

Peralta Community College District Investment Performance Update

July 23, 2015

Neuberger Berman Trust Company N.A.



Table of Contents

- I. INVESTMENT PERFORMANCE REVIEW
- II. MARKET OUTLOOK
- III. ADDITIONAL DISCLOSURES

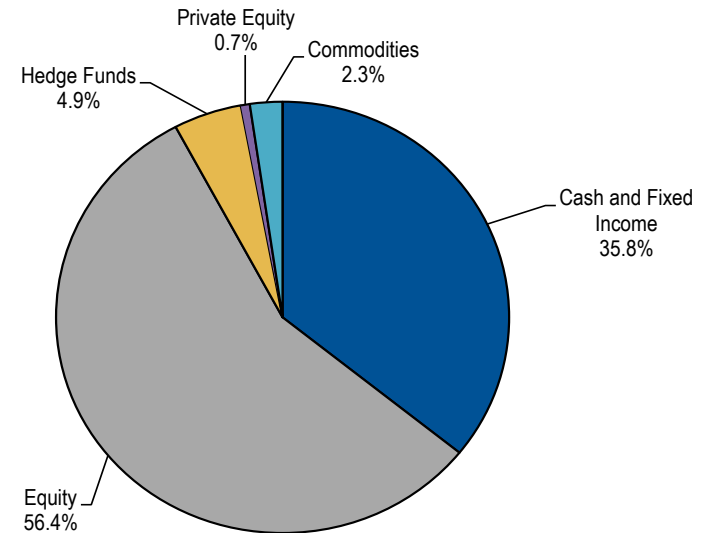
INVESTMENT PERFORMANCE REVIEW

Peralta Community College District

Executive Summary as of June 30, 2015

PORTFOLIO COMPOSITION

Asset Class	Market Value	% of Total
Cash and Fixed Income		
Cash and Equivalents	2,709,654	1.3%
Investment Grade Fixed Income	48,292,727	22.5%
High Yield Corporates	18,321,098	8.5%
Non-U.S. Fixed Income	7,370,104	3.4%
Subtotal	\$ 76,693,583	35.8%
Equity		
U.S. Large Cap	54,421,821	25.4%
U.S. Small & Mid Cap	21,060,893	9.8%
Developed International Equities	26,712,280	12.5%
Emerging Market Equities	10,586,468	4.9%
Public Real Estate	8,126,916	3.8%
Subtotal	\$ 120,908,378	56.4%
Real & Alternative Assets		
Hedge Funds	10,407,494	4.9%
Private Equity	1,395,542	0.7%
Commodities	4,951,456	2.3%
Subtotal	\$ 16,754,492	7.8%
TOTAL PORTFOLIO	\$ 214,356,453	100.0%



NET PERFORMANCE SUMMARY

	Trailing 1 Month	Trailing 3 Months	Year-to-Date	Trailing 1 Year	Annualized Since Inception	Cumulative Since Inception
Total Portfolio (1/31/2006)	(1.49)	(0.34)	1.48	1.41	5.72	68.85
Investment Policy Benchmark (1/31/2006) ⁽¹⁾	(1.43)	(0.62)	1.32	1.13	5.49	65.44

(1) From 10/31/2013 to present consists of: 30% Barclays Capital Aggregate, 5% Barclays Capital US Corporate High Yield, 3% Barclays Capital Global Aggregate Ex-USD, 21% Russell 1000, 7% Russell 2500, 10% MSCI EAFE, 5% MSCI Emerging Markets, 4% NAREIT Equity, 3% Bloomberg Commodity Index, 6% HFRI FoF Composite Index, and 6% ThomsonOne Private Equity. ThomsonOne Private Equity data is not available until 45 days after quarter-end.

From 5/31/2012 to 10/31/2013 consists of: 35% Barclays Capital Aggregate, 5% Barclays Capital US Corporate High Yield, 23% Russell 1000, 8% Russell 2500, 15% MSCI EAFE, 7% MSCI Emerging Markets, 4% NAREIT Equity, and 3.0% Bloomberg Commodity Index.

From 1/31/2006 to 5/31/2012 consists of: 35% Barclays Capital Aggregate, 30% S&P 500 Index, 10% Russell 2000, 20% MSCI EAFE, and 5% NAREIT Equity.

Investment Policy Statement

As of June 30, 2015

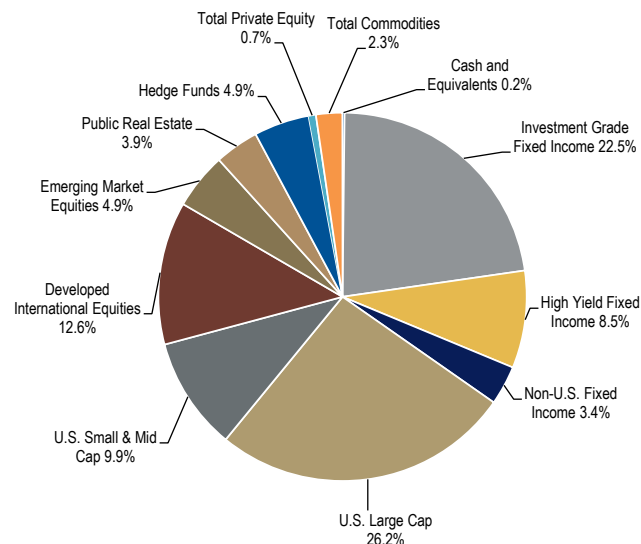
	Minimum	Long-Term Target	Maximum	Current
Cash & Fixed Income	25.0%	38.0%	55.0%	34.5%
Cash & Equivalents	0.0%	0.0%	10.0%	0.2%
Investment Grade Fixed Income	15.0%	30.0%	45.0%	22.5%
High Yield Corporates	0.0%	5.0%	10.0%	8.5%
Non-U.S. Fixed Income	0.0%	3.0%	10.0%	3.4%
Equities	30.0%	47.0%	60.0%	57.5%
U.S. Large Cap	5.0%	21.0%	35.0%	26.2%
U.S. SMID Cap	0.0%	7.0%	15.0%	9.9%
Master Limited Partnerships	0.0%	0.0%	10.0%	0.0%
Developed International Equities*	0.0%	10.0%	20.0%	12.6%
Emerging Market Equities*	0.0%	5.0%	10.0%	4.9%
Public Real Estate	0.0%	4.0%	10.0%	3.9%
Real & Alternative Assets	5.0%	15.0%	30.0%	7.8%
Commodities	0.0%	3.0%	10.0%	2.3%
Hedge Funds	0.0%	6.0%	15.0%	4.9%
Private Equity	0.0%	6.0%	15.0%	0.7%

* The combined maximum allocation to Developed International Equities and Emerging Market Equities is 22.5%.

Peralta Community College District

Allocation by Investment Manager as of June 30, 2015

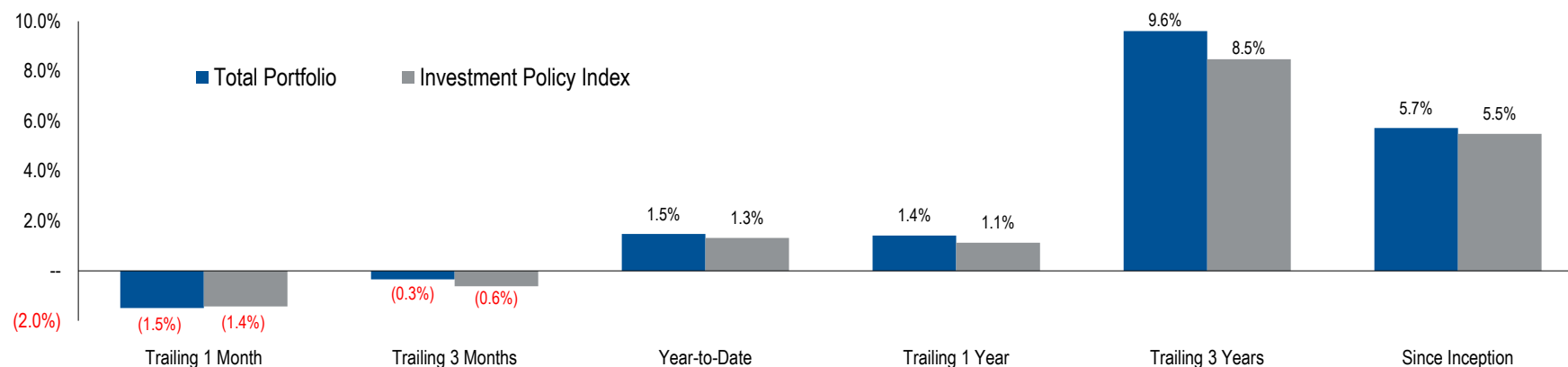
Manager/Asset Class	Market Value	% Of
JP Morgan US Treasury Money Market Fund - VPIXZ	391,742	0.2%
Total Cash and Equivalents	\$ 391,742	0.2%
NB Fixed Income Structure Core	48,292,727	22.5%
Total Investment Grade Fixed Income	48,292,727	22.5%
NB High Income Bond Fund - NHLIX	13,035,746	6.1%
NB Floating Rate Income Fund - NFIIX	5,285,352	2.5%
Total High Yield Fixed Income	18,321,098	8.5%
NB Emerging Markets Debt Fund - NERIX	7,370,104	3.4%
Total Non-U.S. Fixed Income	7,370,104	3.4%
Total Fixed Income	\$ 73,983,929	34.5%
NB Large Cap Value	22,477,958	10.5%
NB Socially Responsible Investing Group	23,145,081	10.8%
Clearbridge Advisors All Cap Growth	10,599,468	4.9%
Total U.S. Large Cap	56,222,507	26.2%
NB Genesis Fund - NBGIX	10,377,271	4.8%
Pinnacle Associates Small Cap Growth	10,830,482	5.1%
Total U.S. Small & Mid Cap	21,207,753	9.9%
Harding Loevner International Equity ADR	9,967,672	4.7%
NB International Fund - NBIIIX	10,297,753	4.8%
Vanguard FTSE Europe Equity ETF - VGK	6,654,169	3.1%
Total Developed Equities	26,919,594	12.6%
NB Emerging Markets Fund - NEMIX	2,455,880	1.1%
Matthews Pacific Tiger Fund - MIPTX	8,130,588	3.8%
Total Emerging Equities	10,586,468	4.9%
NB REITs	8,289,968	3.9%
Total Public Real Estate	8,289,968	3.9%
Total Equity	\$ 123,226,290	57.5%
NB Absolute Return Multi-Manager Fund - NABIX	10,407,494	4.9%
Total Low Vol Hedge Funds	10,407,494	4.9%
NB Risk Balanced Commodity Fund - NRBIX	4,951,456	2.3%
Total Commodities	4,951,456	2.3%
NB Secondary Opportunities Fund*	564,842	0.3%
NB Crossroads Fund*	830,700	0.4%
Total Private Equity	1,395,542	0.7%
Total Real & Alternative Assets	\$ 16,754,492	7.8%
Total Portfolio	\$ 214,356,453	100.0%



See Additional Disclosures at the end of this material, which are an important part of this presentation.
 * 1Q 2015 market value reflected.

Peralta Community College District

Composite Performance Summary (Net) as of June 30, 2015



Composite / Index (Inception)	Market Value	% of	Trailing 1 Month	Trailing 3 Months	Year- to-Date	Trailing Annualized Performance		
						1 Year	3 Years	Inception
Total Portfolio (1/31/2006)	\$ 214,356,453	100%	(1.49)	(0.34)	1.48	1.41	9.61	5.72
<i>Investment Policy Benchmark ⁽¹⁾</i>			(1.43)	(0.62)	1.32	1.13	8.48	5.49
Total Fixed Income (1/31/2006)	\$ 73,983,929	34.5%	(1.14)	(1.05)	0.39	(0.94)	2.21	4.97
<i>Barclays Capital U.S. Aggregate Bond Index</i>			(1.09)	(1.68)	(0.10)	1.86	1.83	4.73
Total Equity (1/31/2006)	\$ 123,226,290	57.5%	(1.82)	(0.16)	2.19	2.94	13.86	5.82
<i>MSCI All Country World Index</i>			(2.31)	0.52	2.97	1.23	13.61	5.64
Total U.S. Equity (1/31/2006)	\$ 85,720,228	40.0%	(1.53)	(0.52)	0.97	4.77	16.41	7.32
<i>Russell 3000 Index</i>			(1.67)	0.14	1.94	7.29	17.73	7.62
Total Real & Alternative Assets (11/8/2013)*	\$ 16,754,492	7.8%	(0.90)	1.09	2.78	1.76	-	3.10
<i>HFRI FoF Composite</i>			(1.16)	0.16	2.70	3.96	-	5.20

(1) From 10/31/2013 to present consists of: 30% Barclays Capital Aggregate, 5% Barclays Capital US Corporate High Yield, 3% Barclays Capital Global Aggregate Ex-USD, 21% Russell 1000, 7% Russell 2500, 10% MSCI EAFE, 5% MSCI Emerging Markets, 4% NAREIT Equity, 3% Bloomberg Commodity Index, 6% HFRI FoF Composite Index, and 6% ThomsonOne Private Equity. ThomsonOne Private Equity data is not available until 45 days after quarter-end.

From 5/31/2012 to 10/31/2013 consists of: 35% Barclays Capital Aggregate, 5% Barclays Capital US Corporate High Yield, 23% Russell 1000, 8% Russell 2500, 15% MSCI EAFE, 7% MSCI Emerging Markets, 4% NAREIT Equity, and 3.0% Bloomberg Commodity Index.

From 1/31/2006 to 5/31/2012 consists of: 35% Barclays Capital Aggregate, 30% S&P 500 Index, 10% Russell 2000, 20% MSCI EAFE, and 5% NAREIT Equity.

