

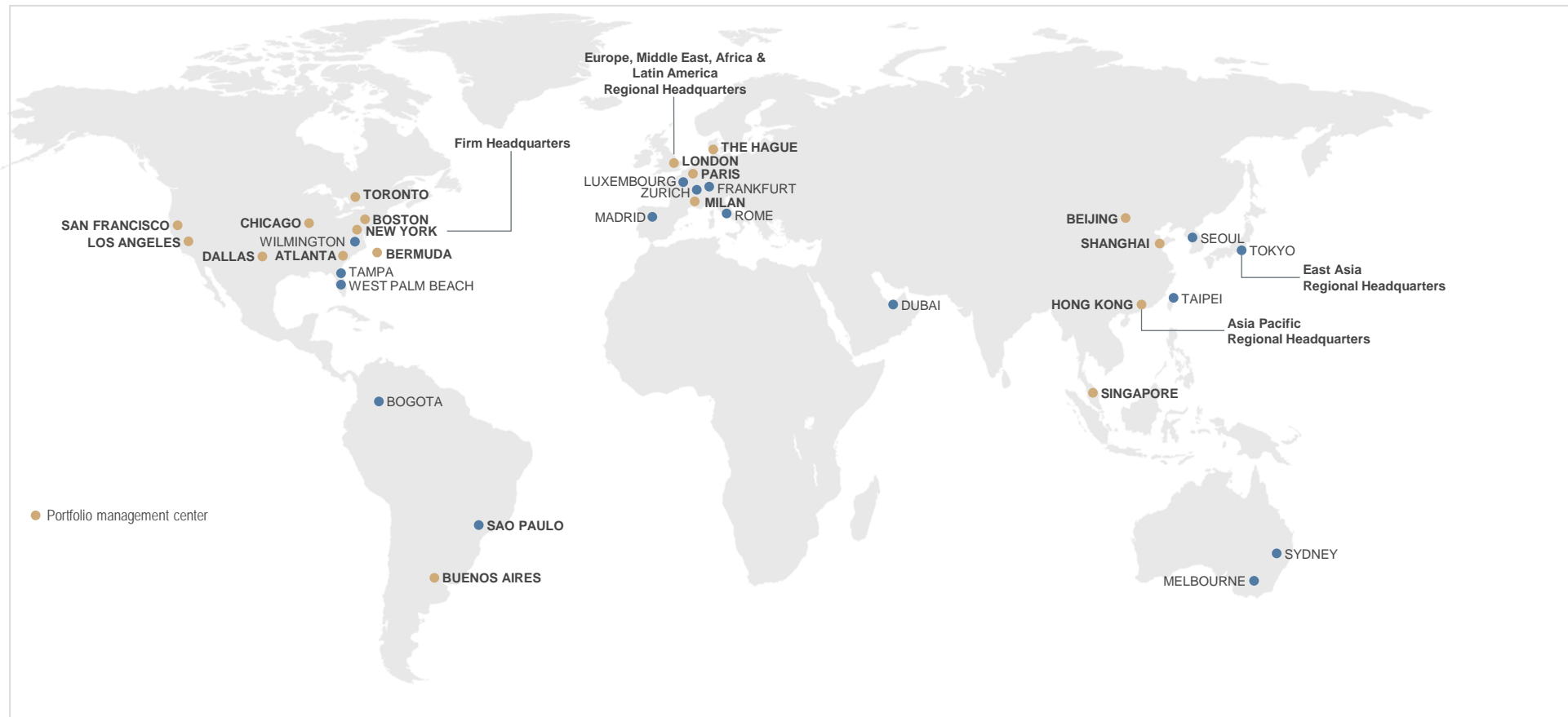


Make Your Bonds Work Harder

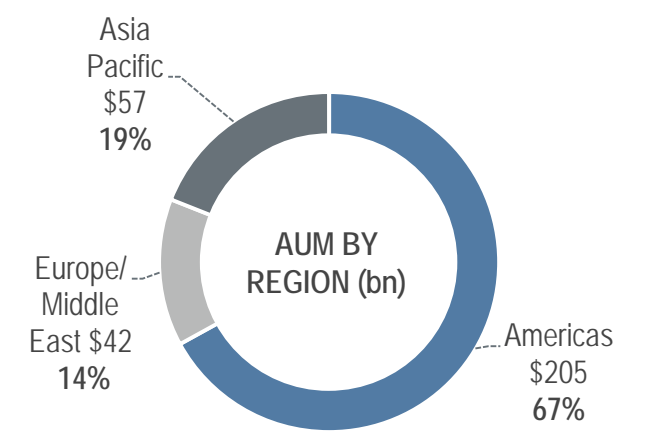
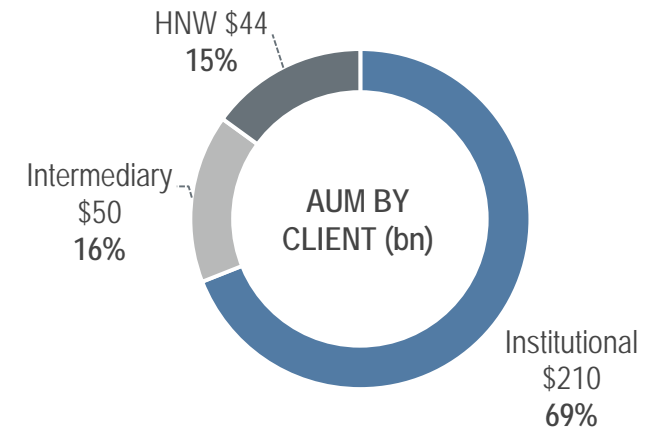
Jon Jonsson, Senior Portfolio Manager, Global Fixed Income
Alex Gitnik, Client Portfolio Manager, Global Fixed Income

February 2019

Global Perspective And Local Investment Presence



34 Cities | 22 Countries | 18 Portfolio Management Centers | 604 Investment Professionals Worldwide | 427 Client Professionals Worldwide

