NEUBERGER | BERMAN

Neuberger Berman Inflation Managed Trust - Class III

Dominion Resources, Inc. Defined Contribution Master Trust and Dominion Questar Corporation 401K Retirement Income Plan

Offered by Neuberger Berman Trust Company N.A.

See the most recent quarter-end Fact Sheet for additional information on Neuberger Berman Inflation Managed Trust (the "Fund") including a summary description of certain aspects of the Fund, additional characteristics, and certain risk factors of the Fund as well as a description of the Bloomberg Barclays U.S. 1-10 Year Treasury TIPS Index.

Fund Facts

Class of Units		Class III
Inception Date of the Fund		October 3, 2016
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Annual Trustee Fee for Class III[1, 2]	The 1st $50m	0.65%
	Next $100m	0.55%
	Thereafter	0.45%
Fees per $1000 for Class III		$6.50

Investment Performance

	1 Month	3 Month	YTD	1 Year	3 Year	Annualized Returns Period Ended 12/31/2019 Since Inception of the Fund (10/03/2016)
Inflation Managed Trust Class III (net of fees)[1, 2]	3.74%	2.85%	13.40%	13.40%	3.62%	2.86%
Bloomberg Barclays U.S. 1-10 Year Treasury TIPS Index	0.70%	1.00%	6.85%	6.85%	2.79%	2.10%

Source: Neuberger Berman. Data as of 12/31/2019. The index is unmanaged and not available for direct investment. Performance of a market index has been provided for comparison purposes only. The index does not reflect the deduction of any fees or expenses. Index performance does not provide an indication of how an individual investment performed in the past or how it will perform in the future. Performance figures for the market index are provided by third party sources. The Trustee does not guarantee their accuracy. The index is unmanaged and not available for direct investment. Return figures represent the total change in net assets with capital gains and dividends reinvested. **Past performance is not necessarily indicative of future results.** As with any investment, there is the possibility of profit as well as the risk of loss. All Fund returns are preliminary and subject to revision. Your client account statement serves as the official record of your investment. To the extent CIT assets are invested into an affiliated fund managed by Neuberger Berman, certain expenses of such affiliated fund including advisory and administrative fees will be waived or reimbursed or used to offset against the Trustee Fee. Returns for periods of less than a year are not annualized. 1. Expenses are not accrued for payments to record-keepers or other fund expenses. 2. The annual fee to Trustee does not reflect acquired fund fees and expenses, which are described in the Fund's quarterly fact sheet. Actual and future acquired fund fees and expenses may be higher or lower.

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Fund Highlights

Investment Objective

Neuberger Berman Inflation Managed Trust (the "Fund") seeks to provide long-term, attractive, risk-adjusted real returns in stable to rising inflationary environments.

Overview

- **Multi-Asset Class Solution:** We believe single asset class inflation hedges have limitations as returns can vary, risk levels differ and correlations change.
- **Risk Balanced Approach to Asset Allocation:** This investment framework aims to have each asset class have a similar contribution to total portfolio inflation sensitivity.
- **Leverages Depth and Breadth of Neuberger Berman Investment Groups:** Portfolio Managers manage strategic allocations and leverage Neuberger Berman investment teams for tactical asset class exposures.

Management Team

Thanos Bardas
21 Years of Industry Experience

Olumide Owolabi
21 Years of Industry Experience

Fund Profile

Fund Facts

Type of Fund	Multi-Asset Class
Benchmark	Bloomberg Barclays US 1-10 Year Treasury TIPS Index
Trustee	Neuberger Berman Trust Company N.A.
Inception Date	10/3/16
Annual Portfolio Turnover Ending 11/30/2019	99.64%
Trust Net Assets as of 12/31/2019	$5,473,744
Minimum Investment[1]	$10 million

Sector Weightings (%)*

EM Equity	11.0
Materials	7.6
Energy	14.1
Commodities	8.7
REITs	6.7
MLPs	15.0
Floating Rate	5.7
STRIPS	0.1
High Yield	7.1
Global TIPS	24.2

*The major market sectors shown may not be representative of the Fund's current or future investments. Depository receipts are normally combined with the underlying security. Data as of 12/31/2019.

Sources: Blackrock Aladdin and Neuberger Berman. As of 12/31/2019.

The Trustee has estimated acquired fund fees and expenses based on average month-end positions combined with the fee information reflected in the most recent prospectuses of the underlying funds. Actual and future acquired fund fees and expenses may be higher or lower. See Fees and Expenses below for additional information.

1. Minimum may be waived for certain eligible clients.

Investing entails risks, including possible or total loss of principal. **Past performance does not guarantee future results.** The Fund's benchmark is the Bloomberg Barclays U.S. 1-10 Year Treasury TIPS Index. The Bloomberg Barclays 1-10 Year U.S. TIPS Index is the 1-10 year component of the Bloomberg Barclays U.S. TIPS Index (Series 1). The Bloomberg Barclays U.S. TIPS Index (Series 1) tracks the performance of inflation protection securities issued by the U.S. Treasury. Performance of a market index has been provided for comparison purposes only. Indexes are unmanaged, do not reflect the deduction of any fees or expenses and are not available for direct investment. Index performance does not provide an indication of how an individual investment performed in the past or how it will perform in the future. Performance figures for the benchmark are provided by third party sources. The Fund's Trustee does not guarantee their accuracy.

