

Neuberger Berman Strategic Income Fund

Rankia Pro Meeting June 2021



Overall MORNINGSTAR RATING™ & MORNINGSTAR ANALYST RATING™ for USD I Acc as of 30/04/21 †



Overall MORNINGSTAR RATING™ & MORNINGSTAR ANALYST RATING™ for Z USD Acc as of 30/04/21 †

† Please see page 20

Fixed Income at Neuberger Berman

Globally integrated platform

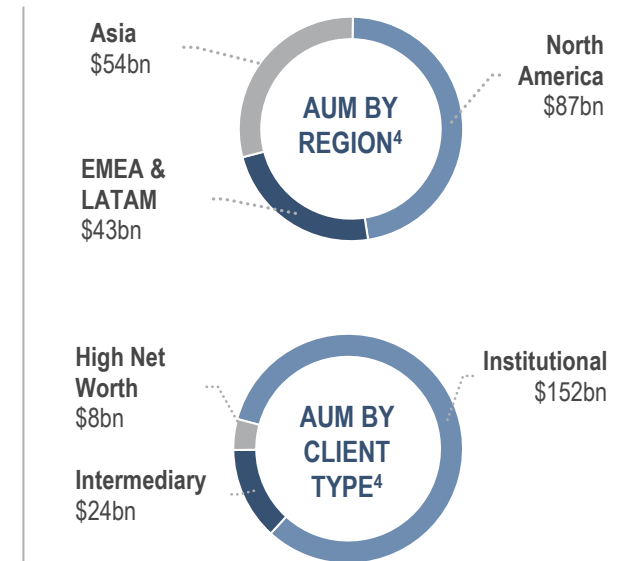
MANAGING FIXED INCOME ASSETS FOR OVER FOUR DECADES



CAPABILITIES SPAN ALL FIXED INCOME MARKETS³

Multi-Sector	\$20bn	Investment Grade	\$81bn
Non-Investment Grade	\$41bn	Municipals	\$13bn
Emerging Markets	\$28bn	Private Credit	\$11bn

GLOBAL PERSPECTIVE WITH LOCAL PRESENCE



As of March 31, 2021.

¹ Neuberger Berman Fixed Income business traces its roots back to the 1981 formation of a predecessor firm, Lincoln Capital.

² See Additional Disclosures at the end of this presentation which are an important part of this presentation and contain additional information regarding PRI scores.

³ Includes public fixed income (\$184bn) and private credit (\$11bn). Total assets under management excludes fixed income assets (\$6bn) managed by private wealth management and quantitative multi-asset class teams and includes broad mandate sleeves (\$5bn).

⁴ Represents public fixed income assets only; figures are based on client domicile.

Fixed Income Investment Philosophy

Bond markets often fail to price in complexity and cross-currents; we believe our principles-based, value-oriented approach can capitalize on these market inefficiencies

PROCESS-LED INVESTING

Our process combines macro inputs, relative value analysis and fundamental research to drive informed decision making and consistent investment performance

COMMITMENT TO RESEARCH

Fundamental research that integrates ESG considerations allows for a differentiated understanding of potential value and, perhaps more importantly, the risk of loss

INTEGRATED GLOBAL PLATFORM

Continuous collaboration is at the center of our effort as it allows for the best of investment insights globally to be reflected in portfolios

This material is intended as a broad overview of the Portfolio Manager's style, philosophy and investment process and is subject to change without notice. Portfolio Manager's views may differ from that of other portfolio managers as well as the views of the firm. Information is intended to be a general overview of the process, is as of the date of this presentation, and is subject to change without notice.

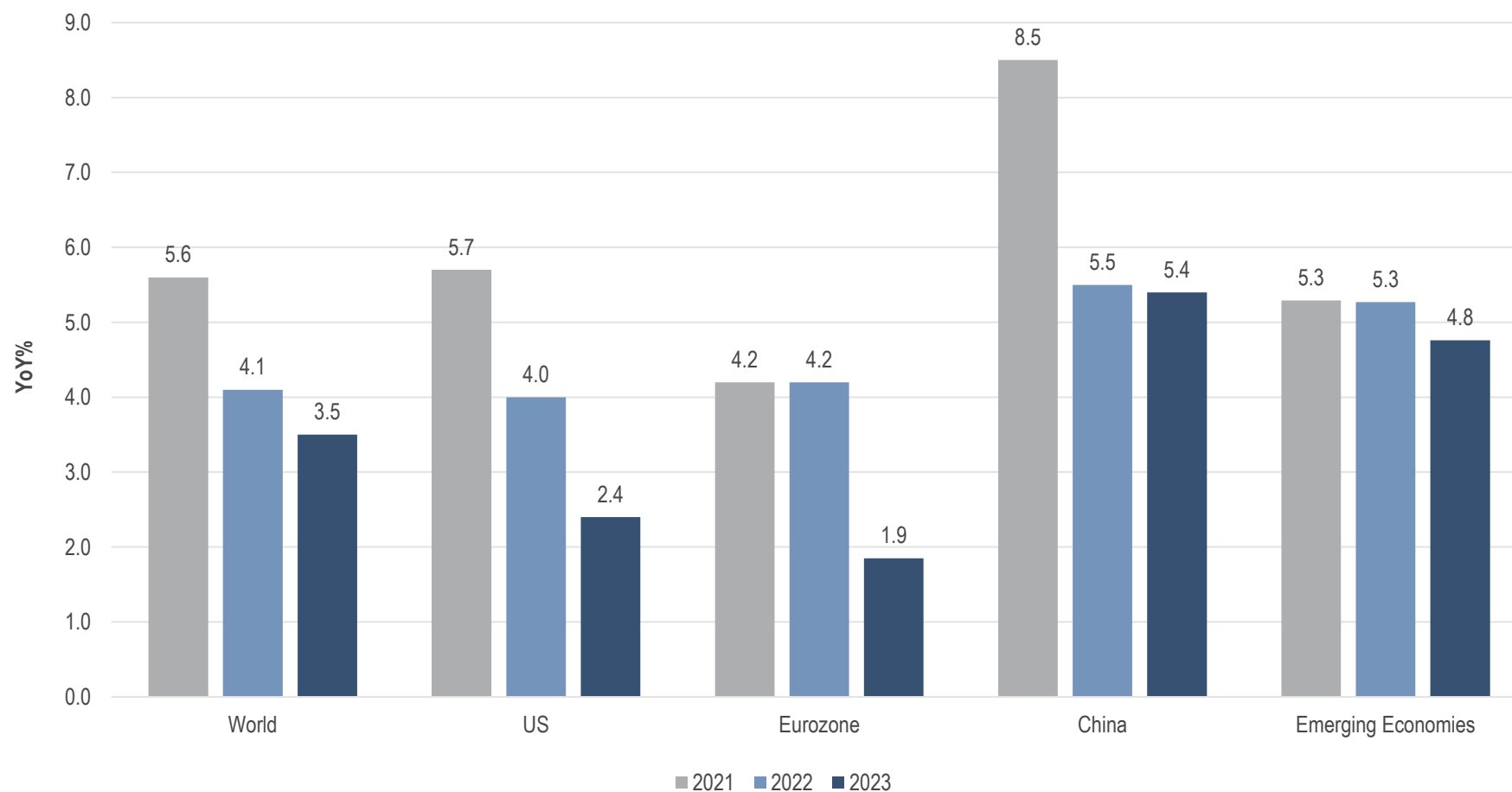
Investment Themes



Growth Could Be Unusually Strong in 2021-22

Reopening of the global economy sets the stage for some of the strongest growth rates since the great financial crisis

Bloomberg Aggregated Real GDP Growth Forecasts



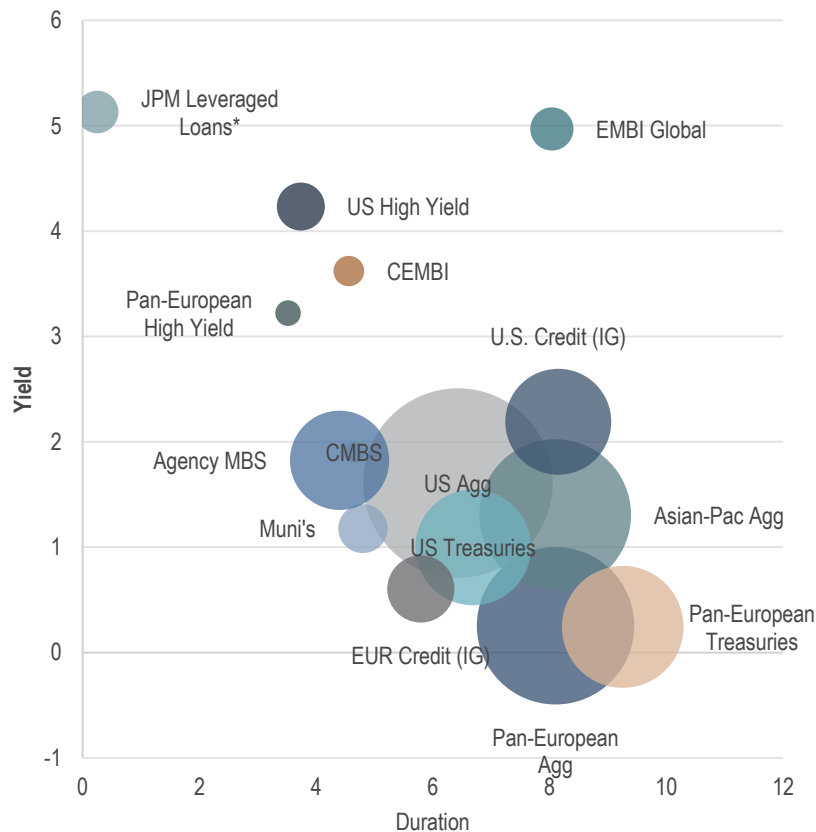
Source: Bloomberg. Data as of April 2, 2021

Historical trends do not imply, forecast or guarantee future results. Information is as of the date indicated and subject to change without notice. Nothing herein constitutes a prediction or projection of future events or future market behavior.

Theme #1: Yield without Duration Still in Focus, with Tactical Opportunities in Long Duration

Relative value favors higher yielding short duration sectors; however, given the rapid repricing of duration, significant yield pick up is now available for foreign investors in longer maturity securities

Yields have Repriced Higher, Short Duration still Screens Well

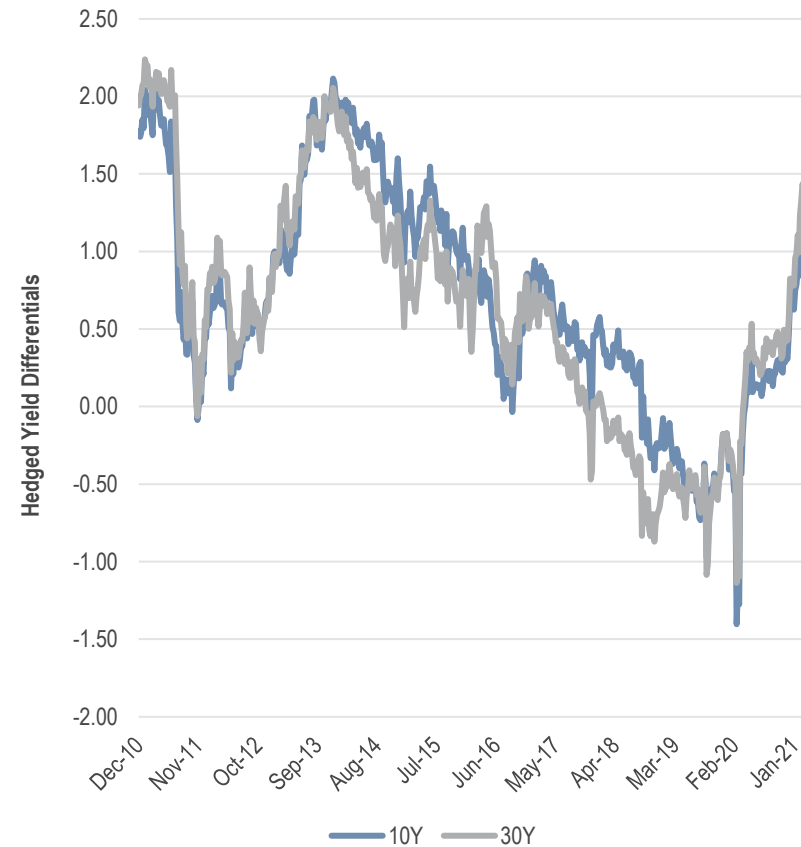


*Yield to Maturity. Assumed Duration of 0.25

Source: Bloomberg, Neuberger Berman Calculating hedged yield differentials. As of 3/31/2021 for Yields. As of 4/2/2021 for JPY Hedged Investors.

