NEUBERGER | BERMAN

Neuberger Berman Trust Company
Peralta Community College District

December 8, 2011

TABLE OF CONTENTS

NEUBERGER BERMAN TRUST COMPANY

NEUBERGER BERMAN TRUST COMPANY ("NBTC")

Comprehensive fiduciary and investment services for individuals and institutions

Institutions: Fiduciary and investment services for mid-sized endowments, foundations, and pension and other benefit plans

- Experienced professionals
  - Approximately 30 trust employees with the experience to implement a broad range of client fiduciary needs
  - Knowledgeable about rules and regulations that may impact clients
- Personalized service
  - Oversee approximately $4.8 billion in assets under administration and approximately 400 client relationships*
  - Boutique size enables us to respond quickly to clients' needs
  - Flexibility to customize our services to each client's situation
  - Tailored approach, partnering with clients and their advisors throughout our relationship
- Comprehensive investment platform
  - Access to a full range of equity, fixed income and alternative investment solutions from Neuberger Berman
  - Complementary architecture platform includes carefully sourced unaffiliated portfolio managers and products
  - Asset allocation and manager selection expertise

* *As of September 30, 2011.*

Our broad platform enables us to deliver comprehensive fiduciary and investment services to our clients

Services for Institutions

- Fiduciary for mid-size endowments, foundations and pension and other benefit plans
  - NBTC assumes investment and fiduciary responsibility
- Directed trustee services
  - Client retains investment policy and asset allocation responsibility
  - NBTC provides administrative and benefit payment services
- Custodian services

Investment Services

- Access to Neuberger Berman portfolio managers as well as a complementary selection of unaffiliated managers and products
  - Long-only equity and fixed income managers
  - Mutual funds and exchange traded funds
  - Hedge funds
  - Private equity
- Investment policy design and oversight
- Asset allocation and manager selection
- Ongoing monitoring and rebalancing of asset allocation
- Ongoing due diligence on portfolio managers

DIFFERENTIATING FACTORS

As part of a private, independent, employee-controlled asset management firm, NBTC is the ideal long-term partner

Our Size	◆ Our focus means each client is important to our firm, not just to one of the regional offices ◆ Big enough to have the sophistication required for your needs ◆ Small enough to give you our senior people, along with their larger client experience
Pure Asset Manager	◆ Focused solely on investment management business ◆ No trading or investment banking conflicts of interest
Fiduciary Responsibility	◆ Segregated fiduciary responsibility and disciplined risk management holds NBTC to a high standard – oversight by the Investment Committee ◆ Minimizes clients' fiduciary risk
Asset Allocation and Manager Selection	◆ Asset allocation expertise, with a proven track record of attractive performance in multi-asset classes, tactical allocation, and fiduciary mandates ◆ Manager selection seeks the optimal mix between proprietary and complementary boutique investment managers
Client Service	◆ Responsive, flexible service ◆ Customized performance measurement reporting ◆ Fee and cost transparency

SERVICES FOR INSTITUTIONS

We provide comprehensive solutions to help mid-size institutions address a wide range of challenges

Common Challenges

Market:
- Complex regulatory environment
- Risk management
- Market volatility
- New financial instruments
- Impact of credit crisis

Asset Allocation / Plan Administration:
- Fiduciary responsibility
- Investment policy/guidelines
- Manager oversight/manager selection
- Fee transparency
- Funding requirements

Pension Related:
- Pension Protection Act of 2006
- DOL 5500 reporting regulations

Other:
- Socially responsible investing
- Spending policy

Providing solutions for a broad range of entities including:

- Defined Benefit Plans
- Endowments
- Foundations
- Employer Directed Profit Sharing Plans
- OPEB Plans
- Health & Welfare Plans
- Taft-Hartley Plans
- VEBAs
- Public Funds
- Non-Qualified Plans
- Rabbi Trusts
- Health Care Organization Operating Funds
- Employer Directed Money Purchase Plans
- Multi-Employer Plans

We offer our best thinking delivered through a fiduciary platform designed to help clients optimize investment performance and mitigate fiduciary risk