Principal Risks of Investing in the Fund
Most of the Fund's performance depends on the Portfolio Managers' success in evaluating the factors that determine the rates and sources of inflation as well as what happens in the equity, fixed income, real estate and commodities markets. The Fund's use of derivative instruments will result in leverage, which can amplify or alter the risks that are associated with these markets. The markets' behavior can be difficult to predict, particularly in the short term. There can be no guarantee that the Fund will achieve its goal. The Fund may take temporary defensive and cash management positions; in such a case, it will not be pursuing its principal investment strategies. The actual risk exposure taken by the Fund in its investment program will vary over time, depending on various factors including, but not limited to, the Portfolio Managers' allocation decisions among asset classes and their correlation with inflation, as well as the accuracy of the investment model used. There can be no guarantee that the Portfolio Managers will be successful in their attempts to manage the risk exposure of the Fund. The Fund is intended primarily to provide long-term attractive risk-adjusted real returns in stable to rising inflationary environments; however, there is no assurance that it will do so. The Fund will not necessarily protect against a loss, and may underperform against the broader markets. Inflationary periods may differ from one another in their effect on the various asset classes the Fund invests in, depending on, among other reasons, the root causes of the inflation, whether it is accompanied by other macroeconomic phenomena, and the nature and extent of any governmental programs to curtail the inflation. If the Portfolio Managers are incorrect in their efforts to forecast or evaluate these factors or optimally allocate assets, Fund performance could be affected negatively. The value of your investment may fall, sometimes sharply, and you could lose money by investing in the Fund. The following risks, which are described in alphabetical order and not in order of importance or potential exposure, can significantly affect the Fund's performance, which, unless otherwise noted, include those that may directly or indirectly affect the Fund through its investments in Underlying Funds: **Asset Allocation Risk.** The Fund may be invested in an asset class during a period when that asset class underperforms other asset classes. **Call Risk**. When interest rates are low, issuers will often repay the obligation underlying a "callable security" early, in which case the Fund may have to reinvest the proceeds in an investment offering a lower yield and may not benefit from any increase in value that might otherwise result from declining interest rates. **Commodity Risk**. The Fund's investment exposure to the commodities markets and/or a particular sector of the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The commodities markets are impacted by a variety of factors, including changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and investment and trading activities in commodities. Prices of various commodities may also be affected by factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. To the extent the Fund focuses its investments in a particular commodity in the commodities market, the Fund will be more susceptible to risks associated with the particular commodity. No active trading market may exist for certain commodities investments. Because the Fund's performance is linked to the performance of potentially volatile commodities, investors should be willing to assume the risks of significant fluctuations in the value of the Fund's Units. **Credit Risk**. Credit risk is the risk that issuers may fail, or become less able, to pay interest and/or principal when due. A downgrade or default affecting any of the Fund's securities could affect the Fund's performance. **Currency Risk**. Changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates can be affected unpredictably by intervention, or failure to intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the U.S. or abroad. Derivatives contracts on non-U.S. currencies involve a risk of loss if currency exchange rates move against the Fund. **Derivatives Risk**. Derivatives involve risks different from, and in some respects greater than, the risks associated with investing in more traditional investments, such as stocks and bonds. Derivatives can be highly complex and highly volatile and may perform in unanticipated ways. Derivatives can create leverage, and the Fund could lose more than the amount it invests; some derivatives can have the potential for unlimited losses. Derivatives can be difficult to value and may at times be highly illiquid, and the Fund may not be able to close out or sell a derivative at a particular time or at an anticipated price. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Suitable derivatives may not be available in all circumstances, and there can be no assurance that the Fund will use derivatives to reduce exposure to other risks when that might have been beneficial. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives that are traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. When the Fund uses derivatives, it will likely be required to provide margin or collateral and/or segregate cash or other liquid assets in a manner that satisfies contractual undertakings and regulatory requirements. These practices may not prevent the Fund from incurring losses on derivatives. The need to provide margin or collateral and/or segregate assets could limit the Fund's ability to pursue other opportunities as they arise. Ongoing changes to regulation of the derivatives markets and potential changes in the regulation of funds using derivative instruments could limit the Fund's ability to pursue its investment strategies. The extent and impact of the regulation are not yet fully known and may not be for some time. New regulation of derivatives may make them more costly, may limit their availability, or may otherwise adversely affect their value or performance. **Distressed Securities Risk**. In certain periods, there may be little or no liquidity in the markets for distressed securities. The prices of such securities may be subject to periods of abrupt and erratic market movements and above-average price volatility and it may be difficult to value such securities. The Fund may lose a substantial portion or all of its investment in distressed securities or may be required to accept cash, securities or other property with a value less than its original investment. **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. **ETF Risk**. An ETF, which is an investment company, may trade in the secondary market at a price below the value of its underlying portfolio and may not be liquid. An actively managed ETF's performance will reflect its adviser's ability to make investment decisions that are suited to achieving the ETF's investment objectives. A passively managed ETF may not replicate the performance of the index it intends to track. **Foreign and Emerging Market Risk**. Foreign securities, including those issued by foreign governments, involve risks in addition to those associated with comparable U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; confiscatory withholding or other taxes and less stringent auditing, corporate disclosure, governance and legal standards. As a result, foreign securities may fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities. World markets, or those in a particular region, may all react in similar fashion to important economic or political developments. In addition, foreign markets may perform differently than the U.S. market. The effect of economic instability on specific foreign markets or issuers may be difficult to predict or evaluate. Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign countries. The governments of emerging market countries may be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose burdensome taxes that could adversely affect security prices. In addition, the economies of emerging market countries may be dependent on relatively few industries that are more susceptible to local and global changes. Emerging market countries may also have less developed legal and accounting systems. Securities markets in emerging market countries are also relatively small and have substantially lower trading volumes. As a result, securities of issuers in emerging market countries may be more volatile and less liquid than securities of issuers in foreign countries with more developed economies or markets. In times of market stress, regulatory authorities of different emerging market countries may apply varying techniques and degrees of intervention, which can have an effect on prices and may require that the Fund fair value its holdings in those countries. Securities of issuers traded on exchanges may be suspended, either by the issuers themselves, by an exchange or by governmental authorities. The likelihood of such suspensions may be higher for securities of issuers in emerging or less-developed market countries than in countries with more developed markets. Trading suspensions may be applied from time to time to the securities of individual issuers for reasons specific to that issuer, or may be applied broadly by exchanges or governmental authorities in response to market events. Suspensions may last for significant periods of time, during which trading in the securities and in instruments that reference the securities, such as derivative instruments, may be halted. In the event that the Fund holds material positions in such suspended securities, the Fund's ability to liquidate its positions or provide liquidity to investors may be compromised and the Fund could incur significant losses. **Growth Stock Risk**. Because the prices of most growth stocks are based on future expectations, these stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises. Bad economic news or changing investor perceptions may adversely affect growth stocks across several sectors and industries simultaneously. **High Portfolio Turnover**. The Fund may engage in active and frequent trading and may have a high portfolio turnover rate, which may increase the Fund's transaction costs and may adversely affect the Fund's performance more than if the Fund had a lower portfolio turnover rate. **Illiquid Investments Risk**. Illiquid investments frequently can 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. Certain investments that were liquid when the Fund purchased them may become illiquid, sometimes abruptly. **Inflation/Deflation Risk**. Although the Fund is intended to provide a measure of protection against inflation, it is possible that it will not do so to the extent intended. The Fund's investments may be adversely affected to a greater extent than other investments during deflationary periods. **Inflation-Linked Debt Securities Risk**. Inflation-linked debt securities are structured to provide protection against inflation. The value of the principal or the interest income paid on an inflation-linked debt security is adjusted to track changes in an official inflation measure. Repayment of the original principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed debt securities. For securities that do not provide a similar guarantee, the adjusted principal value of the securities repaid at maturity may be less than the original principal value. The value of inflation-linked debt securities is expected to change in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. In general, the price of an inflation-linked debt security falls when real interest rates rise, and rises when real interest rates fall. Interest payments on inflation-linked debt securities will vary as the principal and/or interest is adjusted for inflation and can be unpredictable. In periods of deflation, the Fund may have no income at all from such investments. The principal value of an investment in the Fund is not protected or otherwise guaranteed by virtue of the Fund's investments in inflation-linked debt securities. **Interest Rate Risk**. In general, the value of investments with interest rate risk, such as debt securities, will move in the direction opposite to movements in interest rates. If interest rates rise, the value of such securities may decline. Typically, the longer the maturity or duration of a debt security, the greater the effect a change in interest rates could have on the security's price.