Historical trends do not imply, forecast or guarantee future results. Information is as of the date indicated and subject to change without notice. Nothing herein constitutes a prediction or projection of future events or future market behavior. For illustrative and discussion purposes only. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. This material is not intended as a formal research report and should not be relied upon as a basis for making an investment decision. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed.

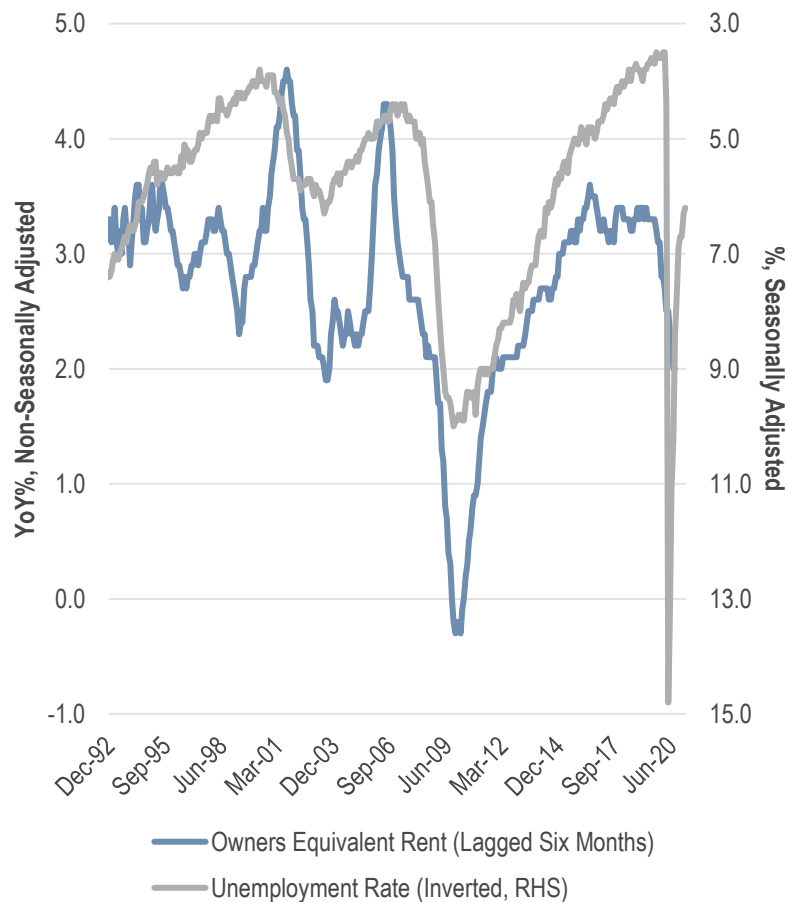
UST Yield Pick-up for JPY Hedged Investors at Highest Levels in 5 years



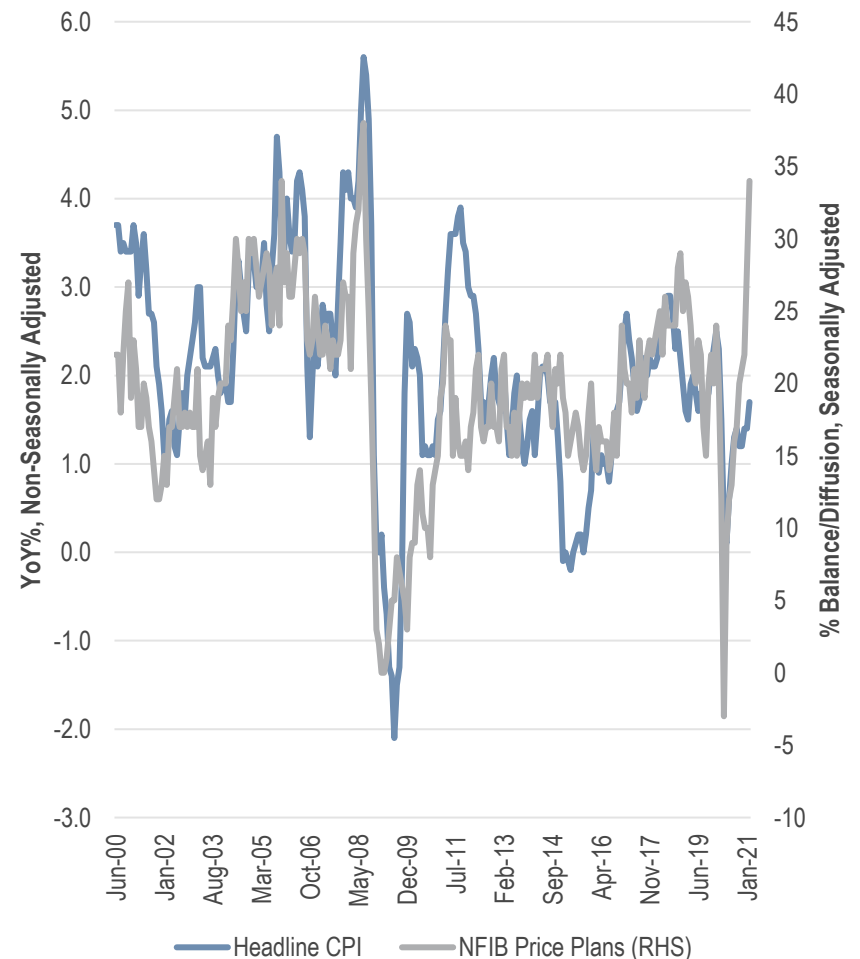
Theme #2: U.S. Inflation – More than Base Effects

While recent readings have been soft, some key indicators show a pick-up could be coming even without base effects

UER Suggests OER (30% of Core) Could be Bottoming



Businesses Appear Willing to Push Price



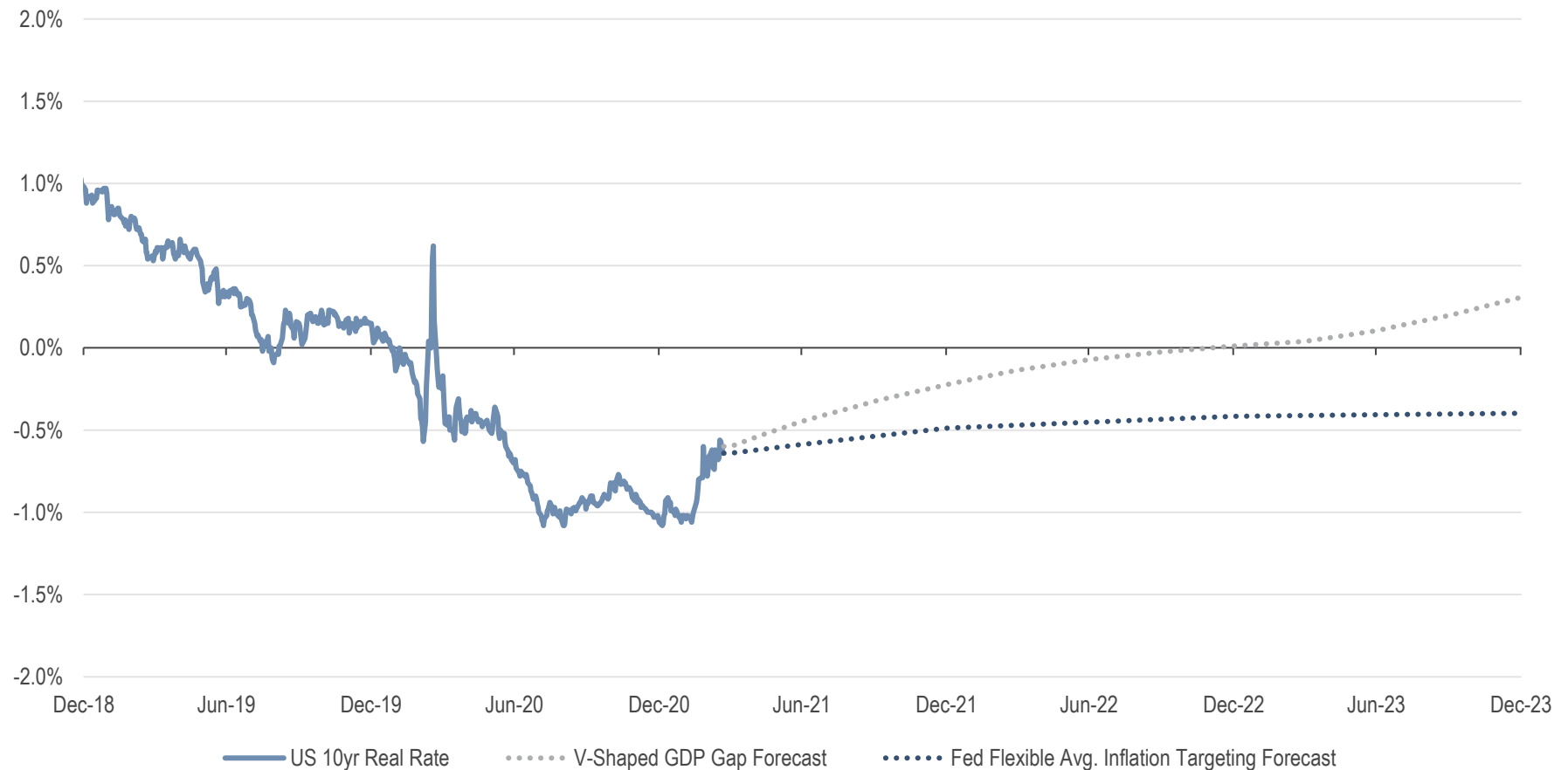
Source: Bloomberg. As of February 2021

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Theme #3: U.S. Real Rates Outlook: Higher, But At A More Moderate Pace

Strong recovery in the output gap should drive real yields higher but a persistently dovish Fed could cap upside

Sharp move in Real Rates to Start the Year but models suggest move from here could be more gradual



Source: Bloomberg, NB Calculating forecasts. V-Shaped GDP Gap Forecast assumes the Fed adjusts the Fed Funds policy rate consistent with the Fed's reaction function prior to implementing flexible average inflation targeting, based on March 2021 Fed estimates for GDP growth (6.5% in 2021, 3.3% in 2022, 2.2% in 2023); Flexible Average Inflation Targeting Forecast based on March 2021 Fed Dot Plot.

Risk Assets Have Performed Well in Rising Real Rate Environments

Rising real rates have typically been met with tighter credit spreads, as stronger growth supports risk assets

	Nov. 7 – Dec. 17, 2001	Jun. 13 – Aug. 5, 2003	Mar. 17 – May 4, 2004	Oct. 13 – Feb. 8, 2011	(Taper Tantrum) May 21 – Jun. 24, 2013
S&P 500 Total Return	1.8%	-2.1%	-0.2%	13.1%	-5.6%
10-Year Treasury Return	-6.9%	-9.8%	-6.2%	-9.3%	-5.1%
IG Corporate OAS	-12	-6	-4	-29	+23
High Yield OAS	-168	-86	-47	-160	+91
10-Year Real Rates	+72 bps	+101 bps	+77 bps	+102 bps	+98 bps

Source: Bloomberg.

