

Release Date: 12-31-2018

Neuberger Berman AMT U.S. Equity Index PutWrite Strategy Portfolio — S Class Shares

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital and income generation. The fund seeks to achieve its goal primarily through a strategy of writing collateralized put options on both U.S. indices, including the S&P 500 Index and the Russell 2000 Index, and exchange traded funds ("ETFs"). The advisor attempts to generate returns through the receipt of option premiums from selling puts, as well as through investments in fixed income instruments, which collectively are intended to reduce volatility relative to what it would be if the fund held the underlying equity index on which the options are written.

Past name: Neuberger Berman AMT Abs Ret MultiMgr S.

Category Description: Multialternative

These funds offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%.

Operations

Fund Inception Date	05-01-14
Initial Share Class Inception Date	05-01-14
Advisor	Neuberger Berman Investment Advisers LLC
Subadvisor	—

Fees and Expenses as of 05-01-17

Gross Prospectus Expense Ratio	2.10%
Net Prospectus Expense Ratio	1.06%

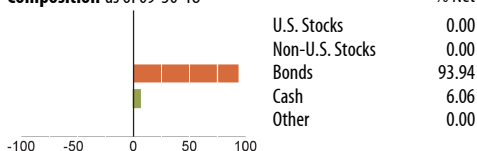
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	12-31-21	1.04

Portfolio Manager(s)

Derek Devens, CFA, M.B.A., New York University, B.S., Princeton University. Since 2017.

Portfolio Analysis as of 09-30-18

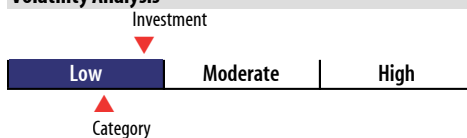
Composition as of 09-30-18



Top 9 Holdings as of 09-30-18

	% Assets
United States Treasury Notes 1.62% 03-15-20	17.38
United States Treasury Notes 1.62% 06-30-20	17.31
Federal Home Loan Mortgage Corporation 1.5% 01-17-20	14.78
Federal Home Loan Banks 1% 09-26-19	13.03
Federal National Mortgage Association 1.75% 06-20-19	8.78
Federal Farm Credit Banks 1.18% 10-18-19	8.70
Federal Agricultural Mortgage Corporation 1.64% 04-17-20	8.69
United States Treasury Notes 1% 03-15-19	5.27
Tobira Therapeutics Inc	0.00
Total Number of Stock Holdings	1
Total Number of Bond Holdings	8
Annual Turnover Ratio %	368.00
Total Fund Assets (\$mil)	12.04

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 09-30-18

Not Available	Average Effective Duration	—
	Average Effective Maturity	—

Risk Measures as of 12-31-18

	Port Avg	BC Aggr	Category
3 Yr Std Dev	6.18	2.88	4.78
3 Yr Sharpe Ratio	-0.21	0.34	0.01
3 Yr Alpha	-5.22	—	-1.87
3 Yr Beta	0.82	—	0.45
3 Yr R-squared	70.59	—	45.22

Morningstar Sectors as of 09-30-18

	%Fund	%Category
Government	93.31	17.60
Corporate	0.00	5.24
Securitized	0.00	2.81
Municipal	0.00	0.06
Cash and Equivalents	6.69	28.24
Other	0.00	46.06

Credit Analysis

Not Available

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