

Neuberger Berman Core Bond Fixed Income

Portfolio Highlights

Strategy Overview

- Seeks to add value through sector research and valuation, issue selection and duration management in a risk controlled approach

Investment Philosophy

- We believe that attractive returns are the result of investment insights applied to portfolios in a risk-controlled framework
- Keys to success include:
 - Recognize that opportunity is a function of volatility
 - A strong fundamental asset allocation framework alongside effective sector and security selection
 - Experienced team of fixed income specialists
 - A disciplined investment process that leverages first-hand, practical research
 - Disciplined risk management

Investment Process Highlights

- A research and valuation framework based on understanding three simple concepts:
 - Market expectations: assess the market's risk / reward tradeoff as expressed in an asset's price
 - Insight: articulate our differentiated view and the implications for the asset's price
 - Conviction: evaluate the magnitude of the opportunity, our confidence level and assessment of the downside risk
- Disciplined Risk Management:
 - Tail risk management seeks to provide early warning signs on deteriorating corporate bonds
 - Use proprietary systems that seek to manage risk consistent with client objectives and constraints
 - Seek to achieve client objectives using multiple strategies
 - Generally maintain highly diversified portfolios in an effort to minimize individual issuer credit risk

Management Team

David Brown

Managing Director, Senior Portfolio Manager

Tom Sontag

Managing Director, Senior Portfolio Manager

Mike Foster

Managing Director, Senior Portfolio Manager

Ted Vogel

Senior Vice President, Portfolio Specialist

Investment Performance (%)^{*2}

| | Annualized Returns | | | | | | | Since Inception |
|---|--------------------|------|--------|---------|---------|----------|----------|-----------------|
| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years | 1/1/1982 |
| Total Portfolio Return (Gross of Fee) | 3.13 | 6.81 | 9.48 | 5.56 | 4.24 | 3.69 | 5.28 | 8.06 |
| Total Portfolio Return (Net of Fee) | 2.81 | 6.15 | 8.13 | 4.26 | 2.96 | 2.42 | 4.00 | 6.73 |
| ICE BofA US Broad Market Index | 2.95 | 6.19 | 8.84 | 5.41 | 4.36 | 3.90 | 5.17 | 7.71 |
| Bloomberg Barclays U.S. Aggregate Index | 2.90 | 6.14 | 8.74 | 5.32 | 4.30 | 3.82 | 5.14 | 7.73 |

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

Credit Quality (%)^{*1}

| | Core Bond Fixed Income |
|------------------------------|------------------------|
| AAA | 56.41 |
| AA | 8.27 |
| A | 16.93 |
| BBB | 14.90 |
| Cash | 3.49 |
| Average Quality [†] | AA |

Duration Distribution (%)^{*}

| | Core Bond Fixed Income |
|------------|------------------------|
| 0-1 Year | 6.32 |
| 1-3 Years | 27.29 |
| 3-5 Years | 28.52 |
| 5-7 Years | 10.79 |
| 7-10 Years | 8.48 |
| 10+ Years | 18.60 |

Portfolio Characteristics^{*}

| | Core Bond Fixed Income | ICE BofA US Broad Market Index |
|---------------------------------|------------------------|--------------------------------|
| Average Maturity (Years) | 8.15 | 8.47 |
| Average Duration (Years) | 6.42 | 6.29 |
| Average Convexity | 0.24 | 0.47 |
| Average Yield to Maturity | 1.34 | 1.30 |
| Average Yield to Worst | 1.33 | 1.29 |
| Average Coupon | 3.10 | 3.16 |
| Average Current Yield | 2.80 | 2.84 |
| Average Price | 114.04 | 111.15 |
| Number of Holdings [*] | 349 | 16,877 |

Sector Weightings (%)^{*}

| | |
|------------|-------|
| Treasuries | 21.16 |
| TIPS | 1.46 |
| Corporates | 41.73 |
| Mortgages | 32.17 |
| Cash | 3.49 |

Source: FactSet and Neuberger Berman.

[†]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 based upon Composite (defined herein) and subject to change without notice. Investing entails risks, including possible loss of principal. On average a single portfolio typically holds approximately 35 to 70 holdings.