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NB Strategic Income Fund

Product Features

**SEEKS
CONSISTENT
INCOME / STRONG
TOTAL RETURN**

**SEEKS LOW
VOLATILITY**

**DIVERSIFIED
PORTFOLIO**

**EXPERIENCED
TEAM**

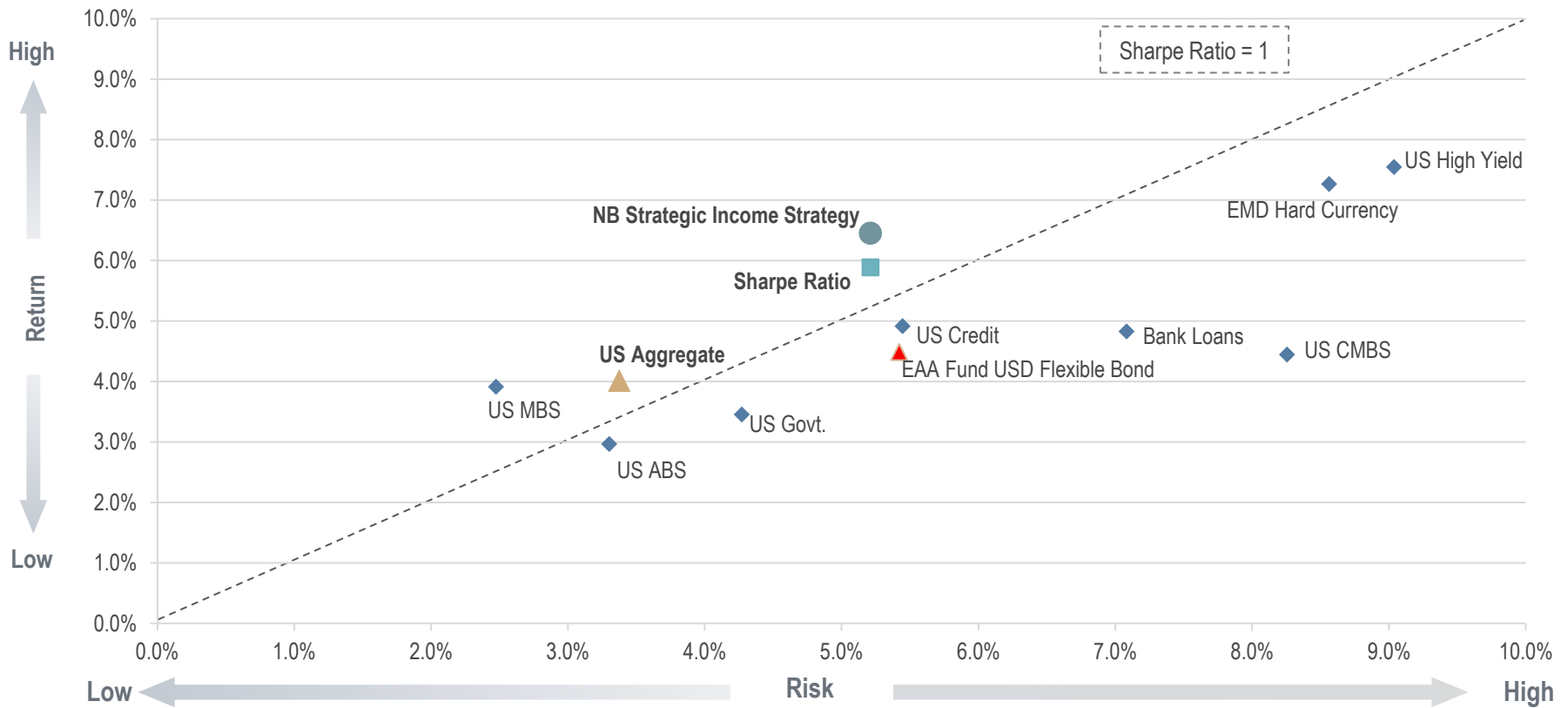
**PROVEN
PROCESS**

**SEEKS DOWNSIDE
PROTECTION¹**

¹ Downside protection is built in through portfolio construction techniques and security selection processes, to reduce the frequency or magnitude of losses.
Source: Neuberger Berman.

Attractive Risk/Return profile

Returns (Net of fees) and Volatility since strategy inception



Source: Neuberger Berman, as of April 30, 2021, Bloomberg Barclays US Aggregate Index, Bloomberg Barclays US Treasury Index, Bloomberg Barclays US Credit Index, Bloomberg Barclays US MBS Index, Bloomberg Barclays US ABS Index, Bloomberg Barclays US CMBS Index, ICE BofA U.S. High Yield Index (H0A0) S&P/LSTA Leveraged Loan Index, J.P. Morgan EMBI Global Diversified Index, EAA Fund USD Flexible Bond Index. Please see additional disclosure for Morningstar definition.

The data shown is of a representative account, is for informational purposes only and is not indicative of future portfolio characteristics. Actual results may vary due to specific client guidelines and other factors. Performance relates to the representative account managed by the Neuberger Berman Fixed Income Team, the same team that manages the UCITS Fund, and is being provided for illustrative purposes only. There are differences in the performance of the representative account and the UCITS fund. Please refer to the performance page of the Neuberger Berman Strategic Income Fund (UCITS). Inception Date of representative account is July 11, 2003. Past performance is no guarantee of future results.

Strategy Delivered Positive Returns in 15 of Last 17 Years

		From the beginning of...																	
		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
...To the end of	2021*	6.3	6.1	6.1	5.9	6.1	6.3	5.4	4.9	4.8	4.0	4.4	4.4	5.6	5.5	5.0	8.3	6.7	1.2
	2020	6.4	6.1	6.2	5.9	6.2	6.4	5.5	4.9	4.9	4.0	4.5	4.5	5.8	5.6	5.2	9.1	7.8	
	2019	6.3	6.0	6.1	5.8	6.0	6.2	5.2	4.6	4.5	3.5	3.9	3.8	5.3	4.9	3.9	10.5		
	2018	6.0	5.7	5.7	5.4	5.6	5.8	4.7	3.9	3.7	2.3	2.6	2.2	3.6	2.2	-2.4			
	2017	6.7	6.4	6.4	6.1	6.5	6.8	5.6	4.8	4.7	3.3	3.9	3.7	6.7	6.9				
	2016	6.6	6.3	6.4	6.0	6.4	6.7	5.4	4.5	4.3	2.4	2.9	2.2	6.5					
	2015	6.6	6.3	6.4	6.0	6.4	6.8	5.2	4.1	3.7	1.1	1.2	-1.9						
	2014	7.5	7.2	7.4	7.0	7.7	8.3	6.7	5.7	5.7	2.6	4.5							
	2013	7.8	7.5	7.7	7.4	8.2	9.1	7.3	6.1	6.3	0.8								
	2012	8.6	8.3	8.7	8.5	9.8	11.3	9.5	8.8	12.0									
	2011	8.1	7.8	8.2	7.8	9.2	11.0	8.3	5.7										
	2010	8.5	8.2	8.7	8.4	10.4	13.8	11.0											
	2009	8.1	7.6	8.2	7.5	10.2	16.6												
	2008	6.5	5.5	5.5	3.2	4.0													
	2007	7.1	6.0	6.2	2.4														
	2006	8.7	7.8	10.1															
	2005	8.0	5.5																
2004	10.4																		

Annualized return since inception: 6.46%

Periods with positive returns: 99%

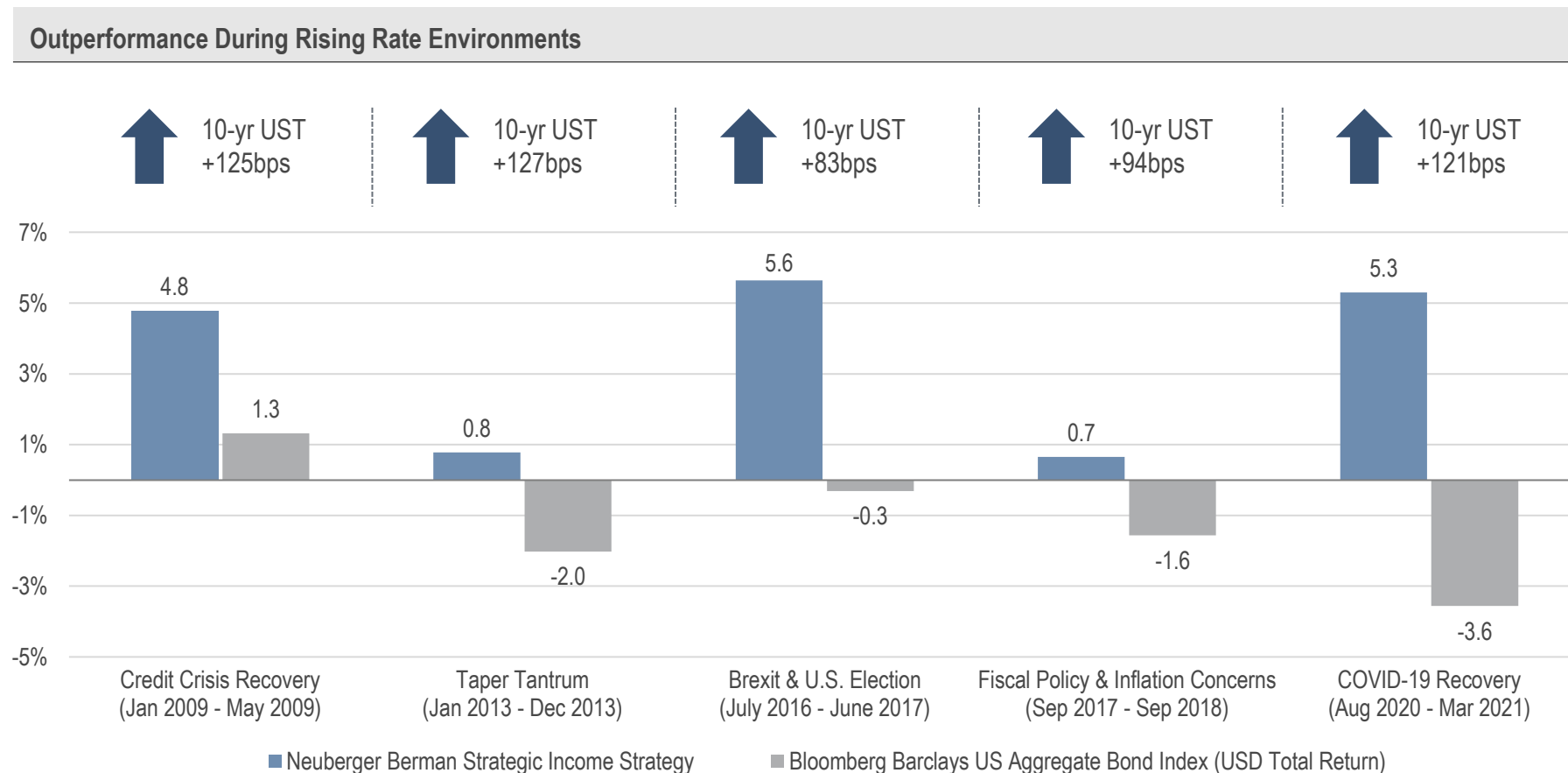
Periods with negative returns: 1%

*As of April 30, 2021

Source: Neuberger Berman. Inception date for the representative account is 11/07/2003.

Performance is Net of fees and relates to a representative account managed by Neuberger Berman Fixed Income Team, the same team that manages the UCITS Fund, and is being provided for illustrative purposes only. There are differences in the performance of the representative account and the UCITS fund. The Neuberger Berman Strategic Income Fund (UCITS) is managed by Neuberger Berman Fixed Income Team and uses the same investment process and strategy as the representative account. Past performance is no guarantee of future results. Total returns are net of fees and include reinvestment of dividends and distributions. The data shown is of a representative account, is for informational purposes only and is not indicative of future portfolio characteristics. Actual results may vary due to specific client guidelines and other factors.

