

# Neuberger Berman AMT Large Cap Value Portfolio — I Class

## Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. To pursue its goal, the fund normally invests at least 80% of its net assets in equity securities of large-capitalization companies, which it defines as those with a market capitalization within the market capitalization range of the Russell 1000 Value Index at the time of purchase. Although the fund invests primarily in domestic stocks, it may also invest in stocks of foreign companies.

Past name: Neuberger Berman AMT Partners I.

## Category Description: Large Value

Large-value funds invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial or manufacturing sectors.

## Operations

Fund Inception Date	03-22-94
Initial Share Class Inception Date	03-22-94
Advisor	Neuberger Berman Investment Advisers LLC
Subadvisor	—

## Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	1.12%
Net Prospectus Expense Ratio	1.12%

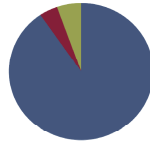
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Eli M. Salzmann. M.B.A., New York University. B.A., Princeton University. Since 2011.

## Portfolio Analysis as of 01-31-19

### Composition as of 01-31-19

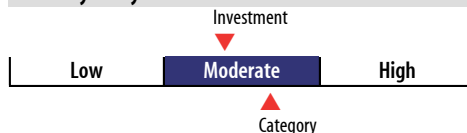


	% Assets
U.S. Stocks	90.43
Non-U.S. Stocks	4.07
Bonds	0.00
Cash	5.50
Other	0.00

### Top 20 Holdings as of 01-31-19

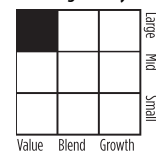
	% Assets
JPMorgan Chase & Co	4.93
Newmont Mining Corp	4.06
Exxon Mobil Corp	3.87
Mondelez International Inc Class A	3.40
Procter & Gamble Co	3.36
Verizon Communications Inc	3.25
HCA Healthcare Inc	3.07
Johnson & Johnson	2.97
Walmart Inc	2.62
Pfizer Inc	2.58
Exelon Corp	2.50
EOG Resources Inc	2.37
Centene Corp	2.21
Cigna Corp	2.16
DTE Energy Co	2.13
FirstEnergy Corp	2.11
Equity Residential	2.04
BHP Group Ltd ADR	2.01
Merck & Co Inc	1.97
American Electric Power Co Inc	1.96
Total Number of Stock Holdings	66
Total Number of Bond Holdings	—
Annual Turnover Ratio %	146.00
Total Fund Assets (\$mil)	75.84

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Morningstar Style Box™ as of 01-31-19



	% Mkt Cap
Giant	42.81
Large	49.24
Medium	7.95
Small	0.00
Micro	0.00

## Statistics as of 01-31-19

	Stk Port Avg	S&P 500	Category
P/E Ratio	15.37	17.05	14.54
P/B Ratio	2.17	2.97	2.05
P/C Ratio	7.97	8.80	4.41
GeoAvgCap(\$mil)	70,823.67	105,009.98	107,850.52

## Risk Measures as of 03-31-19

	Port Avg	S&P 500	Category
3 Yr Std Dev	10.01	10.73	11.14
3 Yr Sharpe Ratio	1.31	1.12	0.81
3 Yr Alpha	4.42	—	-2.48
3 Yr Beta	0.73	—	0.95
3 Yr R-squared	60.73	—	83.67

## Morningstar Sectors as of 01-31-19

	%Fund	S&P 500 %
Cyclical	32.17	32.26
Basic Materials	6.66	2.46
Consumer Cyclical	3.00	11.90
Financial Services	16.10	15.40
Real Estate	6.41	2.50
Sensitive	23.15	42.16
Communication Services	8.26	3.56
Energy	7.43	5.43
Industrials	5.67	10.23
Technology	1.79	22.94
Defensive	44.68	25.59
Consumer Defensive	11.37	7.77
Healthcare	18.76	14.49
Utilities	14.55	3.33

## Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE