

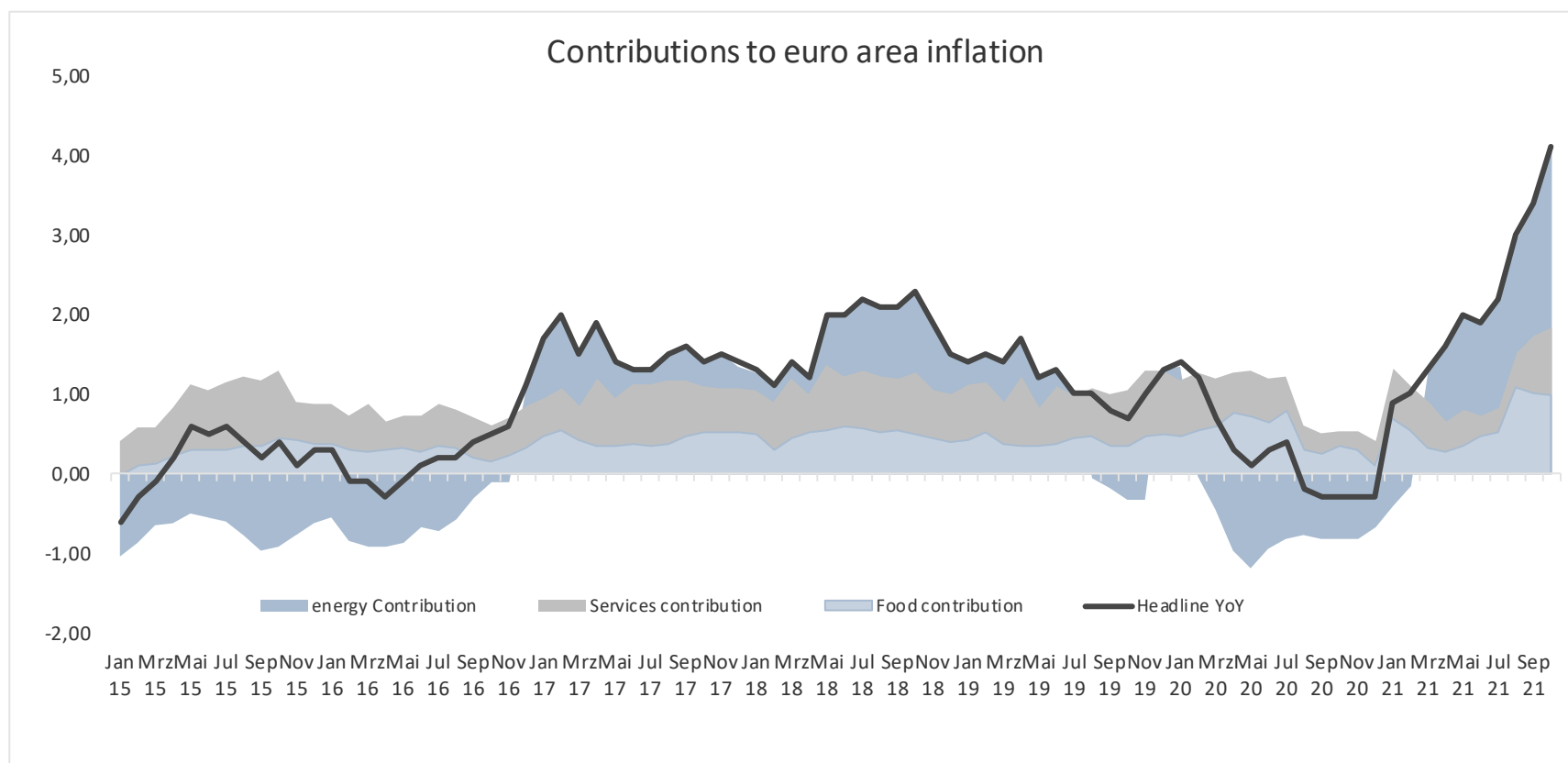
Eurozone rates update

24th November 2021

Yanick Loirat, PhD Senior Portfolio Manager Euro Fixed Income Paris team



Euro area headline and core CPI above 4% yoy and 2% yoy respectively in October and they should remain high till Q2 2022 at least

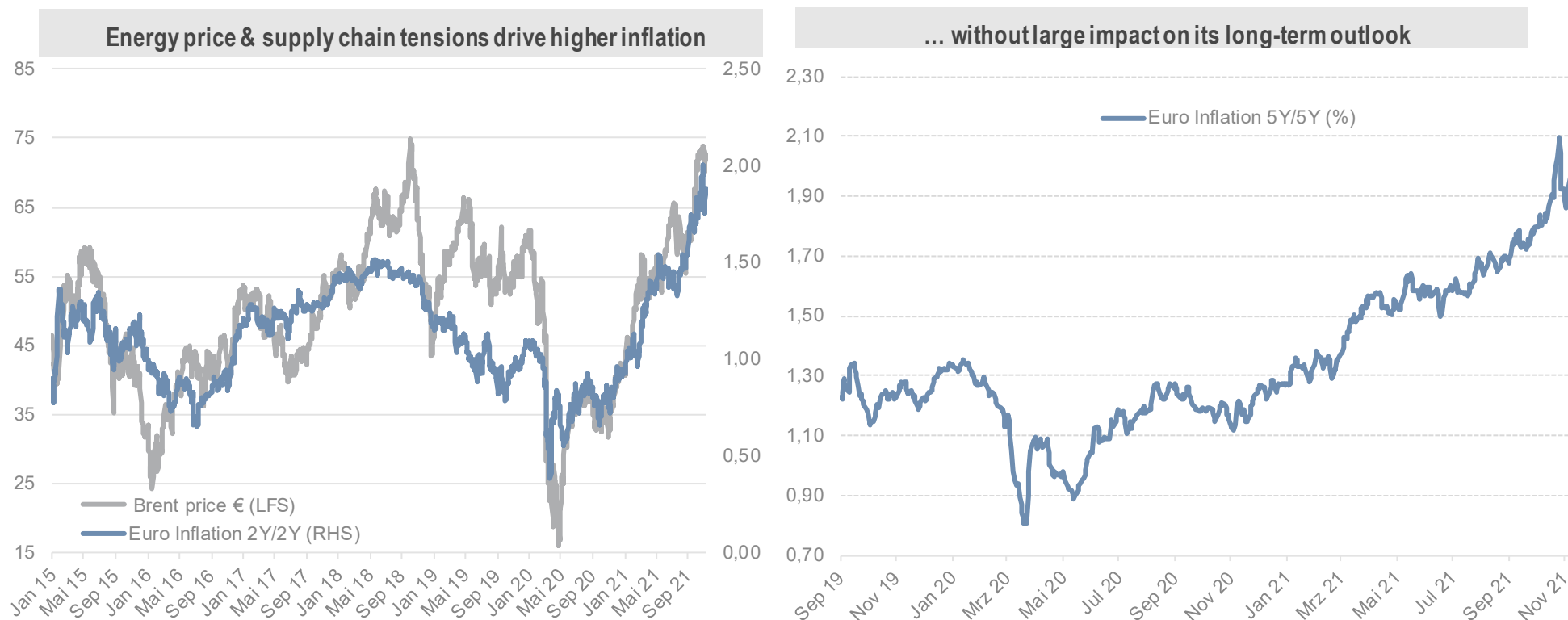


- Core goods inflation: large items (cars, furnitures,etc.) inflation is rising quickly while smaller items (electronic products, clothes,..) inflation remains wise
- Services inflation: gradual acceleration is expected for coming months. Some acceleration effect will likely come from higher wages due to labour shortages
- Energy inflation is by far the main driver contributing to around half of headline inflation

Source: Neuberger Berman, Bloomberg, as of November 17th 2021

Market inflation forecasts jumped in the wake of energy prices

- The market is pricing inflation expectations close to 2%, target of ECB
- Distribution of inflation risks is increasingly skewed to the upside
- “This time is different” or the effect of synchronized accommodative monetary policy and fiscal impulse

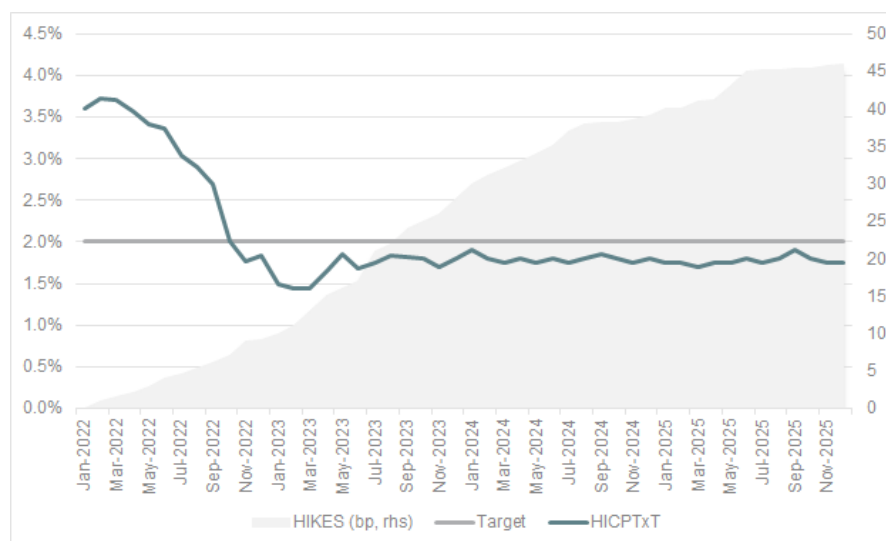


Source: Neuberger Berman, Bloomberg, as of November 9th 2021

How ECB responds to those inflation concerns ?

- To push back market interest rates hikes expectations due to inflation worries, ECB has a dovish forward guidance on rates. Conditions on inflation are very unlikely to be met before end of 2022
- Inflation overshoot is transitory. Spike in inflation will last longer than the ECB previously expected however medium-term inflation remains subdued
- The sequencing of instruments by ECB is key: QE (PEPP plus APP) needs to end before hiking rates
- Hiking rates to fight inflation mainly due to energy prices looks counter-productive

Market expectations see HICPxT reanchoring below target from Q4 2022 onwards and still expect the ECB to hike 10bp in 2022 and another 20bp in 2023, in contradiction to ECB forward guidance

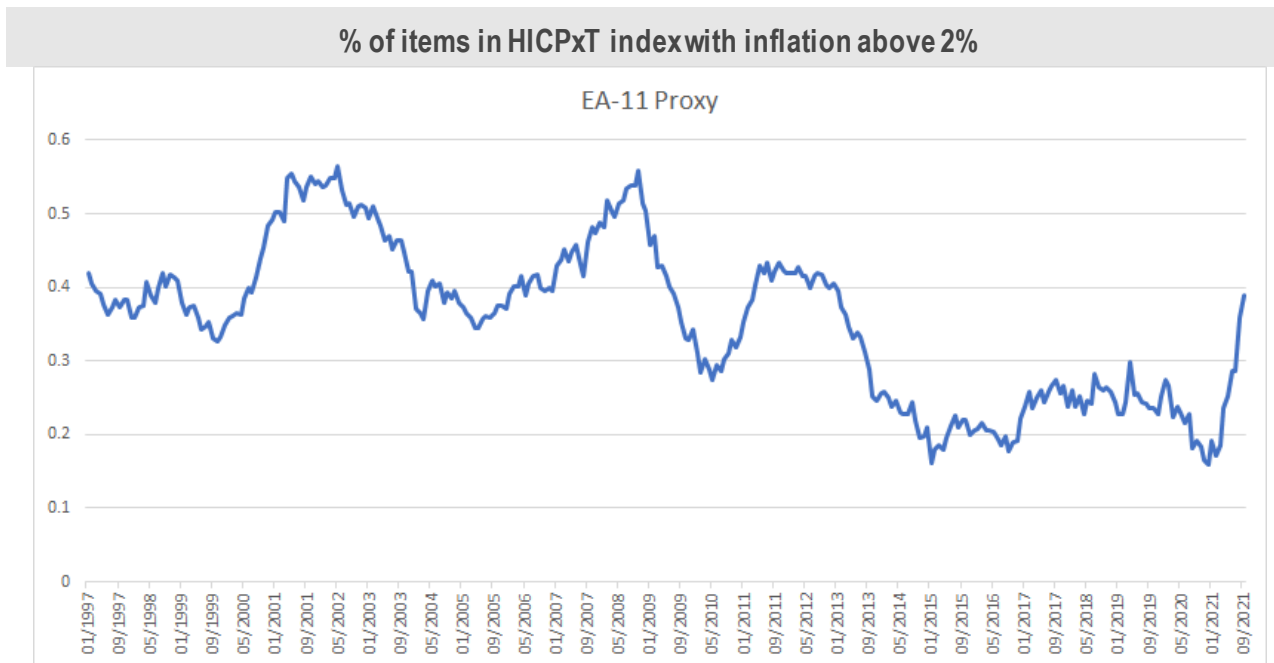


Source: Neuberger Berman, Nomura, Bloomberg, as of November 9th 2021

→ ECB failed to convince market perception that they will remain accommodative for a long period of time

Uncertainties about the transitory mode of inflation

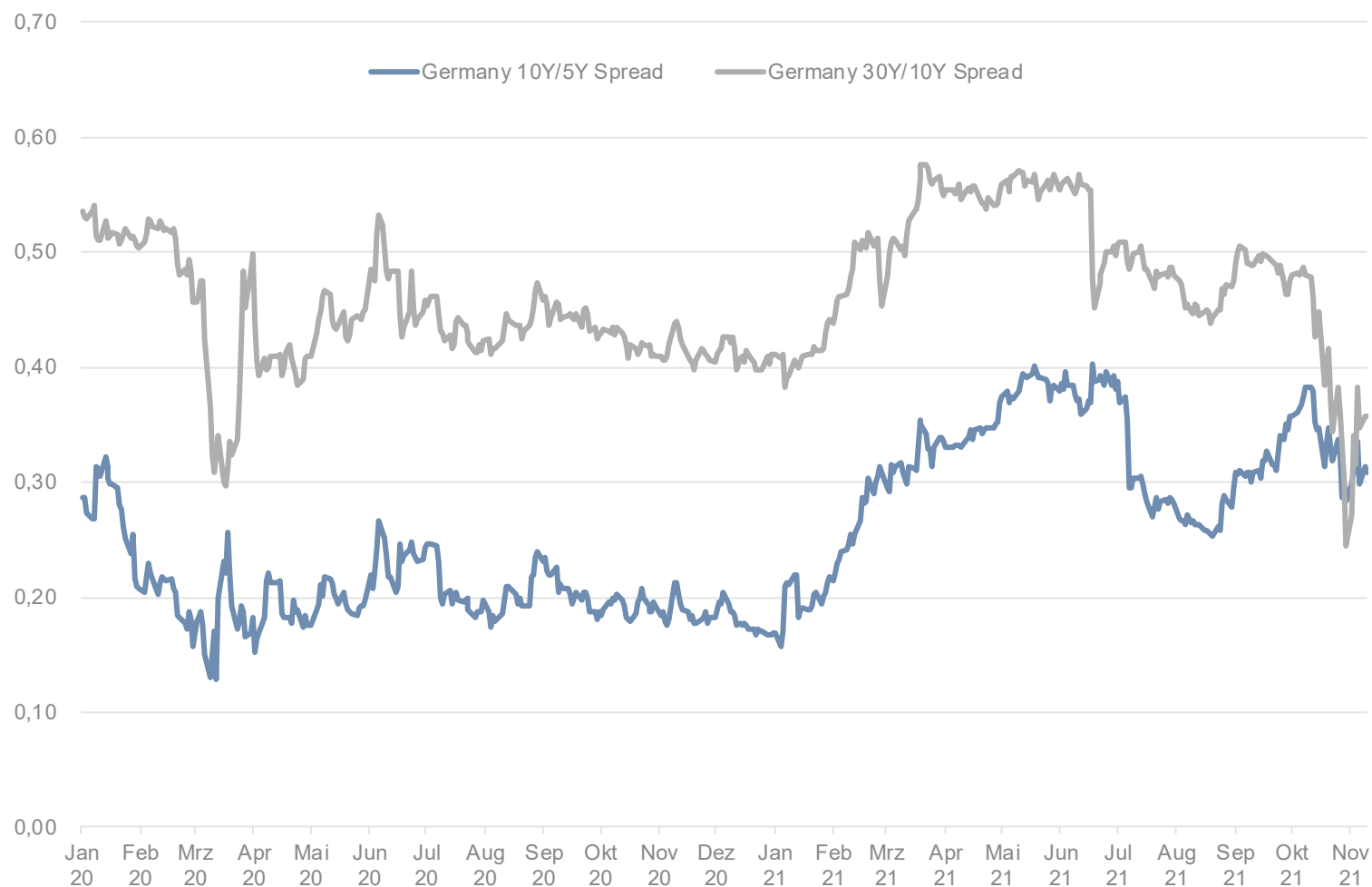
- Does energy transition able to significantly affect inflation over the coming decade ?
- Will supply chain bottlenecks end by end-2022 ?
- Despite higher energy prices (higher crude oil prices; higher natural gas and electricity prices) and second-round effect from the higher commodity prices, still high unemployment rate and limited wage increase (output gap is still large)
- In several eurozone countries, wages are typically indexed to past changes in prices (in 2021, 2.5% on average)
- Base effect from the German VAT cut in H20 explains a premium in headline inflation by around 35bps
- Governments went on again limiting the energy costs for households (energy checks)



Source: Neuberger Berman, Eurostat, as of November 17th 2021

The Euro Yield Curve: the 30 year outperformance

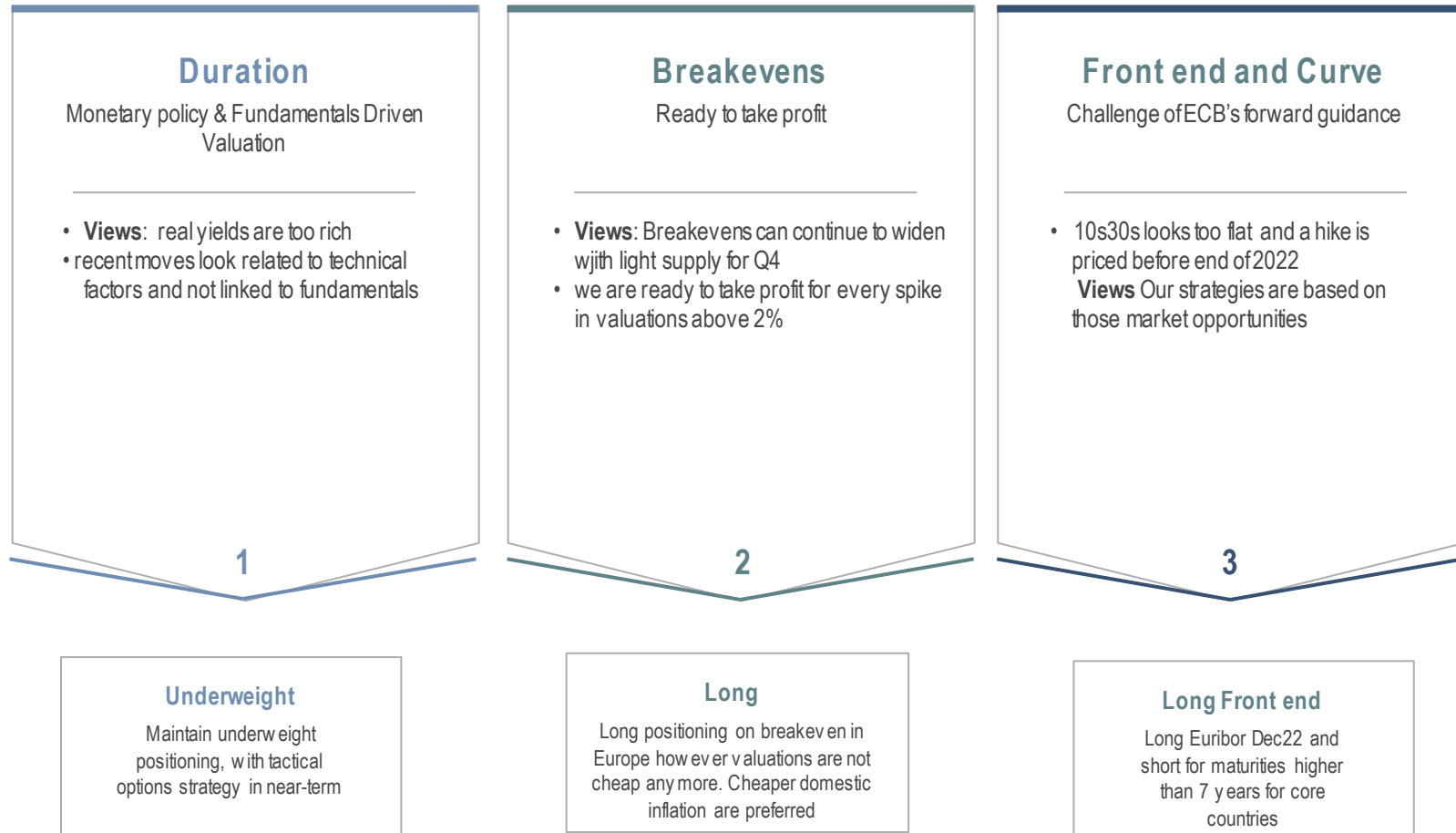
- The market believes the CBs will overreact to the jump in inflation, leading to an economic slowdown soon
- The 30-year Buxl rate is extremely expensive if inflation gets back to normal



Source: Neuberger Berman, Bloomberg, as of November 9th 2021

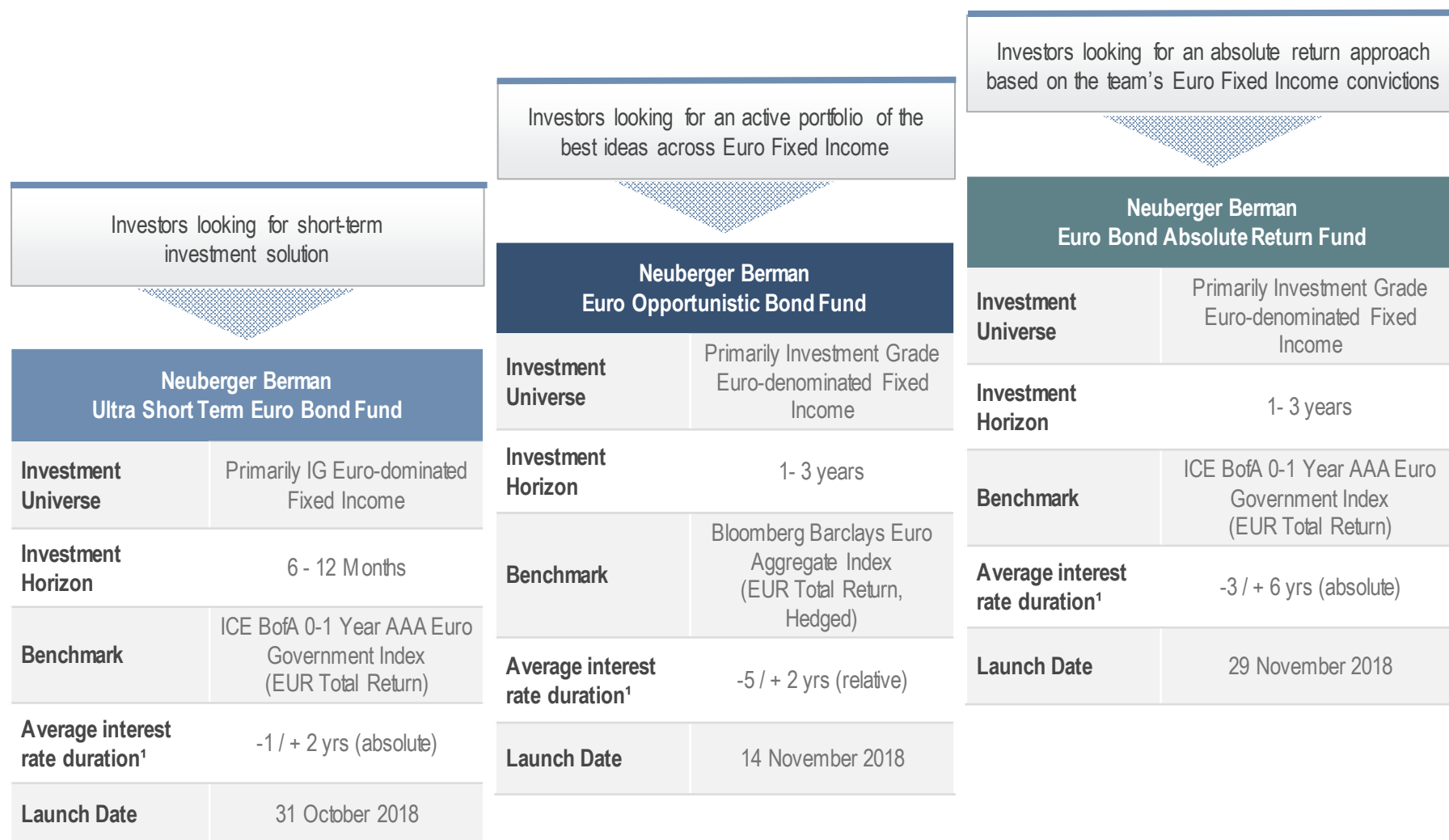
Conclusion

Views, positioning and risk



Flexible Solutions for Different Investor Profiles

Addressing investor needs in the current environment



¹ This is a target and there is no guarantee the portfolio managers will achieve it. It is subject to change without prior notice.

Risk Considerations

The main risks facing the Neuberger Berman Ultra Short Term Euro Bond Fund, Neuberger Berman Euro Opportunistic Bond Fund and Neuberger Berman Euro Bond Absolute Return Fund are:

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.

Derivatives Risk: The Fund is permitted to use certain types of financial derivative instruments ("FDI") (including certain complex instruments) which can give rise to particular risks, including market risk, liquidity risk and counterparty credit risk. This may increase the Fund's leverage significantly which may cause large variations in the value of your share.

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.