Thus, the sensitivity of the Fund's debt securities to interest rate risk will increase with any increase in the duration of those securities. **Issuer-Specific Risk**. An individual security may be more volatile, and may perform differently, than the market as a whole. **Leverage Risk**. Leverage amplifies changes in the Fund's net asset value. Derivatives may create leverage and can result in losses to the Fund that exceed the amount originally invested and may accelerate the rate of losses. There can be no assurance that the Fund's use of any leverage will be successful and there is no limit on the amount that the Fund's investment exposure can exceed its net assets. **Loan Interests Risk**. Loan interests generally are subject to restrictions on transfer, and the Fund may be unable to sell its loan interests at a time when it may otherwise be desirable to do so or may be able to sell them promptly only at prices that are less than what the Fund regards as their fair market value. Accordingly, loan interests may at times be illiquid. Loan interests may be difficult to value and may have extended settlement periods (the settlement cycle for many bank loans exceeds 7 days). Extended settlement periods may result in cash not being immediately available to the Fund. As a result, during periods of unusually heavy redemptions, the Fund may have to sell other investments or borrow money to meet its obligations. Interests in loans made to finance highly leveraged companies or to finance corporate acquisitions or other transactions may be especially vulnerable to adverse changes in economic or market conditions. Interests in secured loans have the benefit of collateral and, typically, of restrictive covenants limiting the ability of the borrower to further encumber its assets. There is a risk that the value of any collateral securing a loan in which the Fund has an interest may decline and that the collateral may not be sufficient to cover the amount owed on the loan. In the event the borrower defaults, the Fund's access to the collateral may be limited or delayed by bankruptcy or other insolvency laws. Further, in the event of a default, second or lower lien secured loans will generally be paid only if the value of the collateral exceeds the amount of the borrower's obligations to the senior secured lenders, and the remaining collateral may not be sufficient to cover the full amount owed on the loan in which the Fund has an interest. The Fund may acquire a loan interest by obtaining an assignment of all or a portion of the interests in a particular loan that are held by an original lender or a prior assignee. As an assignee, the Fund normally will succeed to all rights and obligations of its assignor with respect to the portion of the loan that is being assigned. However, the rights and obligations acquired by the purchaser of a loan assignment may differ from, and be more limited than, those held by the original lenders or the assignor. Alternatively, the Fund may acquire a participation in a loan interest that is held by another party. When the Fund's loan interest is a participation, the Fund may have less control over the exercise of remedies than the party selling the participation interest, and the Fund normally would not have any direct rights against the borrower. **Lower-Rated Debt Securities Risk**. Lower-rated debt securities (commonly known as "junk bonds") involve greater risks than investment grade debt securities. Lower-rated debt securities may fluctuate more widely in price and yield and may fall in price during times when the economy is weak or is expected to become weak. Lower-rated debt securities also may be difficult to sell at the time and price the Fund desires. Lower-rated debt securities are considered by the major rating agencies to be predominantly speculative with respect to the issuer's continuing ability to pay principal and interest and 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 or have defaulted may fail to resume principal or interest payments, in which case the Fund may lose its entire investment. The creditworthiness of issuers of lower-rated debt securities may be more complex to analyze than that of issuers of investment grade debt securities, and the overreliance on credit ratings may present additional risks. **Management Risk**. Fund performance is dependent upon the success of the Portfolio Manager in implementing the Fund's investment strategies in pursuit of its objective. To a significant extent, the Fund's performance will depend on the success of implementing and managing the investment models that assist in allocating the Fund's assets. Models that have been formulated on the basis of past market data may not be predictive of future price movements or inflation trends. Models may not be reliable if unusual or disruptive events cause market moves the nature or size of which are inconsistent with the historic patterns in inflation or performance of individual markets and their relationship to one another or to other macroeconomic events. Models also may have hidden biases or exposure to broad structural or sentiment shifts. In the event that actual events fail to conform to the assumptions underlying such models, losses could be incurred. **Market Capitalization Risk**. To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks. At times, any one of these market capitalizations may be out of favor with investors. Compared to small- and mid-cap companies, large-cap companies may be less responsive to changes and opportunities. Compared to large-cap companies, small- and mid-cap companies may depend on a more limited management group, may have a shorter history of operations, and may have limited product lines, markets or financial resources. The securities of small- and mid-cap companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of securities by the underperformance of a sector or during market downturns. **Market Volatility Risk**. Markets may be volatile and values of individual securities and other investments, including those of a particular type, may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment. If the Fund sells a portfolio position before it reaches its market peak, it may miss out on opportunities for better performance. **Master Limited Partnership Risk**. Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. Investments held by MLPs may be relatively illiquid, limiting the MLPs' ability to vary their portfolios promptly in response to changes in economic or other conditions. MLPs may have limited financial resources, their securities may trade infrequently and in limited volume, and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly based companies. Additionally, the Fund will incur income tax with respect to unrelated business taxable income allocated to it by such MLPs. Any such tax will be paid by the Fund. **Operational Risk**. The Fund and its service providers, and your ability to transact with the Fund, may be negatively impacted due to operational risks arising from, among other problems, human error, systems and technology disruptions or failures, or cybersecurity incidents. It is not possible for the Trustee or the other Fund service providers to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Cybersecurity incidents could also affect issuers of securities in which the Fund invests, leading to significant loss of value. **Other Investment Company Risk**. To the extent the Fund invests in ETFs or other investment companies, its performance will be affected by the performance of those other investment companies. Investments in ETFs and other investment companies are subject to the risks of the investment companies' investments, as well as to the investment companies' expenses. **Prepayment and Extension Risk**. The Fund's performance could be affected if borrowers pay back principal on certain debt securities, such as mortgage- or asset-backed securities, before or after the market anticipates such payments, shortening or lengthening their duration. Due to a decline in interest rates or an excess in cash flow into the issuer, a debt security might be called or otherwise converted, prepaid or redeemed before maturity. As a result, the Fund may have to reinvest the proceeds in an investment offering a lower yield, may not benefit from any increase in value that might otherwise result from declining interest rates and may lose any premium it paid to acquire the security. Higher market interest rates generally result in slower payoffs, which effectively increase duration, heighten interest rate risk, and increase the magnitude of resulting price declines. **Recent Market Conditions**. The financial crisis that began in 2008 was followed in many Western countries by a long period of growth that was slower than the historical average, the disappearance of some traditional industries and jobs, and an uneven distribution of economic opportunities. This in turn has spurred some countries, including the U.S., to adopt or consider adopting more protectionist trade policies, to signal a move away from the tighter financial industry regulations that followed the crisis, and to consider reducing corporate taxes. The U.S. is also said to be considering significant new investments in infrastructure and national defense which, coupled with the prospect of lower federal taxes, could lead to sharply increased government borrowing and higher interest rates. The exact shape of these policies is still being worked out through the political process, but the equity and debt markets may react strongly to expectations, which could increase volatility, especially if the market's expectations are not borne out. High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty. Interest rates have been unusually low in recent years in the U.S. and abroad. Because there is little precedent for this situation, it is difficult to predict the impact on various markets of a significant rate increase or other significant policy changes, whether brought about by U.S. policy makers or by dislocations in world markets. In addition, global economies and financial markets are increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. For example, official statistics indicate a recent growth rate in China that is significantly lower than that in the early part of the decade. This is adversely affecting worldwide commodity prices and the economies of many countries, especially those that depend heavily on commodity production and/or trade with China. A rise in protectionist trade policies, and the possibility of changes to some international trade agreements, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time. The severity or duration of adverse economic conditions may also be affected by policy changes made by governments or quasi-governmental organizations. Because the impact on the markets has been widespread, it may be 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. In addition, there is a risk that the prices of goods and services in the U.S. and many foreign economies may decline over time, known as deflation (the opposite of inflation). Deflation may have an adverse effect on stock prices and creditworthiness and may make defaults on debt more likely. The precise details and the resulting impact of the United Kingdom's vote to leave the European Union (the "EU"), commonly referred to as "Brexit," are impossible to know for sure at this point. The effect on the United Kingdom's economy will likely depend on the nature of trade relations with the EU following its exit, a matter to be negotiated. The decision may cause increased volatility and have a significant adverse impact on world financial markets, other international trade agreements, and the United Kingdom and European economies, as well as the broader global economy for some time. **Redemption Risk**. The Fund may experience periods of heavy redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is heightened during periods of declining or illiquid markets. Heavy redemptions could hurt the Fund's performance. A general rise in interest rates, perhaps because of changing government policies, has the potential to cause investors to move out of fixed income securities on a large scale, which may increase redemptions from funds that hold large amounts of fixed income securities. Such a move, coupled with a reduction in the ability or willingness of dealers and other institutional investors to buy or hold fixed income securities, may result in decreased liquidity and increased volatility in the fixed income markets. **REITs and Other Real Estate Companies Risk**. REITs 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 in their sector of the real estate market; fluctuations in rental income; changes in interest rates; lack of availability of mortgage funds or financing; extended vacancies of properties, especially during economic downturns; changes in tax and regulatory requirements; losses due to environmental liabilities; or casualty or condemnation losses. REITs also are dependent upon the skills of their managers and are subject to heavy cash flow dependency or self-liquidation. Domestic