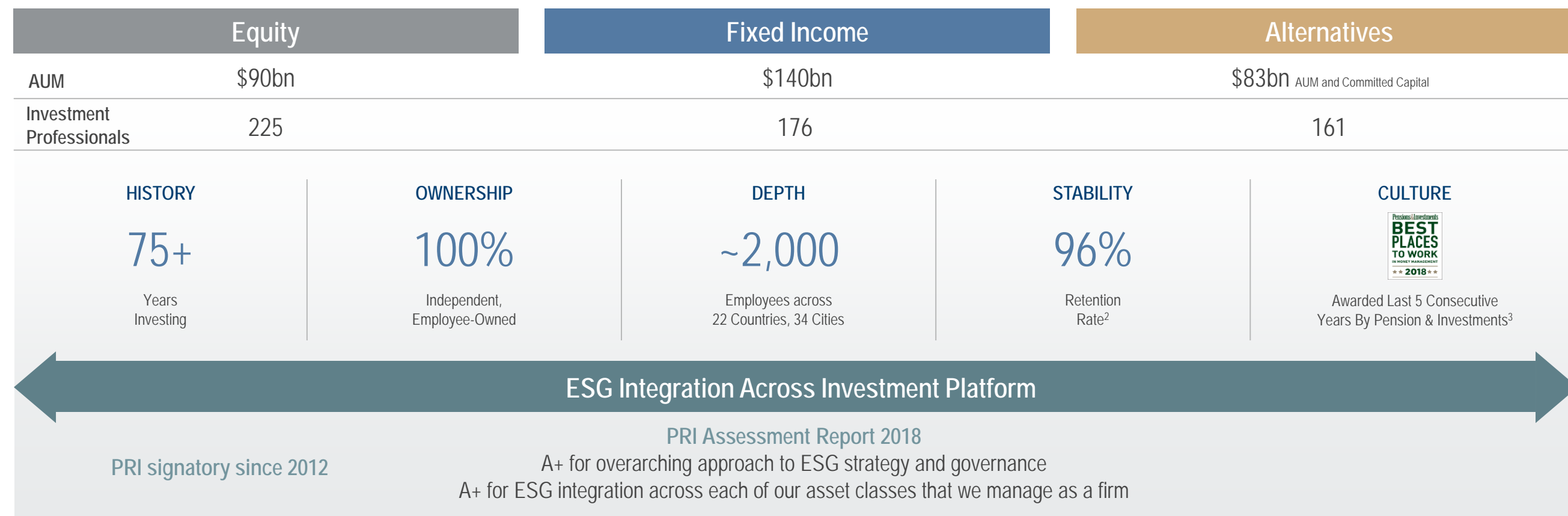


As of December 31, 2018.

FOR PROFESSIONAL CLIENT USE ONLY

Global Investment Platform Overview

\$304bn¹ across a spectrum of investment styles



1. As of December 31, 2018. Firm assets under management (AUM) includes \$89.8 billion in Equity assets, \$139.8 billion in Fixed Income assets and \$74.5 billion in Alternatives assets. Alternatives "AUM and Committed Capital" includes assets under management for non-Private Equity businesses and Committed Capital since inception for the Private Equity businesses. Committed Capital since inception reflects all contractual commitments, including those still in documentation, to fund investments, including those which have since been realized, advised by NB Alternatives Advisers LLC and its affiliates or predecessors (the oldest mandate of which was founded in 1981).

2. Annualized retention rate of senior investment professionals at MD and SVP level since becoming an independent company in 2009.

3. NB was ranked 2nd (among organizations with over 1,000 employees) by Pensions & Investments in their 2018 "Best Places to Work in Money Management" survey, and finished in the top three from 2013 – 17.

Investment Platform

Breadth of independent perspectives across asset classes

	EQUITY	FIXED INCOME	ALTERNATIVES	
AUM \$304bn ¹	\$90bn	\$140bn	\$83bn <small>AUM and Committed Capital</small>	
Investment Professionals	225	176	161	
Fundamental	<ul style="list-style-type: none"> Global, EAFE U.S. Value, Core, Growth Emerging Markets Regional EM, China Global Thematic, Disruptive Themes Sustainable Equity Income Strategies - MLP - REITs 	<ul style="list-style-type: none"> Global Investment Grade Global Non-Investment Grade Emerging Markets, Regional EM, China Multi-Sector, Opportunistic Municipals Specialty Strategies - CLO Mezzanine - Currency - Corporate Hybrids 	<ul style="list-style-type: none"> Private Equity: <ul style="list-style-type: none"> - Primaries - Co-Investments - Secondaries - Specialty Strategies - Minority stakes in alternative firms - Dyal Insurance-Linked Strategies 	<ul style="list-style-type: none"> Alternative Credit: <ul style="list-style-type: none"> - Private Credit - Residential Loans - Special Situations - Specialty Finance Hedge Funds: <ul style="list-style-type: none"> - Multi-Manager - Equity Long/Short - Credit Long/Short - Event Driven - Co-Investments
Quantitative	<ul style="list-style-type: none"> Global U.S. Emerging Markets Custom Beta 		<ul style="list-style-type: none"> Risk Premia Options Global Macro Commodities 	
Integration of Environmental, Social and Governance Factors				
MULTI-ASSET CLASS SOLUTIONS AND STRATEGIC PARTNERSHIPS				
Fundamental	Global Relative & Absolute Return Income Focused	Inflation Management Liability Aware	Quantitative Risk Parity Global Tactical Asset Allocation	

1. As of December 31, 2018. Firm assets under management (AUM) includes \$89.8 billion in Equity assets, \$139.8 billion in Fixed Income assets and \$74.5 billion in Alternatives assets. Alternatives "AUM and Committed Capital" includes assets under management for non-Private Equity businesses and Committed Capital since inception for the Private Equity businesses. Committed Capital since inception reflects all contractual commitments, including those still in documentation, to fund investments, including those which have since been realized, advised by NB Alternatives Advisers LLC and its affiliates or predecessors (the oldest mandate of which was founded in 1981).