Peralta Community College District

Net Performance by Investment Manager as of June 30, 2015

Manager (Inception)	Market Value	% of Tot. Port.	1 Month	Trailing 3 Months	Year-to-Date	Annualized Perf. (%)		
						Trailing 1 Year	Trailing 3 Years	Since Inception
Investment Grade Fixed Income								
NB Fixed Income Structure Core (1/31/2006)	\$ 48,292,727	22.6%	(0.98)	(1.44)	0.09	1.46	2.28	4.91
<i>Barclays Capital US Aggregate Bond Index</i>			(1.09)	(1.68)	(0.10)	1.86	1.83	4.73
<i>Variance from Index</i>			0.11	0.24	0.19	(0.40)	0.45	0.18
High Yield Fixed Income								
NB High Income Bond Fund - NHILX (5/31/2012)	\$ 13,035,746	6.1%	(1.63)	(0.29)	1.98	(1.15)	6.17	6.91
<i>BofA ML US High Yield Master II Constrained Index</i>			(1.52)	(0.05)	2.49	(0.54)	6.80	7.31
<i>Variance from Index</i>			(0.11)	(0.24)	(0.51)	(0.61)	(0.63)	(0.40)
NB Floating Rate Income Fund - NFII (11/8/2013)	\$ 5,285,352	2.5%	(0.27)	0.49	2.82	1.99	-	2.43
<i>S&P/LSTA Leveraged Loan Index</i>			(0.39)	0.69	2.83	1.82	-	3.08
<i>Variance from Index</i>			0.12	(0.20)	(0.00)	0.17	-	(0.65)
Non-U.S. Fixed Income								
NB Emerging Markets Debt Fund - NERIX (02/10/2015)	\$ 7,370,104	3.4%	(1.97)	(0.65)	-	-	-	(1.31)
<i>50% (GBLDIV), 25% (JPMEMB) and 25% (CEMBI) Index</i>			(1.31)	(0.28)	-	-	-	(0.88)
<i>Variance from Index</i>			(0.66)	(0.36)	-	-	-	(0.43)
U.S. Large Cap								
NB Large Cap Value (1/20/2006)	\$ 22,477,958	10.5%	(1.17)	0.94	(0.13)	2.45	19.71	7.31
<i>Russell 1000 Value Index</i>			(2.00)	0.11	(0.61)	4.13	17.34	6.70
<i>Variance from Index</i>			0.83	0.83	0.49	(1.69)	2.37	0.61
NB Socially Responsible Investing Group (5/31/2012)	\$ 23,145,081	10.8%	(1.55)	(0.60)	1.03	6.61	18.32	19.72
<i>S&P 500 Index</i>			(1.94)	0.28	1.23	7.42	17.31	18.34
<i>Variance from Index</i>			0.39	(0.87)	(0.21)	(0.82)	1.02	1.38
Clearbridge Advisors All Cap Growth (11/20/2014)	\$ 10,599,468	5.0%	(2.95)	(0.20)	1.43	-	-	0.71
<i>Russell 3000 Growth Index</i>			(1.52)	0.27	4.33	-	-	4.92
<i>Variance from Index</i>			(1.43)	(0.47)	(2.90)	-	-	(4.21)

Note: Benchmark inception dates correspond with that of the respective manager. Performance shown for periods of less than one year is cumulative. See Additional Disclosures at the end of this material, which are an important part of this presentation.

Peralta Community College District

Net Performance by Investment Manager as of June 30, 2015

Manager (Inception)	Market Value	% of Tot. Port.	1 Month	Trailing 3 Months	Year-to-Date	Annualized Perf. (%)		
						Trailing 1 Year	Trailing 3 Years	Since Inception
U.S. Small & Mid Cap								
NB Genesis Fund - NBGIX (5/31/2012)	\$ 10,377,271	4.8%	0.68	0.36	4.72	3.91	15.15	15.56
<i>Russell 2000 Index*</i>			0.75	0.42	4.75	6.49	17.81	19.16
<i>Variance from Index</i>			(0.07)	(0.06)	(0.04)	(2.58)	(2.66)	(3.60)
Pinnacle Associates Small Cap Growth (5/29/2012)	\$ 10,830,482	5.1%	(0.84)	3.02	5.47	8.80	21.28	22.53
<i>Russell 2500 Growth Index</i>			(0.33)	0.61	8.09	11.30	20.35	20.00
<i>Variance from Index</i>			(0.51)	2.41	(2.62)	(2.51)	0.93	2.53
Developed Equity								
Harding Loevner International Equity ADR (5/29/2012)	\$ 9,967,672	4.7%	(2.71)	0.30	4.87	(0.06)	10.61	11.84
<i>MSCI ACWI Ex-US Index**</i>			(2.75)	0.72	4.35	(4.85)	9.92	10.92
<i>Variance from Index</i>			0.04	(0.42)	0.53	4.78	0.69	0.92
NB International Fund - NBIIIX (1/31/2006)	\$ 10,297,753	4.8%	(2.05)	0.52	6.10	0.66	11.46	3.51
<i>MSCI EAFE Index (USD)***</i>			(2.80)	0.84	5.88	(3.82)	12.45	3.74
<i>Variance from Index</i>			0.75	(0.32)	0.22	4.47	(0.99)	(0.23)
Vanguard FTSE Europe Equity ETF - VGK (02/11/2015)	\$ 6,654,169	3.1%	(3.28)	1.10	-	-	-	2.90
<i>FTSE Developed Europe Index</i>			(3.02)	0.67	-	-	-	2.61
<i>Variance from Index</i>			(0.26)	0.44	-	-	-	0.29
Emerging Equity								
NB Emerging Markets Fund - NEMIX (5/28/2013)	\$ 2,455,880	1.1%	(2.53)	0.31	1.25	(7.30)	-	(1.18)
<i>MSCI Emerging Markets USD Index****</i>			(2.52)	0.82	3.12	(4.77)	-	0.11
<i>Variance from Index</i>			(0.01)	(0.51)	(1.87)	(2.53)	-	(1.29)

Note: Benchmark inception dates correspond with that of the respective manager. Performance shown for periods of less than one year is cumulative. See Additional Disclosures at the end of this material, which are an important part of this presentation. * The Benchmark was updated retroactively to the Russell 2000 Index from the Russell 2000 Value Index since inception. ** The benchmark was updated retroactively to the MSCI ACWI Ex-US Index from the MSCI EAFE Index since inception. *** The benchmark was updated retroactively to the MSCI EAFE Index (USD) from the MSCI EAFE Index since inception. **** The benchmark was updated retroactively to the MSCI Emerging Markets USD Index from the MSCI Emerging Markets Index since inception.

Peralta Community College District

Net Performance by Investment Manager as of June 30, 2015

Manager (Inception)	Market Value	% of Tot. Port.	1 Month	Trailing 3 Months	Year-to-Date	Annualized Perf. (%)		
						Trailing 1 Year	Trailing 3 Years	Since Inception
Matthews Pacific Tiger Fund - MIPTX (11/19/2014)	\$ 8,130,588	3.8%	(2.11)	0.60	8.18	-	-	8.08
<i>MSCI AC Asia Ex-Japan Index</i>			(3.64)	0.65	5.59	-	-	5.69
<i>Variance from Index</i>			1.53	(0.05)	2.59	-	-	2.39
Public Real Estate								
NB REITS (1/31/2006)	\$ 8,289,968	3.9%	(4.27)	(9.38)	(5.79)	3.25	7.18	7.21
<i>NAREIT All Equity REIT Index</i>			(4.12)	(9.06)	(5.44)	4.14	9.06	6.10
<i>Variance from Index</i>			(0.15)	(0.31)	(0.35)	(0.89)	(1.87)	1.11
Low Vol Hedge Funds								
NB Absolute Return Multi-Manager Fund - NABIX (11/8/2013)	\$ 10,407,494	4.9%	(0.90)	1.09	2.78	1.74	-	3.15
<i>HFRX Absolute Return Index**</i>			(0.38)	0.33	2.01	0.98	-	2.15
<i>Variance from Index</i>			(0.52)	0.76	0.77	0.77	-	1.00
Commodities								
NB Risk Balanced Commodity Fund - NRPIX (02/05/2015)	\$ 4,951,456	2.3%	0.14	2.89	-	-	-	(0.97)
<i>Bloomberg Commodity Index</i>			1.73	4.66	-	-	-	0.21
<i>Variance from Index</i>			(1.59)	(1.77)	-	-	-	(1.18)
Private Equity								
NB Secondary Opportunities Fund (12/11/2013)*	\$ 564,842	0.3%	n/a	n/a	n/a	n/a	-	n/a
NB Crossroads Fund (6/23/2014)*	\$ 830,700	0.4%	n/a	n/a	n/a	n/a	-	n/a

Note: Benchmark inception dates correspond with that of the respective manager. Performance shown for periods of less than one year is cumulative. See Additional Disclosures at the end of this material, which are an important part of this presentation. * 1Q 2015 market value is reflected, performance returns are not available. **The benchmark was updated retroactively to the HFRX Absolute Return Index from the HFRI FoF Composite Index since inception.

MARKET OUTLOOK

Capital Markets Overview – Index Returns

Total Return (%)

Market Index	Q1 '15	Q2 '15	YTD
Equity			
S&P 500 Index	1.0%	0.3%	1.2%
Russell 1000 Index	1.6%	0.1%	1.7%
Russell 1000 Growth Index	3.8%	0.1%	4.0%
Russell 1000 Value Index	-0.7%	0.1%	-0.6%
Russell Midcap Index	4.0%	-1.5%	2.4%
Russell 2000 Index	4.3%	0.4%	4.8%
DJ Industrial Average Index	0.3%	-0.3%	0.0%
NASDAQ-100 Index	2.3%	1.5%	3.8%
MSCI EAFE Index	5.0%	0.8%	5.9%
MSCI Emerging Markets Index	2.3%	0.8%	3.1%
Alerian MLP Index	-5.2%	-6.1%	-11.0%
Cash & Fixed Income			
Citigroup 10-Year Treasury Index	2.6%	-3.0%	-0.5%
Barclays US Aggregate Index	1.6%	-1.7%	-0.1%
Barclays Municipal Bond Index	1.0%	-0.9%	0.1%
BofA Merrill Lynch U.S. High Yield Index	2.5%	0.0%	2.5%
Real & Alternative Assets			
FTSE EPRA/NAREIT North America Index	4.4%	-10.0%	-6.1%
FTSE EPRA/NAREIT Global Index	4.0%	-5.7%	-1.9%
Bloomberg Commodity Index	-5.9%	4.7%	-1.6%
Gold (NYM \$/ozt) Continuous Future	-0.1%	-1.0%	-1.0%
Crude Oil WTI (NYM \$/bbl) Continuous Future	-10.6%	24.9%	11.6%

Overview

- Global stocks outperformed bonds as the latter were negatively impacted by rising interest rates in 2Q
- Within stocks:
 - Developed and emerging markets equities posted modest gains in the second quarter despite selling off in June due Greece debt and Chinese equity market volatility concerns
- Within bonds:
 - Sharp yield reversal in the U.S. and Europe – the U.S. 10Y Treasury yield increased over 40 bps over the course of the quarter while the German 10Y increased from a low of 0.07% on April 20 to 0.77% by June 30
 - High yield bonds were a relative winner with a flat return in the second quarter
- Within Alternative Assets:
 - Commodities bounced back with the help of a strong oil rally

Source: FactSet. Indices 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. See Additional Disclosures at the end of this material, which are an important part of this presentation.

Sector & Country Index Returns – YTD as of 6/30/15

Total Return (%)

Market Index	S&P 500 YTD	S&P Mid Cap YTD	S&P Small Cap YTD
Equity			
S&P	1.2%	4.2%	4.2%
S&P Consumer Discretionary Sector	6.8%	5.0%	8.4%
S&P Consumer Staples Sector	-0.8%	3.2%	3.5%
S&P Energy Sector	-4.7%	-2.7%	-10.4%
S&P Financials Sector	-0.4%	4.1%	2.0%
S&P Health Care Sector	9.6%	16.5%	19.6%
S&P Industrials Sector	-3.1%	3.4%	3.1%
S&P Information Technology Sector	0.8%	7.1%	4.3%
S&P Materials Sector	0.5%	-2.1%	-7.1%
S&P Telecommunications Sector	3.2%	-0.1%	-3.0%
S&P Utilities Sector	-10.7%	-11.5%	-8.4%

Market Index	YTD
MSCI Europe	4.3%
MSCI France	5.8%
MSCI Germany	2.9%
MSCI Greece	-25.5%
MSCI Ireland	12.7%
MSCI Italy	10.1%
MSCI Netherlands	8.1%
MSCI Switzerland	6.6%
MSCI United Kingdom	2.0%
MSCI Pacific	9.0%
MSCI Australia	-3.2%
MSCI Hong Kong	11.9%
MSCI Japan	13.8%
MSCI Singapore	-1.9%
MSCI North America	1.2%
MSCI Canada	-6.6%
MSCI USA	1.7%

Market Index	YTD
MSCI EM Asia	5.2%
MSCI China	14.8%
MSCI India	1.6%
MSCI Indonesia	-11.7%
MSCI Korea	0.5%
MSCI Taiwan	5.2%
MSCI EM Latin America	-6.2%
MSCI Brazil	-8.6%
MSCI Chile	-2.8%
MSCI Colombia	-16.3%
MSCI Mexico	-1.5%
MSCI EM Eastern Europe	16.9%
MSCI Hungary	26.5%
MSCI Poland	-3.7%
MSCI Russia	27.8%
MSCI Turkey	-14.8%

SECTOR

- Health Care and Consumer Discretionary continue to maintain momentum while Utilities lag by a significant margin
- Energy sectors are also negative for the year in spite of the rebound in oil prices in the second quarter and year to date

COUNTRY

- Russia and Greece mark the strongest and weakest returns year to date, respectively
- Within developed markets, most countries are in positive territory year to date with exception of those that are more commodity-oriented (Australia, Canada)
- Within emerging markets, China continues to lead in spite of recent pullback and spike in equity market volatility

Source: FactSet. Indices 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. See Additional Disclosures at the end of this material, which are an important part of this presentation.

Asset Allocation Committee: 1-Year Outlook as of 3Q2015

A multidisciplinary committee is polled quarterly for its asset class return outlook and allocation views

Asset Class	12 Month Forecast In Line with (5-7 Yr) Annual Return Outlook			Change from Previous Outlook
	Below Normal Return Outlook	Above Normal Return Outlook		
Fixed Income				
Global Bonds	◆			□
Investment Grade Fixed Income		◆		↑
U.S. TIPS		◆		□
High Yield Fixed Income			◆	□
Developed Market - Non-US Debt	◆			□
Emerging Markets Debt			◆	□
Equity				
Global Equities			◆	□
U.S. All Cap			◆	□
U.S. Large Cap		◆		↓
U.S. Small & Mid Cap			◆	□
MLPs		◆		□
Developed Market - Non-US Equities			◆	□
Emerging Markets Equities		◆		□
Public Real Estate		◆		□
Real & Alternative Assets				
Commodities		◆		□
Lower Volatility Hedge Funds			◆	□
Directional Hedge Funds		◆		□
Private Equity		◆		□

↑ Return outlook higher than previous quarter
 □ Return outlook essentially unchanged
 ↓ Return outlook lower than previous quarter

As of June 2015.