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. **If the currency of this share class 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.**





Fund Summary Terms – Neuberger Berman Ultra Short Term Euro Bond Fund

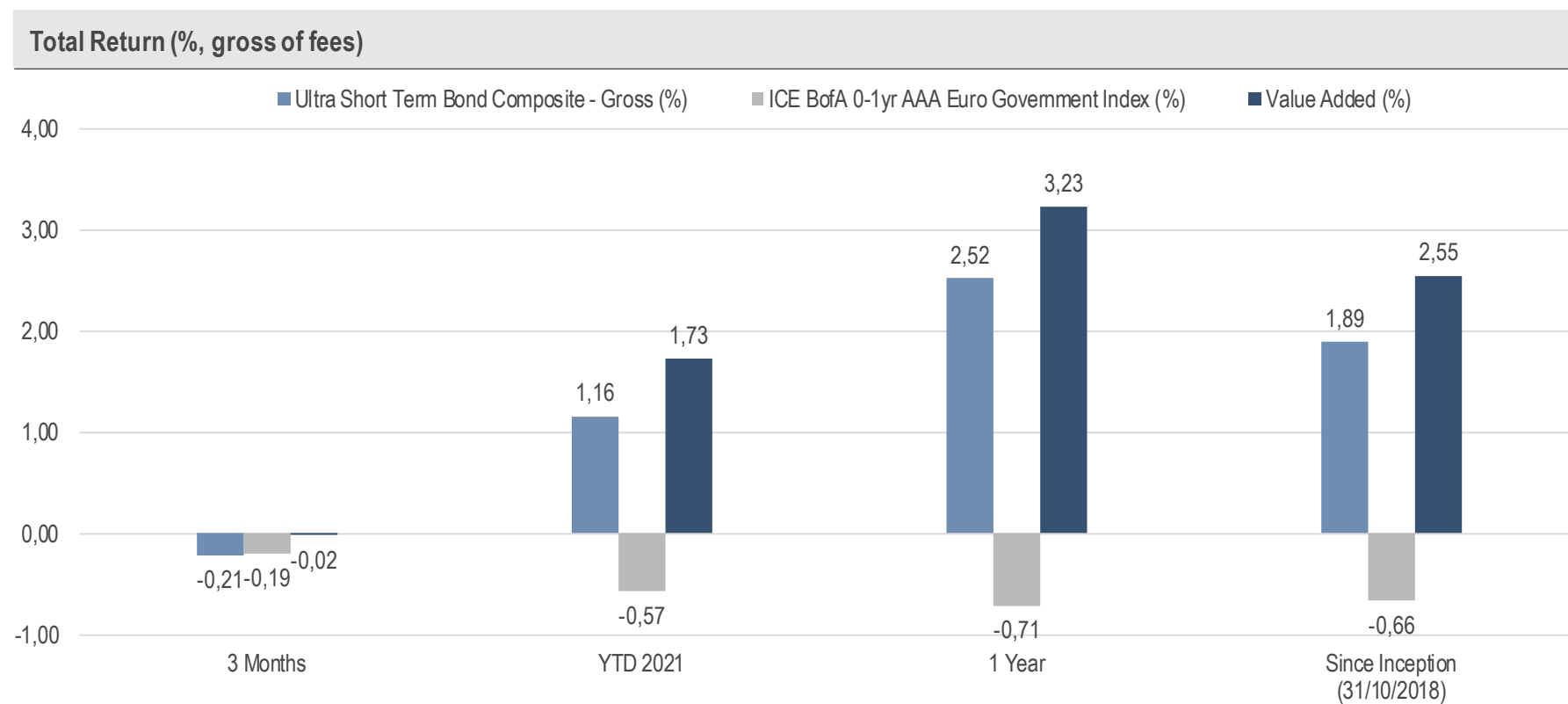
Daily liquid UCITS Fund

Investment Manager	<ul style="list-style-type: none"> Neuberger Berman Asset Management Ireland Limited
Overall MORNINGSTAR RATING™ as of 31/10/21†	
Investment Objective	<ul style="list-style-type: none"> The fund aims to outperform the benchmark over a period of one year, through investing in a diversified mix of short-term Euro-denominated fixed and floating rate debt securities. There is no guarantee that the investment objective will be achieved and capital invested is at risk. The fund will primarily be exposed to Euro-denominated debt securities and money market instruments which may be issued by governments, and their agencies or corporations across industry sectors from developed as well as emerging (less developed) market countries. The fund applies Environmental, Social and Governance ("ESG") criteria in the selection of securities, although it is not the primary consideration for selection.
Vehicle / Structure	<ul style="list-style-type: none"> Regulated by the Central Bank of Ireland UCITS Independent Board members Daily Liquidity
Domicile	<ul style="list-style-type: none"> Dublin
Inception Date	<ul style="list-style-type: none"> October 31, 2018
Share classes	<ul style="list-style-type: none"> Includes EUR and USD Distributing & accumulating
Fees / Expenses	<ul style="list-style-type: none"> Institutional share class: 19bps Total Expense Ratio: capped at 29 bps
Minimum Subscription	<ul style="list-style-type: none"> Institutional share class: USD 2,500,000 or equivalent in another currency Advisor share class: USD 1,000 or equivalent in another currency
Fund Codes	<ul style="list-style-type: none"> ISIN Class I Eur Acc. IE00BFZMJT78 ISIN Class I Eur Distr. IE00BFZMJS61 ISIN Class A Eur Acc. IE00BNG2T811
Administrator	<ul style="list-style-type: none"> BBH
Benchmark	<ul style="list-style-type: none"> ICE BofA 0-1 Year AAA Euro Government Index (EUR Total Return)
Base Currency	<ul style="list-style-type: none"> Euro

† 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>.

Neuberger Berman Ultra Short Term Euro Bond Strategy – Performance

Performance versus the benchmark



Source: Neuberger Berman as of October 31, 2021. The performance shown is gross and does not reflect the deduction of commissions, fees or other charges which will reduce returns. **Past performance is no guarantee of future results.** Please see attached additional GIPS notes and disclosures, which are required as part of this presentation. The data shown is of the strategy, 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. There are differences in fee structure, investment policy, strategy and portfolio composition between a strategy and a fund. Periods less than one year are not annualized.



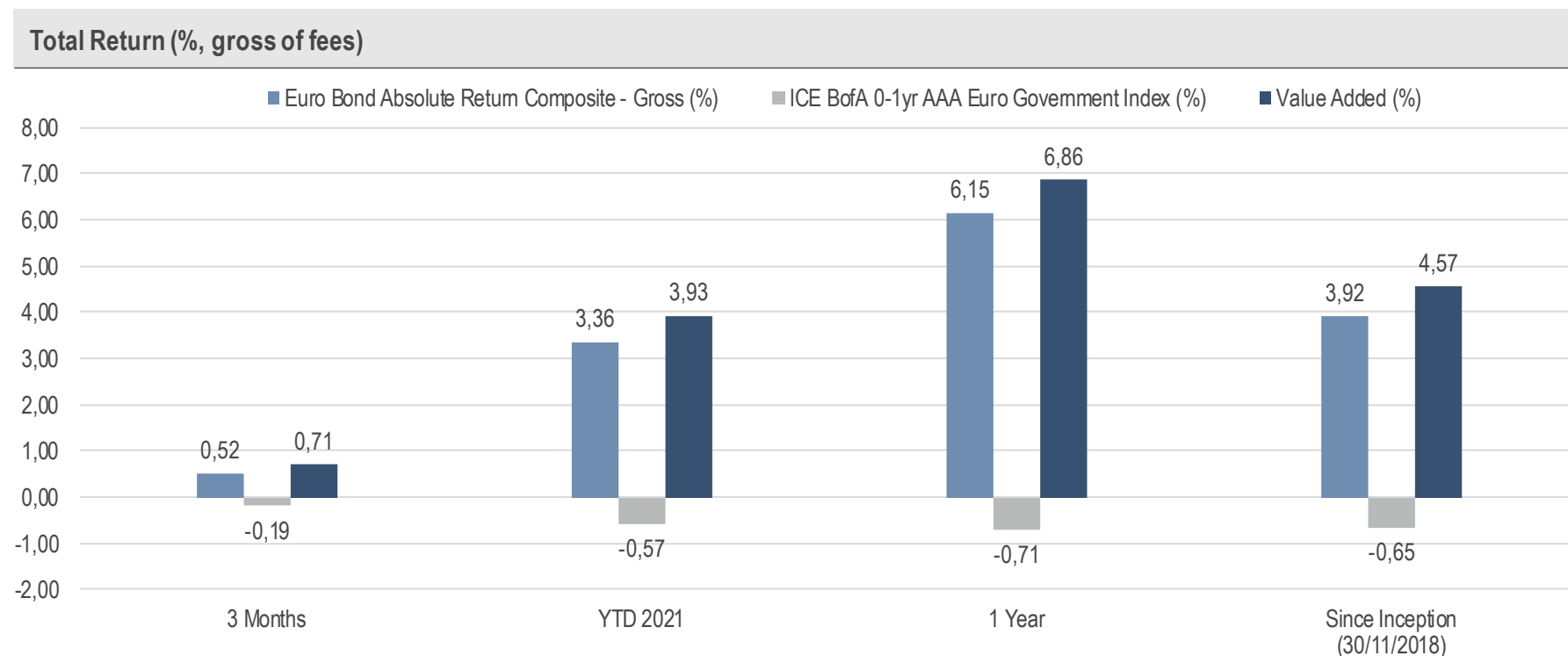
Fund Summary Terms – Neuberger Berman Euro Bond Absolute Return Fund