Fixed Income Platform Overview

\$140bn across a spectrum of investment styles

Breadth and depth of capabilities

- Consistency of leadership: 99% assets managed by lead PMs who have 20+ years of industry experience
- 176 investment professionals with sector specialization; 8 global locations
- Best in class capabilities across global universe, public and private markets

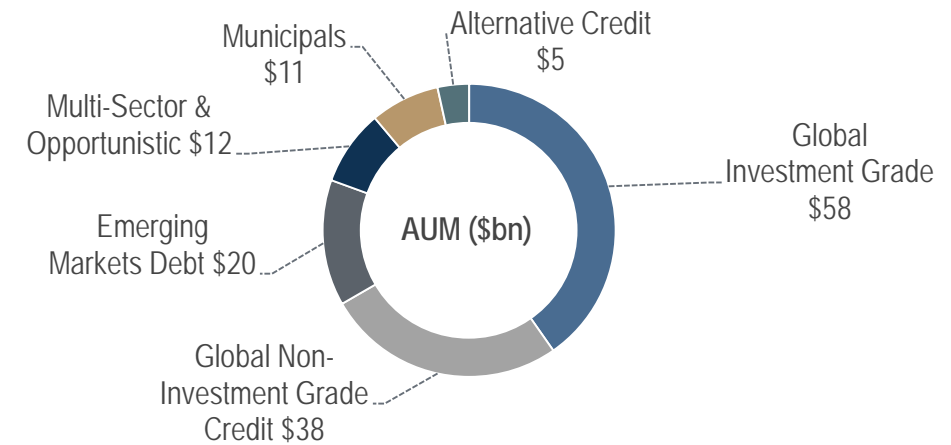
Global integrated platform

- Investment teams share insights and information across a global platform
- Multi-site platform ensures local perspective incorporated into portfolios
- Rigorous risk management framework includes independent oversight

Fundamental research driven approach

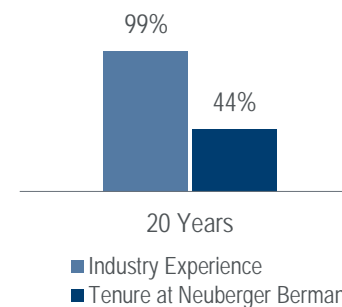
- Proprietary tools drive portfolio construction; examples include State Space analysis, Credit Best Practices (proprietary credit analysis framework), Torpedo Monitoring (credit deterioration risk management) and Everest (identify, select and monitor portfolio positions)

Broad style tange¹



Highly experienced managers²

Percentage of client assets under management by experienced Lead Portfolio Manager



82%

10 years tenure at Neuberger Berman by AUM

Supported by Additional Investment Professionals with an average of 13 years industry experience and 7 years at the firm

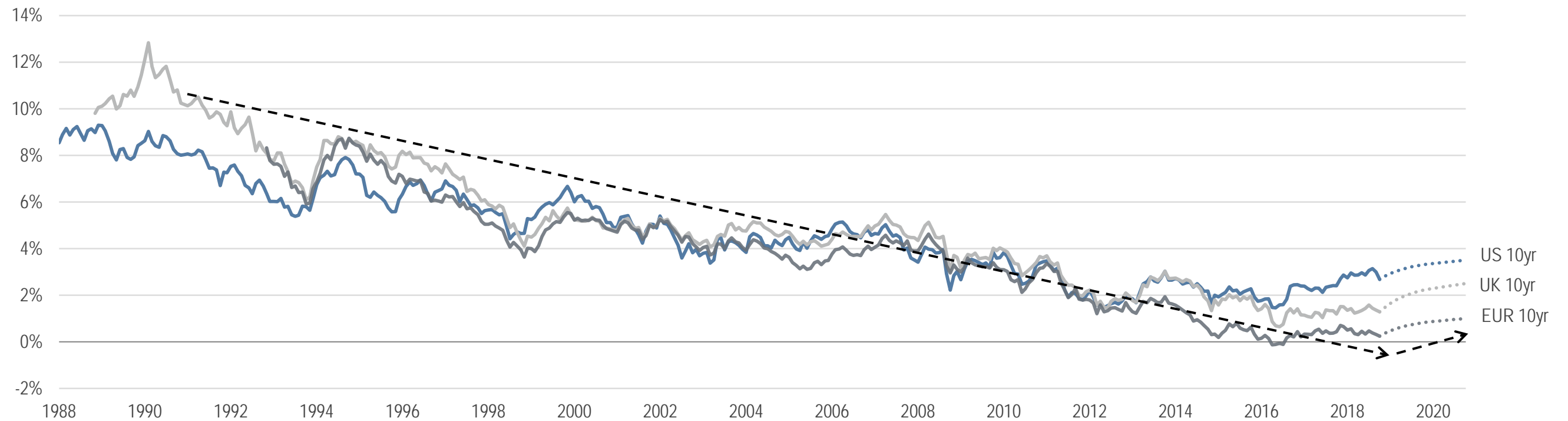
1. Fixed Income assets under management excludes fixed income assets (\$4 bn) managed by equity and quantitative multi-asset class teams and includes alternative credit assets (\$5 bn) and broad mandate sleeves (\$3bn).

2. "Lead Portfolio Managers" are defined as those individuals who head a Fixed Income investment team. Percentages are rounded to the whole number. "Additional Investment Professionals" include Fixed Income research analysts, traders, product specialists, and team-dedicated economists/strategists.

Government Bond Yields – End Of Long-term Bull Run?