Strong Investment Results in Rising Rate Environments Historically

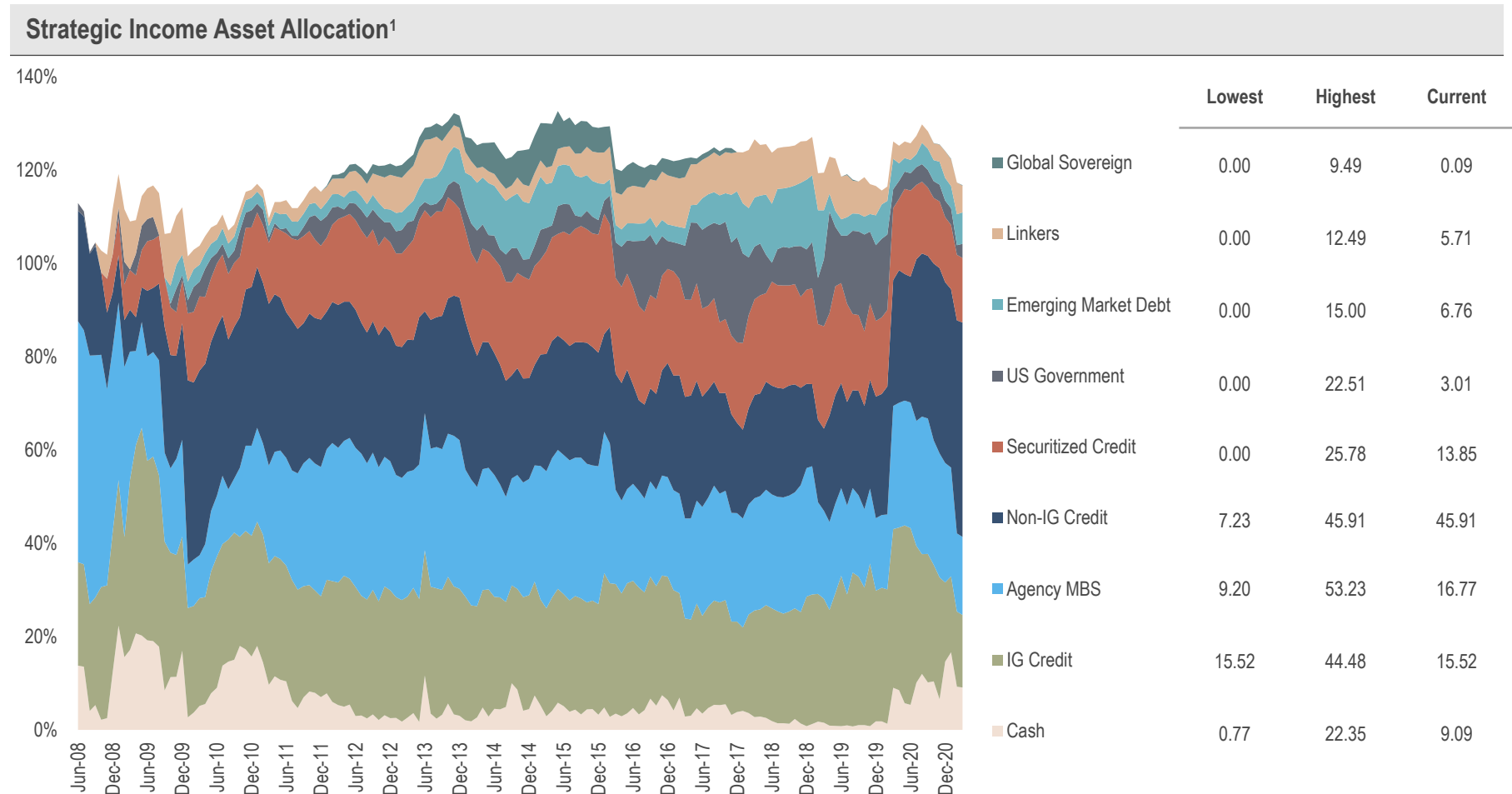


Source: Neuberger Berman, Bloomberg, as of March 31, 2021.

Data for Credit Crisis Recovery and Taper Tantrum uses performance of a representative account managed by Neuberger Berman Fixed Income Team, the same team that manages the UCITS Fund, and is being provided for illustrative purposes only. Data for Brexit & US Election, Fiscal Policy & Inflation Concerns and the COVID-19 Recovery use performance of the UCITS Fund. There are differences in the portfolio construction and the performance of the representative account and the UCITS fund. The representative account has the ability to have a larger exposure to loans than is allowed under UCITS regulations. The Neuberger Berman Strategic Income Fund (UCITS) is managed by Neuberger Berman Fixed Income Team, and uses the same investment process and strategy as the representative account. Past performance is no guarantee of future results. Total returns are net of fees and include reinvestment of dividends and distributions. The data shown is for informational purposes only and is not indicative of future portfolio characteristics. Actual results may vary due to specific client guidelines and other factors.

A History of Diversification and Active Asset Allocation

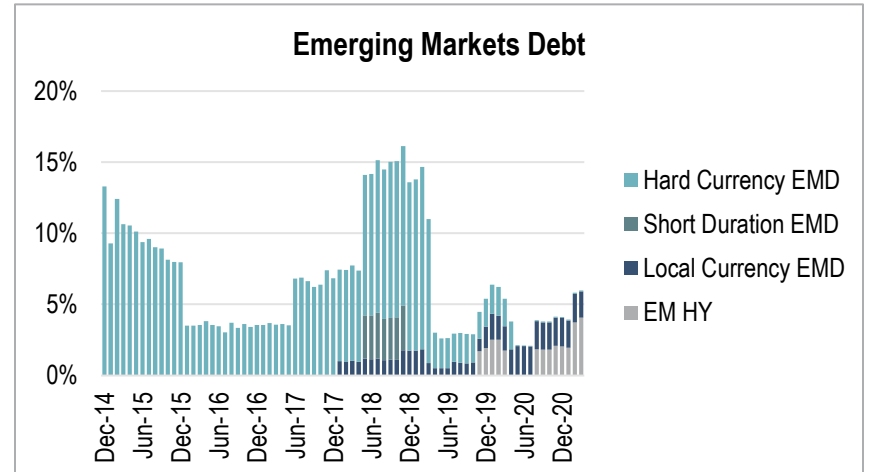
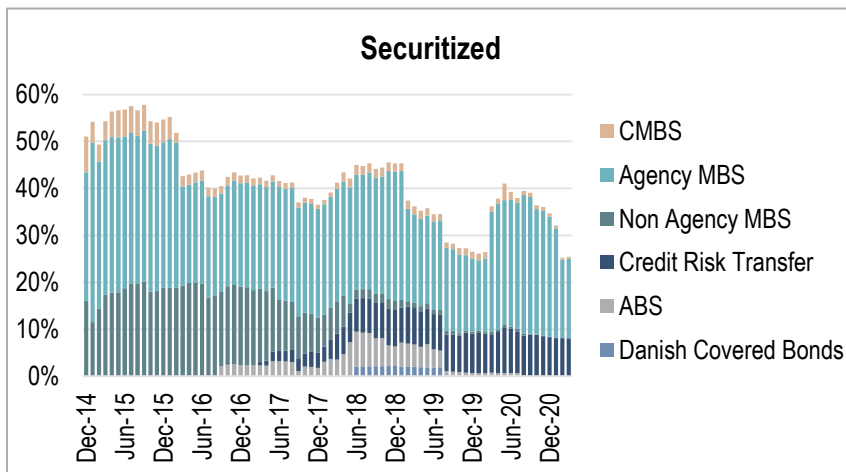
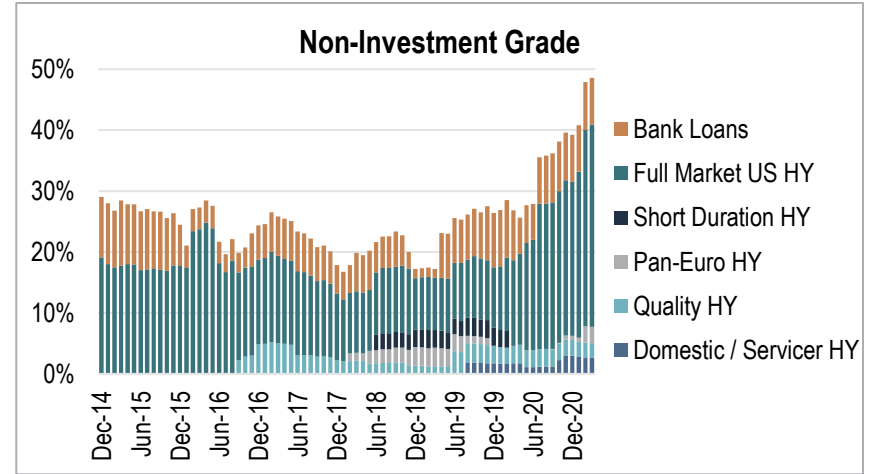
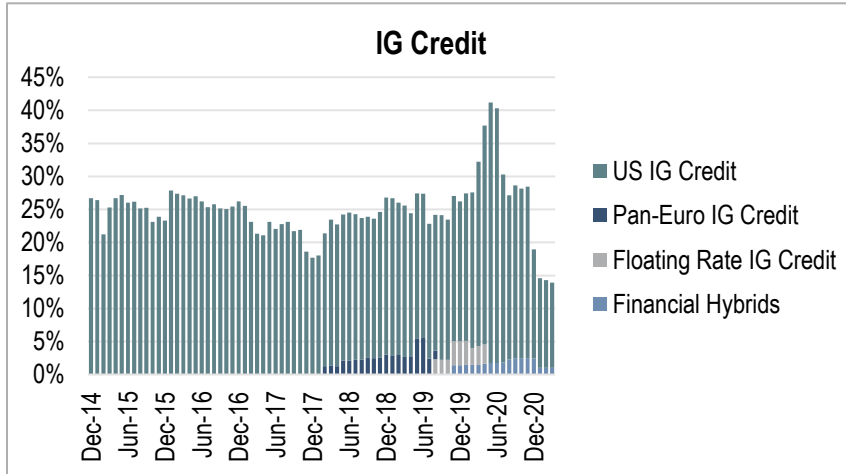
As of March 31, 2021



The data shown is of a representative account, is for informational purposes only and is not indicative of future portfolio characteristics. Actual results may vary due to specific client guidelines and other factors. Source: Neuberger Berman. ABS/CMBS includes non-agency MBS, CMBS, RMBS, and floating ABS. The chart uses the allocation of the representative account managed by Neuberger Berman Fixed Income Team, the same team that manages the UCITS Fund, and is being provided for illustrative purposes only. There are differences in the performance of the representative account and the UCITS fund. The rep account has the ability to have a larger exposure to loans than is allowed under UCITS regulations.

Dynamic Intra-sector Credit Allocations

Tactical shifts can also occur at the subsector level



As of March 31, 2021.

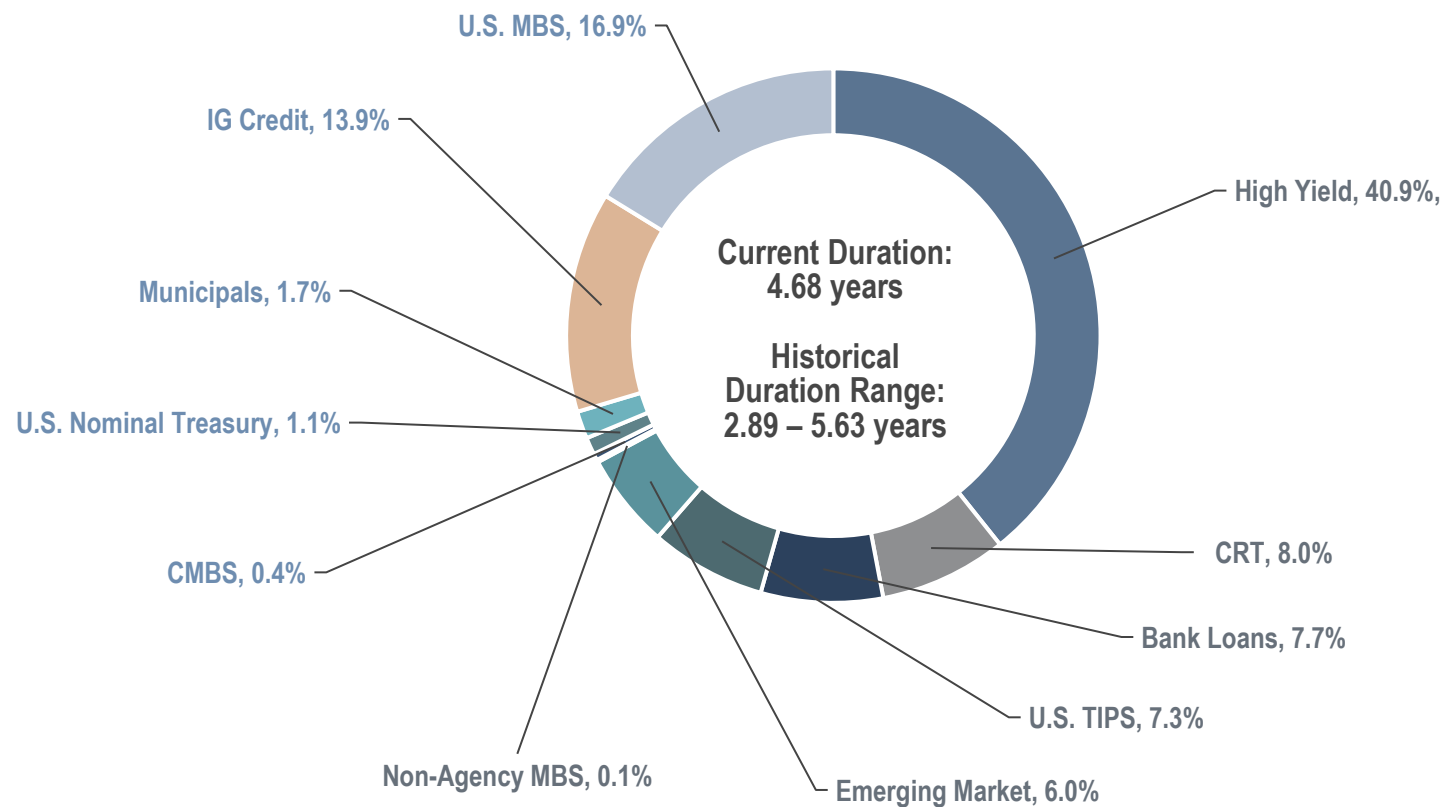
Source: Neuberger Berman. Data shown for UCITS Fund, Inception April 26, 2013.