Daily liquid UCITS Fund

Investment Manager	<ul style="list-style-type: none"> Neuberger Berman Asset Management Ireland Limited
Investment Objective	<ul style="list-style-type: none"> The fund seeks to achieve a positive return over a full market cycle (typically 3-5 years), irrespective of market conditions with a moderate level of volatility. There is no guarantee that the investment objective will be achieved and capital invested is at risk. It aims to achieve this by implementing an unconstrained strategy combining long and synthetic short positions in a diversified portfolio predominantly Euro-denominated debt securities. The fund applies Environmental, Social and Governance ("ESG") criteria in the selection of securities, although it is not the primary consideration for selection.
Vehicle / Structure	<ul style="list-style-type: none"> Regulated by the Central Bank of Ireland UCITS Independent Board members Daily Liquidity
Domicile	<ul style="list-style-type: none"> Dublin
Inception Date	<ul style="list-style-type: none"> November 29, 2018
Share classes	<ul style="list-style-type: none"> EUR only Distributing & accumulating
Fees / Expenses	<ul style="list-style-type: none"> Institutional share class: 45bps Total Expense Ratio: capped at 65 bps
Minimum Subscription	<ul style="list-style-type: none"> Institutional share class: USD 2,500,000 or equivalent in another currency Advisor share class: USD 1,000 or equivalent in another currency
Fund Codes	<ul style="list-style-type: none"> ISIN Class I Eur Acc. IE00BFZMG962 ISIN Class I Eur Distr. IE00BFZMGB89
Administrator	<ul style="list-style-type: none"> BBH
Benchmark	<ul style="list-style-type: none"> ICE BofA 0-1 Year AAA Euro Government Index (EUR Total Return)
Base Currency	<ul style="list-style-type: none"> Euro

Neuberger Berman Euro Bond Absolute Return Strategy – Performance

Performance versus the benchmark



Source: Neuberger Berman as of October 31, 2021. The performance shown is gross and does not reflect the deduction of commissions, fees or other charges which will reduce returns. **Past performance is no guarantee of future results.** Please see attached additional GIPS notes and disclosures, which are required as part of this presentation. The data shown is of the strategy, 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. There are differences in fee structure, investment policy, strategy and portfolio composition between a strategy and a fund. Periods less than one year are not annualized.

Neuberger Berman Euro Bond Absolute Return Strategy – Performance Attribution

Absolute performance as of October 31, 2021 – benchmarked to the ICE BofA 0-1yr AAA Euro Government Index

Neuberger Berman Euro Bond Absolute Return - Sector Attribution (Gross) (bps)	2019	2020	2021 YTD
Gov & Gov Related	+22	+52	+63
Gov & Gov Related - IL	+53	+12	+125
Corporate Industrial	+207	+181	+53
Utility	+17	+11	+5
Basic Industry	+20	+29	+15
Capital Goods	+11	+14	+3
Communications	+31	+28	-6
Consumer Cyclical	+58	+19	+23
Consumer Non-Cyclical	+37	+61	-1
Energy	+3	+34	+5
Technology	+17	+17	-1
Transportation	+4	-33	+9
Industrial Other	+9	+0	+0
Corporate Financial	+137	+166	+37
Covered	+29	-1	-5
ABS	+4	+1	+5
Derivatives	-29	-2	+78
FX	-33	-62	-28
Other (Cash, Funds, unexplained effect)	+3	-14	+8
Total	+392	+332	+336

Neuberger Berman Euro Bond Absolute Return - Country Attribution (Gross) (bps)	2019	2020	2021 YTD
Germany	-136	-150	+114
France	+19	+19	+90
Belgium	+27	+22	-0
Ireland	+12	+12	+6
Italy	+125	+118	+20
Spain	+111	+63	-18
Portugal	+130	+45	+1
USA	+43	+73	+56
UK	-14	+39	+14
Other Euro	+66	+130	+95
Other Non-Euro	+40	+37	-21
FX	-33	-62	-28
Other (Cash, Funds, unexplained effect)	+3	-14	+8
Total	+392	+332	+336

Source: Neuberger Berman, Aladdin. Past performance is not a reliable indicator of future results. For illustrative purposes only. The data shown is of the strategy, 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. There are differences in fee structure, investment policy, strategy and portfolio composition between a strategy and a fund. Representative portfolio information (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.



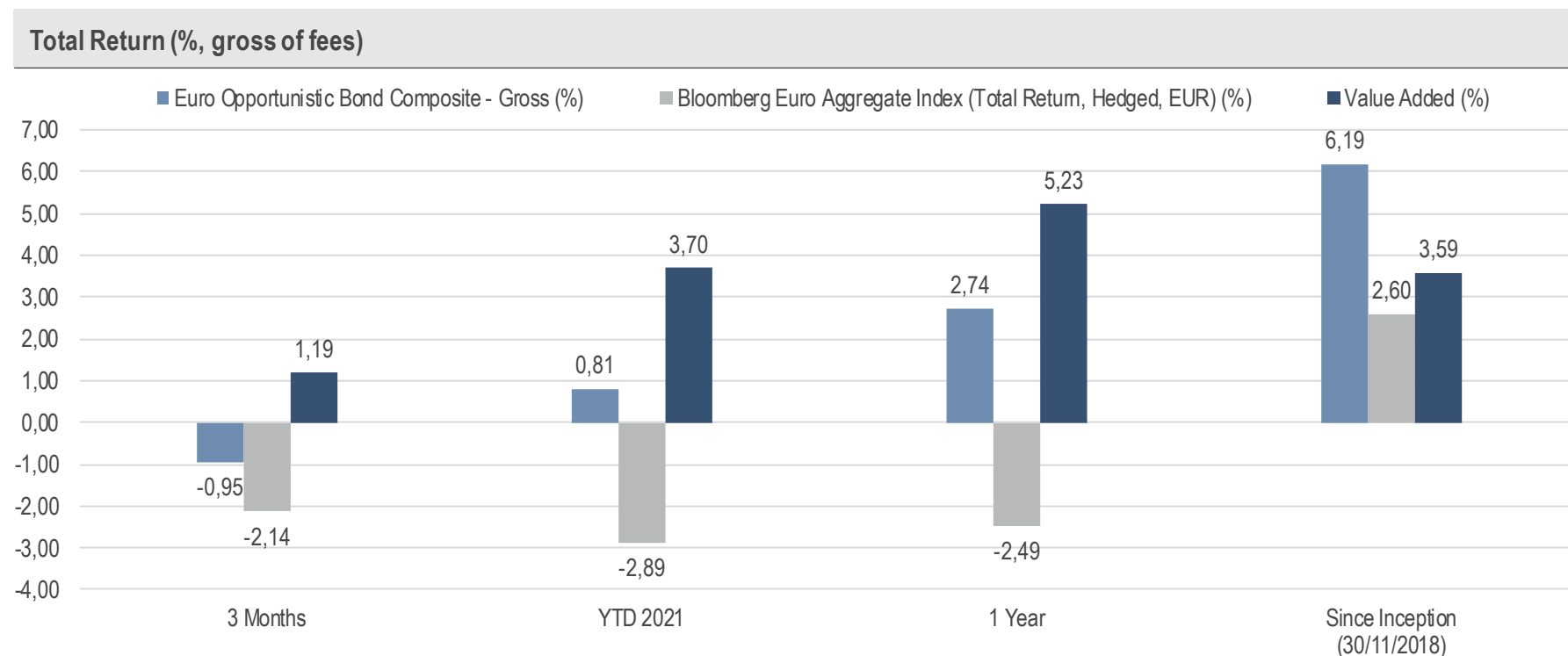
Fund Summary Terms – Neuberger Berman Euro Opportunistic Bond Fund

Daily liquid UCITS Fund

Investment Manager	<ul style="list-style-type: none"> Neuberger Berman Asset Management Ireland Limited
Fund Objective	<ul style="list-style-type: none"> The fund seeks to outperform the benchmark before fees over a market cycle (typically 3 years) by investing in a diversified mix of Euro-denominated fixed and floating rate debt securities. There is no guarantee that the investment objective will be achieved and capital invested is at risk. Under normal market conditions, the investment manager will seek to invest at least two thirds of the fund's Net Asset Value ("NAV") in a diversified portfolio of Euro-denominated debt securities of varying maturities. The fund applies Environmental, Social and Governance ("ESG") criteria in the selection of securities, although it is not the primary consideration for selection.
Vehicle / Structure	<ul style="list-style-type: none"> Regulated by the Central Bank of Ireland UCITS Independent Board members Daily Liquidity
Domicile	<ul style="list-style-type: none"> Dublin
Inception Date	<ul style="list-style-type: none"> November 14, 2018
Share classes	<ul style="list-style-type: none"> EUR only Distributing & accumulating
Fees / Expenses	<ul style="list-style-type: none"> Institutional share class: 35bps Total Expense Ratio: capped at 55 bps
Minimum Subscription	<ul style="list-style-type: none"> Institutional share class: USD 2,500,000 or equivalent in another currency Advisor share class: USD 1,000 or equivalent in another currency
Fund Codes	<ul style="list-style-type: none"> ISIN Class I Eur Acc. IE00BD9GYJ62 ISIN Class I Eur Distr. IE00BFZMGH42
Administrator	<ul style="list-style-type: none"> BBH
Benchmark	<ul style="list-style-type: none"> Bloomberg Euro Aggregate Index (EUR Total Return, Hedged)
Base Currency	<ul style="list-style-type: none"> Euro

Neuberger Berman Euro Opportunistic Bond Strategy – Performance

Performance versus the benchmark



Source: Neuberger Berman as of October 31, 2021. The performance shown is gross and does not reflect the deduction of commissions, fees or other charges which will reduce returns. **Past performance is no guarantee of future results.** Please see attached additional GIPS notes and disclosures, which are required as part of this presentation. The data shown is of the strategy, 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. There are differences in fee structure, investment policy, strategy and portfolio composition between a strategy and a fund. Periods less than one year are not annualized. Effective 24 August 2021, the Bloomberg Barclays Euro Aggregate Bond Index (EUR Total Return, Hedged) changed to Bloomberg Euro Aggregate Bond Index (EUR Total Return, Hedged).