As of December 31, 2018

10 Year government bond rates

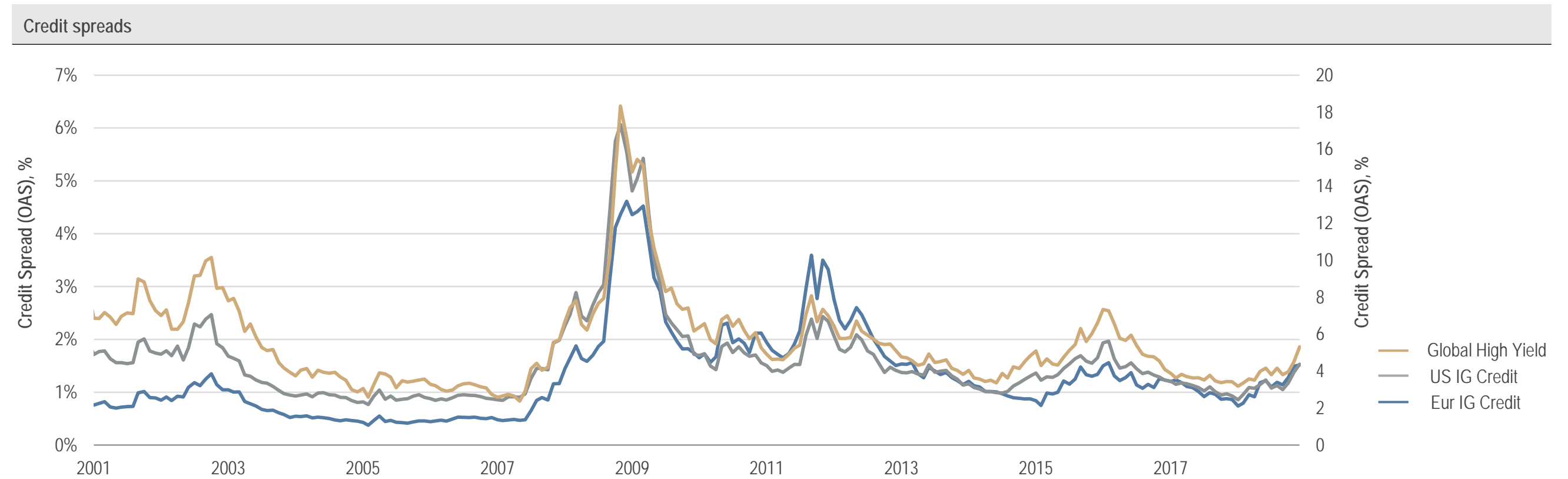


Source: Bloomberg, 10Year Generic Government Bonds & Neuberger Berman Forecast.

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Credit Spreads – Volatile As Ever

As of December 31, 2018

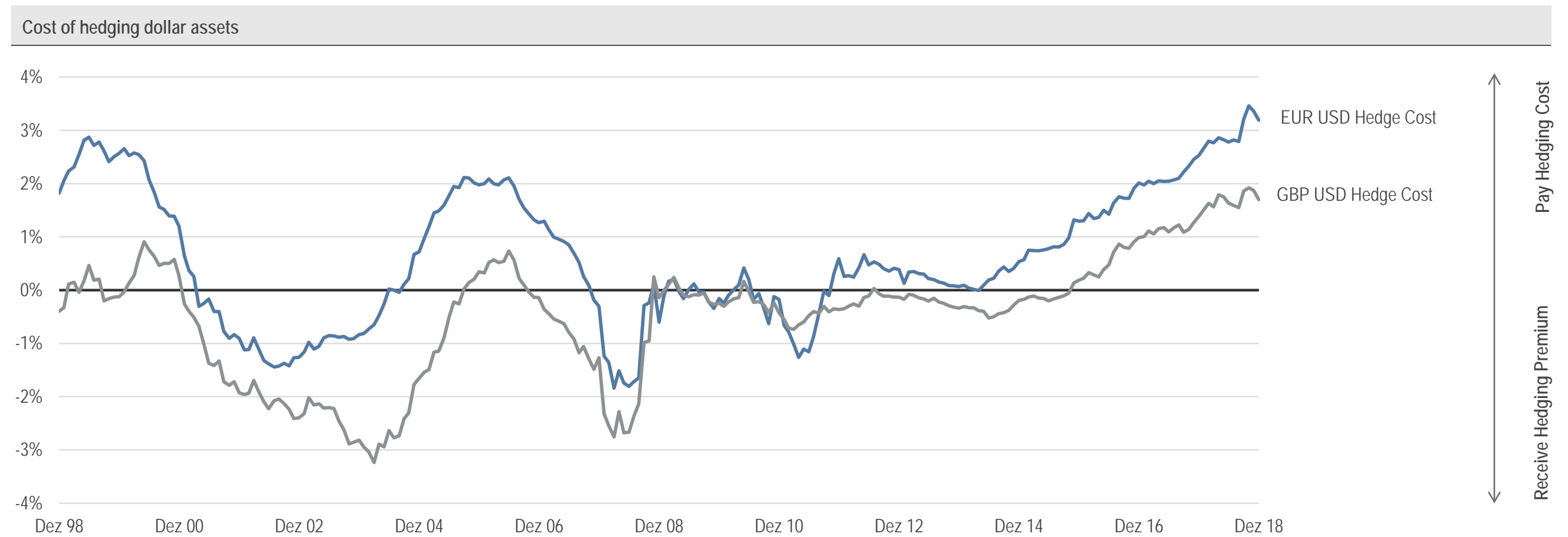


Source: Bloomberg Barclays Indices. Euro Aggregate Corporate, Sterling Aggregate Corporate, US Aggregate Corporate, Global High Yield Corporate.

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Cost Of Hedging Dollar Assets Is Highest In 20 Years

As of December 31, 2018



Source: Bloomberg, Neuberger Berman Calculations. The 3m hedging cost is based off the 3m forward points for the EURUSD & GBPUSD currency pairs.

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Current Environment Calls For New Investment Solutions In Fixed Income

Same Objectives...