Views expressed herein are generally those of the Neuberger Berman Asset Allocation Committee and do not reflect the views of the firm as a whole. Neuberger Berman advisors and portfolio managers may make recommendations or take positions contrary to the views expressed. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. See Additional Disclosures at the end of this material, which are an important part of this presentation. *The currency forecasts are not against the U.S. dollar but stated against the other major currencies. As such, the forecasts should be seen as relative value forecasts and not directional U.S. dollar pair forecasts. Currency forecasts are shorter-term in nature, with a duration of 1-3 months. Regional equity and fixed income views reflect a 1-year outlook. The Committee members are polled on the asset classes listed above and these discretionary views are representative of an Asset Allocation Committee consensus. See Additional Disclosures which are an important part of this presentation.

Macroeconomic and Investment Strategy Overview

MACROECONOMIC SCENARIO:

MUTED GLOBAL RECOVERY

- Low interest rates as central banks remain accommodative
 - BoJ and ECB stimulating even as Fed moves to tighten
- Low-to-moderate economic growth
 - US and UK are leading
 - Europe is turning up
 - Japan is on the cusp
 - China is stabilizing but at a lower level
- Modestly higher inflation in US as Europe battles deflation
- U.S. Dollar rising, although may pause in short-term
- Increasing volatility
- U.S. corporate earnings challenged in short-term
- US energy revolution affecting global oil supply/demand pattern

RISKS

- Monetary policy – Massive ECB program does not drive growth; Fed acting too soon
- Europe – Deflation followed by recession? Uncertainty about Greece
- Japan – Progress of “Abenomics”
- Emerging Markets – Commodities collapse and strong US\$
- Oil – Price too low for too long dampens inflation expectations and raises credit concerns
- Ukraine/Russia and other geopolitical events

INVESTMENT OPPORTUNITIES:

MODERATE BIAS TOWARDS RISK ASSETS OVER BONDS AND CASH

EQUITIES:

- U.S. large company stocks facing short-term earnings challenges, valuations getting richer; smaller companies poised to outperform
- European equities looking better
- Neutral in Japan...for now
- Emerging Market equities facing headwinds from strong US \$ and low commodity prices

FIXED INCOME:

- Underweight to most developed markets government securities
- High Yield spreads more attractive, seeking to exploit opportunities in energy
- Modest overweight to emerging market debt with bias toward hard currency sovereigns

ALTERNATIVES:

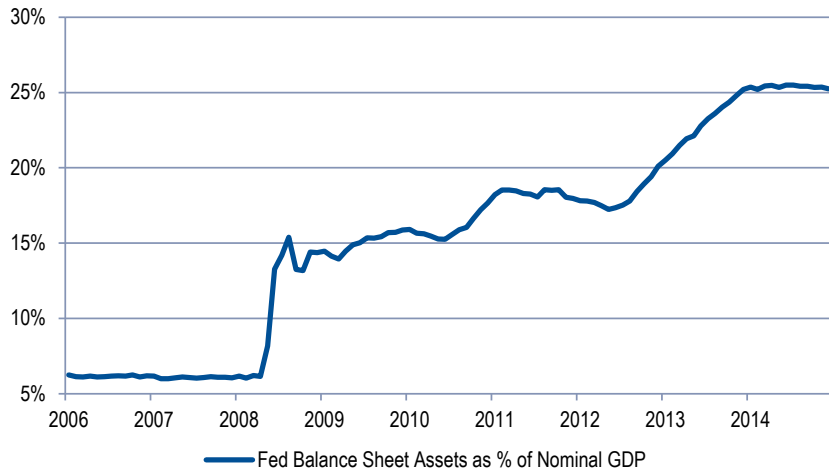
- Reducing underweight commodities after big sell-off
- Hedge Funds: Favor liquid / low volatility strategies
- Private Markets
 - Seek to capture illiquidity premium in private debt; high cash flow; short J-curve

NEAR-TERM CAUTION IS WARRANTED IN HIGHER VOLATILITY ENVIRONMENTS

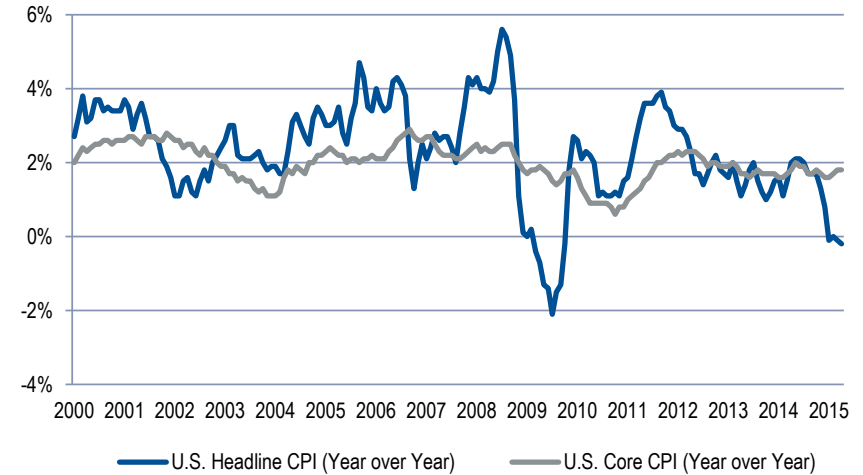
This material is provided for informational purposes only. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Investing entails risks, including possible loss of principal. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

Macroeconomic Statistics for United States

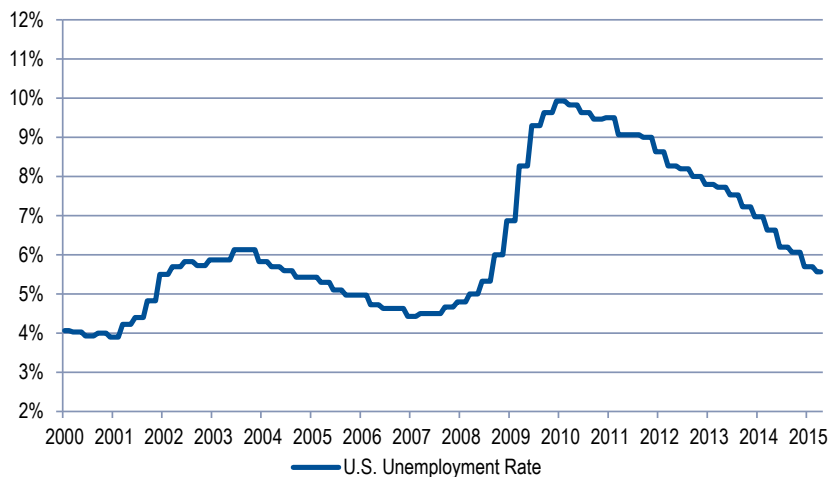
FED BALANCE SHEET



INFLATION



UNEMPLOYMENT RATE



Latest data - April 2015	
Fed Balance Sheet Assets as % of Nominal GDP:	25.2%
U.S. Headline CPI (Year over Year):	-0.20%
U.S. Core CPI (Year over Year):	1.80%
U.S. Unemployment Rate:	5.57%

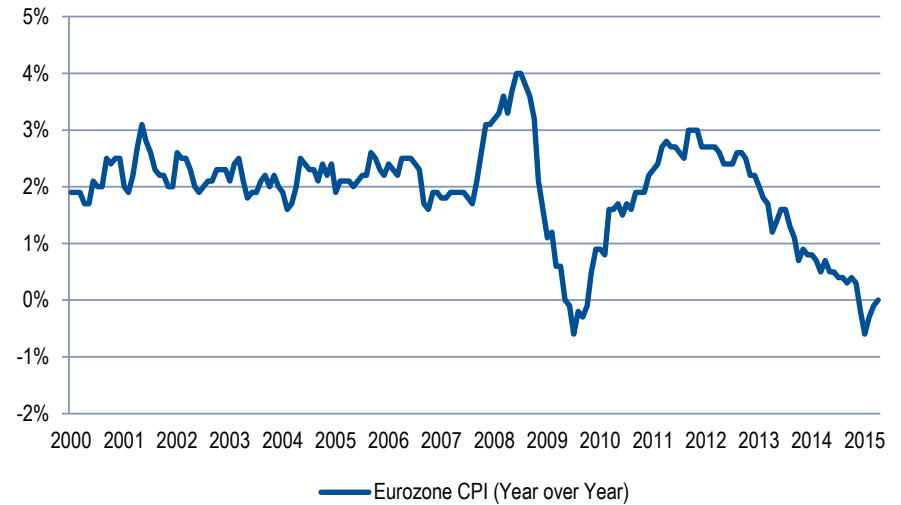
Source: Neuberger Berman; Bloomberg. As of April 30, 2015.

Macroeconomic Statistics for Eurozone

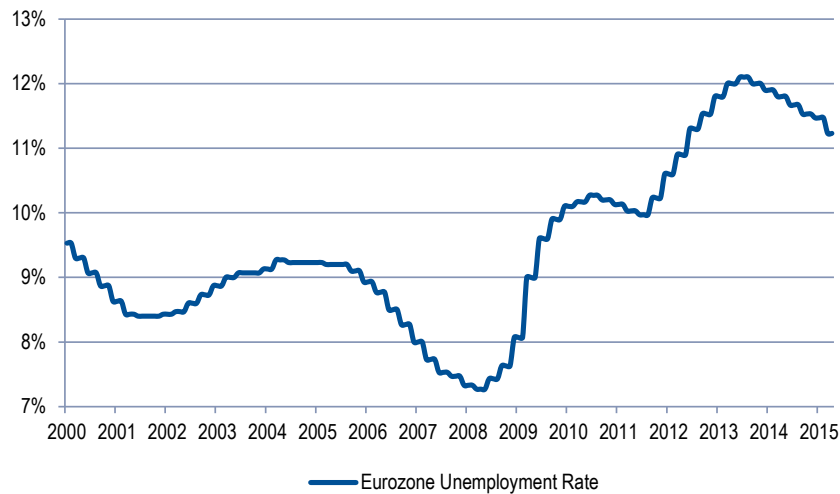
ECB BALANCE SHEET



INFLATION



UNEMPLOYMENT RATE

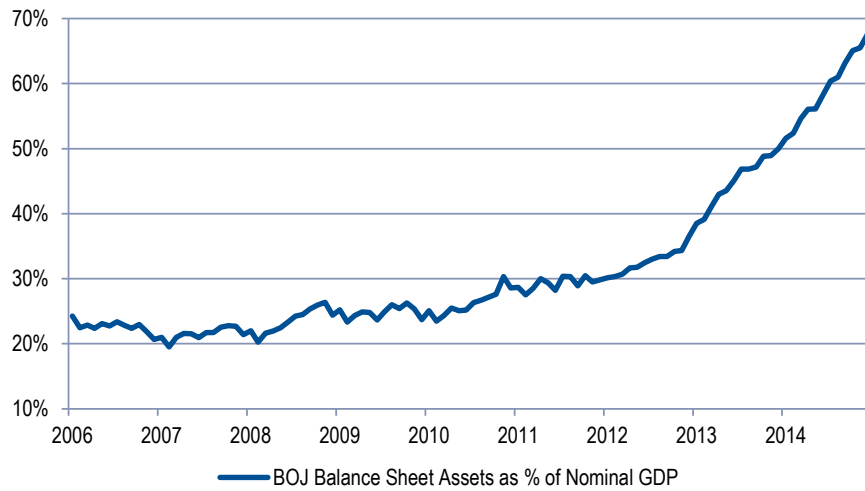


Latest data - April 2015	
ECB Balance Sheet Assets as % of Nominal GDP:	19.7%
Eurozone CPI (Year over Year):	0.00%
Eurozone Unemployment Rate:	11.23%

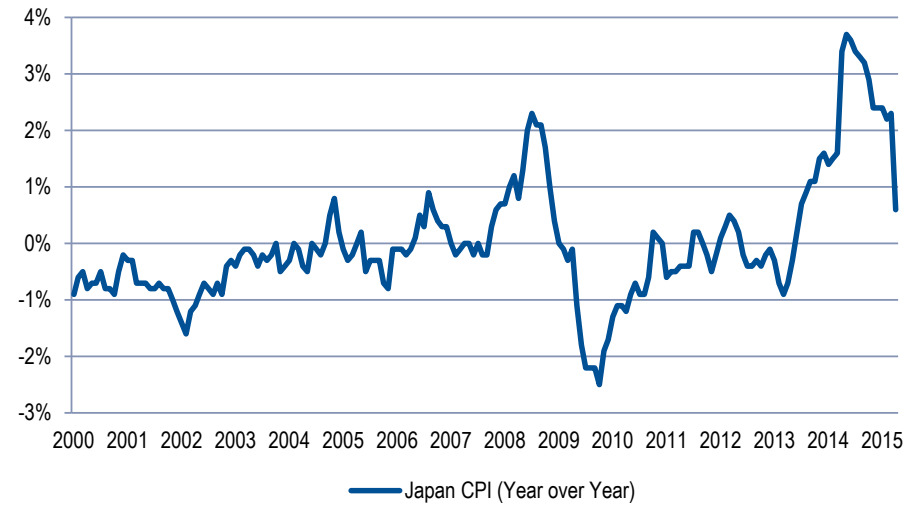
Source: Neuberger Berman; Bloomberg. As of April 30, 2015.