We Pursue Opportunities Across Fixed Income Sectors

To build a diversified portfolio seeking to deliver strong total return, consistent income, low volatility, and downside protection¹

TRADITIONAL
FIXED INCOME

BROADER
OPPORTUNITY SET



¹Downside protection is built in through portfolio construction techniques and security selection processes, to reduce the frequency or magnitude of losses.

Source: Neuberger Berman. As of March 31, 2021. The management of the Neuberger Berman Strategic Income Fund has been delegated to Neuberger Berman Investment Advisers, LLC. Past performance is not indicative of future results. Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index. Data shown for UCITS Fund Inception April 26, 2013 USD I Accumulating Share Class, Net of Fees.

Fund Characteristics

CHARACTERISTICS	
	Fund
Weighted Average YTW (%)	3.87
Effective Duration (years)	4.68
S&P Rating	BBB-

CREDIT QUALITY (%)	
	Fund
AAA or Above	19.16
AA	1.29
A	0.67
BBB	20.07
BB	26.68
B	22.32
CCC and Below	7.67
Not Rated	0.51
Cash Equivalents	1.63

Source: Neuberger Berman. As of March 31, 2021.

Characteristics, holdings, weightings, etc. is subject to change without notice. Investing entails risks, including possible loss of principal. Please see additional disclosures at the end of this material, which are a required part of this presentation.

Key Characteristics

Inception Date	April 2013
AUM	USD 1,246 Million
Benchmark	Bloomberg Barclays U.S. Aggregate Index (USD Total Return)
Base Currency	USD
Currency Hedged Share Classes¹	EUR, SGD, AUD, GBP, HKD
Valuation	Daily

Overall MORNINGSTAR RATING™ & MORNINGSTAR ANALYST RATING™ as of 30/04/21†



Class I	Management Fee	TER	
	0.50%	0.69%	
	Minimum Investment	ISIEN	Bloomberg
USD I (Monthly) Distributing Class ²	\$1,000	IE00B8HX1V50	NBUSIAC ID

AUM data as of March 31, 2021

† For more detailed information about Morningstar's Rating, including its category rating methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance-Disclosure/default.aspx>.

¹ Hedged Class. Share Classes which are designated in a currency other than USD are hedged into the Base Currency of the Portfolios (i.e. USD). 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.

² Details on the distribution policies of the Share Classes are set out in the Prospectus under the section headed "Distribution Policy." Distributing classes may pay dividends out of capital and such dividends may result in an immediate decrease in the NAV of the relevant Shares. Distributions are not guaranteed.

Fund Features

Monthly distributing share classes in various currencies with stable dividend payment

Multi-currency Options¹



USD



HKD Hedged



AUD hedged



SGD Hedged



EUR hedged



GBP Hedged

Dividend Payout Record (Past 12 Months)

USD I Distributing Class Inception Date: December 10, 2014

Date	NAV	Dividend Per Share	Annualized Yield ²
March-21	10.79	0.087633	3.39%
December-20	10.88	0.089043	3.14%
September-20	10.37	0.085330	3.26%
June-20	10.19	0.077497	3.05%
March-20	9.36	0.086904	3.77%
December-19	10.40	0.083467	3.15%
September-19	10.31	0.086064	3.31%
June-19	10.31	0.096238	3.74%
March-19	10.16	0.088188	3.48%
December-18	9.80	0.094841	3.80%
September-18	10.10	0.094555	2.42%
June-18	10.05	0.092468	3.73%
March-18	10.21	0.072308	2.84%
December-17	10.40	0.082309	3.14%
September-17	10.40	0.079142	3.02%
June-17	10.34	0.084540	3.28%
March-17	10.22	0.076665	3.04%

Source: Neuberger Berman, as of March 31, 2021.

¹ Hedged Class. Share Classes which are designated in a currency other than USD are hedged into the Base Currency of the Portfolios (i.e. USD).

² Annualized Yield = (Dividend per Share ÷ Number of Days in the period) x 365 ÷ Month-end NAV x 100%. The Number of Days in the first month is calculated from the inception date of the share class. Past performance is not indicative of future results. Details on the distribution policies of the Share Classes are set out in the Prospectus under the section headed "Distribution Policy." Distributing classes may pay dividends out of capital and such dividends may result in an immediate decrease in the NAV of the relevant Shares. Distributions are not guaranteed.

Past distributions do not represent or guarantee future distributions. Distribution yield is not indicative of the return of the Fund.

Risk Considerations

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Liquidity Risk: The risk that the Fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the Fund's ability to meet redemption requests upon demand.

Credit Risk: The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the Fund.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

Derivatives Risk: The Fund is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the Fund's leverage significantly which may cause large variations in the value of your share. (Investors should note that the Fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI). There are certain investment risks that apply in relation to the use of FDI.)

Emerging Markets Risk: Emerging markets are likely to bear higher risk due to a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions which may lead to lower liquidity. (The NAV of the fund may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the fund's investment policies or portfolio management techniques.)

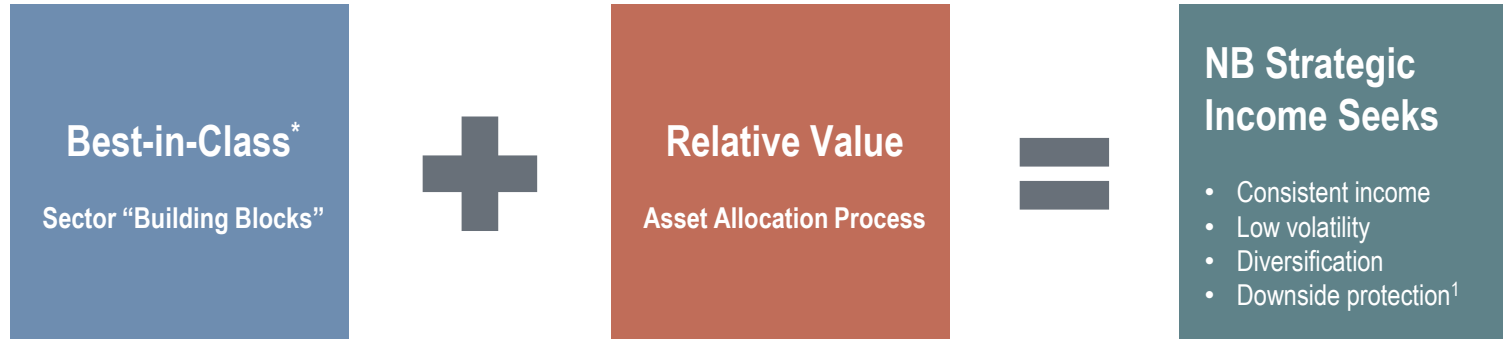
Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Currency Risk: Investors who subscribe in a currency other than the base currency of the Fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. The past performance shown is based on the share class to which this material relates. If the currency of your investment is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

A Relative Value, Conviction Based Investment Approach

We seek to extract mispricings from the market without exposing our portfolios to persistent biases



¹ Downside protection is built in through portfolio construction techniques and security selection processes, to reduce the frequency or magnitude of losses.
"Best-in-Class" represents the team's view of the underlying sector strategies.

Experienced and Stable Fixed Income Team

Experienced investment team leverages the depth of insights from across the NB FI platform

Lead Portfolio Managers



Brad Tank
Chicago
40 Yrs of Exp.



Ashok Bhatia
Chicago
28 Yrs of Exp.



Jon Jonsson
London
26 Yrs of Exp.

Supported By Global Fixed Income Team With Over 170 Professionals



Senior Portfolio Managers

Dave Brown
Chicago
30 Yrs of Exp.

Thanos Bardas
Chicago
23 Yrs of Exp.

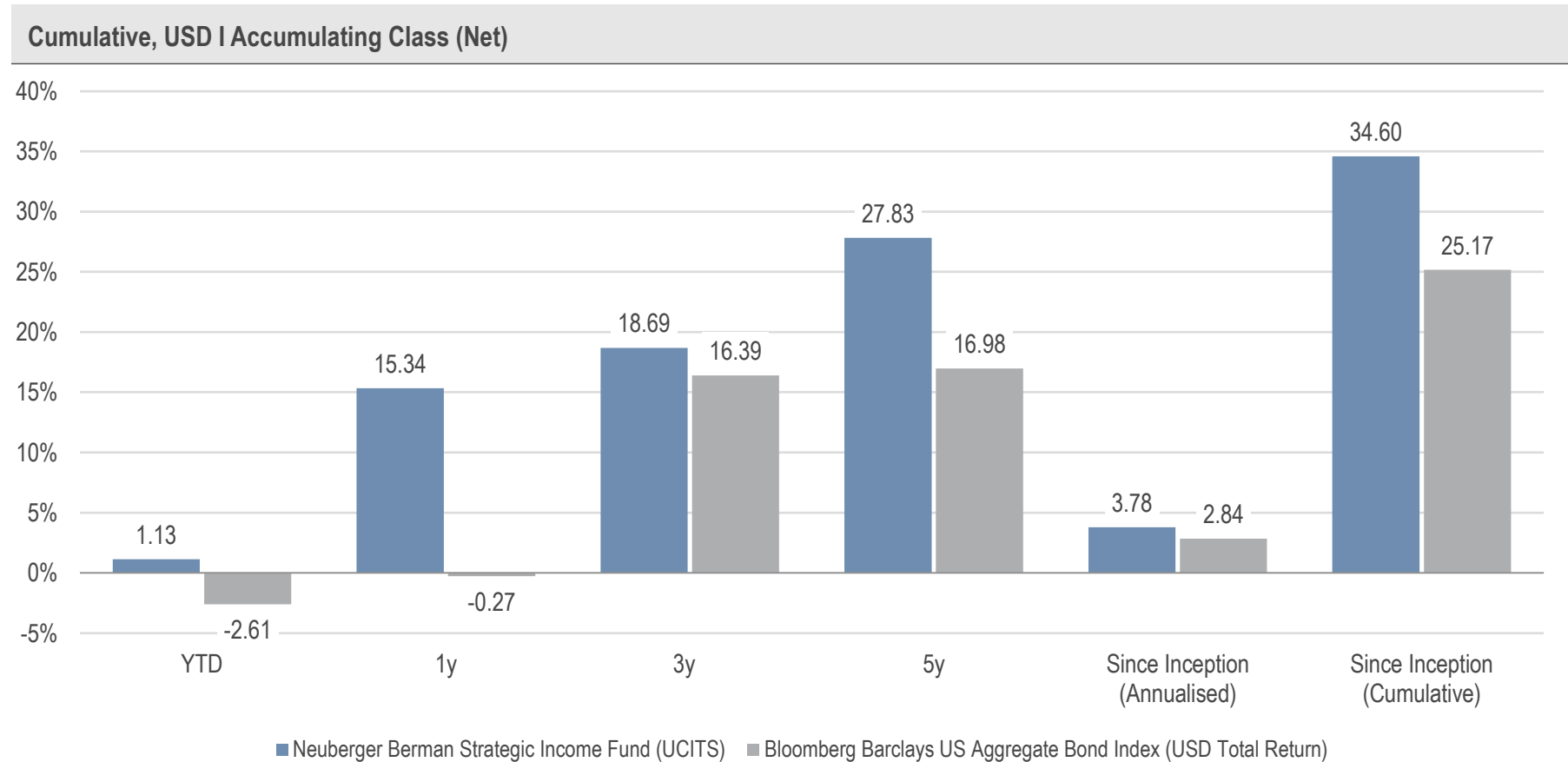
Adam Grotzinger
Chicago
18 Yrs of Exp.

Global Investment Grade Credit	Securitized	Developed Market Sovereign Debt	Diversified Currency	Global Non-Investment Grade	Emerging Market Debt	Municipal Bonds
Lead PM (Yrs Exp.): Dave Brown (30)	Lead PM (Yrs Exp.): Tom Sontag (39)	Lead PM (Yrs Exp.): Patrick Barbe (33) & Thanos Bardas (23)	Lead PM (Yrs Exp.): Ugo Lancioni (26)	Lead PM (Yrs Exp.): Joe Lynch (25)	Lead PMs (Yrs Exp.): Rob Drijkonigen (31) & Gorky Urquieta (27)	Lead PM (Yrs Exp.): James Iselin (28)
41	16	16	9	46	35	16
Investment Resources	Investment Resources	Investment Resources	Investment Resources	Investment Resources	Investment Resources	Investment Resources

As of March 31, 2021.
Research and Trading professionals can be shared across multiple teams and may be counted more than once.