Employee Ownership Fosters Team Stability and Alignment with Clients

Industry-leading experience, retention and culture

Ownership Structure

100%

independent,
employee-owned

Manager Experience

99%

of clients' assets managed by
lead PMs who have 20+ years
of industry experience

Alignment With Clients

~\$5bn | invested by Neuberger Berman employees
alongside clients¹

100% | deferred cash compensation directly linked to team
and firm strategies

Retention Levels For Senior Investment Professionals

	Managing Directors (includes retirements)	Managing Directors (competitor departures only)
2016	91%	99%
2017	94%	100%
2018	97%	99%
2019	96%	100%
2020	96%	100%

Culture – A Best Place to Work in Money Management²

Awarded 1st or 2nd Place in Each of the Last Seven Consecutive Years

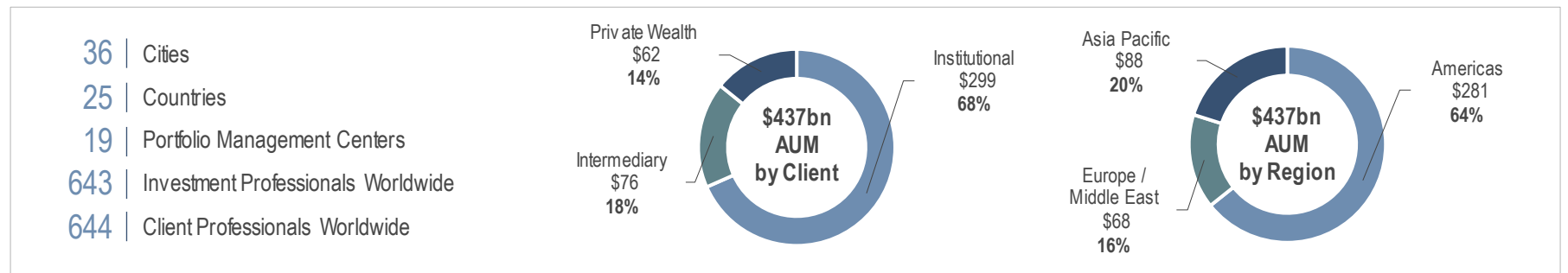
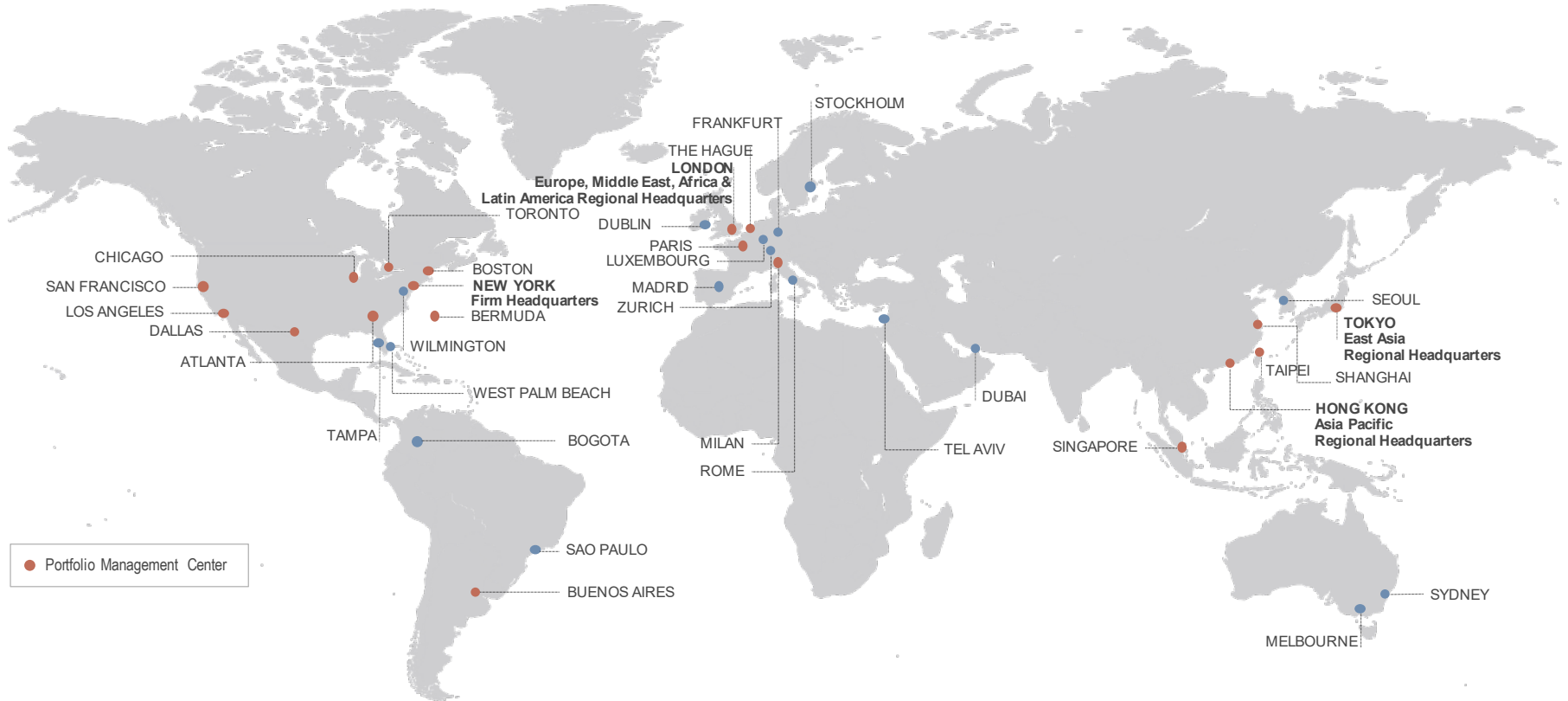


1. Employee assets include current and former employees and their family members.

2. For seven consecutive years, the company has been named first or second in Pensions & Investments Best Places to Work in Money Management survey (among those with 1,000 employees or more).

Global Investment Presence, Local Capabilities

Leveraging on-the-ground insights for investing and serving our clients where they live



As of September 30, 2021.

FOR PROFESSIONAL CLIENT USE ONLY.

Our Comprehensive Investment Offering Spans All Major Asset Classes






Investing \$437bn for clients globally



1. As of September 30, 2021.

A Distinct Approach to ESG Investing

Continuous innovation across four key pillars, focused on material investment results and delivering solutions

 <p>Integral to Our Firm</p>	 <p>Member of the PRI 2020 Leaders' Group, awarded to only 20 of 2,100+ PRI investment manager signatories</p>	<p>A+ scores for ESG approach by UN-supported Principles for Responsible Investment (PRI)¹</p> <hr/> <p>150+ investment professionals with formal ESG responsibility²</p>	
 <p>Proprietary, Research-Driven Approach</p>	<p>Investment-led integration</p> <hr/> <p>Leverage data science</p>	<p>>5,000 Proprietary NB ESG Quotient™ Equity Ratings²</p> <p>>1,100 Proprietary NB ESG Quotient™ Credit Ratings²</p>	<p>Assess climate risk for all public equity and fixed income holdings + seek to mitigate</p>
 <p>Active Engagement Drives Value</p>	<p>3,666 Engagement meetings with corporate management teams across equities and credit²</p>	<p>NB VOTES</p> <p>First major asset management firm to disclose in advance a number of key proxy votes³</p>	
 <p>Sustainable and Impact Innovations</p>	<p>Range of ESG-integrated investment strategies across public and private markets, including custom solutions</p> <hr/> <p>100% Assets that are ESG aware⁴ ~80% Assets in investment strategies that are ESG-integrated⁵</p>		

1. For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 1,924 for 2020, 1,119 for 2019, 1,120 for 2018 and 935 for 2017. Please see Principles for Responsible Investment (PRI) Scores and end of this material for information regarding PRI scores shown. 2. Data reported as of year-end 2020. 3. Major defined as AUM \$100B or greater. 4. ESG Aware is defined as investment teams having access to ESG resources across the firm. As of December 31, 2020, across equities and fixed income. 5. Based on AUM as of December 31, 2020 including strategies in late or final stages of approval by firm's ESG committee.