Fiduciary Responsibility

- Fiduciary status and regulatory oversight help ensure a disciplined investment process
- Assist clients with managing individual fiduciary risk and maintain awareness of ERISA compliance and other regulatory standards
  - Fiduciary exposure can extend to personal assets
- Maintain diversification to help minimize risks

Investment Expertise

- CIO Outsourcing leverages NB Trust Company's core competencies: asset allocation and manager selection
- Customized design and implementation of investment policy statements
- Complementary architecture platform of traditional and alternative solutions delivered through a variety of investment vehicles
- Full analytical capabilities and performance measurement reporting

Flexible Service Level

- Size and relationship focus allow flexibility to work with you in the capacity that best suits your needs
- CIO Outsourcing
  - NBTC assumes fiduciary responsibility for investment policy, asset allocation and manager selection
- Directed trustee
  - Client retains discretion over investment policy and asset allocation
  - NBTC provides administrative and benefit payment services
- Investment manager
- Custodian
  - Custody, securities clearance, income collection and reporting

A turnkey approach to investment oversight by leveraging core competencies of service provider

This material is provided for informational and discussion purposes only. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security.

A new governance model with investment outsourcing

- Allows the board or investment committee to focus on strategy
- Clarifies roles and responsibilities for advising, deciding and monitoring

	Planning		Implementation and Evaluation		
	Policy	Strategy	Management	Execution	Control
	Strategic Asset Allocation	Tactical Asset Allocation	Manager Due Diligence & Selection	Security Selection	
Board	Decide				Governance, Spending & Strategic Issues
Investment Committee	Advise	Monitor	Monitor		Risk Budgeting
Outsourcing Provider	Advise	Decide	Decide	Monitor	Portfolio & Overlays
Investment Managers				Decide	

Source: "The Exchange"; Rogerscasey.

OUR INVESTMENT PROCESS

CUSTOMIZED SOLUTIONS LEVERAGE BROAD FIRM RESOURCES

The NBTC Investment Committee guides client portfolios, leveraging the firm's extensive resources to deliver customized portfolios

Neuberger Berman Asset Allocation Committee (AAC) → **Neuberger Berman Investment Strategy Group (ISG)** → **NBTC Investment Committee** → **Deliver Customized Solutions To Clients**

Neuberger Berman Asset Allocation Committee (AAC)

- Expertise in economics, equity and fixed income strategies, as well as asset management
- Reviews market and economic indicators
- Oversees the asset allocation process

Neuberger Berman Investment Strategy Group (ISG)

- Develops asset allocation guidelines in conjunction with the AAC
- Works with AAC to develop tactical themes
- Regularly reviews NB portfolio managers
- Calculates capital market assumptions for all asset classes

NBTC Investment Committee

- Oversees appropriate investment strategy and integrating fiduciary needs
- Approves investment managers and products
- Oversees implementation, monitoring, and rebalancing of NBTC portfolios and accounts

Deliver Customized Solutions To Clients

- Multi-level investment process: asset allocation, manager implementation, monitoring and rebalancing
- Customized solutions consider investment manager suitability, investment horizon, income/gains analysis, tax considerations, pension plan funded status etc.

A multidisciplinary committee is polled quarterly for their asset class return outlooks and recommendations

Committee Members

- **Joseph Amato**
  President & Chief Investment Officer, Equity
  27 years industry experience
- **Thanos Bardas, PhD**
  Portfolio Manager, Head of Interest Rates
  14 years industry experience
- **Alan Dorsey, CFA**
  Head of Investment Strategy & Risk
  27 years industry experience
- **Gerald Kaminsky**
  Portfolio Manager, Team Kaminsky
  48 years industry experience
- **Wai Lee, PhD**
  CIO & Director of Research,
  Quantitative Investment Group
  18 years industry experience
- **Leah Modigliani**
  Multi-Asset Class Strategist
  16 years industry experience
- **Matthew Rubin, Committee Chair**
  Director of Investment Strategy & CIO,
  Neuberger Berman Trust Company
  16 years industry experience
- **Raheel Siddiqui**
  Portfolio & Quantitative Strategist
  7 years industry experience
- **Brad Tank**
  Chief Investment Officer, Fixed Income
  31 years industry experience

Expertise

- Global economics & research
- Equity strategies
- Fixed income strategies
- Quantitative investing
- Currency strategies
- Risk management

Responsibilities

- Review and set long-term asset allocation guidelines
- Establish preferred near-term tactical asset class allocations
- Client specific review on request

Considerations

- Macroeconomic factors
- Fundamental market assumptions
- Investable universe
- Excess return opportunities
- Systematic and idiosyncratic risk

Views expressed herein are generally those of Neuberger Berman's 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.