Investment Performance

As of April 30, 2021



Source: Neuberger Berman. Past performance is not indicative of future results. Benchmark: Bloomberg Barclays U.S Aggregate Bond Index (USD Total Return). Fund Inception April 26, 2013.

Dynamic Return Sources

As of April 30, 2021

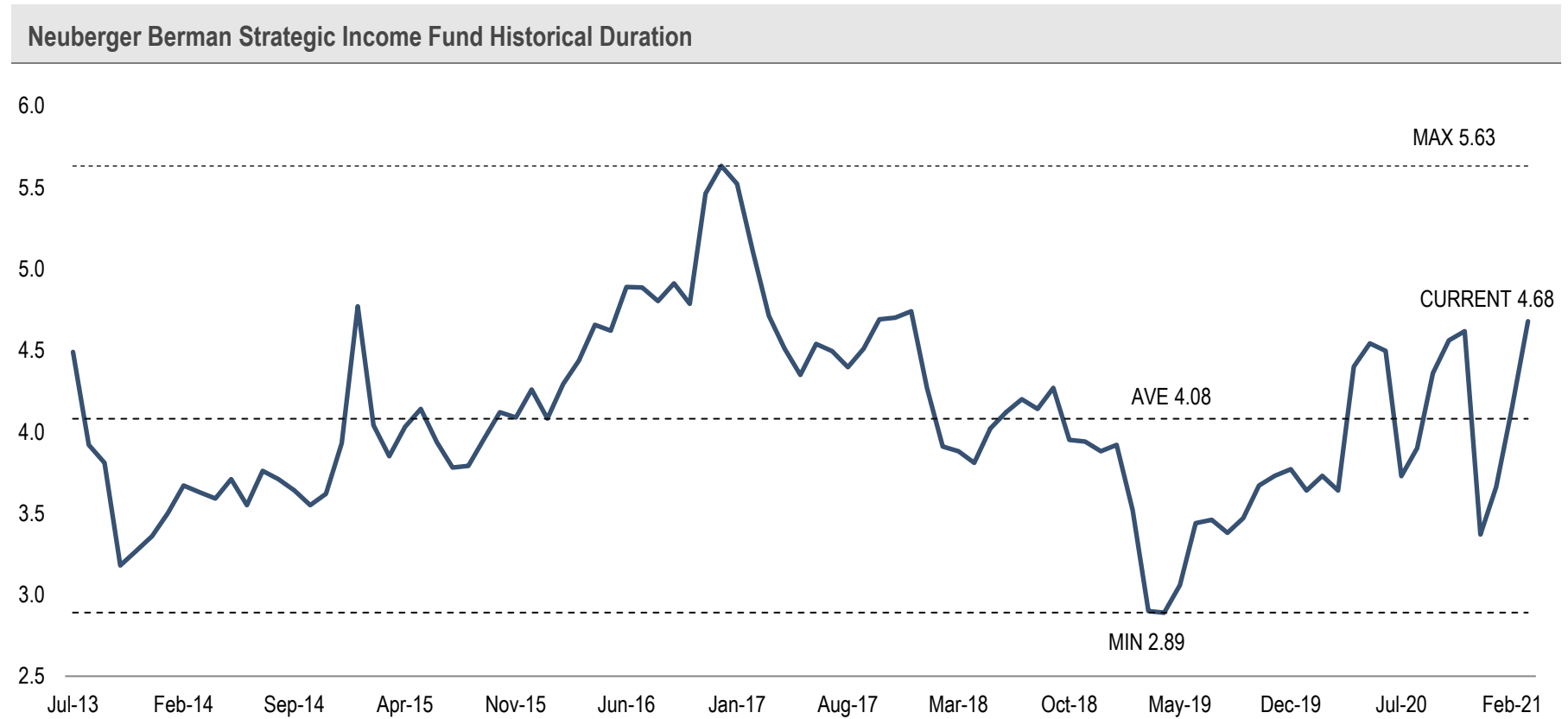
Return Attribution		2015	2016	2017	2018	2019	2020	YTD 2021
CONTRIBUTORS	Duration	63	33	60	70	49	16	19
	Securitized Credit	33	24	18	10	0	15	9
	Agency MBS	9	5	5	-11	0	13	6
	Other	-9	-2	-3	-17	0	13	6
	Linkers	-10	-6	5	-17	0	13	6
	Non-IG Credit	-43	-6	5	-20	0	13	6
	Emerging Market Debt	-78	-6	5	-40	77	53	25
	IG Credit	-109	-6	100	-155	202	119	34
	Securitized Credit	95	95	118	77	77	53	25
	Emerging Market Debt	33	33	60	70	49	16	19
DETRACTORS	Duration	63	33	60	70	49	16	19
	Securitized Credit	33	24	18	10	0	15	9
	Agency MBS	9	5	5	-11	0	13	6
	Other	-9	-2	-3	-17	0	13	6
	Linkers	-10	-6	5	-17	0	13	6
	Non-IG Credit	-43	-6	5	-20	0	13	6
	Emerging Market Debt	-78	-6	5	-40	77	53	25
	IG Credit	-109	-6	100	-155	202	119	34
	Securitized Credit	95	95	118	77	77	53	25
	Emerging Market Debt	33	33	60	70	49	16	19
Total Return	-145	591	669	-253	1010	804	113	

Source: Neuberger Berman. Information is as of the date indicated and subject to change without notice.

Performance shown is for the Neuberger Berman Strategic Income Fund UCITS USD I Acc share class and is Net of fees. Past performance is no guarantee of future results.

Fund's Duration – Historical Perspective

As of March 31, 2021

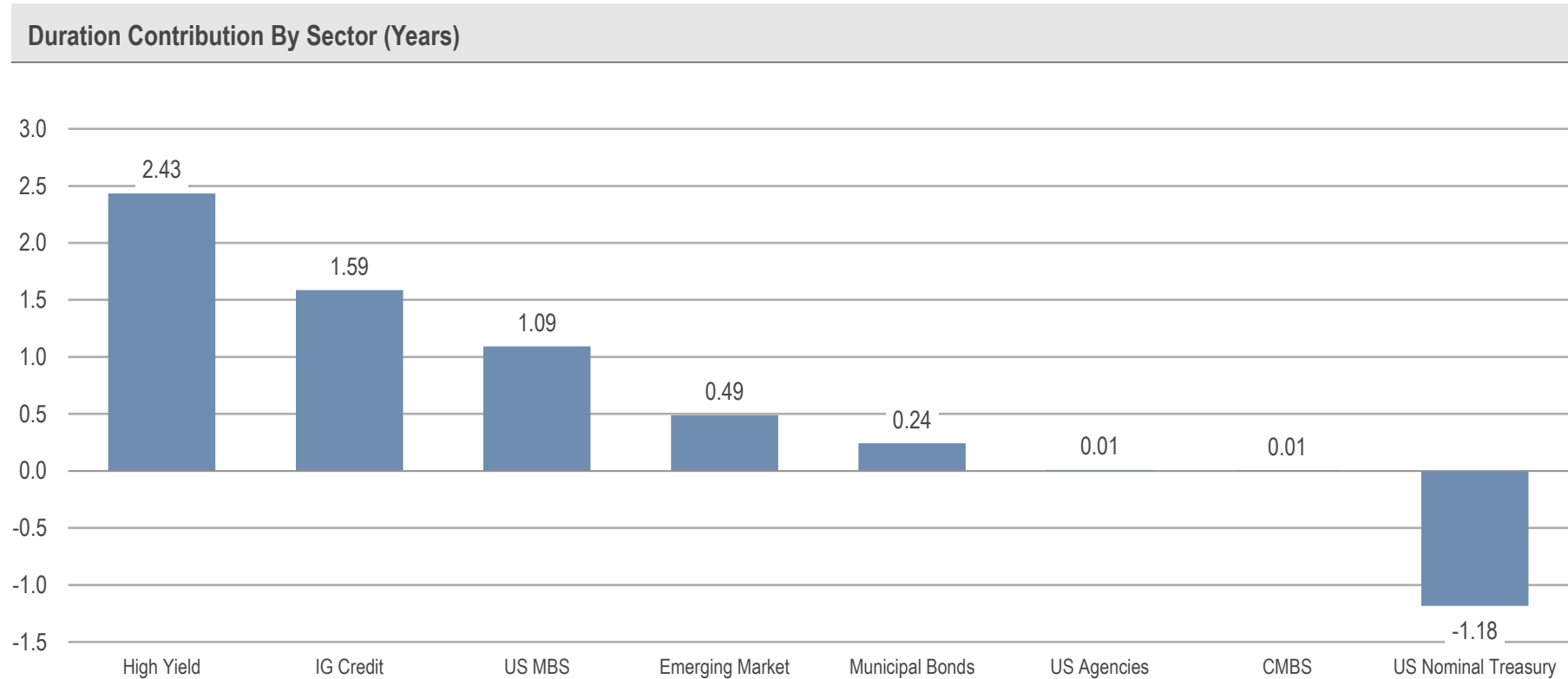


Source: Neuberger Berman.

For Professional Client Use Only

Duration Contribution By Sector

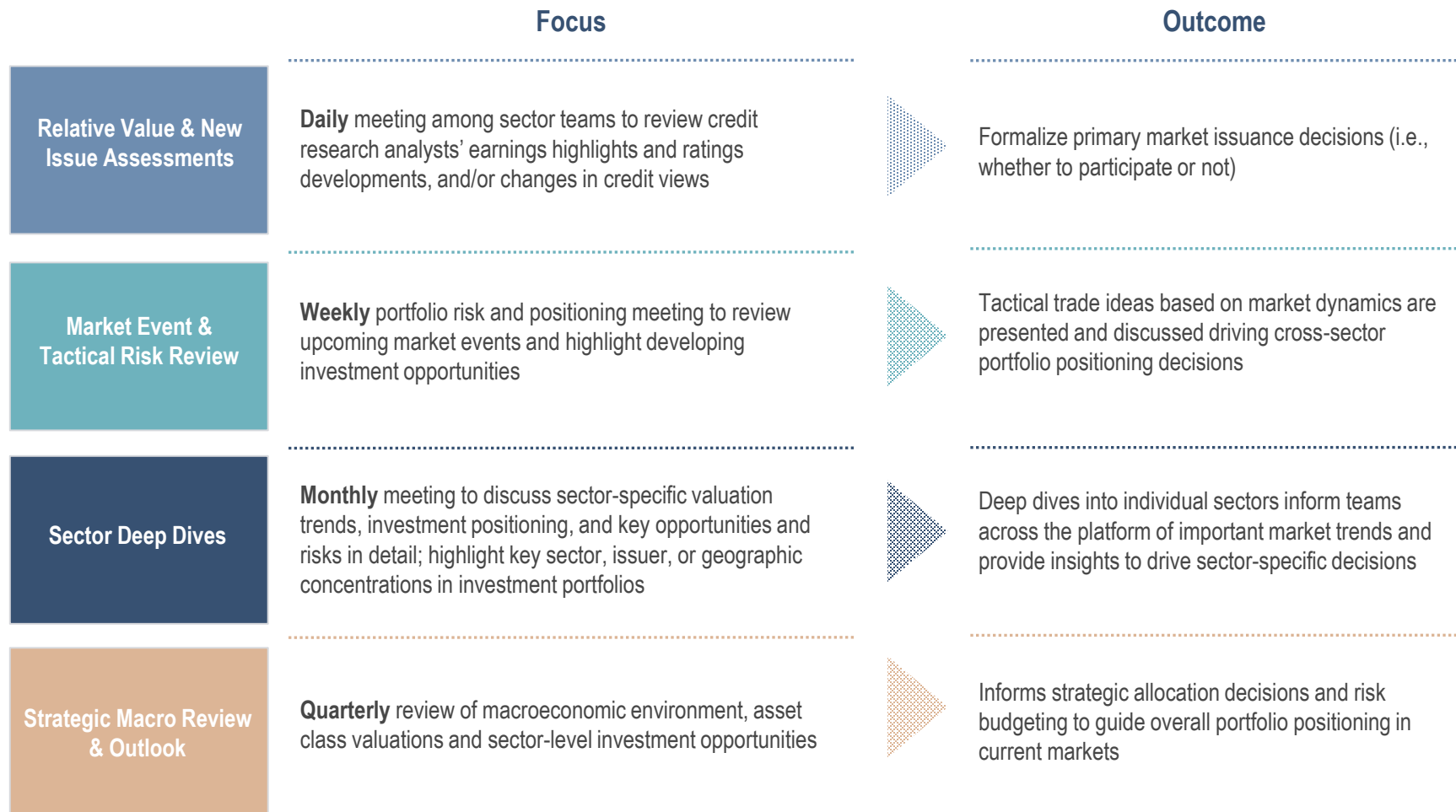
As of March 31, 2021



Source: Neuberger Berman. Shown for the UCITS Fund. Characteristics, holdings, weightings, etc. is subject to change without notice. Investing entails risks, including possible loss of principal. Please see additional disclosures at the end of this material, which are a required part of this presentation.