Protect capital value of assets

Consistently achieve positive return in most market conditions

Further diversify portfolio and reduce risk

Be prepared for rising rates and widening credit spreads

... But A Different Way Of Achieving Them

Search far and wide for new sources of return

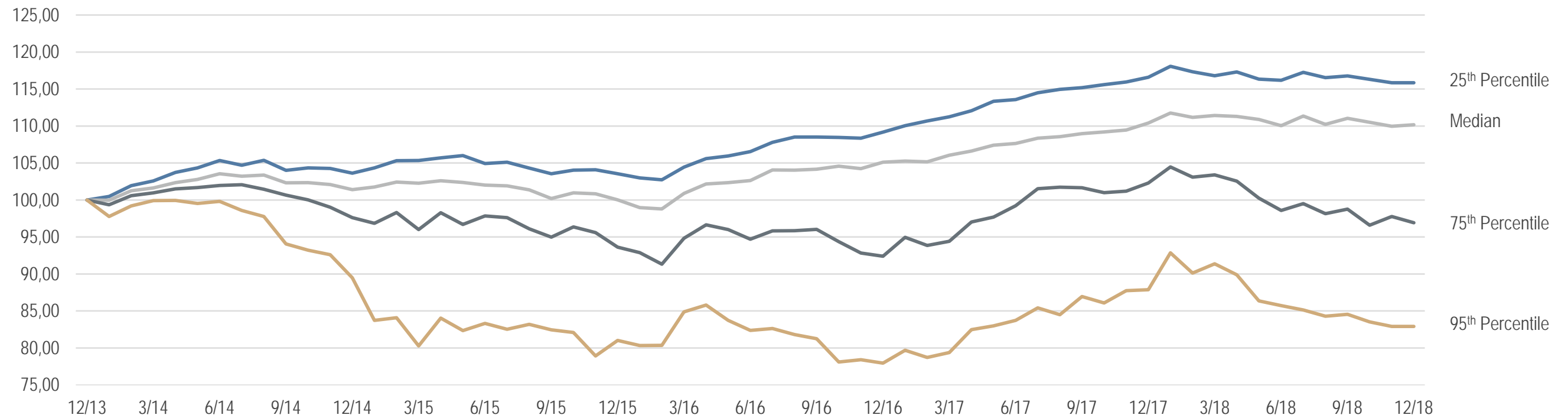
Explore relative value opportunities across sectors and geographies

Keep a genuinely diversified portfolio of multiple themes and return drivers with no concentration of credit risk

Be dynamic and flexible about sector allocation and interest rate positioning

Not All Unconstrained Fixed Income Funds Can Deliver On The Objective...

eVestment - global unconstrained fixed income universe



Source: Neuberger Berman, eVestment. Returns data as of December 31, 2018.

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Our Multi-Sector Fixed Income Offerings

Global Bond Absolute Return

Benchmark:	Cash
Outperformance Target:	2-4% p.a.
Risk:	4%
Duration:	-3 to 5 years

Euro Bond Absolute Return

Benchmark:	Cash
Outperformance Target:	3-4% p.a.
Risk:	under 6%
Duration:	-3 to 6 years

Global Opportunistic Bond

Benchmark:	BBG Global Aggregate Index
Outperformance Target:	1-2% p.a.
Risk (TE):	2-4%
Duration:	3 to 10 years

Euro Opportunistic Bond

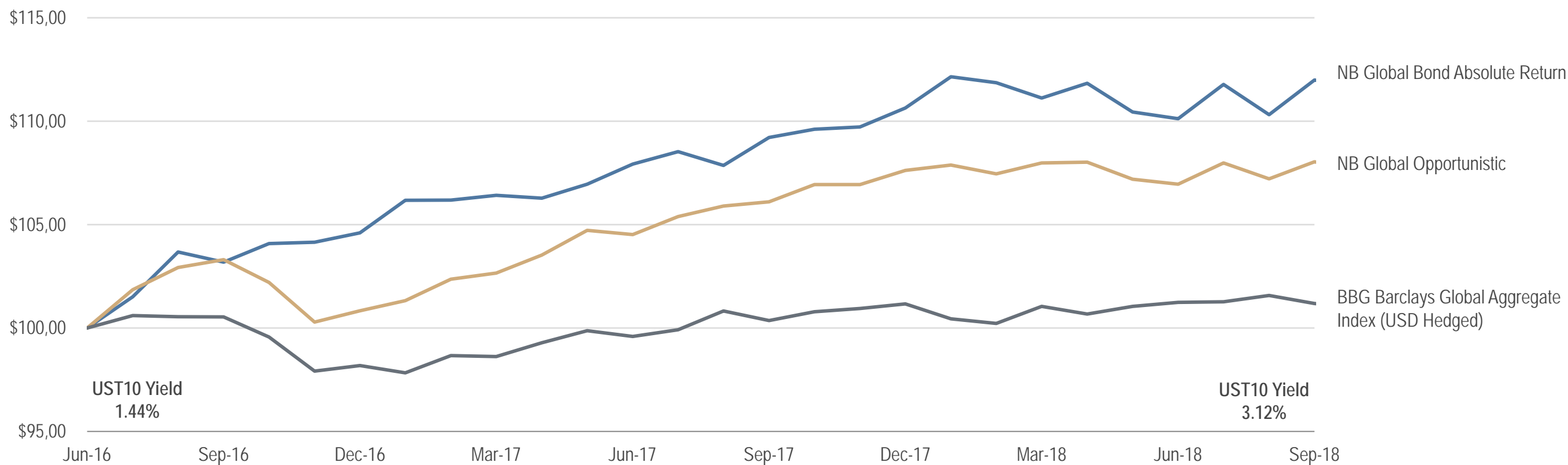
Benchmark:	BBG Euro Aggregate Index
Outperformance Target:	1% p.a.
Risk:	under 5%
Duration:	2 to 9 years

The investment objective of an Absolute Return Strategy is to achieve a positive return over a specified period. However, there is no guarantee that this will be achieved over any stated period: capital invested is at risk.

NB Multi-Sector Strategies In The Rising Rates Environment

As of December 31, 2018

Growth of 100 USD: July 2016 – December 2018



Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. See Additional Disclosures at the end of this presentation. Preliminary returns; not yet reconciled.