REITs could be adversely affected by failure to qualify for tax-free "pass-through" of net income and gains under the Internal Revenue Code of 1986, as amended, or to maintain their exemption from registration under the Investment Company Act of 1940, as amended. The value of REIT common shares may decline when interest rates rise. REIT and other real estate company securities tend to be small- to mid-cap securities and are subject to the risks of investing in small- to mid-cap securities. **Restricted Securities Risk**. Restricted securities may not be listed on an exchange and may have no active trading market. Restricted securities may be illiquid, and it frequently can be difficult to sell them at a time when it may otherwise be desirable to do so or may be able to sell them only at prices that are less than what the Fund regards as their fair market value. Transaction costs may be higher for restricted securities. In addition, the Fund may get only limited information about the issuer of a restricted security. **Risks of Investing in Affiliated Underlying Funds**. Subject to compliance with applicable law, the Fund may invest in funds managed by the Trustee and its affiliates ("Affiliated Underlying Funds"). The investment performance of the Fund is directly related to the investment performance of those Affiliated Underlying Funds and to the allocation of its assets among those Affiliated Underlying Funds. To the extent the Fund's assets are invested in an Affiliated Underlying Fund, the Fund is exposed to the same principal risks as the Affiliated Underlying Fund. The Fund is also exposed to the Affiliated Underlying Funds' expenses in direct proportion to the allocation of its assets to the Affiliated Underlying Funds, which could result in the duplication of certain fees. An affiliate of the Trustee, Neuberger Berman Investment Advisers LLC ("NBIA"), is the investment manager for the Affiliated Underlying Funds and the Trustee may be deemed to have a conflict of interest in determining the allocation of the Fund to the Affiliated Underlying Funds. This conflict of interest is reduced, however, because the Trustee has undertaken to offset a portion of the Trustee's fee equal to the advisory fee and administrative fee NBIA receives from Affiliated Underlying Funds on the Fund's assets invested in those Affiliated Underlying Funds. **Risk Management**. Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events; at best, it may only reduce the possibility that the Fund will be affected by such events, and especially those risks that are not intrinsic to the Fund's investment program. **Sector Risk**. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile than the broader market. The industries that constitute a sector may all react in the same way to economic, political or regulatory events. Alternatively, the lack of exposure to one or more sectors may adversely affect performance. Because the Fund may hold a limited number of securities, it may at times be substantially over-weighted in certain economic sectors and under-weighted in others. As such, the Fund's performance is likely to be disproportionately affected by the factors influencing those sectors. If the Fund emphasizes the real estate sector, energy sector, materials sector, or a combination of those sectors, your investment in the Fund will be linked to the performance of one or multiple sectors and the value of the Fund's Units may change at different rates compared to the value of shares of a fund with investments in a mix of different sectors or industries. Risks of investing in securities of companies in the energy sector include, in addition to other risks, price fluctuation caused by real and perceived inflationary trends and political developments, the cost assumed in complying with environmental and other safety regulations, supply and demand of energy fuels, energy conservation efforts, capital expenditures on and the success of exploration and production projects, increased competition and technological advances, and tax and other government regulations. Companies in the materials sector could be affected by, among other things, commodity price volatility, exchange rates, government regulation, mandated expenditures for safety and pollution control devices, inflation expectations, resource availability, import controls, increased competition, technical progress, labor relations, and economic cycles. **Sovereign Debt Risk**. Sovereign debt securities are subject to the risk that a governmental entity may delay or refuse to pay interest or principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the size of the governmental entity's debt position in relation to the economy, its policy toward international lenders or the failure to put in place economic reforms required by multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected. Sovereign debt risk is increased for emerging market issuers. **U.S. Government Securities Risk**. Although the Fund may hold securities that carry U.S. government guarantees, these guarantees do not extend to Units of the Fund itself and do not guarantee the market prices of the securities. Furthermore, not all securities issued by the U.S. government and its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. The Fund may invest in separately traded principal and interest components of securities issued or guaranteed by the U.S. Treasury under the STRIPS program. Under the STRIPS program, the principal and interest components are separately issued by the U.S. Treasury at the request of depository financial institutions, which then trade the component parts independently. The market prices of STRIPS generally are more volatile than those of U.S. Treasury bills with comparable maturities. **Utility Companies Risk**. Utility companies are sensitive to changes in interest rates and other economic conditions, government regulation, uncertainties created by deregulation, environmental protection or energy conservation policies and practices, the level and demand for services, and the cost of technological advances and the possible inability to implement them at opportune times. In addition, securities of utility companies are volatile and may underperform in a sluggish economy. **Valuation Risk**. The Fund may not be able to sell an investment at the price at which the Fund has valued the investment. The Fund's ability to value its investments in an accurate and timely manner may be impacted by technological issues and/or errors by third party service providers, such as pricing services or accounting agents. **Value Stock Risk**. Value stocks may remain undervalued during a given period or may not ever realize their full value. This may happen, among other reasons, because of a failure to anticipate which stocks or industries would benefit from changing market or economic conditions. **Variable and Floating Rate Securities Risk**. The market prices of securities with variable and floating interest rates are generally less sensitive to interest rate changes than are the market prices of securities with fixed interest rates. Variable and floating rate securities may decline in value if market interest rates or interest rates paid by them do not move as expected. Variable and floating rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time.

