.81	5.65	4.57
2010	1.41	1.23	1.71	2.38	≤ 5	10.2	102.3	0.01	--	--	--	--
2009	11.10	10.92	14.70	12.91	≤ 5	9.3	91.4	0.01	--	--	--	--

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, 2017. 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 LLC.

Policies

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

Composite Description

The Managed Account Group ("MAG") Tax-Exempt Long Maturity Fixed Income 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 Investment Advisers LLC ("NBIA") in the MAG Tax-Exempt Long Maturity Fixed Income 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 NBIA to manage client accounts on a discretionary basis. The MAG Portfolio primarily invests in investment grade municipal fixed income securities with maturities of up to 30 years, with an average duration of approximately 6 years, and has a maximum cash weight of 10%. The Composite inception date is October 2007. The Composite creation date is November 2017. From October 2007 to January 2017, the returns are those of the Institutional Municipal Full Market Composite (previously known as the Institutional Municipal Long Duration General Market Composite). Since then, the performance returns are those of the MAG Tax-Exempt Long Maturity Fixed Income Composite.

Primary Benchmark Description

The benchmark is a Custom Blend. The blend consists of 35% Bloomberg Barclays 5-12 A+ Year Municipal Index and 65% Bloomberg Barclays Municipal Long Bond (22+ Years) A+ Index. The blend is rebalanced monthly and is calculated on a total return basis. The Bloomberg Barclays 5-12 A+ Year Municipal Index is the subset of the Bloomberg Barclays Municipal Bond Index. The Bloomberg Barclays Municipal Long Bond (22+ Years) A+ Index is the Long Bond (22+) component of the Bloomberg Barclays Municipal Bond Index.

Secondary Benchmark Description

The benchmark is the Bloomberg Barclays Municipal Bond Index (the "Index"). The Index is a rules-based, market-value weighted index engineered for the long-term tax-exempt bond market. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prerefunded bonds. Most of the index has historical data to January 1980. In addition, subindices have been created based on maturity, state, sector, quality, and revenue source, with inception dates later than January 1980.

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 (125 bps on an annual basis, or 31 bps quarterly) from the "pure" gross composite return.

Fee Schedule

The annual investment advisory fee, generally payable quarterly, is as follows: 1.25% per annum.

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 Notes and 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 composite or a representative/model account. Representative accounts are selected based on such factors as size, length of time under management and amount of restrictions. Any segment level performance shown (equity only or fixed income only) is presented gross of fees and focuses exclusively on the investments in that particular segment of the portfolio being measured (equity or fixed income holdings) and excludes cash. Client accounts are individually managed and may vary significantly from composite performance and representative portfolio information. 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, companies, sectors or markets identified and described were or will be profitable.

Gross returns do not reflect the deduction of advisory fees and other expenses, which will reduce returns. Investment advisory fees have a compounding effect on cumulative results. For example, assume Neuberger Berman achieves a 10% annual return prior to the deduction of fees each year for a period of ten years. If an annual advisory fee of 1.00% of assets under management for the ten-year period were charged, the resulting annual average return after fees would be reduced to 8.90%. Performance results will vary based upon the period measured. Additional information regarding fees can be found in Neuberger Berman's Form ADV, Part 2, which is available upon request.

B of A Merrill Lynch 1-3 Year Municipal Index: This Index is a subset of the B of A Merrill Lynch Municipal Securities Index. The B of A Merrill Lynch Municipal Securities Index tracks the performance of the investment grade US tax-exempt bond market. Qualifying bonds must have up to (but not including three years but no less than one year remaining term to maturity, a fixed coupon schedule, a minimum original maturity amount outstanding of \$50 million and an investment grade rating from Moody's. The index is re-balanced on the last calendar day of the month. Issues that meet the qualifying criteria are included in the index for the following month.

B of A Merrill Lynch 3-7 Year Municipal Index: This Index is a subset of the B of A Merrill Lynch Municipal Securities Index. The B of A Merrill Lynch Municipal Securities Index tracks the performance of the investment grade US tax-exempt bond market. Qualifying bonds must have up to (but not including) seven years but no less than three years remaining term to maturity, a fixed coupon schedule, a minimum original maturity amount outstanding of \$50 million and an investment grade rating from Moody's. The index is re-balanced on the last calendar day of the month. Issues that meet the qualifying criteria are included in the index for the following month.

Indexes are unmanaged and are not available for direct investment.

A bond's value may fluctuate based on interest rates, market conditions, credit quality and other factors. You may have a gain or loss if you sell your bonds prior to maturity. Of course, bonds are subject to the credit risk of the issuer.

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