European Investment Grade Fixed Income ESG Implications for Portfolio

Constructed with full range of ESG-integrated fixed income sub-strategies and classified as SFDR Article 8

How do ESG considerations impact portfolio construction and risk management?

- **Corporate:** Credit Best Practices framework fully integrates proprietary ESG factors. NB ESG Quotients and ESG insights flow through to credit ratings and proprietary scorecard for each issuer; credit ratings notched up or down for ESG outliers
- **Securitized Products:** Aim to avoid material and immeasurable downside risk (e.g. uninsured exposures in hurricane zones), consider social impact (e.g. avoid loans underwritten under predatory or discriminatory lending practices), and assess climate risk for properties
- **Sovereign:** ESG Quotients based on 25 factors which drive credit quality and are integrated into our bottom-up country valuation model and interest rates scorecard


Typical Portfolio Allocation: Corporate Securitized Sovereign

Leverage NB ESG Quotient in Assessing Issuers¹

Research Analysts develop Quotients which are integral to fundamental research and assessment of relative value



NB ESG Quotient



- Numeric rating for companies, countries & securitizations
- Based on market and industry-specific factors
- Aggregated for both benchmark & portfolio
- Updated and reviewed regularly

How is climate risk evaluated in the portfolio?

- **Portfolio-Level Analysis:** Assess Climate Value-at-Risk (CVaR) – systematic measure of exposure to transition and physical climate risks – for each portfolio holding
- **Issuer-Level Analysis:** Sector specialty teams analyze risks such as carbon intensity within ESG Quotients of individual credits

15-year CVaR Outlook²

-4.37% Portfolio **-2.76%** Benchmark

Engagement approach

- Guided by nine firmwide governance and engagement principles, managers of the underlying strategies engage with companies and issuers directly. Issues span E, S, and G characteristics and have included:
 - Increasing board and management diversity
 - Decreasing greenhouse gas emissions
 - Improving workplace conditions
 - Increasing disclosure on E, S, and G issues

Portfolio statistics

MSCI ESG Score³

5.68 Portfolio **6.38** Benchmark

Carbon Intensity⁴

188.40 Portfolio **131.10** Benchmark

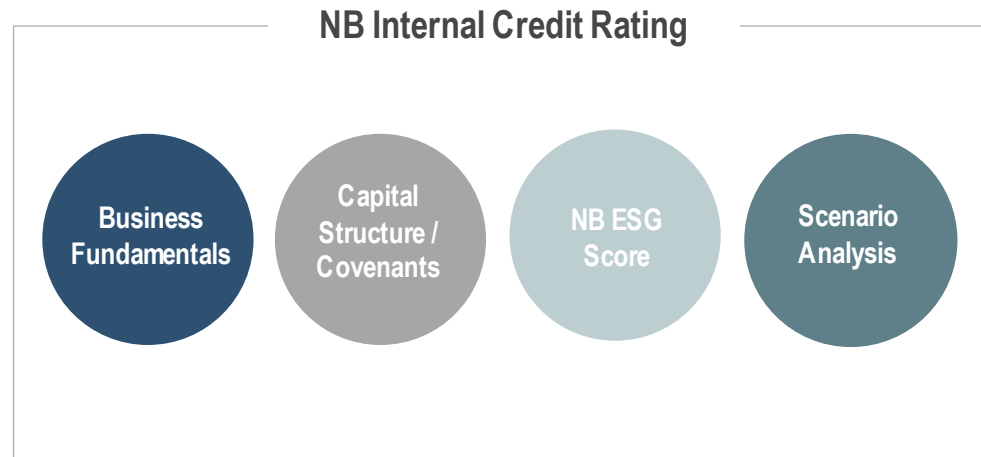
For illustrative purposes, portfolio statistics shown are of a representative account for the Euro Opportunistic Bond strategy. Benchmark: Bloomberg Euro Aggregate Index (Total Return, Hedged, EUR). As of June 30, 2021. 1. NB ESG Quotient Ratings are based on internal research and other assumptions noted in the "NB ESG Quotient Methodology: Disclosures" at the end of this presentation which are an important part of this material and should be read in conjunction with this ratings presentation above. No third party has been involved with the calculation of NB ESG Quotient Ratings. NB ESG Quotient Ratings represent the rating of each security held by the strategy as assigned by Neuberger Berman, and not a rating of the strategy itself. Portfolio holdings, underlying NB ESG Quotient Ratings of holdings and portfolio composition may change materially over time 2. Based on a 2-degree scenario. 3. The Weighted-Average ESG Score refers to the MSCI ESG Weighted Average Key Issue Score which is the weighted average of all Key Issues for any given company. There are a total of 37 Key Issues in the MSCI ESG Ratings model. 6-10 Key Issues are allocated to each GICS Sub-Industry, and weights are set at the GICS Sub-Industry level based on each industry's relative impact and the time horizon associated with each risk. 4. Source: TruCost Scope 1+2 emissions. Scope 1 emissions are direct emissions from owned or controlled sources at the firm level. Scope 2 emissions are indirect emissions from the generation of purchased electricity consumed by the reporting company. Limited to corporate holdings of the portfolio and benchmark. This material is intended as a broad overview of the portfolio managers' style, philosophy and investment process and is subject to change without notice. Portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger Berman. See Additional Disclosures at the end of this piece, which are an important part of this presentation.

Integration of ESG Analysis into the Investment Process

PRI has awarded NB an A+ for our Fixed Income ESG integration

Differentiated ESG Process

- **ESG is a critical component of the fundamental research process** that determines Internal Credit Ratings
- **ESG analysis is performed by the Investment Grade Credit research team**, not outsourced to a centralized group within NB or third party ESG rating service
- **Proactive engagement** with issuers to enhance disclosure, improve ESG analysis, and affect positive change
- **Quarterly ESG Review** with Credit Committee
- **Performance attribution** is monitored to determine the impact of ESG analysis



Credit Analysts Identify Material Industry-Specific Environmental & Social Factors

- NB Investment Grade Credit analysts use their sector expertise to customize criteria for each industry, using the Sustainability Accounting Standards Board (“SASB”) as a starting point
- Governance assessment consistent across industries and specific to the non-investment grade credit market



Proprietary ESG Scoring Process For All Issuers in Our Portfolios

- NB ESG Scores created using multiple quantitative data sources and qualitative assessments
- **Internal Credit Ratings are notched up or down based on NB ESG Scores to enhance pricing discipline**
- NB ESG Scores are monitored by Credit Committee as an important component of our investment process

This material is intended as a broad overview of the portfolio managers' style, philosophy and investment process and is subject to change without notice. See Additional Information at the end of this presentation relating to the PRI assessment score and Disclosures, which are an important part of this presentation.

Team Bios



Patrick Barbe, actuary, Managing Director, joined the firm in 2018. Patrick is the European Fixed Income head and serves as a Senior Portfolio Manager on that asset class. Patrick graduated in Actuarial Studies from the Institut de Science Financière et d'Assurances in Lyon, France (1988). He started his career as a portfolio manager of dedicated mutual funds for a BNP Paribas subsidiary. Then he headed the European Fixed Income at BNP Paribas Asset Management from 1997 to 2018: Patrick has acquired considerable expertise from his long professional experience in credit and fixed income management. As such, he was responsible for defining and piloting the management process and the investment strategy implemented by the management team, and for coordinating the activities of each team member. He also participated in designing and developing the product range.



Yanick Loirat, PhD, Senior Vice President, joined the firm in 2018. Yanick is responsible for Euro sovereign investments and serves as a Senior Portfolio Manager on that asset class. Yanick holds a PhD in Solid State Physics with first-class honors from University of Paris XI Orsay. He started his career as a portfolio manager of dedicated mutual funds for BNP Paribas Asset Management and became head of euro sovereign investments in 2012. Yanick runs various portfolio strategies in determining yield curve and duration exposure and country allocation, as well as inflation investments. His investment style is a combination of fundamental approach and tactical market analysis. Prior to joining BNP Paribas Asset Management, he worked at Ixis CIB (2002 – 2006) and at Societe Generale (2000 – 2002).



Antonio Serpico, Senior Vice President, joined the firm in 2018. Antonio is a Senior Portfolio Manager on the European Fixed Income team, responsible of IG credit across accounts, with focus on high beta credit and management of enhanced cash solutions. Previously, Antonio was managing ABS funds and CDOs for Fortis Investments, most recently serving as portfolio manager for multibillion-dollar unconstrained flagship funds at BNP PAM. He began his career in 2000 as an associate analyst in Structured Finance research at Moody's Investors Service. Antonio received his degree in Industrial Engineering from Padova University.