A Global Fixed Income Platform: Connected Through On-Going Collaboration

Structured decision-making processes designed to ensure key investment insights, opportunities and risks are highlighted and shared across the platform



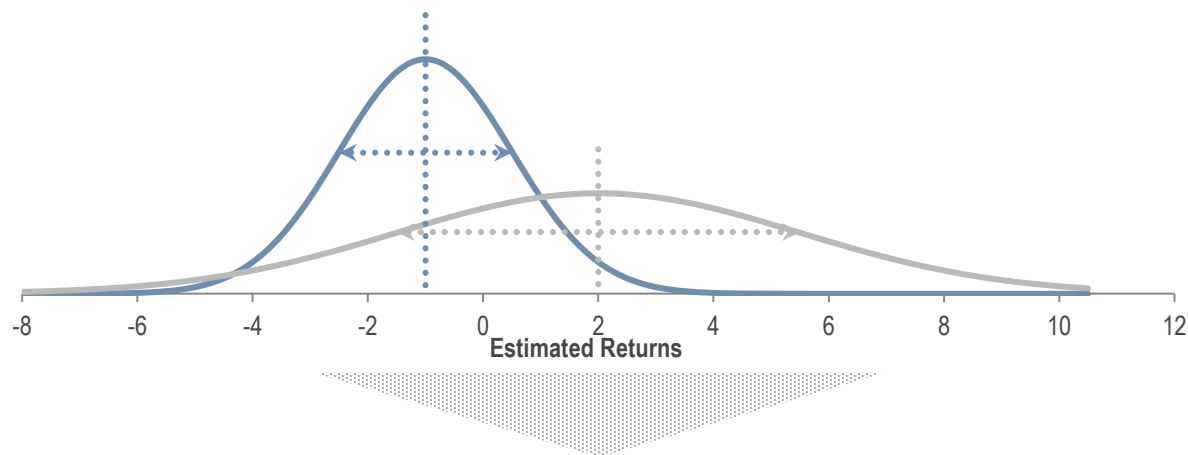
This material is intended as a broad overview of the Portfolio Manager's style, philosophy and investment process and is subject to change without notice. Portfolio Manager's views may differ from that of other portfolio managers as well as the views of the firm. Information is intended to be a general overview of the process, is as of the date of this presentation, and is subject to change without notice.

Value Asset Classes

A key element of our process involves senior portfolio managers providing forward-looking return estimates for their sectors

On a monthly basis PMs estimate sector returns under various scenarios and assign probabilities to those scenarios

- Scenarios vary across sectors, allowing PMs to reflect that different factors drive different sector returns (growth, commodity prices, issuance trends, etc.)
- PM estimated returns and probabilities are used to create estimated return and confidence level for each sector
- Process designed to account for both probable and extreme outcomes, i.e. tail risks

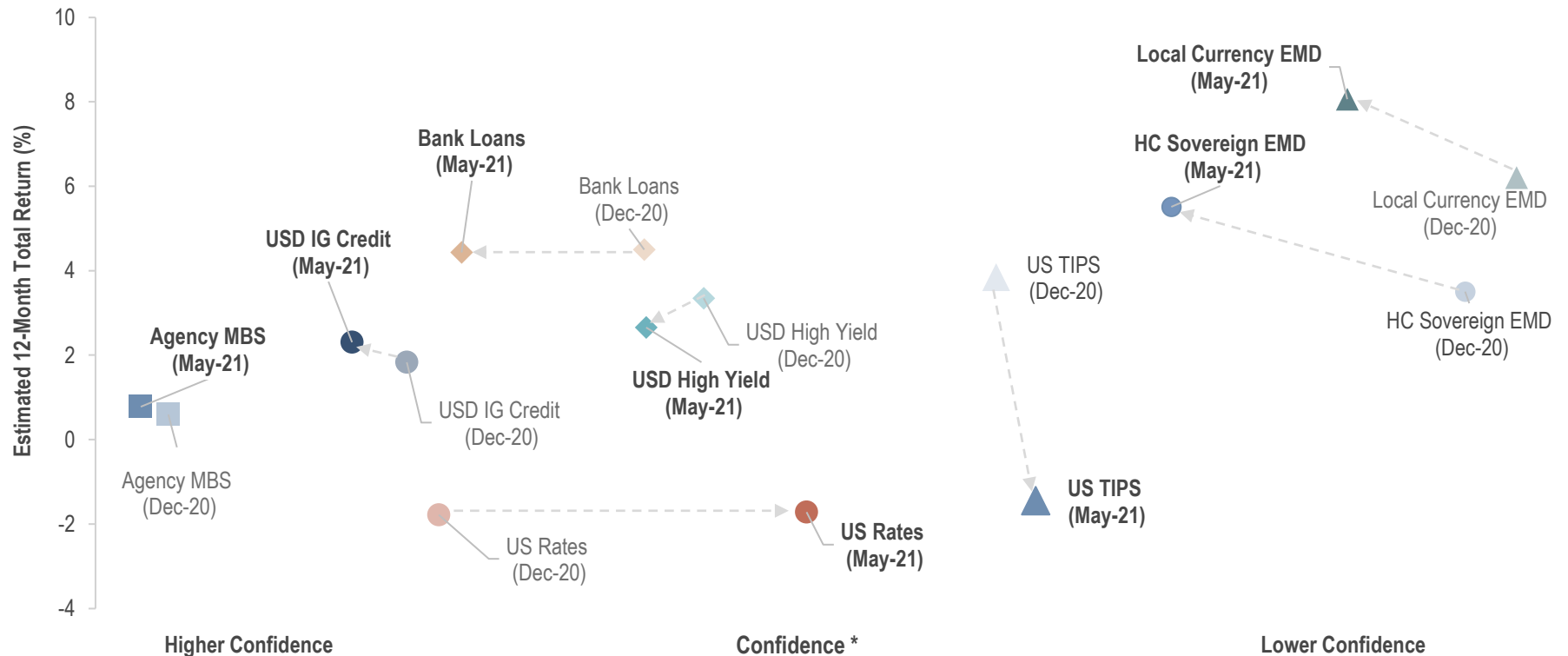


- A key metric we measure is our **view uncertainty**
- We seek to invest in sectors where estimated returns and income compensate for view uncertainty

Estimates may not materialize. This material is intended as a broad overview of the Portfolio Manager's style, philosophy and investment process and is subject to change without notice. Portfolio Manager's views may differ from that of other portfolio managers as well as the views of the firm. See Additional Disclosures at the end of this material, which are an important part of this presentation.

Value Asset Classes: Sector Estimated Returns (Exclusive of Rate Assumptions for Credit Sectors)

COVID-19 has made for cheaper valuations as well as meaningfully higher uncertainty



*Confidence quantifies the confidence of the expected return by measuring return standard deviation across states of the world. A wider dispersion of the states of the world, represented by a larger standard deviation, indicates a lower degree of confidence, or, a higher degree of uncertainty.

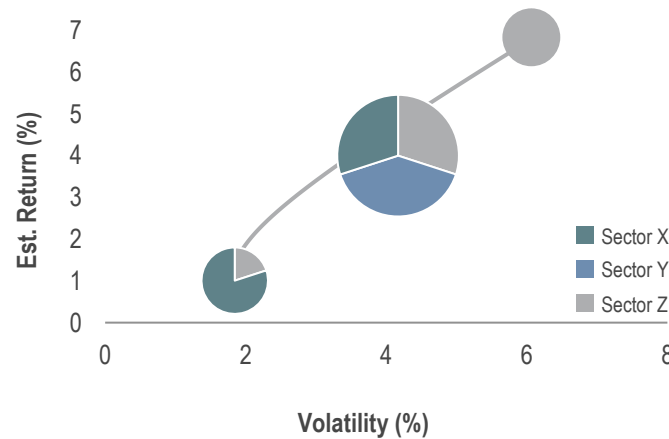
As of May 10, 2021. Neuberger Berman investment views are formulated by our specialty fixed income teams. For a variety of fixed income sectors we identify a range of outcomes that either may occur or alternatively be anticipated and then priced into the market. For each sector we formulate an investment view based on proprietary fundamental research and quantitative analysis which are used to project expected returns and a confidence level of the return expectation. Each sector team will establish an independent view based on internal research, and a level of confidence in the outlook. The sector view is formulated by identifying various states of the economy and market (i.e. outcomes) expected typically over a 12-month horizon. Each state or outcome is probability weighted to determine the overall sector view. The reassessment of sector views is ongoing and formally updated at least monthly. The above modeled asset class return views are based upon certain assumptions, including the above assumed spread to treasury and expected yield information. If actual spread to treasury and yield data differs from the assumed data above, there is a risk that the modeled asset class return views alike will differ materially from actual asset class return data. **Expected Return Forecast May Not Materialize.** The expected returns contained herein are being shown to illustrate the investment decision-making process and are not intended to provide any guarantee or assurance about the future returns of any security, asset class or portfolio. Projections or other forward-looking statements regarding future events, targets or expectations are only current as of the date indicated. There is no assurance that such events or projections will occur, and may be significantly different than that shown here. The information in this presentation, 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. Please see "Disclosures" at the end of this material.

Develop Asset Allocation

Portfolio managers optimize based on common metrics and overlay qualitative judgement to finalize allocation

Proprietary tool generates potential allocations

- Using correlation matrices from various time frames, we combine historical and estimated return distributions to generate potential allocations that meet estimated return and/or income objectives
- This process seeks to **emphasize minimization of negative tail risk** and robustness of portfolio performance



- Senior multi-sector portfolio managers analyze potential portfolio allocations, focusing on estimated return and risk
- Combined with historical return data, measures of sector relative value, and an assessment of the macroeconomic environment, multi-sector portfolio managers finalize portfolio allocation

Estimates may not materialize. This material is intended as a broad overview of the Portfolio Manager's style, philosophy and investment process and is subject to change without notice. Portfolio Manager's views may differ from that of other portfolio managers as well as the views of the firm. See Additional Disclosures at the end of this material, which are an important part of this presentation.

Opportunistic Fixed Income Composite (Inception 4/1/2008)

Investment Performance Results – As of March 31, 2021

	Composite		Benchmark	Composite				3 Year Standard Deviation		
	Total Return (% Gross of Fees)	Total Return (% Net of Fees)	Bloomberg Barclays U.S. Bond Aggregate Index (%)	No. of Accounts	Market Value (\$ m)	Total Firm Assets (\$ bn)	% of Firm Assets	Internal Dispersion	Composite (%)	Bloomberg Barclays U.S. Bond Aggregate Index (%)
YTD Mar-2021	0.25	0.13	-3.37	13	6,413.7	--	--	--	7.52	3.51
2020	8.13	7.59	7.51	14	6,178.6	405.4	1.52	0.67	7.56	3.36
2019	10.95	10.37	8.72	14	6,450.1	355.8	1.81	0.42	2.62	2.87
2018	-1.83	-2.29	0.01	14	5,367.6	304.1	1.77	0.17	3.09	2.84
2017	7.48	6.98	3.54	11	5,342.8	295.2	1.81	0.16	3.25	2.78
2016	7.07	6.50	2.65	8	4,158.2	255.2	1.63	0.38	3.41	2.98
2015	-1.08	-1.60	0.55	9	4,289.2	240.4	1.78	0.55	3.30	2.88
2014	5.32	4.73	5.97	7	2,852.4	250.0	1.14	0.30	3.37	2.63
2013	1.36	0.71	-2.02	≤ 5	1,997.3	241.7	0.83	--	3.90	2.71
2012	12.77	11.99	4.21	≤ 5	1,328.1	205.0	0.65	--	3.84	2.38
2011	6.42	5.66	7.84	≤ 5	598.2	193.1	0.31	--	4.82	2.78

Compliance Statement

- Neuberger Berman Group LLC ("NB", "Neuberger Berman" or the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Neuberger Berman has been independently verified for the period January 1, 2011 to December 31, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The NB Opportunistic Fixed Income composite has been examined for the periods January 1, 2017 to December 31, 2019. The verification and performance examination reports are available upon request.
- The GIPS® firm definition was redefined effective January 1, 2011. For prior periods there were two separate firms for GIPS® firm definition purposes and such firms were independently verified for the periods January 1, 1997 to December 31, 2010 and January 1, 1996 to December 31, 2010, respectively. The Firm definition was most recently changed in 2020 to include the addition of Neuberger Berman Loan Advisers LLC and Neuberger Berman Loan Advisers II LLC.