A disciplined asset allocation process seeks to maximize the potential for achieving investment goals and objectives

Client Investment Objectives

- Identify short- and long-term objectives/goals
- Determine current risk profile by analyzing existing holdings by asset class, tax status and risk
- Assess risk tolerance level and investment horizon

Form Investment Policy Statement (“IPS”)

- Create IPS based on investment objectives, risk profile and time horizon
- Drives baseline and tactical asset allocations
- Supports long-term risk-return goals of the client/entity

Asset Allocation

- Evaluate asset and sub-asset classes, including fixed income, equities and alternatives
- Incorporate proprietary capital market assumptions into asset allocation models
- Produce asset allocation consistent with objectives and risk/return profile

Manager Implementation

- Conduct thorough analysis of all potential portfolio managers
- Provide in-depth, up-to-date information about each portfolio manager’s process, outlook and portfolio changes
- Address how each portfolio manager’s process can help clients achieve desired gains
- Customize portfolio by selecting complementary investment vehicles across appropriate asset classes

Monitoring and Rebalancing

- Monitor portfolio through internal NBTC processes
- Conduct ongoing analysis of financial markets and economic conditions
- Implement tactical overlays as appropriate
- Rebalance portfolio considering risk/return profile established in IPS

THE INVESTMENT PLATFORM

Our complementary architecture approach provides access to a full range of investment options from Neuberger Berman and select unaffiliated managers

Neuberger Berman

- Broad range of investment capabilities: equities, fixed income and alternative investments
- Over 40 portfolio management teams
- Long-term track record of outperformance
- Separate account structure allows for transparency of holdings and innovative, customized investment solutions

Unaffiliated Managers

- Focus on independent, boutique specialist investment managers
- Small platform of 30-40 managers often seeks to identify niche strategies
- Separate account structure
- Thorough due diligence process incorporates qualitative and quantitative analysis and focuses on finding consistent, repeatable processes

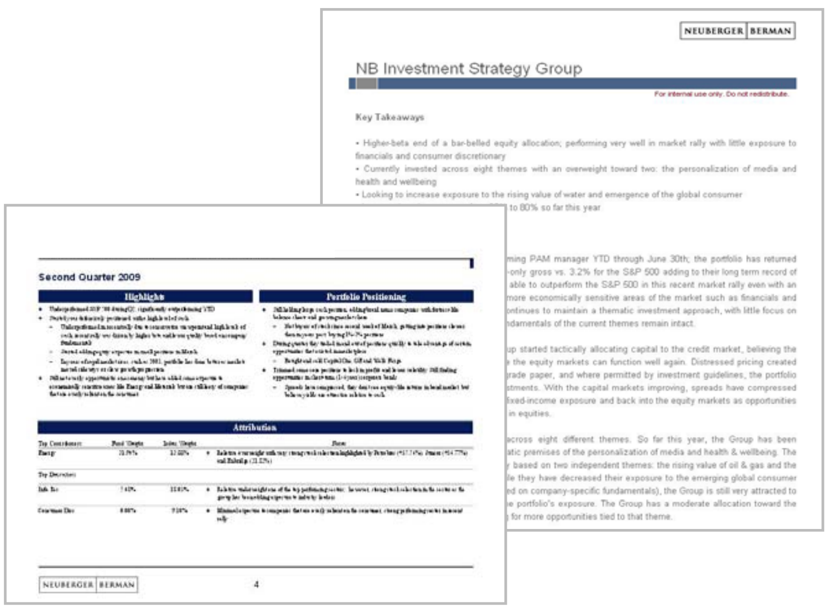
Mutual Funds, ETFs, and Alternatives

- Mutual funds and ETFs are often utilized for smaller asset bases, satellite asset classes and as implementation solutions for tactical overlays
- ETFs typically offer low cost investment solutions for fee-sensitive clients
- Alternative investments offer potential for further diversification