Team Bios



Sergejs Prala, CFA, FRM, Senior Vice President, joined the firm in 2018. Sergejs is a fixed income Portfolio Manager on the European Investment Grade team. Within the team, he is responsible for corporate bond investments and short duration strategies. Previously, Sergejs was a portfolio manager at BNP Paribas Asset Management responsible for euro aggregate investments. He began his career in 2006 as a credit risk analyst at Privatbank. Sergejs holds a BSc in Economics from the University of Latvia and has graduated with MSc in Business Administration from Rotterdam School of Management, Erasmus University. Sergejs is a CFA charterholder and a Certified FRM.



Mamadou Diallo is a Junior Portfolio Manager within the European Investment Grade team, focused on Euro Bond Investment Grade solutions and collaborating with the team on market analysis and trade management. Before joining the firm in 2021, he worked on several key initiatives for large asset management firms in France, leveraging his education in portfolio construction for tailor-made solutions, and in risk analysis and simulations. Mamadou holds a Master's in Portfolio Management from the Paris Est Créteil University – France.



Leang You Tran, Research Analyst, joined the firm in 2018. Leang You is a quantitative analyst with the Euro Fixed team headed by Patrick Barbe, responsible for developing quantitative tools for the team. He began his career in 1998 as an SAS engineer at Lincoln systems. In 2000, he was recruited by BNP Paribas and worked in different positions including business analyst, statistician, US equities quantitative analyst and most recently serving as a fixed income quantitative analyst in the previous Patrick Barbe team. Leang You holds a Master's degree in Econometrics in the University of Paris, La Sorbonne.

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Euro Bond Absolute Return (Inception 12/1/2018)

Investment Performance Results – As of September 30, 2021

	Composite		Benchmark	Composite					3 Year Standard Deviation	
	Total Return (%, Gross of Fees)	Total Return (%, Net of Fees)	ICE BofA EMU Direct Govt AAA 0-1yr Index (%)	No. of Accounts	Market Value (€, m)	Total Firm Assets (€, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	ICE BofA EMU Direct Govt AAA 0- 1yr Index (%)
YTD Sep- 2021	3.49	2.99	-0.51	≤ 5	46.4	--	--	--	--	--
2020	3.32	2.69	-0.62	≤ 5	45.0	331.3	0.01	--	--	--
2019	4.39	3.79	-0.66	≤ 5	81.1	317.0	0.03	--	--	--
1 Month 2018	0.34	0.30	-0.05	≤ 5	10.0	266.0	0.00	--	--	--

¹ Periods less than 1 year are not annualized.

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.

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Euro Bond Absolute Return

Investment Performance Disclosure Statement

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- 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, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures 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. Verification does not ensure the accuracy of any specific composite presentation. The verification 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 ULC, Neuberger Berman Loan Advisers LLC and Neuberger Berman Loan Advisers II LLC.

Policies

- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request

Composite Description

- The Euro Bond Absolute Return Composite (the "Composite") includes the performance of all Euro Bond Absolute Return portfolios managed on a fully discretionary basis by the Investment Grade Fixed Income team. The Euro Bond Absolute Return is for investors who seek positive absolute returns over a market cycle (typically 3-5 years), irrespective of market conditions with a moderate level of volatility. It aims to achieve this by implementing an unconstrained strategy combining long and synthetic short positions in a diversified portfolio predominantly Euro-denominated debt securities. The base currency of the strategy is Euros. The Composite creation and performance inception date is December 2018. A complete list of Neuberger Berman's composites is available upon request.

Primary Benchmark Description

- The benchmark is the ICE BofA EMU Direct Govt AAA 0-1yr Index (the "Index"). The Index is a subset of ICE BofA All Maturity Euro Government Index including all securities with a remaining term to final maturity less than 1 years and rated AAA.

Reporting Currency

- Valuations are computed and performance is reported in Euro. 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 actual investment advisory fees.
- Presented risk measures are calculated using gross-of-fee composite returns.
- To the extent that a composite contains fund(s) whereby performance is calculated based on changes in monthly NAV's, net returns reflect miscellaneous fund expenses (admin, legal, etc.) in addition to investment management fees for the portion of composite containing these vehicles.

Fee Schedule

- The annual investment advisory fee, generally payable quarterly, is as follows: 0.35% on the first \$50mn; 0.25% on the next \$50mn; 0.20% 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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Euro Opportunistic Bond (Inception 12/1/2018)

Investment Performance Results – As of September 30, 2021

	Composite		Benchmark	Composite					3 Year Standard Deviation	
	Total Return (%, Gross of Fees)	Total Return (%, Net of Fees)	Bloomberg Euro Aggregate Index (%)	No. of Accounts	Market Value (€, m)	Total Firm Assets (€, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	Bloomberg Euro Aggregate Index (%)
YTD Sep- 2021	1.36	0.94	-2.29	≤ 5	11.2	--	--	--	--	--
2020	7.66	7.05	4.05	≤ 5	11.3	331.3	0.00	--	--	--
2019	8.76	8.12	5.98	≤ 5	10.6	317.0	0.00	--	--	--
1 Month 2018	0.93	0.90	0.64	≤ 5	5.0	266.0	0.00	--	--	--

¹ Periods less than 1 year are not annualized.

Past performance is no guarantee of future results.

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Euro Opportunistic Bond

Investment Performance Disclosure Statement

Compliance Statement

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- 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

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Policies

- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request

Composite Description

- The Euro Opportunistic Bond Composite (the "Composite") includes the performance of all Euro Opportunistic Bond portfolios managed on a fully discretionary basis by the Investment Grade Fixed Income team. The Euro Opportunistic Bond is for investors who seek returns (income plus capital appreciation) by investing in a diversified mix of Euro-denominated fixed and floating rate debt securities. The base currency of the strategy is Euros. The Composite creation and performance inception date is December 2018. A complete list of Neuberger Berman's composites is available upon request.

Primary Benchmark Description

- The benchmark is the Bloomberg Euro Aggregate Index (the "Index"). The Index consists of bonds issued in the euro or the legacy currencies of the 16 sovereign countries participating in the European Monetary Union (EMU).

Reporting Currency

- Valuations are computed and performance is reported in Euro. 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 actual investment advisory fees.
- Presented risk measures are calculated using gross-of-fee composite returns.
- To the extent that a composite contains fund(s) whereby performance is calculated based on changes in monthly NAV's, net returns reflect miscellaneous fund expenses (admin, legal, etc.) in addition to investment management fees for the portion of composite containing these vehicles.

Fee Schedule

- The annual investment advisory fee, generally payable quarterly, is as follows: 0.25% on the first \$50mn; 0.20% on the next \$50mn; 0.10% on the next \$400mn; 0.05% 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

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Ultra Short Term Euro Bond (Inception 11/1/2018)

Investment Performance Results – As of September 30, 2021

	Composite		Benchmark	Composite					3 Year Standard Deviation	
	Total Return (%, Gross of Fees)	Total Return (%, Net of Fees)	ICE BofA EMU Direct Govt AAA 0-1yr Index (%)	No. of Accounts	Market Value (€, m)	Total Firm Assets (€, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	ICE BofA EMU Direct Govt AAA 0- 1yr Index (%)
YTD Sep- 2021	1.50	1.29	-0.51	≤ 5	924.8	--	--	--	--	--
2020	2.76	2.50	-0.62	≤ 5	438.0	331.3	0.13	--	--	--
2019	1.90	1.65	-0.66	≤ 5	376.9	317.0	0.12	--	--	--
2 Months 2018	-0.16	-0.19	-0.13	≤ 5	11.4	266.0	0.00	--	--	--

¹ Periods less than 1 year are not annualized.

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Ultra Short Term Euro Bond

Investment Performance Disclosure Statement

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Policies

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Composite Description

- The Ultra Short Term Euro Bond Composite (the "Composite") includes the performance of all Ultra Short Term Euro Bond portfolios managed on a fully discretionary basis by the Investment Grade Fixed Income team. The Ultra Short Term Euro Bond is for investors who seek returns from a portfolio that invests in a diversified mix of short-term Euro-denominated fixed and floating rate debt securities. The base currency of the strategy is Euros.

Primary Benchmark Description

- The benchmark is the ICE BofA EMU Direct Govt AAA 0-1yr Index (the "Index"). The Index is a subset of ICE BofA All Maturity Euro Government Index including all securities with a remaining term to final maturity less than 1 years and rated AAA.

Reporting Currency

- Valuations are computed and performance is reported in Euro. 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 actual investment advisory fees.
- Presented risk measures are calculated using gross-of-fee composite returns.
- To the extent that a composite contains fund(s) whereby performance is calculated based on changes in monthly NAV's, net returns reflect miscellaneous fund expenses (admin, legal, etc.) in addition to investment management fees for the portion of composite containing these vehicles.

Fee Schedule

- The annual investment advisory fee, generally payable quarterly, is as follows: 0.15% on the first \$50mn; 0.10% on the next \$250mn; 0.05% 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

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The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

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