Macroeconomic Statistics for Japan

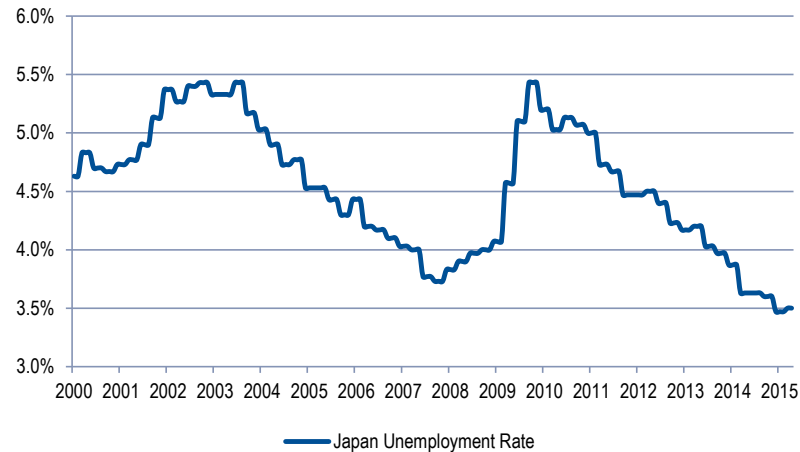
BOJ BALANCE SHEET



INFLATION



UNEMPLOYMENT RATE



Latest data - April 2015	
BOJ Balance Sheet Assets as % of Nominal GDP:	67.6%
Japan CPI (Year over Year):	0.60%
Japan Unemployment Rate:	3.50%

Source: Neuberger Berman. Bloomberg. As of April 30, 2015.

Global PMIs

GLOBAL PMI FIGURES

	May 2015	1 Month Ago	2 Months Ago	3 Months Ago	6 Months Ago	12 Months Ago	24 Months Ago	2015 YTD Average	2014 Average	2013 Average
Global	51.2	51.0	51.8	51.9	51.8	52.2	50.4	51.5	52.3	51.3
Developed Markets	52.4	52.1	53.0	52.6	52.6	53.5	50.8	52.5	53.6	51.8
Emerging Markets	49.7	49.6	50.1	51.1	50.9	50.3	50.0	50.3	50.6	50.6
Australia	52.3	48.0	46.3	45.4	50.1	49.2	43.8	48.2	48.1	45.7
Brazil	45.9	46.0	46.2	49.6	48.7	48.8	50.4	47.7	49.6	50.6
Canada	49.8	49.0	48.9	48.7	55.3	52.2	53.2	49.5	53.6	52.5
China	50.2	50.1	50.1	49.9	50.3	50.8	50.8	50.0	50.7	50.8
Eurozone	52.2	52.0	52.2	51.0	50.1	52.2	48.3	51.7	51.8	49.6
France	49.4	48.0	48.8	47.6	48.4	49.6	46.4	48.6	49.0	47.0
Germany	51.1	52.1	52.8	51.1	49.5	52.3	49.4	51.6	52.4	50.6
Greece	48.0	46.5	48.9	48.4	49.1	51.0	45.3	48.0	49.9	46.0
Hong Kong	47.6	48.6	49.6	50.7	48.8	49.1	49.8	49.2	50.1	50.5
India	52.6	51.3	52.1	51.2	53.3	51.4	50.1	52.0	52.1	50.9
Italy	54.8	53.8	53.3	51.9	49.0	53.2	47.3	52.7	51.4	49.0
Japan	50.9	49.9	50.3	51.6	52.0	49.9	51.5	51.0	52.3	51.8
Korea	47.8	48.8	49.2	51.1	49.0	49.5	51.1	49.6	49.6	50.1
Mexico	53.3	53.8	53.8	54.4	54.3	51.9	51.7	54.4	52.7	51.7
Russia	47.6	48.9	48.1	49.7	51.7	48.9	50.4	48.4	49.6	50.5
Singapore	50.2	49.4	49.6	49.7	51.8	50.8	51.1	49.8	50.8	50.7
South Africa	50.1	51.5	51.6	50.0	50.5	49.7	51.3	50.6	50.3	50.7
UK	52.0	51.8	54.3	53.8	53.3	56.7	52.0	53.0	54.8	53.8
US	52.8	51.5	51.5	52.9	57.6	55.6	50.1	52.4	55.7	53.8
% Expanding	42%	42%	42%	42%	42%	42%	37%	37%	47%	26%
% Neutral	32%	16%	26%	32%	32%	42%	37%	37%	42%	53%
% Contracting	26%	37%	32%	21%	16%	11%	26%	26%	5%	21%

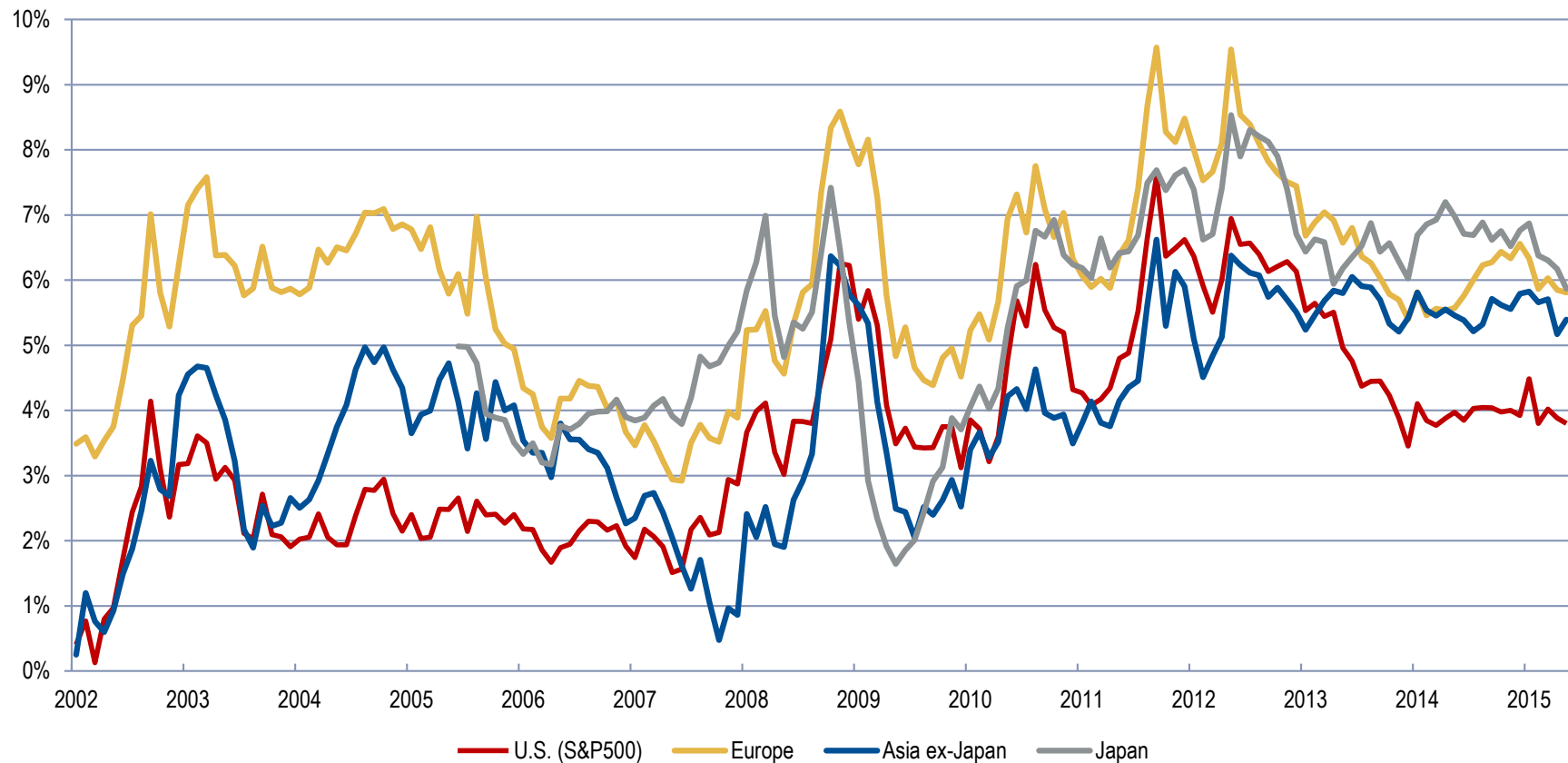
Source: Bloomberg. Data as of May 31, 2015.

Developed Markets – Equity Risk Premium

Latest Data

U.S. Equity RP:	3.80%
Europe Equity RP:	5.81%
Asia ex-Japan RP:	5.39%
Japan RP:	5.87%

EQUITY RISK PREMIUM

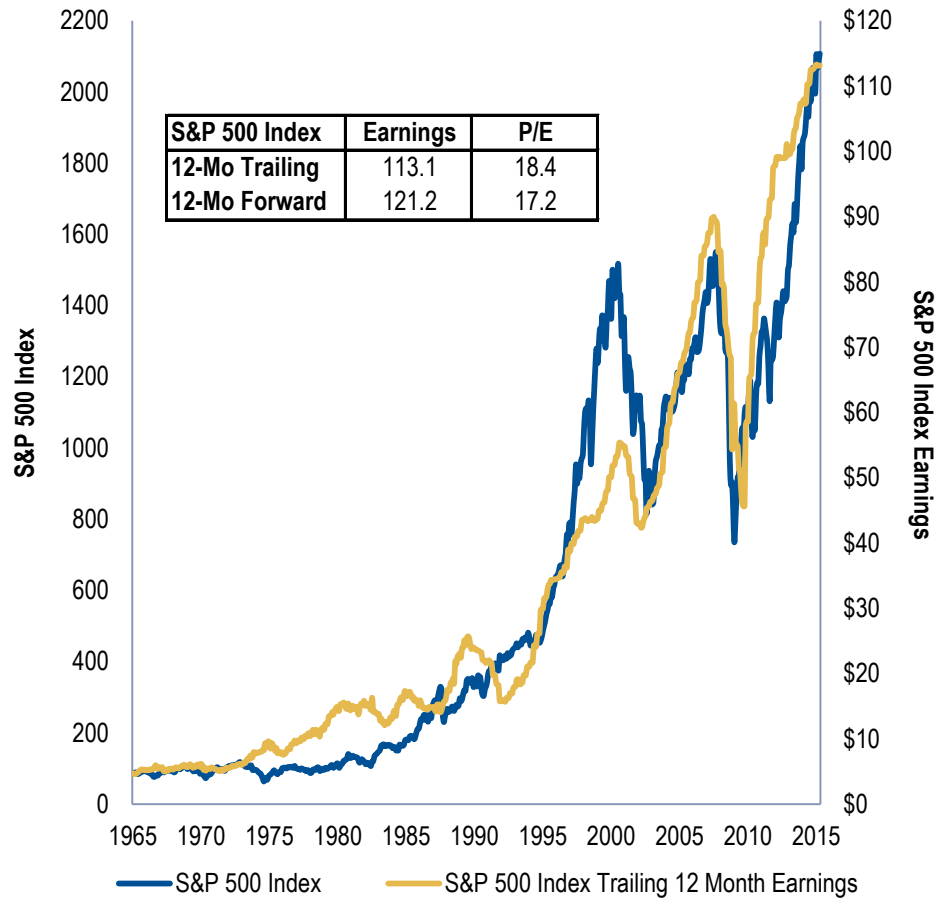


Source: Bloomberg; Neuberger Berman. As of May 31, 2015.

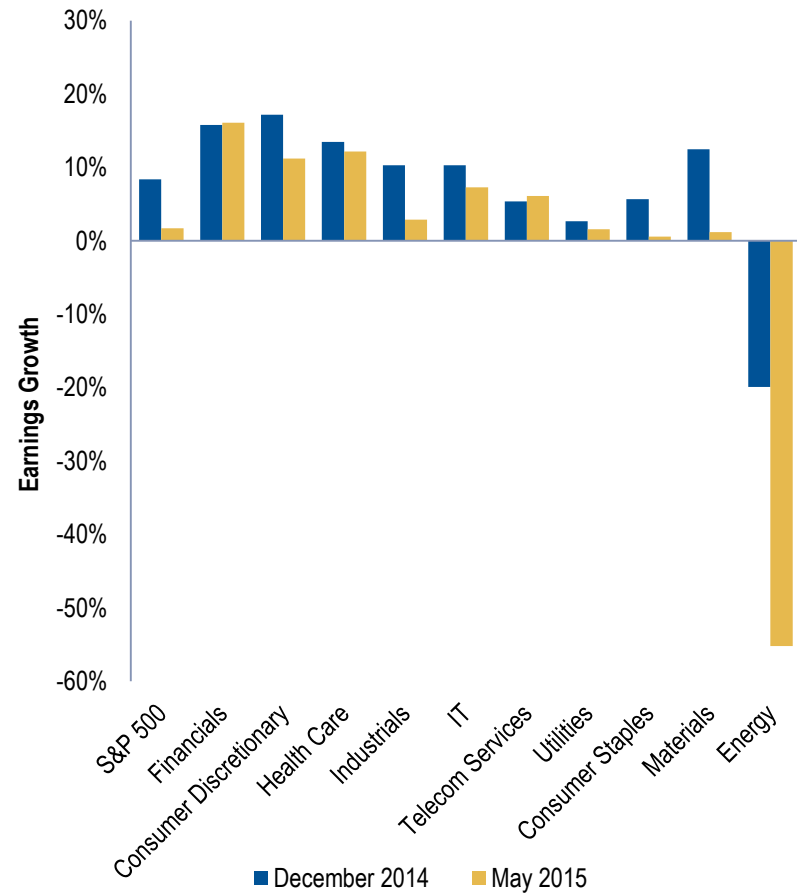
Note: Equity risk premium is defined as the difference between Forward Earnings Yield (inverse of Forward P/E) of the region's benchmark equity index and region's 10-year nominal yield.

U.S. Equities – Earnings Driven

S&P 500 INDEX AND EARNINGS



S&P 500 INDEX CY 2015 EARNINGS GROWTH REVISION



Source: Bloomberg, FactSet. Monthly data January 1964 – May 2015.