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Make Your Bonds Work Harder

Objective: How to generate stable income with low risk to capital in a low yield environment and late cycle volatility

Theme:

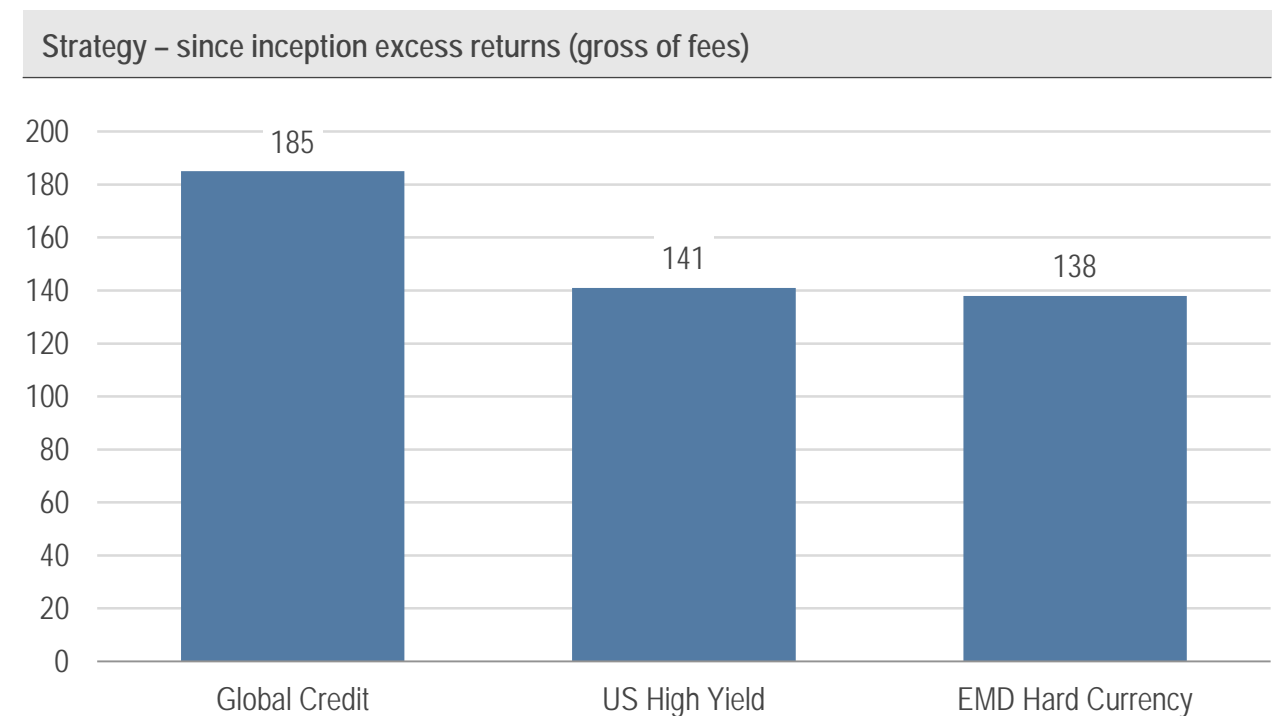
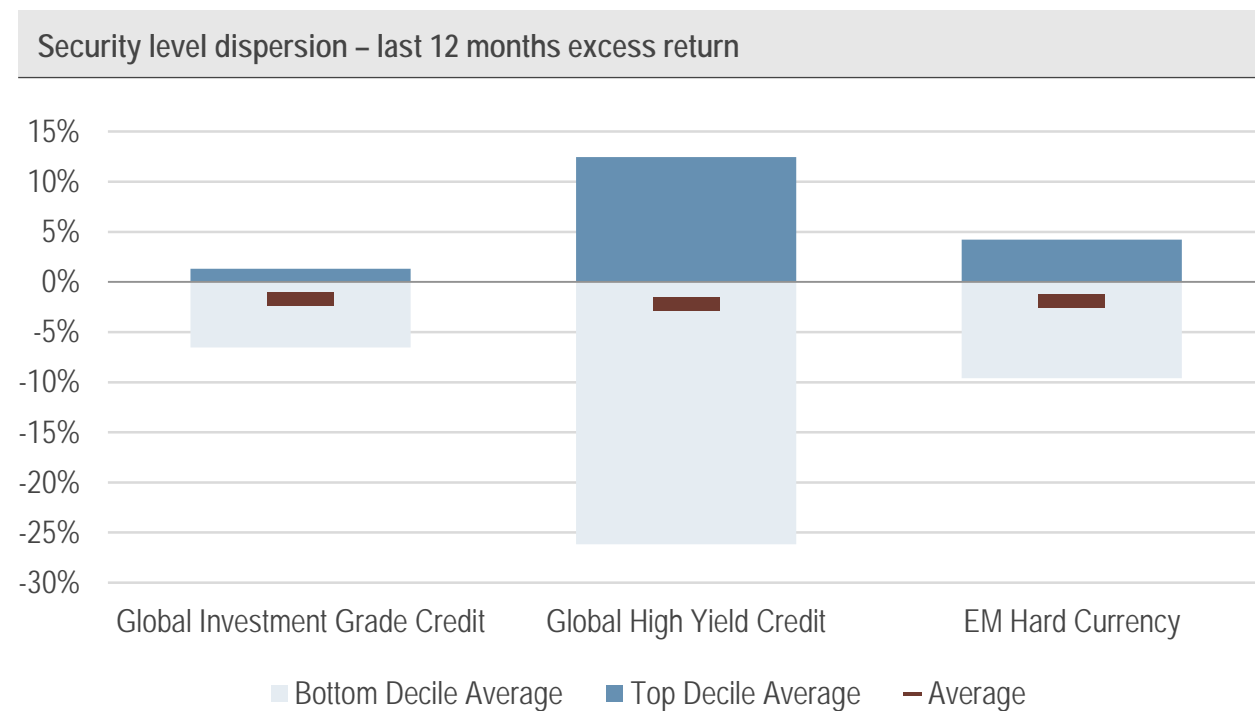
1. Security selection is paramount
2. Incorporate a broader range of alpha sources
3. Flexible duration risk control at portfolio level
4. Dynamic risk allocation
5. Diversification is critical in late cycle volatility
6. Consider outcome oriented strategies
 - Diversification versus traditional fixed income
 - Resilience in Rising Rate Environments