Continuous interactions with portfolio managers and ongoing analysis of their strategies is essential to constructing appropriate client portfolios

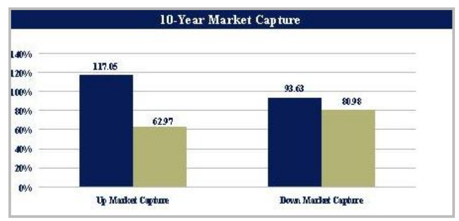
Qualitative Strategy Reviews

- The Neuberger Berman Investment Strategy Group and NBTC meet regularly with managers to discuss changes to portfolio, current construction, and market outlook
- Communicate findings to the NBTC Investment Committee
- Identify how portfolio fits in the context of a broader asset allocation



Rigorous Performance Analytics

- Conduct in-depth quantitative analysis on each manager vs. the benchmark and peers
  - Long-term performance characteristics, to analyze the repeatability of their investment process
  - Risk-return analysis; risk exposure by asset class
  - Style analysis
  - Holdings-based analysis, attribution, contributors/detractors



10-Year Performance Statistics

	(EO (G))	(TP (N))	S&P 500
Alpha (%)	5.37	3.46	–
Beta	0.86	0.59	1.00
Correlation	0.80	0.78	1.00
Standard Deviation* (%)	17.04	12.21	15.97
Sharpe Ratio	0.02	0.02	-0.33

**Annualized*

Work with portfolio managers that have successful, repeatable investment processes and consistent performance records

Organization

- We seek to invest with focused, boutique investment firms whose interests are aligned with those of our clients.
  - Ownership
  - Employee Structure & Compensation
  - Allocation of Resources
  - Number of Products
  - Assets Under Management

We seek to find managers early in their lifecycle because we believe asset growth can be an impediment to future returns. This also ensures a longer investment period with each manager.

Investment Process

- We are focused on determining the repeatability of the investment process. We want to identify a competitive advantage for each manager we invest in.
  - Research and Decision-making Process
  - Quality of Information
  - Security Selection
  - Portfolio Construction
  - Sell Discipline

We believe alpha exists in eclectic strategies and our focus on qualitative factors allows us to be less reliant on past performance.

Quantitative

- We view a manager's past performance record as a validation of their organization and investment process.
  - Consistency of Results
  - Consistency of Risk
  - Preservation of Capital Relative to Equity Indexes
  - Analysis of Historical Holdings
  - Tax Efficiency

We avoid strategies that are "closet" indexes. We believe that consistent, concentrated risk-taking leads to long-term alpha generation.

APPENDICES

Matthew Rubin
Senior Vice President
Director of Investment Strategy
Chief Investment Officer of Neuberger Berman Trust Company N.A.

Matt is a Senior Vice President and the Director of Investment Strategy at Neuberger Berman. Matt is also the Chief Investment Officer of the Neuberger Berman Trust Company. He is responsible for advising middle market institutional and HNW clients on strategic and tactical asset allocations and portfolio implementation. In this role, he oversees the Investment Strategy Group (ISG), which customizes client portfolios based on each client's goals and objectives, risk tolerance and tax situation. For mandates in the Neuberger Berman Trust Company, Matt directs strategic and tactical allocation decisions and manager implementation within discretionary portfolios.

Matt is the Chair of the Asset Allocation Committee at Neuberger, a group of eight investment professionals who offer asset class outlooks on a quarterly basis. Matt is also a member of Neuberger's 401(k) Investment Committee, which directs investment decisions for the firm's employee retirement programs.

Prior to joining Neuberger Berman, Matt was an investment specialist and vice president at US Trust Company advising ultra-high-net-worth and institutional clients on asset allocation, manager selection and portfolio construction. Previously, he was an executive vice president at a multi-billion dollar family office where he oversaw the allocation of US dollar denominated assets across traditional and alternative strategies. Matt began his career as an analyst in the Private Wealth Management division of Morgan Stanley. Matt graduated summa cum laude with a B.A. from the State University of New York at Stony Brook.