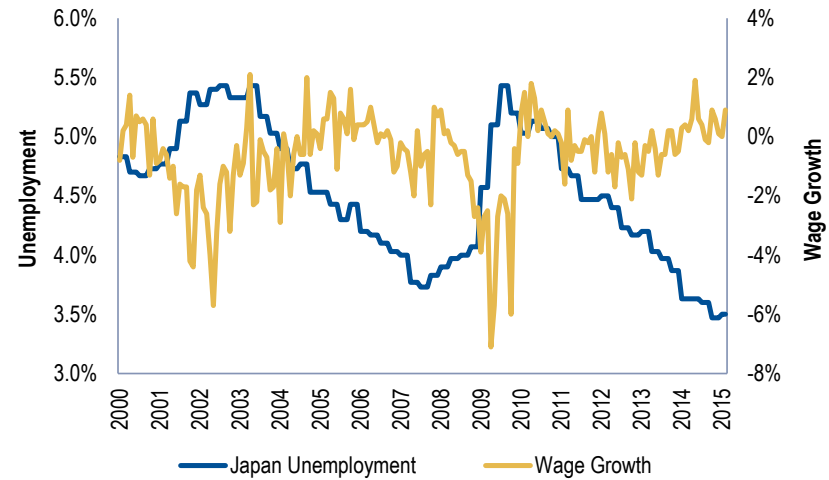
Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

Unemployment – Declining Without Wage Pressures

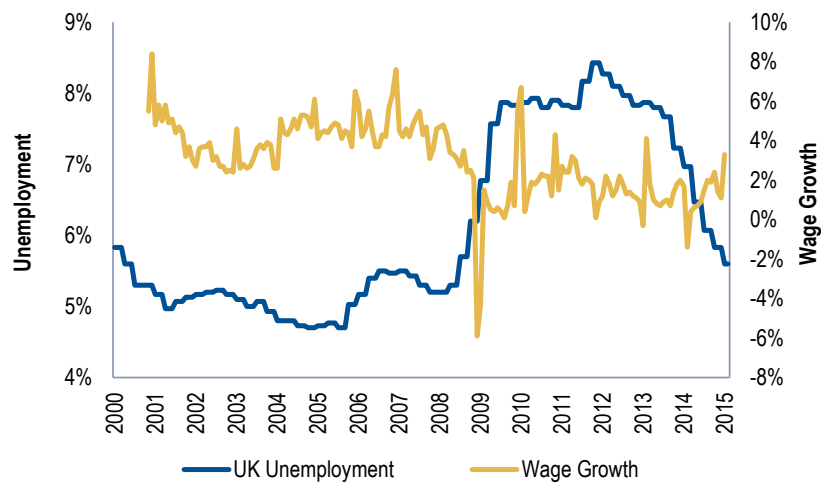
UNITED STATES



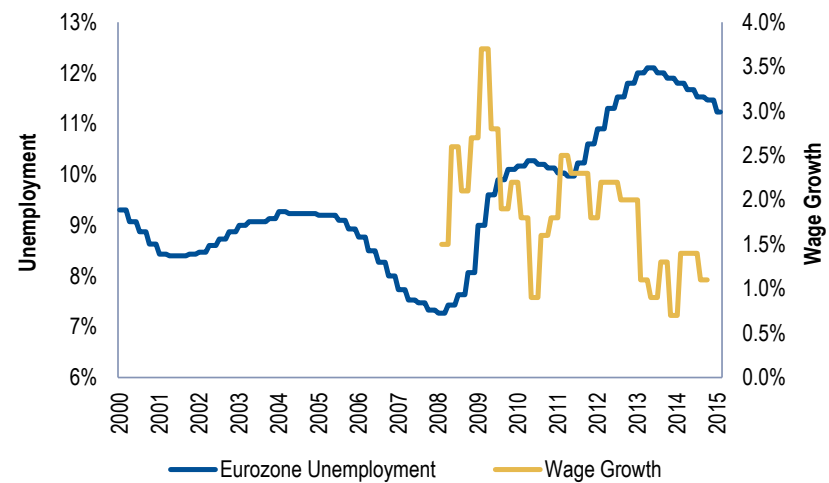
JAPAN



UNITED KINGDOM



EUROPE



Source: Bloomberg. Monthly data January 2000 – April 2015.

ADDITIONAL DISCLOSURES

Technical Statistics And Definitions

Statistic	Definition of Statistic
Alpha	Represents the historical return from an asset, based on factors unrelated to the underlying factors affecting the market. As such, alpha is a measure of the return for asset specific (or residual) risk. Alpha is used as measure of a manager's contribution to performance due to security or sector selection. A positive (negative) alpha indicates that a portfolio was positively (negatively) rewarded for the residual risk taken for a given level of market exposure. If the market excess return is 2% and the portfolio beta is 1.1, then the manager would have to have an excess return greater than 2.2% for the manager to have contributed to the performance above and beyond the performance of the market.
Beta	A statistical measure of the systematic risk of a security or portfolio. Beta measures the historical sensitivity of portfolio or security excess returns to movement in the excess return of the market index. The value for beta is expressed as a percentage of the market where the market beta is 1.0. A security or portfolio with a beta above the market has volatility greater than the market. If the beta of a security was 1.3, a 1 percent return in the market resulted, on average, in a 1.3 percent return in the security. A security or portfolio with beta below the market has lower volatility than the market and the return on the security will move less than the market return. If the beta of the security was .9, a 1 percent return in the market would typically result in a .9 percent return in the security.
Down Market Capture	A statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index for all return periods in a selected time window where the index return was negative, and multiplying that factor by 100. An investment manager who has a down-market ratio less than 100 has outperformed the index during the down-market. For example, a manager with a down-market capture ratio of 80 indicates that the manager's portfolio declined only 80% as much as the index during the period in question.
Information Ratio	A ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. The information ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait. $[(\text{Return of the portfolio} - \text{Return of the index or benchmark}) / \text{Tracking error}]$
Maximum 12-Month Drawdown	The percentage loss that an investment incurs from its peak value to its lowest value. In this presentation we focus on twelve consecutive months. The maximum drawdown over a significant period is sometimes employed as a means of measuring the risk of a vehicle. Usually expressed as a percentage decline in value.
R-Squared	R-Squared is a statistical measure that indicates the extent to which the variability of a security or portfolio's returns is explained by the variability of the market. The value will be between 0 and 1. The higher the number, the greater the extent to which portfolio returns are related to the market return. An R-Squared value of .75 indicates that 75% of the fluctuation in a portfolio's return is explained by market action. An R-Squared of 1.0 indicates that portfolio returns are entirely related to the market and are not influenced by other factors. An R-Squared of 0 indicates that no relationship exists between the portfolio's returns and the market return.

Technical Statistics And Definitions

Continued

Statistic	Definition of Statistic
Sharpe Ratio	A measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken. The Sharpe ratio can be used to compare the performance of managers. Managers with the same excess return for a period but different levels of risk will have Sharpe ratios that reflect the difference in the level of risk. The performance of the manager with the lower Sharpe ratio would be interpreted as exhibiting comparatively more risk for the desired return compared to the other manager. If the two managers had the same level of risk but different levels of excess return, the manager with the higher Sharpe ratio would be preferable because the manager achieved a higher return with the same level of risk as the other manager. The Sharpe ratio is most helpful when comparing managers with both different returns and different levels of risk. In this case, the Sharpe ratio provides a per-unit measure of the two managers that enables a comparison. The ratio is equal to the excess return divided by the Standard Deviation of the portfolio.
Standard Deviation	A statistical measure that indicates the width of a distribution around the mean. Standard Deviation, which is the square root of variance, measures the variability of a portfolio's returns over a period of time. A higher Standard Deviation implies a riskier portfolio whose returns varied widely. If the Standard Deviation for Portfolio A and Portfolio B were 8% and 4%, respectively, then Portfolio A has experienced twice as much variability as Portfolio B. Standard Deviation is usually associated with a "normal distribution" or bell shaped curve. The curve is symmetrically centered on its mean with 68% (approximately two thirds) of the area underneath the curve lying within 1 Standard Deviation of the mean, and 95% lying within 2 Standard Deviations. For example, if we have a mean return of 10% and a Standard Deviation of 15% we know that the chances that the realized return will be between -5% and +25% are 68%. The probability that the returns will be in the range of -20% and +40% are 95%.
Tracking Error	Tracking Error is the standard deviation of a portfolio's relative returns to a benchmark. Whereas the standard risk measure of Standard Deviation measures the absolute return volatility, tracking error measures the volatility of the return differences between the portfolio and the benchmark over time. A portfolio that is actively managed in an aggressive manner would have a large amount of tracking error versus its index, whereas a portfolio that is more constrained to look like its index would have smaller amounts of tracking error.
Up Market Capture	A statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the manager's returns by the returns of the index for all return periods in a selected time window where the index return was positive, and multiplying that factor by 100. An investment manager who has an up-market ratio greater than 100 has outperformed the index during the up-market. For example, a manager with an up-market capture ratio of 120 indicates that the manager outperformed the market by 20% during the positive return periods in the specified time window.

Asset Class Benchmarks And Definitions

Asset Class	Benchmark	Definition of Benchmark
Cash*	Citigroup 3-Month T-Bill	The Citigroup 3-Month T-Bill is an unmanaged index that is generally representative of 3-month Treasury bills and consists of an average of the last 3-month U.S. Treasury Bill issues.
Short Duration Government	Bank of America Merrill Lynch Treasury (1–3 Year)	The Bank of America Merrill Lynch Treasury (1–3 Year) Index is a subset of the Merrill Lynch U.S. Treasury Index. The U.S. Treasury Index tracks the performance of the direct sovereign debt of the U.S. government. It includes all US dollar-denominated U.S. Treasury notes and bonds having at least one year remaining and up to (but not including) three years to maturity and a minimum amount outstanding of \$1 billion.
Investment Grade Taxable Fixed Income*	Barclays Capital U.S. Aggregate	The Barclays Capital U.S. Aggregate 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. Index rules: Must have at least one year to final maturity regardless of call features. • Must have at least \$250 million par amount outstanding. Asset-backed securities must have at least \$500 million deal size and \$25 million tranche size. For commercial mortgage-backed securities, the original transaction must have a minimum deal size of \$500 million, and a minimum tranche size of \$25 million; the current outstanding transaction size must be at least \$300 million to remain in the index. • Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. • Must be fixed rate, although it can carry a coupon that steps up or changes according to a predetermined schedule. • Must be dollar-denominated and non-convertible. • Must be publicly issued. However, 144A securities with Registration Rights and Reg-S issues are included.
U.S. Government/Agency*	Barclays Capital U.S. Government	The U.S. Government Index is comprised of the U.S. Treasury and U.S. Agency Indices. The index includes Treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and U.S. agency debentures (publicly issued debt of U.S. Government agencies, quasi-federal corporations and corporate or foreign debt guaranteed by the U.S. Government). The index is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.
Government and Investment Grade Corporate	Barclays Capital U.S. Intermediate Government/Credit	The Barclays Capital U.S. Intermediate Government/Credit Index represents securities in the intermediate (1–10 yr) maturity range of the Government/Credit Index. The index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations and corporate or foreign debt guaranteed by the U.S. Government). The index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

* May be used to represent corresponding asset class in Monte Carlo or hypothetical drawdown analysis.

Asset Class Benchmarks And Definitions

Continued

Asset Class	Benchmark	Definition of Benchmark
Investment Grade Corporate*	Barclays Capital U.S. Corporate	The U.S. Corporate Index measures the investment-grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers that meet specified maturity, liquidity and quality requirements. Securities in the index roll up to the U.S. Credit and U.S. Aggregate Indices. The U.S. Corporate Index was launched on January 1, 1973.
Agency MBS*	Barclays Capital U.S. MBS	The U.S. Mortgage Backed Securities (MBS) Index covers agency mortgage-backed passthrough securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). Introduced in 1986, the GNMA, FHLMC, and FNMA fixed-rate indices for 30- and 15- year securities were backdated to January 1976, May 1977, and November 1982, respectively. Balloon securities were added in 1992 and removed on January 1, 2008. 20-year securities were added in July 2000. On April 1, 2007, agency hybrid adjustable-rate mortgage (ARM) passthrough securities were added to the U.S. MBS Index. Hybrid ARMs are eligible until 1 year prior to their floating coupon date.
Securitized ABS/CMBS*	Barclays Capital ABS + CMBS	The ABS + CMBS Index is a custom index including the investment-grade ABS and CMBS components of the U.S. Aggregate index. Securities must be rated investment-grade by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. Securities must be ERISA eligible under the underwriter's exemption. 144A securities are not included. The ABS index includes pass-through, bullet and controlled amortization structures. The ABS index includes only the senior class of each ABS issue and the ERISA-eligible B and C tranche. Inherited Rules: must have an average life of at least one year, must have at least \$500 million deal size and \$25 million tranche size. Must be fixed rate, must be the senior class, ERISA-eligible B or C tranche of the deal. Must belong to one of the following categories of asset-backed securities: Credit Card and Charge Card, Auto Loan, Utility or must be issued from an eligible issuer as determined by Barclays Capital based on pricing availability.
High Yield Corporate*	Barclays Capital U.S. Corporate High-Yield Bond	The U.S. Corporate High-Yield Bond Index covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes Emerging Markets debt. The index was created in 1986, with index history backfilled to January 1, 1983. The U.S. Corporate High-Yield Index is part of the U.S. Universal and Global High-Yield Indices.
High Yield Corporate	Barclays Capital U.S. Corporate High-Yield – 2% Issuer Capped	The U.S. Corporate High-Yield 2% Issuer Capped Index is an issuer-constrained version of the U.S. Corporate High-Yield Index that covers the USD-denominated, non-investment grade, fixed-rate taxable corporate bond market. This index follows the same construction rules as the uncapped index but limits issuer exposures to a maximum 2% and redistributes the excess market value index-wide on a pro rata basis. The index was inceptioned in 2004 with history from January 1, 1993.

* May be used to represent corresponding asset class in Monte Carlo or hypothetical drawdown analysis.