Results:

1. Strong diversification with ability to capture upside while minimizing downside
-
2. Compelling and consistent return over the cycle

Theme 1. Security Selection Is Paramount

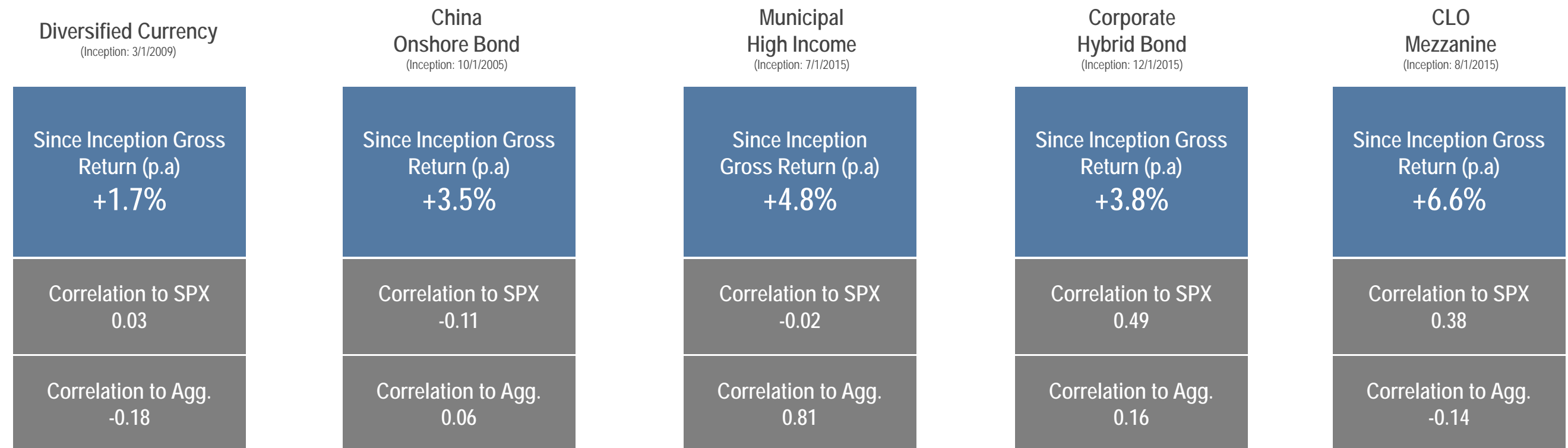
Significant opportunity in security selection across key fixed income strategies



Excess Return is defined as the return in excess of the strategy's benchmark, since inception; strategy benchmark's can be found in the disclosures. Performance shown above with benchmark and inception date of strategies is supplemental to GIPS compliance contain at the end of this presentation. See Additional Disclosures at the end of this piece, which are an important part of this presentation and contain additional information regarding style groups shown. Past performance is no guarantee of future results. Please refer to the attached GIPS® compliant composite presentation for complete performance information. The rankings are based on eVestment style group universes for the indicated time period and are shown for illustrative purposes only. Gross of fee returns do not reflect the deduction of investment advisory fees, trading cost or any other expenses. If such fees and expense were reflected, returns referenced would be lower. This material is intended as a broad overview of the portfolio managers' current style, philosophy and process. Representative portfolio information (characteristics, holdings, weightings, etc.) is subject to change without notice. Client accounts are individually managed and may vary significantly from composite performance and representative portfolio information. Indexes are unmanaged and are not available for direct investment. Unless otherwise indicated, returns reflect reinvestment of dividends and distributions. Investing entails risks, including possible loss of principal.

Theme 2. Flexibility To Incorporate A Broader Range Of Alpha Sources

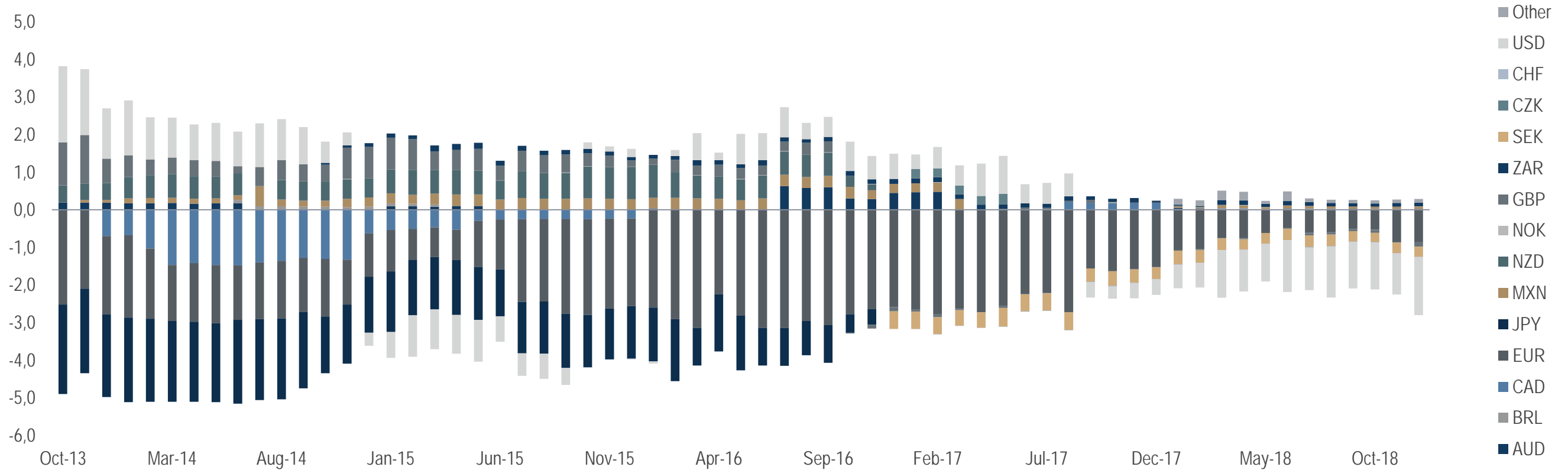
A range of strategies allow us to build efficient income and total return oriented portfolios. Examples include:



All data as of December 31, 2018. Past performance is no guarantee of future results. The above are showing performance and correlations for the since inception period for each strategy/fund. See Additional Disclosures at the end of this piece, which are an important part of this presentation and contain additional information. Past performance is no guarantee of future results. Please refer to the attached GIPS® compliant composite presentation for complete performance information.