Definition of the Firm

- The firm is currently defined for GIPS® purposes as Neuberger Berman Group LLC, ("NB", "Neuberger Berman" or the "Firm"), and includes the following subsidiaries and affiliates: Neuberger Berman Investment Advisers LLC, Neuberger Berman Europe Ltd., Neuberger Berman Asia Ltd., Neuberger Berman East Asia Ltd., Neuberger Berman Singapore Pte. Ltd., Neuberger Berman Taiwan Ltd, Neuberger Berman Australia Pty. Ltd., Neuberger Berman Trust Company N.A., Neuberger Berman Trust Company of Delaware N.A., NB Alternatives Advisers LLC, Neuberger Berman Breton Hill ULLC, Neuberger Berman Loan Advisers LLC and Neuberger Berman Hill Loan Advisers II LLC.

Policies

- Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite Description

- The Opportunistic Fixed Income Composite (the "Composite"), formerly known as Strategic Income, includes the performance of all Opportunistic Fixed Income portfolios, with no minimum investment, managed on a fully discretionary basis by the Investment Grade Fixed Income team. The Opportunistic Fixed Income strategy is designed for investors who seek returns from a portfolio that has broad discretion to invest in investment grade and extended sectors such as high yield, bank loans, non-dollar and emerging market bonds. The emphasis is on bond selection, sector rotation, and duration/yield curve positioning. The Composite creation and performance inception date is April 2008. A complete list of Neuberger Berman's composites is available upon request.

Primary Benchmark Description

- The benchmark is the Bloomberg Barclays U.S. Aggregate Bond Index (the "Index"). The 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.

Reporting Currency

- Valuations are computed and performance is reported in U.S. Dollars. Performance includes reinvestment of dividends and other earnings.

Fees

- Composite Gross of Fee returns are the return on investments reduced by any trading expenses incurred during the period. Composite Net of Fee returns are the Gross of Fee returns reduced by investment advisory fees.
- Presented risk measures are calculated using gross-of-fee composite returns.

Fee Schedule

- The annual investment advisory fee, generally payable quarterly, is as follows: 0.50% on the first \$50mn; 0.40% on the next \$100mn; 0.35% thereafter.

Internal Dispersion

- Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the Composite for the entire year. Internal dispersion is not calculated if the Composite does not contain at least 6 portfolios for the entire year.

Annualized Standard Deviation

- The three-year annualized standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Availability and Trademark Disclosures

- The firm's list of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled fund descriptions are available upon request.
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Past performance is no guarantee of future results. As with any investment, there is the possibility of profit as well as the risk of loss. Unless otherwise indicated, returns shown reflect reinvestment of dividends and distributions. Please see attached important disclosures which contain complete performance information and definitions.

Additional Disclosures (continued)

Peer Rankings: eVestment collects information directly from investment management firms and other sources believed to be reliable; however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution. All categories not necessarily included. Totals may not equal 100%. Copyright 2013-2019 eVestment Alliance, LLC. All Rights Reserved. Neuberger Berman Investment Advisers LLC composite peer rankings represent percentile rankings which are based on monthly gross of fee returns and reflect where those returns fall within the indicated eVestment's universe. eVestment provides third party databases, including the institutional investment database from which the presented information was extracted. The eVestment institutional investment database consists of over 1,500 active institutional managers, investment consultants, plan sponsors, and other similar financial institutions actively reporting on over 10,000 products. Additional information regarding eVestment rankings for year to date and since inception performance of the composites is available on eVestment's website.

eVestment Traditional Universes Definitions:

US TIPS / Inflation Fixed Income: US Fixed Income products that follow the general methodology of an index but will make modest active investments outside of this index in an effort to generate alpha.

US Corporate Fixed Income: US Fixed Income products that invest principally in broad duration, Investment Grade, Corporate bonds. Common benchmarks include the Bloomberg Barclays US Credit and BofA ML US Corporate.

Europe Fixed Income – Corporate: European Fixed Income products that invest principally in Investment Grade Corporate bonds. Common benchmarks include the Bloomberg Barclays Euro Aggregate: Corporates.

US Securitized Fixed Income – Mortgage: US Fixed Income products that invest principally in Investment Grade Mortgage-Backed Securities (MBS). Common benchmarks include the Bloomberg Barclays US Mortgage Backed Securities and Barclays Capital Mortgage

Securitized Fixed Income - Non-Traditional: US Fixed Income products that invest in securitized loans outside of Investment Grade, Mortgage-Backed Securities (MBS). Common examples include Asset-Backed Securities (ABS), Commercial Mortgage-Backed Securities (CMBS), and Residential Mortgage-Backed Securities (RMBS).

US High Yield Fixed Income: US Fixed Income products that primarily invest in High Yield debt across multiple sectors. Common benchmarks include the BofA ML US High Yield Master II, BofA ML US Cash Pay High Yield, and Bloomberg Barclays US Corporate High Yield.

Europe Fixed Income - High Yield: European Fixed Income products that primarily invest in High Yield debt across multiple sectors. Common benchmarks include the BofA ML Euro High Yield and BofA ML Euro High Yield Constrained.

Global Emerging Mkts Fixed Income - Hard Currency: Emerging Markets Fixed Income products that invest in bonds that are issued and denominated in a "Hard" or "External" currency such as USD, EUR, or GBP. Common benchmarks include the JPM EMBI Global Diversified, JPM EMBI Global, and JPM EMBI+.

Global Emerging Mkts Fixed Income - Local Currency: Emerging Markets Fixed Income products that invest in bonds that are issued and denominated in the sovereign's "Local" currency. Common benchmarks include the JPM GBI-EM Global Diversified.

Global Emerging Mkts Fixed Income - Corporate Debt: Emerging Market Fixed Income products that invest principally in Corporate bonds. Common benchmarks include the JPM CEMBI Broad Diversified.

Morningstar USD Flexible Bond Category:

Morningstar USD Flexible Bond funds have the flexibility to invest across a range of bond types and can exhibit significant risk concentrations. Such concentrations may include, but are not limited to, large exposures to non-investment grade securities and some moderate exposure to emerging-markets debt. The funds are optimised for USD-based investors, but may take limited foreign currency exposure as part of their investment programme.

ESG Disclosures

The fund fully complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund.

Neuberger Berman take sustainability and the promotion of Environmental, Social, Governance ("ESG") very seriously and incorporates them into our investment process.

Definitions

Alpha: is a measure of value added. The estimated alpha represents how much of the rate of return on the portfolio is attributable to the managers' ability to derive above-average risk adjusted returns.

Standard Deviation: measures the dispersal or uncertainty in a random variable (in this case, investment returns). It measures the degree of variation of returns around the mean (average) return. The higher the volatility of the investment returns, the higher the Standard Deviation will be. For this reason, Standard Deviation is often used as a measure of investment risk.

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.

HFRI/HFRX Equity Hedge Index: Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50%, and may in some cases be substantially entirely invested in equities, both long and short.

Indices are unmanaged, and the figures for the index shown include reinvestment of all dividends and capital gain distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index. We strongly recommend that these factors be considered before an investment decision is made.

Correlation is the tendency for the returns of two assets, such as a portfolio and an index, to move together relative to their average. The measurement of this statistic (the correlation coefficient) can range from -1 (perfect negative correlation, one goes up the other down) to 1 (perfect positive correlation, both moving in the same direction). A correlation of 0 means no relationship can be found between the movement in the index and the movement in the portfolio's performance.

Volatility (Standard Deviation) is a statistical measure of portfolio risk. In the case of portfolio performance, the Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk.

Sharpe ratio is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolios historical risk-adjusted performance

REF – 559914 & 572682

Additional Disclosures

Institutional-Oriented Equity and Fixed Income AUM Benchmark Outperformance Note: Institutional-oriented equity and fixed income assets under management (“AUM”) includes the firm’s equity and fixed income institutional separate account (“ISA”), registered fund, and managed account/wrap (“MAG”) offerings and are based on the overall performance of each individual investment offering against its respective benchmark offerings and are based on the overall performance of each individual investment offering against its respective benchmark. High net worth/private asset management (“HNW”) AUM is excluded. For the period ending March 31, 2021, the percentage of total institutional-oriented equity AUM outperforming the benchmark was as follows: Since Inception: 90%; 10-year: 87%; 5-year: 90%; and 3-year: 77%; and total institutional-oriented fixed income AUM outperforming was as follows: Since Inception: 95%, 10-year: 77%; 5-year: 68%; and 3-year: 84%. If HNW AUM were included, total equity AUM outperforming the benchmark was as follows: Since Inception: 87%; 10-year: 59%; 5-year: 68%; and 3-year: 62%; and total fixed income AUM outperforming was as follows: Since Inception: 95%; 10-year: 75%; 5-year: 67%; and 3-year: 83%. Equity and Fixed Income AUM outperformance results are asset weighted so individual offerings with the largest amount of assets under management have the largest impact on the results. As of 03/31/2021, six equity teams/strategies accounted for approximately 52% of the total firm equity (ISA, MAG and mutual fund combined) assets reflected, and nine strategies accounted for approximately 51% of the total firm fixed income (ISA, MAG and mutual fund combined) assets reflected. Performance for the individual offerings reflected are available upon request. AUM for multi-asset class, balanced and alternative (including long-short equity or fixed income) offerings, as well as AUM for hedge fund, private equity and other private investment vehicle offerings are not reflected in the AUM outperformance results shown. AUM outperformance is based on gross of fee returns. Gross of fee returns do not reflect the deduction of investment advisory fees and other expenses. If such fees and expenses were reflected, AUM outperformance results would be lower. Investing entails risk, including possible loss of principal. **Past performance is no guarantee of future results.**

Private Equity Outperformance Note: The performance information includes all funds, both commingled and custom, managed by NB Alternatives Advisers LLC with vintage years of 2009 – 2018, with the exception of a closed-end, public investment company registered under the laws of Guernsey (the “Funds”). Accounts that are only monitored are excluded. Please note that funds without a comparable benchmark are excluded (this includes certain commingled funds with unique investment objectives, specialty strategies, and private debt funds).

Percentages are based on the number of funds, calculated as the total number of funds whose performance exceeds their respective benchmarks divided by the total number of all funds with vintage years of 2009 through 2018. Performance is measured by net IRR, MOIC, and DPI and is compared to the respective index’s median net IRR, MOIC and DPI, respectively. The Burgiss Secondary Index was used for secondary-focused funds; the Burgiss Buyout Index was used for US and Developed Europe co-investment-focused funds; The Burgiss European Buyout Index was used for direct Italian Investment Strategies; the Burgiss Fund of Funds Index was used for commingled funds and custom portfolios comprised of primaries, secondaries and co-investments.

The Burgiss indices data is as of September 30, 2020, which is the most recent data available. The benchmark relies on Limited Partners reporting data for compilation and as such is subject to the quality of the data provided. The median net multiple of the Burgiss Fund of Funds Index is presented for each vintage year as of September 30, 2020, the most recent available.

Private Offerings: Certain strategies referenced herein may only be available through a private offering of interests made pursuant to offering and subscription documents, which will be furnished solely to qualified investors on a confidential basis at their request for their consideration in connection with an offering. These documents will contain information about the investment objective, terms and conditions of an investment in such vehicle and will also contain tax information and risk disclosures that are important to an investment decision. Any decision to invest in such vehicle should be made after a careful review of these documents, the conduct of such investigations as an investor deems necessary or appropriate and after consultation with legal, accounting, tax and other advisors in order to make an independent determination of the suitability and consequences of an investment in such vehicle.

Principles for Responsible Investment (PRI) 2020 Leaders’ Group: The year 2020 represents the first year that asset managers became eligible for PRI Leader designation, which formerly included asset owners only. The new designation was awarded to only 20 of the 2100+ investment manager PRI signatories. The Leaders’ Group showcases signatories at the cutting edge of responsible investment, and highlights trends in what they are doing. PRI uses signatories’ reporting responses and assessment data to identify those that are doing excellent work in responsible investment – across their organizations and with a focus on a given theme each year. The 2020 theme is climate reporting. Information about PRI Leader is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.

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