Management of the Fund

Trustee: Neuberger Berman Trust Company N.A. (the "Trustee"), serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and investments made, in the Fund. The Fund is part of a Collective Investment Trust (the "Trust") sponsored and maintained by the Trustee. The Trustee is a wholly owned subsidiary of Neuberger Berman Group LLC.

Fees and Expenses

The Trustee will be paid an annual fee at the rate set forth on the first page of this Fact Sheet of the net assets of each plan invested in the Class of Units (as defined below) of the Fund set forth on such page. The Trustee's annual fee compensates the Trustee for its services, including trustee, administrative and advisory services provided to the Fund. The Trustee will be responsible for certain routine (non-extraordinary) expenses incurred in the operation of the Fund, including any non-investment related expenses the Trustee may incur on behalf of the Fund that relate directly to Fund operations. These may include, but are not limited to, audit expenses, custody service fees, tax form preparation fees, certain legal fees and other fees. Any expenses incurred by the Trustee in connection with the investment and reinvestment of the Fund's assets, including, without limitation, any brokerage commissions and expenses, credit facility fees and interest or other similar charges, such as overdraft charges, related to redemptions, will be charged to the Fund. All other disbursements and expenses incurred by the Trustee in connection with the Fund, including, but not limited to, research and proxy voting costs, or the performance of its duties will be borne by the Trustee and will not be charged against the Fund. The Fund does not charge any unitholder-type fees. However, extraordinary expenses, including certain legal and tax expenses shall be borne by the Fund. The annual fee to the Trustee does not reflect acquired fund fees and expenses, an investment-related expense, which for the calendar quarter ended December 31, 2019 are estimated not to exceed 0.40% per annum. The Trustee has estimated acquired fund fees and expenses based on average month-end positions combined with the fee information reflected in the most recent prospectuses of the underlying funds. Actual and future acquired fund fees and expenses may be higher or lower.