Asset Class Benchmarks And Definitions

Continued

Asset Class	Benchmark	Definition of Benchmark
Municipal Bond*	Barclays Capital Municipal Bond	The U.S. Municipal Index covers the USD-denominated long term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds insured bonds, and prerefunded bonds. Many of the indices have historical data to January 1980. In addition, several subindices based on maturity and revenue source have been created, some with inception dates after January 1980 but no later than July 1, 1993. In January 1996, Barclays Capital also began publishing a non-investment grade municipal bond index and “enhanced” state-specific indices for Arizona, Connecticut, Maryland, Massachusetts, Minnesota and Ohio. These indices are published separately from the Barclays Capital Municipal Bond Index.
Municipal Bond	Bank of America Merrill Lynch 1–3 Year Municipal Index	The Bank of America Merrill Lynch 1–3 Year Municipal Index is a subset of the Merrill Lynch Municipal Securities Index. The Merrill Lynch Municipal Securities Index tracks the performance of the investment grade U.S. 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. This subset 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.
Municipal Bond	Bank of America Merrill Lynch 3–7 Year Municipal Index	The Bank of America Merrill Lynch 3–7 Year Municipal Index is a subset of the Merrill Lynch Municipal Securities Index. The Merrill Lynch Municipal Securities Index tracks the performance of the investment grade U.S. 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. This subset 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.
Municipal Bond	Bank of America Merrill Lynch 1–3/3–7 Year Blended Muni Index (MSCOR)	The Bank of America Merrill Lynch 1–3/3–7 Blended Index is comprised of an equal blend of both the Bank of America Merrill Lynch 1 – 3 Year Municipal Index and the Bank of American Merrill Lynch 3–7 Year Municipal Index defined above.
Municipal Bond	Bank of America Merrill Lynch 1-3/3-7/7-12 Year Blended Muni Index (MCOR Custom Blend)	The MCOR Custom Blend is a comprehensive index measuring short and intermediate term municipal debt. Its return history represents: 1/01/93 through 12/31/96: equal weighted average of Bank of America Merrill Lynch 1–3, 3–7 and 7–12 Year Muni index, rebalanced monthly; 1/01/97 through 3/31/99: 34% BoA ML 1–3/50% BoA ML 3–7/16% BoA ML 7–12 Year Muni index, rebalanced monthly; 4/01/99 through present: equal weighted average of BoA ML 1–3, 3–7 and 7–12 Year Muni index, rebalanced monthly.

* May be used to represent corresponding asset class in Monte Carlo or hypothetical drawdown analysis.

Asset Class Benchmarks And Definitions

Continued

Asset Class	Benchmark	Definition of Benchmark
Municipal Bond	Bank of America Merrill Lynch 3–7/7–12/12–22 Year Blended Muni Index (MECOR Custom Blend)	The MECOR Custom Blend is a comprehensive index measuring short, intermediate and long-term municipal debt. Its return history represents: 1/1/93 through 12/31/96: equal weighted average of Bank of America Merrill Lynch 3–7, 7–12 and 12–22 Year Muni index, rebalanced monthly; 1/1/97 through 3/31/99: 60% BoA ML 3–yr/ 35% ML 7–12 yr/ 5% ML 12–22 yr Muni index, rebalanced monthly; 4/01/99 through present: equal weighted average of Merrill Lynch 3–7 and 7–12 year Muni index, rebalanced monthly.
U.S. TIPS*	Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS)	The U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L) is a rules-based, market value-weighted index that tracks inflation protected securities issued by the U.S. Treasury. The index is a subset of the Global Inflation-Linked Index (Series-L), with a 36.4 market value weight in that index (as of December 31, 2009), but is not eligible for other nominal Treasury or Aggregate indices. To prevent the erosion of purchasing power, TIPS are indexed to the non-seasonally adjusted Consumer Price Index for All Urban Consumers, or the CPI-U (CPI).
Non-U.S. Investment Grade Fixed Income*	Barclays Capital Global Aggregate x USD	The Global Aggregate ex-U.S. Index is a subindex of the Global Aggregate Bond Index, which contains the U.S. Aggregate, the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government and agency and corporate securities. Constituents must have a remaining maturity of at least one year. Mortgages and asset-backed securities must have a remaining average life of at least one year. Securities must be fixed rate, although zero coupon bonds and step-ups are permitted. Exclusions: Convertibles, floating-rate notes, fixed-rate perpetuals, warrants, linked bonds, and structured products, debt denominated in Swiss Francs and privately placed Japanese Government Bonds.
Leveraged Loans	S&P/LSTA Leveraged Loan Index	The S&P/LSTA Leveraged Loan Index is a daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change. On a real-time basis, the index tracks the current outstanding balance and spread over LIBOR for fully funded term loans. The facilities included in the index represent a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers.
U.S. All Cap Core*	Russell 3000	The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies, representing approximately 98% of the investable U.S. equity market. As of the latest reconstitution, the weighted average market capitalization was approximately \$58.2 billion; the median market capitalization was approximately \$589 million. The index had a total market capitalization range from approximately \$78 million to \$338 billion.

* May be used to represent corresponding asset class in Monte Carlo or hypothetical drawdown analysis.

Asset Class Benchmarks And Definitions

Continued

Asset Class	Benchmark	Definition of Benchmark
U.S. Large Cap	S&P 500	The S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value. The "500" is one of the most widely used benchmarks of U.S. equity performance. As of September 16, 2005, S&P switched to a float-adjusted format, which weights only those shares that are available to investors, not all of a company's outstanding shares. The value of the index now reflects the value available in the public markets.
U.S. Large Cap*	Russell 1000	The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. As of the latest reconstitution, the weighted average market capitalization was approximately \$62.8 billion; the median market capitalization was approximately \$3.4 billion. The smallest company in the index had an approximate market capitalization of \$829 million.
U.S. Large Cap Growth*	Russell 1000 Growth	The Russell 1000 Growth Index measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values.
U.S. Large Cap Value*	Russell 1000 Value	The Russell 1000 Value Index measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values.
U.S. Mid Cap	Russell Midcap Value	The Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. The index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market.
U.S. Small Cap*	Russell 2000	The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. As of the latest reconstitution, the weighted average market capitalization was approximately \$732 million; the median market capitalization was approximately \$306 million. The largest company in the index had an approximate market capitalization of \$1.7 billion and the smallest of \$78 million.
U.S. Small Cap Growth*	Russell 2000 Growth	The Russell 2000 Growth Index measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values.
U.S. Small Cap Value*	Russell 2000 Value	The Russell 2000 Value Index measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values.

* May be used to represent corresponding asset class in Monte Carlo or hypothetical drawdown analysis.

Asset Class Benchmarks And Definitions

Continued

Asset Class	Benchmark	Definition of Benchmark
Master Limited Partnerships*	Alerian MLP	The Alerian MLP Index is a market-cap weighted, float-adjusted index created to provide a comprehensive benchmark for investors to track the performance of the energy MLP sector. The index components are selected by Alerian Capital Management, LLC ("Alerian"). Alerian is a registered investment advisor that exclusively manages portfolios focused on midstream energy MLPs.
Developed International Equities*	MSCI EAFE	The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of May 27, 2010 the MSCI EAFE Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.
Global Equities	MSCI ACWI (All Country World Index)	The MSCI ACW Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of May 27, 2010 the index consisted of 45 country indices comprising 24 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.
Emerging Market Equities*	MSCI Emerging Markets – Net Return	The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of May 27, 2010 the MSCI Emerging Markets Index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey., Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.
Public Real Estate*	FTSE NAREIT REIT	The FTSE NAREIT REIT Index measures the performance of all publicly traded equity real estate investment trusts traded on U.S. exchanges. NAREIT is the National Association of Real Estate Investment Trusts®. It is the trade association for REITs and publicly traded real estate companies with an interest in the U.S. property and investment markets. Members are REITs and listed companies that own, operate and finance income-producing real estate, as well as those firms and individuals who advise, study and service these businesses. NAREIT's responsibilities include industry representation before policymakers affecting the REIT and publicly traded real estate community and outreach to the investment community.

* May be used to represent corresponding asset class in Monte Carlo or hypothetical drawdown analysis.

Asset Class Benchmarks And Definitions

Continued

Asset Class	Benchmark	Definition of Benchmark
Commodities*	Dow Jones-UBS Commodity	The Dow Jones-UBS Commodity Index is composed of futures contracts on physical commodities. The index is composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME). The index is designed to be a highly liquid and diversified benchmark for commodities investments. To ensure that no single commodity or commodity sector dominates the index, the index relies on several diversification rules. Among these rules are the following: no related group of commodities (eg., energy, precious metals, livestock or grains) may constitute more than 33% of the index. Also, no single commodity may constitute less than 2% of the index. The diversification rules are applied annually when the index is reweighted and rebalanced on a price-percentage basis.
Conservative Hedge Funds*	HFRI FOF Conservative	The HFRI FOF Conservative Index includes Fund-of-Funds (FOFs) classified as 'Conservative' which exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more 'conservative' strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Conservative Index shows generally consistent performance regardless of market conditions.
Private Equity*	ThomsonOne Private Equity	The ThomsonOne Private Equity Index is a capitalization-weighted composite IRR of the buyout, venture and special situations fund performances reported to Thomson; all historical IRRs are subject to, and regularly undergo, revision.

* May be used to represent corresponding asset class in Monte Carlo or hypothetical drawdown analysis.

Additional Disclosures

Definitions

Dividend yield

Dividend Yield is the weighted average of the dividend yields of all the stocks currently held in the Fund. 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 Fund. It does not include expenses and does not reflect the actual yield an investor in the Fund would receive over time. Past yields are no guarantee of future yields.

Funds From Operations (FFO)

Funds From Operations (FFO) is a supplemental measure of a REIT's operating performance. FFO is different from corporate earnings in that historically, commercial real estate maintains residual value to a much greater extent than machinery, computers or other personal property. FFO is a REIT's net income (computed in accordance with generally accepted accounting principles) excluding gains or losses from sales of property or debt restructuring, and adding back depreciation of real estate. Many securities analysts judge a REIT's performance according to its FFO growth.

Gross dividend yield

Gross dividend yield is calculated by dividing gross dividends per share by share price - expressed as a percentage. The gross dividend yield is often calculated when dealing with mutual fund investments, and is a characteristic reflective of the fund before expenses are deducted (net yield removes expenses from calculation).

Market capitalization

Market capitalization is the total market value of all of a company's outstanding shares. Market capitalization of a company is the product of the total number of shares outstanding and the current market price per share. The investment community uses this figure to determine a company's size, as opposed to sales or total asset figures.

Median market capitalization

Median market capitalization is the midpoint of the calculated market capitalizations, pertaining to the total number of stocks in a portfolio. Half of the stocks in the portfolio will have higher market capitalizations and half will have lower market capitalizations, relative to this median value.

Net-asset-value ratio (NAV)

In terms of corporate valuations, the value of the company's assets, less liabilities, equals net asset value or book value. The price-per-share dollar amount of the fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of shares outstanding. In the context of mutual funds, NAV per share is computed once a day based on the closing market prices of securities in the portfolio.

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.

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.

Additional Disclosures

Results are shown on a “total return” basis and include reinvestment of all dividends and capital gain distributions. Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. **The risks involved in seeking capital appreciation or income from investments that the funds make are set forth in the prospectus. Due to market volatility, the current performance of any fund may be less than that shown.**

The Fund's concentration in real estate investments makes it subject to greater potential risks and volatility than a more diversified portfolio, and the value of its shares may decline due to events affecting the real estate industry.

Holdings are as of the date indicated and are subject to change without notice. Calculations are based upon closing market prices as of the date indicated.

Morningstar ratings and averages are ©2015 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

This material has been prepared for your information regarding, among other things, some of the companies held in the fund and may differ from research published by Neuberger Berman. This material is not intended to be a formal research report and should not be construed as an offer to sell or the solicitation of an offer to buy any security. This material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. Fund characteristics, positions held and the opinions expressed herein are as of the date of this report and are subject to change without notice.

It should not be assumed that an investment in the fund will be profitable or will equal the performance of securities referenced herein.

For use with professional investors only. This material has been prepared by Neuberger Berman Management LLC for professional investors only. It has not been filed with FINRA, and may not be reproduced, shown or quoted to, or used with, members of the public.

An investor should consider Neuberger Berman Real Estate Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus, and if available summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus, and if available the summary prospectus, carefully before making an investment.

The “Neuberger Berman” name and logo are registered service marks of Neuberger Berman Group LLC. “Neuberger Berman Management LLC” and the individual Fund names in this piece are either service marks or registered service marks of Neuberger Berman Management LLC. ©2015 Neuberger Berman Management LLC. All rights reserved.

Neuberger Berman Management LLC, distributor.

Principal Investment Risks

Most of the Fund's performance depends on what happens in the stock and real estate markets. The markets' behavior is unpredictable, particularly in the short term. There can be no guarantee that the Fund will achieve its goal.

The Fund is a mutual fund, not a bank deposit, and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. The value of your investment may fall, sometimes sharply, and you could lose money by investing in the Fund.

The following factors can significantly affect the Fund's performance:

Market Volatility. Markets are volatile and values of individual securities and other instruments can decline significantly in response to adverse issuer, political, regulatory, market or economic developments that may cause broad changes in market value. To the extent that the Fund sells a portfolio position before it reaches its market peak, it may miss out on opportunities for higher performance.

Issuer-Specific Risk. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

In addition, the Fund is considered non-diversified. As such, the percentage of the Fund's assets invested in any single issuer is not limited by the Investment Company Act of 1940. Investing a higher percentage of its assets in any one issuer could increase the Fund's risk of loss and its share price volatility, because the value of its shares would be more susceptible to adverse events affecting that issuer.

Sector Risk. Although the Fund will not invest in real estate directly, because it concentrates its assets in the real estate industry your investment in the Fund will be closely linked to the performance of the real estate markets and the value of the Fund's shares may change at different rates compared to the value of shares of a fund with investments in a mix of different sectors or industries.

The Fund may at times emphasize particular sub-sectors of the real estate business—for example, apartments, retail, hotels, offices, industrial, and health care. As such, the Fund's performance would be especially sensitive to developments that significantly affect those businesses.

Individual sectors may move up and down more than the broader market. The several industries that constitute a sector may all react in the same way to economic, political or regulatory events.

REITs and Other Real Estate Companies Risk. REIT and other real estate company securities are subject to, among other risks: declines in property values; defaults by mortgagors or other borrowers and tenants; increases in property taxes and other operating expenses; overbuilding; fluctuations in rental income; changes in interest rates; lack of availability of mortgage funds or financing; extended vacancies of properties; changes in tax and regulatory requirements; losses due to environmental liabilities; or casualty or condemnation losses. REITs also are dependent upon management skills and are subject to heavy cash flow dependency, self-liquidation and the possibility of failing to qualify for tax-free "pass-through" of income under the federal tax law. REIT and other real estate company securities tend to be small- to mid-cap stocks and are subject to the risks of investing in small- to mid-cap stocks. Some of the REIT securities in which the Fund invests may be preferred stock. Convertible preferred stock is exchangeable for common stock and may therefore be more volatile.