1. Credit quality ratings use Barclays generic quality rating based on Moody's, S&P, and Fitch expressed in S&P nomenclature as follows: 1) If Moody's, S&P and Fitch all provide a credit rating, the Index Rating is the median of the three agency ratings; 2) If only two agencies provide ratings, the Index Rating is the more conservative rating; 3) If only one agency provides a rating, the Index Rating reflects that agency's rating; or 4) If none of the agencies provide ratings, the security is considered not rated and may be assigned an equivalent rating by the investment advisor. No rating agency has been involved with the calculation of such 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.** 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.

Composite performance reflects reinvestment of any dividends and distributions. Gross return is shown as supplemental and does not reflect the deduction of advisory fees, trading costs, 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.

INVESTMENT PERFORMANCE DISCLOSURE STATEMENT: NEUBERGER BERMAN CORE BOND FIXED INCOME

| | Composite | | Benchmark | Composite | | | | | 3 Year Standard Deviation | |
|--------------|--------------------------------|------------------------------|------------------------------------|-----------------|----------------------|----------------------------|------------------|---------------------|---------------------------|------------------------------------|
| | Total Return (% Gross of Fees) | Total Return (% Net of Fees) | ICE BofA US Broad Market Index (%) | No. of Accounts | Market Value (\$, m) | Total Firm Assets (\$, bn) | % of Firm Assets | Internal Dispersion | Composite (%) | ICE BofA US Broad Market Index (%) |
| YTD Jun-2020 | 6.81 | 6.15 | 6.19 | 76 | 20.7 | -- | -- | -- | 3.26 | 3.31 |
| 2019 | 8.85 | 7.51 | 8.88 | 59 | 18.3 | 355.8 | 0.01 | 0.08 | 2.86 | 2.93 |
| 2018 | 0.08 | -1.15 | 0.05 | 65 | 18.2 | 304.1 | 0.01 | 0.08 | 2.73 | 2.88 |
| 2017 | 3.26 | 1.98 | 3.61 | 66 | 22.4 | 295.2 | 0.01 | 0.07 | 2.64 | 2.86 |
| 2016 | 1.66 | 0.41 | 2.62 | 61 | 20.7 | 255.2 | 0.01 | 0.02 | 2.88 | 3.08 |
| 2015 | 0.75 | -0.50 | 0.60 | 53 | 27.6 | 240.4 | 0.01 | 0.14 | 2.99 | 3.01 |
| 2014 | 5.27 | 3.98 | 6.27 | 56 | 13.7 | 250.0 | 0.01 | 0.28 | 2.86 | 2.73 |
| 2013 | -2.82 | -3.99 | -2.25 | 56 | 15.2 | 241.7 | 0.01 | 0.60 | 2.92 | 2.77 |
| 2012 | 4.55 | 3.31 | 4.53 | 49 | 21.3 | 205.0 | 0.01 | 0.40 | 2.42 | 2.39 |
| 2011 | 7.71 | 6.44 | 7.80 | 38 | 13.7 | 193.1 | 0.01 | 0.30 | 2.79 | 2.86 |
| 2010 | 6.53 | 5.27 | 6.80 | 32 | 14.9 | 80.1 | 0.02 | 0.24 | 4.72 | 4.25 |

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 ULC.

Policies

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

Composite Description

The Managed Account Group ("MAG") Core Bond 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 Core Bond 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 or to provide non-discretionary investment recommendations in the form of a model portfolio. The MAG Portfolio primarily invests in investment grade taxable fixed income securities with maturities of up to 30 years and has a maximum cash weight of 10% (maturity of mortgage-backed securities is determined by reference to the weighted average life). The Composite creation and performance inception date is January 1982.

Primary Benchmark Description

The benchmark is the ICE BofA US Broad Market Index (the "Index"). The Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, quasi-government, corporate, securitized and collateralized securities. With the exception of local currency sovereign debt, qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity, at least 18 months to final maturity at point of issuance and a fixed coupon schedule. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security.

Secondary Benchmark Description

The benchmark is the Bloomberg Barclays U.S. Aggregate Index (the "Index"). The Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

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 standard fee schedule in effect is as follows: 1.25% 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 Notes and Disclosures

Prior to April 1, 2007, "Total Firm Assets" represents assets of Neuberger Berman LLC.

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 Composite and subject to change without notice. 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 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, trading costs, and other expenses, which will reduce returns. Investment advisory fees have a compounding effect on cumulative results. 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.

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.

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. 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.

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

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