Edward L. Berman
Senior Vice President
Head of Institutional Fiduciary Services, Neuberger Berman Trust Company N.A.

Edward L. Berman joined the firm in 2001, and heads the Institutional Fiduciary Services business for Neuberger Berman Trust Company N.A. ("NBTC"). Ed is chairperson of NBTC's ERISA Committee which supervises all aspects of fiduciary activities related to ERISA accounts, and a member of NBTC's Operations Committee which oversees all Trust Company business and fiduciary functions. Prior to joining the firm, he spent over 14 years at JP Morgan Chase, where he most recently was responsible for a team of relationship and client service professionals servicing institutional pension, public fund and endowment and foundation clients with assets in excess of $250 billion. He has significant experience managing the delivery of complex investment, trust, global custody and defined contribution services, and providing customized solutions to meet needs of sophisticated investors. Before joining Chase Manhattan Bank in 1987, Ed spent four years with Bankers Trust Company as a project manager focusing on cash management and trust systems, and as an internal consultant. He has also served as a financial analyst with the IBM Corporation.

Ed received a BS in Finance from the University at Buffalo, and an MS (MBA) from the Tepper School of Business at Carnegie Mellon University in Pittsburgh, Pennsylvania.

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. [(Return of the portfolio - Return of the index or benchmark) / 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

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.
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.

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

Asset Class	Benchmark	Definition of Benchmark
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 incepted in 2004 with history from January 1, 1993.
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 US tax-exempt bond market. Qualifying bonds must have up to (but not including three years but no less than one year remaining term to maturity, a fixed coupon schedule, a minimum original maturity amount outstanding of $50 million and an investment grade rating from Moody's. 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 US tax-exempt bond market. Qualifying bonds must have up to (but not including seven years but no less than three years remaining term to maturity, a fixed coupon schedule, a minimum original maturity amount outstanding of $50 million and an investment grade rating from Moody's. 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.

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

ASSET CLASS BENCHMARKS AND DEFINITIONS

Asset Class	Benchmark	Definition of Benchmark
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.
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: 1-01-93 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; 1-01-97 through 3-31-99: 60% BoA ML 3-7yr/ 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.
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 US 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.

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

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Asset Class	Benchmark	Definition of Benchmark
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 US 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.
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 is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. As of June 2006 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, 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.

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ASSET CLASS BENCHMARKS AND DEFINITIONS

Asset Class	Benchmark	Definition of Benchmark
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 in the global emerging markets. As of June 2006 the index consisted of the following 25 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, 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 in-come-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.
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.

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SPECIAL RISKS RELATED TO HEDGE FUNDS

While hedge funds offer you the potential for attractive returns and diversification for your portfolio, they also pose greater risks than more traditional investments. An investment in hedge funds is only intended for sophisticated investors. Investors may lose all or substantial portion of their investment. You should consider the risks inherent with investing in 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 is no secondary market for investors' interests in hedge funds (and none is expected to develop), there may be 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 generally 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 fund that may adversely affect the fund or its managers.

Specific Risks Particular to each Hedge Fund: In addition to these risk considerations, there are specific risks that apply to each hedge fund based on its individual investment strategy.

This material includes information relating to private funds that are exempt from registration under provisions of the Investment Company Act of 1940, as amended and other securities laws, including the Securities Act of 1933. As such, any shares or interests offered by such funds may only be sold through non-public "private placements" to qualified investors who meet certain net worth requirements and standards of investment sophistication.

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ASSET CLASS INPUTS

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.