Principal Investment Risks

Continued

Small- and Mid-Cap Stock Risk. The stocks of small- and mid-cap companies are often more volatile and less liquid than the stocks of larger companies and may be more affected than other types of stocks by the underperformance of a sector or during market downturns. Compared to larger companies, small- and mid-cap companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

Dividend Risk. There is no guarantee that the companies in which the Fund invests will declare dividends in the future or that dividends, if declared, will remain at current levels or increase over time.

Interest Rate Risk. The value of debt securities can decline when interest rates rise. In general, the longer the maturity of a debt security, the greater the effect a change in interest rates could have on the security's price. During periods of high interest rates, REITs and other real estate companies may lose appeal for investors who may be able to obtain higher yields from other income-producing investments.

Credit Risk. A downgrade or default affecting any of the Fund's debt securities could affect the Fund's performance.

Lower-Rated Debt Securities Risk. Lower-rated debt securities involve greater risks than investment grade debt securities. Lower-rated debt securities may fluctuate more widely in price and yield than investment grade debt securities and may fall in price during times when the economy is weak or is expected to become weak. Lower-rated debt securities carry a greater risk that the issuer of such securities will default in the timely payment of principal and interest. Issuers of securities that are in default may fail to resume principal or interest payments, in which case the Fund may lose its entire investment.

Illiquid Investments Risk. Illiquid investments may be more difficult to purchase or sell at an advantageous price or time, and there is a greater risk that the investments may not be sold for the price at which the Fund is carrying them.

Recent Market Conditions. The financial crisis in the U.S. and global economies over the past several years, including the European sovereign debt crisis, has resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign, and in the net asset values of many mutual funds, including to some extent the Fund. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. Because the situation is widespread and largely unprecedented, it may be unusually difficult to identify both risks and opportunities using past models of the interplay of market forces, or to predict the duration of these market conditions. The severity or duration of these conditions may also be affected by policy changes made by governments or quasi-governmental organizations.

A decline in the Fund's average net assets during the current fiscal year due to market volatility or other factors could cause the Fund's expense ratios for the current fiscal year to be higher than the expense information presented.

Additional Disclosures

Continued

Risk Considerations Relating to Hedge Funds

Leveraged and Speculative Investments: An investment in hedge funds is speculative and involves a high degree of risk. Hedge funds commonly engage in swaps, futures, forwards, options and other derivative transactions that can result in volatile fund performance. Leveraging may increase risk.

Limited Liquidity: There are limited channels in the secondary market through which investors can attempt to sell and or purchase interests in hedge funds. An investor's ability to transact business in the secondary market is subject to restrictions on transferring interests in hedge funds, and hedge funds may suspend or limit the right of redemption under certain circumstances. Thus, an investment in hedge funds should be regarded as illiquid.

Absence of Regulatory Oversight: Hedge funds are not required to be registered under the U.S. Investment Company Act of 1940; therefore hedge funds are not subject to the same regulatory requirements as mutual funds.

Dependence upon Investment Manager: The General Partner or manager of a hedge fund normally has total trading authority over its respective fund. The use of a single advisor applying generally similar trading programs could mean the lack of diversification and consequently, higher risk.

Foreign Exchanges: Selective hedge funds may execute a portion of their trades on foreign exchanges. Material economic conditions and/or events involving those exchanges may affect future results.

Fees and Expenses: Hedge funds often charge high fees; such fees and expenses may offset trading profits.

Complex Tax Structures: Hedge funds may involve complex tax structures and delays in distributing important tax information.

Limited Reporting: While hedge funds generally may provide periodic performance reports and annual audited financial statements, they are not otherwise required to provide periodic pricing or valuation information to investors.

Business and Regulatory Risks of Hedge Funds: Legal, tax and regulatory changes could occur during the term of a hedge fund that may adversely affect the fund or its managers.

About the Asset Allocation Committee (AAC):

The views expressed herein are generally those of Neuberger Berman's Asset Allocation Committee which comprises 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 allocation for large diversified mandates and makes client specific asset allocation recommendations. The views and recommendations of the Asset Allocation Committee may not reflect the views of the firm as a whole and Neuberger Berman advisors and portfolio managers may recommend or take contrary positions to the views and recommendation of the Asset Allocation Committee. The Asset Allocation Committee views do not constitute a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. This material may include estimates, outlooks, projections and other "forward-looking statements." Due to a variety of factors, actual events may differ significantly from those presented.

Additional Disclosures

Wealth Simulation Analysis – Criteria and Methodology

Asset Class Universe: The asset classes are selected to represent the universe of normally available investments. They are not inclusive of all investments available to an investor and not all asset classes will be available to each investor. Each asset class is represented by a benchmark index, these are listed and described on the “Index Definitions” section on the following pages.

Asset Class Inputs: The asset class inputs are revised each quarter by the Neuberger Berman Investment Committee or more frequently if required by changing economic conditions. These inputs are **hypothetical** in nature and are not based on actual returns earned by any account, index or asset. These inputs are forward-looking and are subject to periodic revision.

Portfolio Hypothetical Return: Hypothetical return for the portfolio is the weighted average of the hypothetical returns of the asset classes used in the portfolio as shown on page three. It is determined by the given portfolio asset class weights and the hypothetical returns from the asset class inputs. After-tax hypothetical return reflects the impact of capital gains and income taxes at the rates given by the client. No effort is made to forecast future **income tax rates or tax policy changes**.

Portfolio Hypothetical Standard Deviation: Standard deviation is a measure of risk that considers the dispersion of returns. Hypothetical expected standard deviation of the component asset classes is shown on page three. Hypothetical expected standard deviation of the portfolio is determined by the weights of the portfolio mix, the standard deviations of the individual asset classes shown on page three, and correlations of the assets calculated by historic correlations of the benchmark indices described on the “Index Definitions” section on the following pages. Post-tax standard deviation considers the effect of the given capital gains tax rate on portfolio standard deviation.

Portfolio Hypothetical Yield: Portfolio yield is the weighted average of the hypothetical yields of the asset classes used in the portfolio as shown on page three. Post-tax hypothetical yield considers the impact of the given client income tax rate on the yield of the account.

Estimated Annual Portfolio Turnover: Turnover represents the proportion of the portfolio that is assumed to be sold each year for purposes of estimating the Capital Gains Tax. This figure is provided by the Wealth Advisor. For example, if the turnover percentage is 20%, then one-fifth of the portfolio is turned over each year, resulting in capital gains exposure. A 20% turnover rate implies a five-year holding period for the portfolio to turn over 100%.

Wealth Simulation Analysis: The Wealth Simulation Analysis engine is provided by Neuberger Berman. The simulation process generates 10,000 possible returns for each asset class for each time horizon of the simulation. Returns are randomly selected from a lognormal distribution based on asset class inputs. The simulation considers given cash flows and tax rates and generates wealth levels at each given time horizon and probability percentile. Because of the random element of return generation, results may not be exactly equal when re-running the simulation with the same inputs.

RESULTS OF THIS SIMULATION MAY VARY WITH EACH USE AND OVER TIME

Asset Class Inputs

Updated for 2015

	HYPOTHETICAL RETURN	STANDARD DEVIATION (RISK)
Cash & Fixed Income		
Cash & Equivalents	3.25%	0.59%
Investment Grade Fixed Income	3.67%	3.64%
Municipal Bonds	3.63%	4.39%
U.S. TIPS	4.14%	5.97%
High Yield Corporates	5.61%	8.91%
Non-U.S. Fixed Income	5.40%	8.41%
Emerging Debt	6.96%	12.34%
Equity		
U.S. All Cap	8.16%	14.96%
U.S. Large Cap	8.10%	14.86%
U.S. SMID Cap	8.87%	19.11%
Master Limited Partnerships	8.14%	15.50%
Developed International Equities	8.87%	16.79%
Emerging Market Equities	10.48%	23.36%
Global Equities	8.64%	15.30%
Public Real Estate	8.14%	18.44%
Alternative Assets		
Commodities	6.37%	14.81%
Lower-Vol Hedge Funds	4.13%	3.94%
Directional Hedge Funds	6.31%	8.42%
Private Equity	14.75%	29.77%
Inflation		
Inflation	2.50%	

Asset Class Assumption and ISG Estimates: ISG Return and Standard Deviation Estimates are hypothetical return estimates generated by Neuberger Berman's Investment Strategy Group (ISG). These estimates are long-term (10+ years into the future), reflect current market conditions and historical market conditions and are reviewed and revised at least annually. Estimates are derived through a four step process which combines the weights of asset classes in the global market, historical returns of the asset class benchmarks, the relationship asset classes have to one another, and their returns in excess of the risk free rate. These hypothetical returns are used for discussion purposes only and are not intended to represent, and should not be construed to represent, predictions of future rates of return. Actual returns may vary significantly. Assumptions and estimates are subject to change without notice.

Source: Neuberger Berman Hypothetical return and standard deviation are long term equilibrium estimates generated by Neuberger Berman. Estimates reflect current market conditions and historical market conditions and are reviewed and revised annually. These hypothetical returns are used for discussion purposes only and are not intended to represent, and should not be construed to represent, predictions of future rates of return. Actual returns may vary significantly. Our assumptions are subject to change without notice. Please refer to the Appendix which contains Additional Disclosures and Index Definitions which are a required part of this presentation.

Additional Disclosures (continued)

This material 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. Before acting on any information furnished in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek legal, tax or other professional advice. 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. Neuberger Berman products and services may not be available in all jurisdictions or to all client types. Investing entails risks, including 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.**

Neuberger Berman Trust Company ("NBTC") utilizes the Neuberger Berman investment platform of equity, fixed income and alternative products and strategies as its primary investment option. Non-Neuberger Berman products and strategies are also available on a limited basis and generally as a complement to Neuberger Berman offerings. NBTC's preference for Neuberger Berman products and strategies may result in incremental benefits to NBTC, its affiliates and their respective employees.

All information as of the date indicated, except as otherwise noted. 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/timeline information dates back to the 1939 founding of Neuberger & Berman (the predecessor to Neuberger Berman LLC). Investment professionals referenced include: Equity portfolio managers, research analysts/associates, traders, and product specialists; Fixed Income portfolio managers, research analysts/associates, traders, team dedicated economists/strategists and investment support (product specialists, portfolio analysts, and trading support); Alternatives investment professionals who are involved in the decisions concerning asset allocation, investment monitoring and making new investments (includes two consultants). Average years experience does not include Equity product specialists or Fixed Income investment support.

Equity and Fixed Income AUM Benchmark Outperformance Note: For the period ending September 30, 2014, the percentage of total firm equity and fixed income Assets Under Management ("AUM") that outperformed the benchmark on 10-yr; 5-yr and 3-yr basis was as follows: Total Equity and Fixed Income AUM: 10-year: 79%; 5-year: 41%; and 3-year: 38%; Total Equity AUM: 10-year: 82%; 5-year: 29%; and 3-year: 18%; and Total Fixed Income AUM: 10-year: 76%; 5-year: 62%; and 3-year: 69%. Firm equity and fixed income Assets Under Management ("AUM") outperformance figures are based upon the aggregate assets for all Neuberger Berman LLC and Neuberger Berman Fixed Income LLC traditional equity and fixed income strategies that are included in the firm's institutional separate account ("ISA"), managed account/wrap ("MAG") and private asset management/high net worth ("PAM") composites. The results are based on the overall performance of each individual investment strategy against its respective strategy benchmark, and results are asset weighted so strategies with the largest amount of assets under management have the largest impact on the results. As of 9/30/2014, eight equity teams/strategies accounted for approximately 52% of the total firm equity (PAM, ISA and MAG combined) assets reflected, and eight strategies accounted for approximately 57% of the total firm fixed income (PAM, ISA and MAG combined) assets reflected. The performance of the individual PAM equity teams/strategies is generally shown as a supplemental exhibit to the PAM Equity Composite. The respective ISA, MAG and PAM composite reports, as well as the PAM Management Team supplemental performance exhibits are available upon request. Individual strategies may have experienced negative performance during certain periods of time. Hedge fund, private equity and other private investment vehicle assets are not reflected in the AUM and product outperformance results shown. AUM outperformance for ISA, PAM and MAG strategies is based on gross of fee returns. Gross of fee returns do not reflect the deduction of investment advisory fees and other expenses. If such fees and expenses were reflected, AUM outperformance results would be lower. Investing entails risk, including possible loss of principal. **Past performance is no guarantee of future results.**

Private Equity Outperformance Note: The performance information includes all funds, both commingled and custom, managed by NB Alternatives Advisers LLC with vintage years of 2002 – 2012, with the exception of a closed-end, public investment company registered under the laws of Guernsey. Percentages are asset-weighted, calculated as the total invested capital of the funds whose performance exceeds their respective benchmarks divided by the total invested capital of all funds with vintage years of 2002 through 2012. The Cambridge Secondary Index was used for secondary-focused funds, the Thomson Reuters Buyout Benchmark was used for co-investment focused funds and the Cambridge Fund of Funds Index was used for commingled fund of funds and NB custom fund of fund portfolios.

Selection Criteria for Case Studies Referenced in This Presentation: The case studies in the presentation were selected because they are among the firm's largest strategic partnerships, representative across asset classes, and represent customized multi-strategy portfolios. All investments within the asset allocation represent products offered by Neuberger Berman, including investment advisory mandates for the various affiliated investment advisers that are wholly owned subsidiaries of Neuberger Berman Group LLC. The case studies were not selected based on performance. The mandates included may reflect client investment guidelines or restrictions. Other multi-strategy accounts will vary as investment objectives, tax considerations and other factors may vary from account to account. It is not known whether the referenced clients approve or disapprove of any investment adviser for such mandates or any of the investment advisory products and services provided.

CIO outsourcing, tax planning, and trust and estate administration services offered by Neuberger Berman Trust Company. "Neuberger Berman Trust Company" is a trade name used by Neuberger Berman Trust Company N.A. and Neuberger Berman Trust Company of Delaware N.A., which are affiliates of Neuberger Berman Group LLC. Affiliated investment products and services are available through the various investment advisers that are subsidiaries of Neuberger Berman Group LLC. Neuberger Berman Fixed Income LLC is a Registered Investment Advisor and affiliate of Neuberger Berman LLC, which is a Registered Investment Advisor and Broker-Dealer and member of FINRA/SIPC.