Basic Terms and Conditions

This Fact Sheet summarizes the basic terms and conditions of the Fund. The Fund is not a mutual fund. The Fund is a "group trust" within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended, and is a collective investment trust that is exempt from registration under Section 3(c)(11) of the Investment Company Act of 1940 and Section 3(a)(2) of the Securities Act of 1933. The decision to invest in the Fund should be carefully considered. The Units of the Fund have not been registered under the Securities Act of 1933, the Investment Company Act of 1940, or the applicable securities laws of any states or other jurisdictions, and participants are not entitled to the protections of such laws. Units of the Fund are not insured by the FDIC or any other governmental agency, are not covered by any other type of deposit insurance, and are not deposits of, or guaranteed by, the Trustee or any other bank. No assurance can be given that the Fund will achieve its investment objectives. Investments in the Fund are subject to various risks, and the value of investments in the Fund will fluctuate in value.

This Fact Sheet is only a summary of some of the key features of the Fund. Participation in the Fund is governed by the Trust and the terms of the participation materials. In the event of a conflict between the provisions of this Fact Sheet and the Trust or participation materials, the Trust or participation materials control. This Fact Sheet shall not constitute an offer to sell or the solicitation of any offer to buy the Units in the Fund. These Units shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied. The information in this Fact Sheet is only as current as the date indicated, and may be superseded by subsequent market events or for other reasons. Nothing contained herein constitutes investment, legal, tax or other advice. **Past performance does not guarantee future results.** Investing entails risks, including possible or total loss of principal. The information in this Fact Sheet may contain projections or other forward-looking statements regarding future events, targets or expectations regarding the Fund described herein, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved, and may be significantly different from that shown here. The information in this Fact Sheet, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and evaluations of the appropriateness of this material should be made based on an investor's individual objectives and circumstances and, if applicable, in consultation with his or her advisors.

Participation and Eligibility
The Fund accepts investments from plan participants through: (1) employee benefit plans that qualify under Sections 401(a) and 501(a) of the Internal Revenue Code of 1986; (2) certain plans that are maintained by a governmental employer; and (3) certain group trusts or insurance company separate accounts that consist solely of assets of the foregoing types of plans. An investment in the Fund can only be made if all of the requirements for participation are met and the investment is authorized by the plan sponsor or other named fiduciary with authority to direct plan investments. In order for a plan to invest in the Fund, the plan sponsor must complete and return all necessary participation materials and other required documentation to the Trustee and specifically authorize the investment of assets in the Fund. If at any time the Trustee determines that the plan is no longer eligible for participation in the Fund, the plan's investment in the Fund will be promptly withdrawn and returned to the plan.

Purchasing Units in the Fund
Beneficial ownership of the Fund is evidenced by Units, which represent undivided proportionate interest in all of the Fund's assets and liabilities. Each Unit is entitled to the allocated proportional share of all income, profits, losses and expenses of the Fund. Units of the Fund may be purchased daily. Please consult with your plan or plan fiduciary to determine how to purchase Units of the Fund. All purchases of Units are subject to acceptance by the Fund. The purchase price will be the net asset value ("NAV"), which is next computed after receipt of the purchase request in good order by the Trustee or the Trustee's authorized representative. Purchase requests received before the close of trading on the New York Stock Exchange (generally, 4 p.m. ET) will be priced at that business day's NAV; purchase requests after the close of trading on the New York Stock Exchange will be priced at the NAV on the next business day. Please consult with your plan to determine when your order will be executed as some plans may require that they receive an order prior to a specified cut-off time.

Restrictions on Redemptions
Participants may generally redeem Fund Units on a daily basis, subject to the limitations outlined below. Please consult with your plan or plan fiduciary for procedures on redeeming Fund Units. The redemption price will be the NAV, which is next computed after receipt of the redemption request in good order. Redemption requests received before the close of trading on the New York Stock Exchange will be priced at that business day's NAV; redemption requests after the close of trading will be priced at the NAV on the next business day. Redemption requests may not be changed or cancelled after the close of trading on the New York Stock Exchange on the valuation date on which the redemption is scheduled to take effect. The Trustee may, in its sole discretion, make redemptions from the Fund in-kind or delay redemptions for a reasonable time due to causes outside of the Trustee's control, including, but not limited to, illiquid securities or markets, suspension of trading on domestic or foreign securities exchanges or due to disruption of the Trustee's facilities.

Prior Notice: Advance written notice of at least one business day (by 11am New York time) is required for any redemption directed by a plan sponsor. If no specific date is set forth under such notice, the redemption will occur on the next business day after the date the redemption request is timely received. Redemptions will be made on a pro rata basis from the plan's interest in the Fund.