	Hypothetical Return	Standard Deviation (Risk)
Cash & Fixed Income		
Cash & Equivalents	3.85%	0.50%
Investment Grade Fixed Income	4.45%	3.75%
Municipal Bonds	4.26%	4.44%
U.S. TIPS	4.68%	6.10%
High Yield Corporates	5.75%	9.25%
Non-U.S. Fixed Income	5.48%	9.21%
Equity		
U.S. All Cap	7.99%	15.23%
U.S. Large Cap	7.96%	15.15%
U.S. SMID Cap	8.33%	19.44%
Master Limited Partnerships	7.49%	15.86%
Developed International Equities	8.89%	16.86%
Emerging Market Equities	9.68%	23.89%
Global Equities	8.51%	15.47%
Public Real Estate	7.49%	18.82%
Alternative Assets		
Commodities	5.57%	14.74%
Lower-Vol Hedge Funds	4.57%	3.98%
Macro Hedge Funds	6.57%	7.65%
Private Equity	14.70%	32.68%
Inflation		
Inflation	2.50%	

IMPORTANT: The projections, return estimates or other information generated by the Investment Strategy Group (ISG) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. 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.

IMPORTANT INFORMATION ABOUT YOUR ASSET ALLOCATION ANALYSIS

General

The information and analyses contained herein are based upon information supplied by third parties, including account statements furnished by the client. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. This asset allocation analysis is provided to you for informational purposes only and it should not be regarded as an offer to sell or as a solicitation of an offer to buy any securities. Based on your recommended asset allocation, your Neuberger Berman Wealth Advisor may recommend that you become a client of Neuberger Berman or one of its affiliated investment advisers. Your Neuberger Berman Wealth Advisor will receive additional compensation in consideration for referring you to a Neuberger Berman affiliate. The universe of managers available to the client and the Wealth Advisor include those offered by Neuberger Berman LLC, members FINRA/SIPC. Neuberger Berman may sponsor or advise alternative investments and private equity products. You will only be eligible to participate in these investment products if the relevant affiliate determines, in its sole discretion, that you meet the minimum suitability standards for such products. Each of these products may be subject to investment management, performance and other fees. More detailed information regarding fees is available through your Neuberger Berman Wealth Advisor. Neuberger Berman recommends that you consult your personal legal, tax and other advisors before you implement your recommended asset allocation.

Fees

Unless otherwise stated, the performance results are net of commissions and gross of fees. The investment advisory fees are treated as capital withdrawals. Advisory fees and other account expenses, such as custodial fees, will reduce actual returns. The Investment Advisory fee rates charged by Neuberger Berman LLC and its affiliates can range from 30 to 300 basis points and are in addition to any fees related to this asset allocation. Investment Advisory fees have a compounding effect on cumulative results. For example, assume a portfolio achieves a 10% annual return prior to the deduction of fees each year for a period of ten years. If an annual advisory fee of 1.00% of assets under management for the ten-year period were charged, the resulting annual average return after fees would be reduced to 8.90%. Performance results will vary based upon the period measured. Prior results may vary substantially from future results. Monthly Composite total rates of return are computed as the sum of each portfolio's monthly total rate of return within the Composite weighted by their respective beginning market values adjusted for the effect of cash flows. The annual Composite total rate of return is time-weighted derived by geometrically linking monthly Composite total rates of return. Past performance is not indicative of future results and the performance of individual accounts may vary substantially.

Investment Performance

All investments involve risk of loss and there can be no guarantee that returns or risks are accurately predicted or that unforeseen events will not occur which will have substantial adverse impact on actual investments. Your asset allocation analysis may contain backfilled performance. For those managers who have less than 5 years of history, we backfill performance prior to the manager's inception with that of the manager’s respective benchmark. By proxying earlier returns with those of the benchmark, this method assumes zero manager outperformance for the backfilled time period. This approach has the effect of understating outperformance when it occurs, essentially taking a shorter-time frame outperformance and stretching it over a longer time period. For each manager with less than five years of history, we include a footnote indicating the methodology we employed in calculating that manager’s performance. Backfilled performance does not represent actual account performance and should not be interpreted as an indication of such performance. The asset mix that the backfilled results are based upon can be changed at any time and will produce different results. Backfilled performance does not represent the impact that material economic and market conditions might have on investment decision making. There is no guarantee that these backfilled results could, or would, have been achieved had your current or recommended asset allocation been used during the years presented. For these reasons, there are limitations on the value of backfilled performance. Past performance is not indicative of future results.

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