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

©2015 Neuberger Berman Group LLC. All rights reserved.

Additional Disclosures (continued)

THIS INFORMATION IS NOT INTENDED TO ADDRESS EVERY SITUATION, NOR IS IT INTENDED AS A SUBSTITUTE FOR LEGAL, ACCOUNTING OR FINANCIAL COUNSEL OF YOUR PROFESSIONAL ADVISORS WITH RESPECT TO YOUR INDIVIDUAL CIRCUMSTANCES.

This document is for information purposes only. No part of this document may be reproduced in any manner without the written permission of Neuberger Berman Trust Company. The information expressed herein is subject to change without notice.

DISCLOSURES FOR INVESTMENT PERFORMANCE REVIEW

- This information is being provided at your request as an accommodation to you in the review of your investment activity. The information in the report may include certain securities over which Neuberger Berman Trust Company (“NBTC”) does not have investment discretion. This material is based upon information included in our records or information received from you, your agent, or third party portfolio managers and custodians. NBTC has not taken any steps to independently verify the information provided by you, your agent, or any third party for accuracy or completeness. We do not represent that such information is accurate or complete and it should not be relied upon as such. Prices shown do not necessarily reflect realizable values. In the event of any discrepancy between the information contained herein and the information contained in your account statements, the latter shall govern. Please immediately notify us of any discrepancies. Unless indicated otherwise, information is as of the date of this material only and is subject to change without notice.
- Neuberger Berman LLC (“Neuberger Berman”) or its affiliated companies may make a market or deal as principal in the securities mentioned in this document or in options or other derivatives based thereon. In addition, Neuberger Berman, its affiliated companies, shareholders, directors, officers or employees, may from time to time have long or short positions in such securities or in options, futures, or other derivative securities mentioned in this document.
- Individual account returns are calculated based on a time-weighted rate of return. Account composites, if applicable, are calculated based upon a dollar-weighted average. Performance information provided for by intervals is calculated to the most recently available month-end. Annualized return information for a certain length of time will be available only if the account has been open for at least that designated period of time. For example, an account open for eleven months will not display a one year annualized return.

Additional Disclosures (continued)

Continued

- This report may contain aggregate information for multiple accounts. Aggregate information is provided for discussion purposes only and is not necessarily representative of any one of the individual accounts comprising this combined report. Clients should review each of their individual client statement(s) for specific holdings and performance information with respect to each account. The performance returns at the combined composite level are calculated using a beginning market value weighted average of the adjusted capital balance of the included portfolios that roll up into the combined portfolio. Market values may contain cash or cash equivalents in addition to equity or fixed income investments. The aggregate performance return for the combined portfolio is calculated by combining the market values and flows of each of the sub accounts, and arriving at a percentage change in value. In addition, the combined portfolio return is being provided as supplemental information. If this report is not in accordance with your records, please notify us immediately.
- Information regarding benchmarks used in this report is obtained from third party sources. We do not attest to the accuracy or reliability of these numbers nor the methods of calculation from which they are derived. Blended benchmarks which appear in this report have been chosen as default benchmarks for your account. These blended benchmarks should be suitable based upon your goals and risk tolerance. If you have reason to believe the blended benchmarks shown for your account are not appropriate or if you are unfamiliar with any blended benchmark listed in this report, please contact us.
- Valuations for limited partnerships, hedge funds or other pooled vehicles may be based on estimates provided from the manager or administrator. This valuation could differ from a final value that is reported in financial statements. Such valuations in this report are based upon the most recently available information and may be for a different time period than this report due to a fund's or partnership's delay in reporting to us, and may not reflect the final value reported by a fund or partnership for the period.
- Past performance is not indicative of future results, which may vary. Portfolio characteristics and positions held are as of the date of this report and are subject to change without notice. Indicative and analytical data for indices (i.e. the S&P 500) which appear in this report are obtained from third party sources. We do not attest to the accuracy or reliability of these numbers nor the methods of calculation from which they are derived. Indices are unmanaged, and the figures for an index shown include reinvestment of all income and capital gains distributions and do not reflect any fees or expenses. Investors can not invest directly in an index.
- Performance of the investments herein are reflected after the deduction of all applicable fees, but may not reflect any carried interest or other internal performance fees which may be specific to any investment.

Neuberger Berman Trust Company is the trade name used by Neuberger Berman Trust Company N.A.

© 2015 Neuberger Berman Trust Company N.A. All rights reserved

Legal Disclosures (cont'd.)

- **Disclosures for Market Review, Commentary and Outlook**

- *This material is provided for informational purposes only and is not to be construed as a research report, forecast, recommendation, solicitation or offer regarding any securities, markets or investment products. 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. Readers should not assume that any investments in securities, companies, sectors or markets identified and described were or will be profitable. This material has been prepared on the basis of publicly available information, internally developed data and other third party sources believed to be reliable. Neuberger Berman Trust Company has not sought to independently verify information taken from public and third party sources and does not make any representation or warranty as to the accuracy, completeness or reliability of the information contained herein. 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 or market estimates discussed herein may or may not be realized and no opinion or representation is being given regarding such estimates. Certain products and services may not be available in all jurisdictions or to all client types. Indexes are unmanaged and are not available for direct investment. Unless otherwise indicated, returns shown reflect reinvestment of dividends and distributions. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.*
- *The views expressed herein are generally those of Neuberger Berman's Investment Strategy Group (ISG) which analyzes market and economic indicators to develop asset allocation strategies, and is used herein by permission. ISG consists of three investment professionals and works in partnership with the Neuberger Berman Office of the CIO. ISG also consults regularly with portfolio managers and investment officers across Neuberger Berman LLC. This material may include estimates, outlooks, projections and other "forward-looking statements." Due to a variety of factors, actual event may differ significantly from those presented.*
- *Unless otherwise indicated, the term bear markets as used in this material is defined as 10% reversals in the S&P 500 stock index close. Past bear markets have often included brief bear market rallies (market increases of over 20%) which were often followed by subsequent declines. Nothing herein constitutes an opinion or a prediction regarding the length or bottom of the current recession and bear market, or any subsequent market or portfolio behavior. The characteristics, including length and recovery time, of past recessions and bear markets have varied significantly and are no indication of the characteristics of the current or future recessions and bear markets.*

Additional Disclosures

Asset Allocation Committee Information

The views expressed herein are generally those of Neuberger Berman's Asset Allocation Committee which is comprised of a minimum of 8 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 allocation for large diversified mandates and makes client specific asset allocation recommendations. The views and recommendations of the Asset Allocation Committee may not reflect the views of the firm as a whole and Neuberger Berman advisors and portfolio managers may recommend or take contrary positions to the views and recommendation of the Asset Allocation Committee. The Asset Allocation Committee views do not constitute a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. This material may include estimates, outlooks, projections and other "forward-looking statements." Due to a variety of factors, actual events may differ significantly from those presented.

The information in this material may contain projections, market outlooks or other forward-looking statements regarding future events, including economic, asset class and market outlooks or expectations, and is only current as of the date indicated. There is no assurance that such events, outlook and expectations will be achieved, and actual results may be significantly different than that shown here. Information is based on current views and market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

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. If sold prior to maturity, municipal securities are subject to gain/losses based on the level of interest rates, market conditions and the credit quality of the issuer. Income may be subject to the alternative minimum tax (AMT) and/or state and local taxes, based on the investor's state of residence. High-yield bonds, also known as "junk bonds," are considered speculative and carry a greater risk of default than investment-grade bonds. Their market value tends to be more volatile than investment-grade bonds and may fluctuate based on interest rates, market conditions, credit quality, political events, currency devaluation and other factors. High Yield Bonds are not suitable for all investors and the risks of these bonds should be weighed against the potential rewards. Neither Neuberger Berman nor its employees provide tax or legal advice. You should contact a tax advisor regarding the suitability of tax-exempt investments in your portfolio. Investing in the stocks of even the largest companies involves all the risks of stock market investing, including the risk that they may lose value due to overall market or economic conditions. Small- and mid-capitalization stocks are more vulnerable to financial risks and other risks than stocks of larger companies. They also trade less frequently and in lower volume than larger company stocks, so their market prices tend to be more volatile. Investing in foreign securities involves greater risks than investing in securities of US issuers, including currency fluctuations, interest rates, potential political instability, restrictions on foreign investors, less regulation and less market liquidity. The properties held by REITs could fall in value for a variety of reasons, such as declines in rental income, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws. There is also a risk that REIT stock prices overall will decline over short or even long periods because of rising interest rates.

Neither Neuberger Berman nor its employees provide tax or legal advice. All investors are strongly urged to consult their own tax or legal advisors with respect to the impact on their personal situation of any potential strategy or investment.

Additional Disclosures (continued)

This material 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. 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. Neuberger Berman products and services may not be available in all jurisdictions or to all client types. Investing entails risks, including 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.**

All information as of the date indicated, except as otherwise noted. 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/timeline information dates back to the 1939 founding of Neuberger & Berman (the predecessor to Neuberger Berman LLC), and highlights key business expansions, including those that resulted from acquisitions of the various affiliated investment advisers that now comprise the firm. Investment professionals referenced include portfolio managers, research analysts/associates, traders, and product specialists and team dedicated economists/strategists.

Selection Criteria for Case Studies Referenced in This Presentation: The case studies in the presentation were selected because they are among the firm's largest strategic partnerships, representative across asset classes, and represent customized multi-strategy portfolios. All investments within the asset allocation represent products offered by Neuberger Berman, including investment advisory mandates for the various affiliated investment advisers that are wholly owned subsidiaries of Neuberger Berman Group LLC. The case studies were not selected based on performance. The mandates included may reflect client investment guidelines or restrictions. Other multi-strategy accounts will vary as investment objectives, tax considerations and other factors may vary from account to account. It is not known whether the referenced clients approve or disapprove of any investment adviser for such mandates or any of the investment advisory products and services provided

Equity and Fixed Income AUM Benchmark Outperformance Note: For the period ending September 30, 2014, the percentage of total firm equity and fixed income Assets Under Management ("AUM") that outperformed the benchmark on 10-yr, 5-yr and 3-yr basis was as follows: Total Equity and Fixed Income AUM: 10-year: 79% ; 5-year: 41%; and 3-year: 38%; Total Equity AUM: 10-year: 82% 5-year: 29%; and 3-year: 18%; and Total Fixed Income AUM: 10-year: 76%; 5-year: 62%; and 3-year: 69%. Firm equity and fixed income Assets Under Management ("AUM") outperformance figures are based upon the aggregate assets for all Neuberger Berman LLC and Neuberger Berman Fixed Income LLC traditional equity and fixed income strategies that are included in the firm's institutional separate account ("ISA"), managed account/wrap ("MAG") and private asset management/high net worth ("PAM") composites. The results are based on the overall performance of each individual investment strategy against its respective strategy benchmark, and results are asset weighted so strategies with the largest amount of assets under management have the largest impact on the results. As of 9/30/2014, eight equity teams/strategies accounted for approximately 52% of the total firm equity (PAM, ISA and MAG combined) assets reflected, and eight strategies accounted for approximately 57% of the total firm fixed income (PAM, ISA and MAG combined) assets reflected. The performance of the individual PAM equity teams/strategies is generally shown as a supplemental exhibit to the PAM Equity Composite. The respective ISA, MAG and PAM composite reports, as well as the PAM Management Team supplemental performance exhibits are available upon request. Individual strategies may have experienced negative performance during certain periods of time. Hedge fund, private equity and other private investment vehicle assets are not reflected in the AUM and product outperformance results shown. AUM outperformance for ISA, PAM and MAG strategies is based on gross of fee returns. Gross of fee returns do not reflect the deduction of investment advisory fees and other expenses. If such fees and expenses were reflected, AUM outperformance results would be lower. Investing entails risk, including possible loss of principal. **Past performance is no guarantee of future results.**

Private Equity Outperformance Note: The performance information includes all funds, both commingled and custom, managed by NB Alternatives Advisers LLC with vintage years of 2002 – 2012, with the exception of a closed-end, public investment company registered under the laws of Guernsey. Percentages are asset-weighted, calculated as the total invested capital of the funds whose performance exceeds their respective benchmarks divided by the total invested capital of all funds with vintage years of 2002 through 2012. The Cambridge Secondary Index was used for secondary-focused funds, the Thomson Reuters Buyout Benchmark was used for co-investment focused funds and the Cambridge Fund of Funds Index was used for commingled fund of funds and NB custom fund of fund portfolios.

CIO outsourcing, tax planning, and trust and estate administration services offered by Neuberger Berman Trust Company. "Neuberger Berman Trust Company" is a trade name used by Neuberger Berman Trust Company N.A. and Neuberger Berman Trust Company of Delaware N.A., which are affiliates of Neuberger Berman Group LLC. Affiliated investment products and services are available through the various investment advisers that are subsidiaries of Neuberger Berman Group LLC. Neuberger Berman Fixed Income LLC is a Registered Investment Advisor and affiliate of Neuberger Berman LLC, which is a Registered Investment Advisor and Broker-Dealer and member of FINRA/SIPC.

The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC. "Neuberger Berman Management LLC" and the individual fund names in this piece are either service marks or registered service marks of Neuberger Berman Management LLC.

© 2015 Neuberger Berman LLC. All rights reserved.

Legal Disclosures (cont'd.)

This material is presented solely for informational purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation or solicitation to buy, sell or hold a security. You should consult your accountant, tax advisor and/or attorney for advice concerning your particular circumstances. 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. Certain products and services may not be available in all jurisdictions or to all client types. Investing entails risks, including 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.

Information contained herein includes collective data for the various affiliated investment advisers that are subsidiaries of the Firm, including, but not limited to, NBLLC, Neuberger Berman Management LLC, Neuberger Berman Fixed Income LLC, NB Alternative Fund Management LLC, NB Alternative Investment Management LLC, NB Alternatives GP Holdings LLC and NB Alternatives Advisers LLC. NBLLC is a registered investment adviser and broker/dealer, and member NYSE/FINRA/SIPC. All of the aforementioned entities are affiliated companies. Alternatives and fixed income products and services are generally offered through affiliates of NBLLC.

©2015 Neuberger Berman Trust Company N.A. All rights reserved.