Large Transactions: Advance written notice of 3 business days (by 11am New York time) is required for any plan sponsor-directed redemption in excess of the lesser of $10,000,000 and 20% of the plan's assets invested in the Fund.

Complete Withdrawal: Advance written notice as specified in the Participation Agreement or other agreement with the participating trust.

Frequent Trading of Fund Units
The Fund is intended for long-term investment purposes and not for market timing, excessive trading or other abusive trading practices. "Market timing" refers to the practice of frequent purchases and redemptions of Fund Units, often with the intent to earn arbitrage profits. Frequent or abusive trading of Fund Units can harm other unitholders, including by diluting the Unit value, increasing Fund transaction costs and disrupting the management strategy of the Fund. The Trustee has adopted excessive trading policies designed to discourage and detect abusive trading. Accordingly, purchases, exchanges or redemptions that the Fund determines could involve actual or potential harm to the Fund will be rejected. Although the Fund's trading policy is designed to detect and discourage these abusive trading schemes, there can be no guarantee that all instances of market timing, excessive or other short-term trading in Fund Units will be detected or prevented.

Unit Valuation
Units of the Fund will be valued each day on which the New York Stock Exchange is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per Unit is calculated as of the close of trading on the New York Stock Exchange (generally, 4 p.m. ET) each day that the NYSE is open for business. To calculate the NAV, the Fund's assets are valued and totaled, liabilities are subtracted, and the balance is divided by the number of Units outstanding. The Trustee may, from time to time, split or combine Units of the Fund as of a particular valuation date and the value of each Unit will be adjusted accordingly. Debt securities (other than short-term securities) held by a Fund generally are valued by one or more independent pricing services approved by the Trustee on the basis of market quotations or, if quotations are not available, by methods which include various considerations such as yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions. Short-term securities held by a Fund may be valued on the basis of amortized cost. Equity securities held by a Fund generally are valued by one or more independent pricing services approved by the Trustee at the last reported sale price or official closing price or, if there is no reported sale or official closing price, on the basis of market quotations. If a valuation for a security is not available from an independent pricing service or if the Trustee believes in good faith that the valuation does not reflect the amount a Fund would receive on a current sale of that security, the Fund seeks to obtain quotations from principal market makers. If such quotations are not readily available, the Fund may use a fair value estimate made according to methods approved by the Trustee. A Fund may also use these methods to value certain types of illiquid securities. Fair value pricing generally will be used if the market in which a portfolio security trades closes early or if trading in a particular security was halted during the day and did not resume prior to a Fund's net asset value calculation.

Additional Issues Relating to Fund Operations:
Reinvestment of Earnings: Earnings of the Fund will be reinvested and the Fund value will be adjusted accordingly. *Amendment*: The Trustee may amend the Trust or the Fund from time to time. The Trustee will notify each participating plan of any amendments or modifications to the Trust or Fund. *Termination*: The Trustee may, in its sole discretion and upon notice to each participating plan, terminate the Fund at any time. Upon termination, the Trustee may first reserve amounts to discharge any expenses chargeable to the Trust and thereafter will distribute the remaining assets to the participating plans in proportion to each plan's interest in the Fund. *Tax Status*: The Trust is exempt from U.S. federal income taxation pursuant to the requirements of Internal Revenue Service Revenue Ruling 81-100, as amended. However, the Fund will incur income tax with respect to unrelated business taxable income allocated to it by MLPs. Any such tax will be paid by the Fund.
Audit and Financial Account: The Fund will be audited at the end of each calendar year by independent certified public accountants responsible to the Trustee's Board of Directors. Audit fees will be paid by the Trustee. Promptly after each calendar year, the Trustee will prepare financial statements relating to the Trust and the Fund. This written account will be based upon the audit performed on the Fund. The Trustee will make a copy of the written account available to each participating plan or any other interested party upon request.
Direct Filing Entity: The Trustee will file a U.S. Department of Labor Form 5500 on behalf of the Fund as a "direct filing entity." *Closing of Fund*: The Trustee, in its sole discretion, may close the Fund to new participating plans at any time. Subject to the Trustee's right to terminate the Fund (as described above), the Fund shall continue to be administered until all Units have been redeemed.
Notices and Directions: Any notice or direction to be given under the Trust must be made in writing and will be effective when actually received by the Trustee or the participating plan at such party's address of record.

For More Information
This Fact Sheet is only a summary of some of the key features of the Fund. Please carefully review the Trust and participation materials prior to investing in the Fund. To learn more or obtain additional materials governing the Fund, please contact your plan sponsor or plan trustee. The plan sponsor or plan trustee may also obtain a copy of the Trust and participation materials, without charge, by contacting:

Neuberger Berman Trust Company N.A.
1290 Avenue of the Americas, Floor 23
New York, New York 10104
Tel. 212-476-9174

Units in the Fund may be offered through Neuberger Berman BD LLC, which is a U.S. broker-dealer affiliate of the Trustee and member FINRA/SIPC.