Theme 3. Flexible Duration Risk Control At Portfolio Level

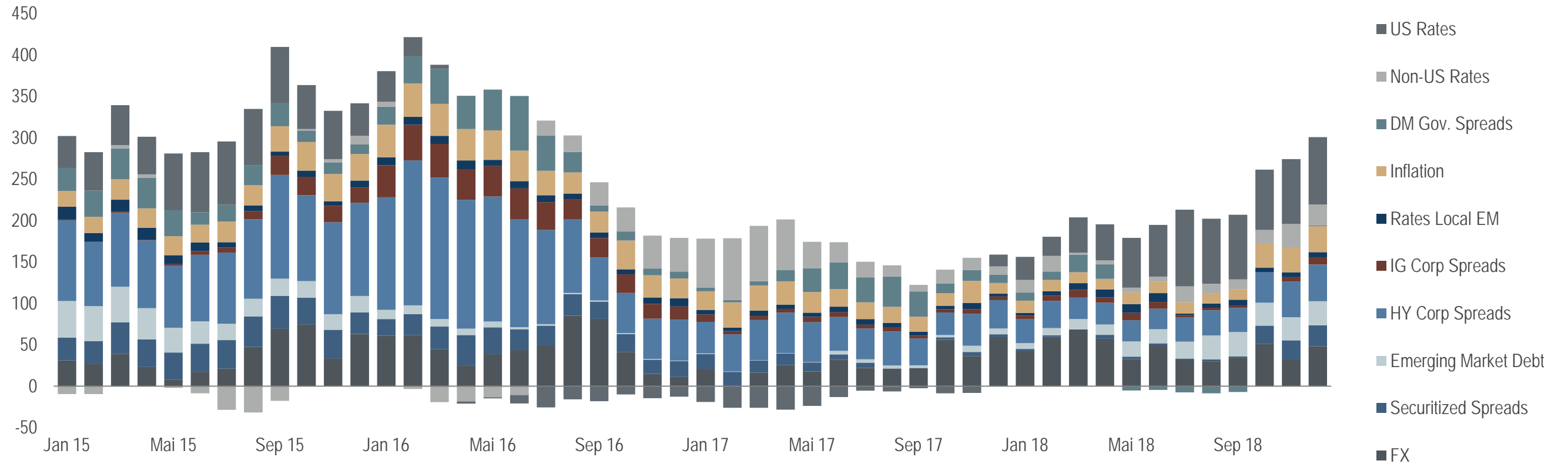
Global bond absolute return historical duration risk exposure (years)



Source: Neuberger Berman. As of December 31, 2018.
 Global Bond Absolute Return Strategy inception date is September 25, 2013.
 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.

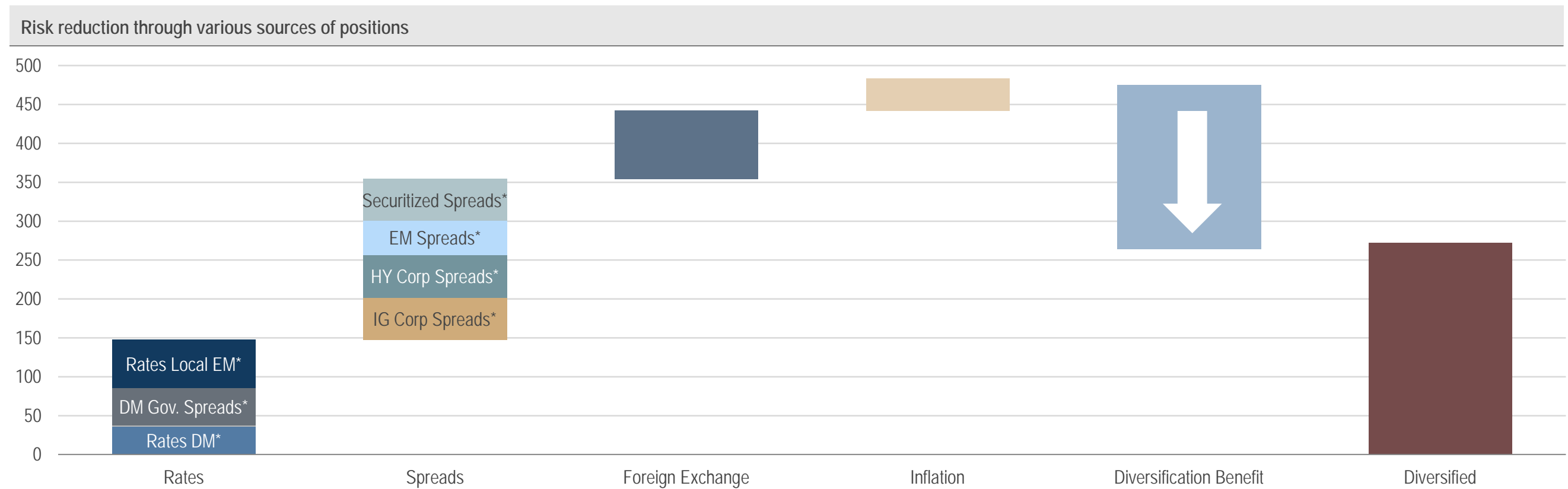
Theme 4. Dynamic Risk Allocation

Global bond absolute return historical duration risk exposure (years)



Source: Neuberger Berman. As of December 31, 2018.

Theme 5. Diversification Benefits

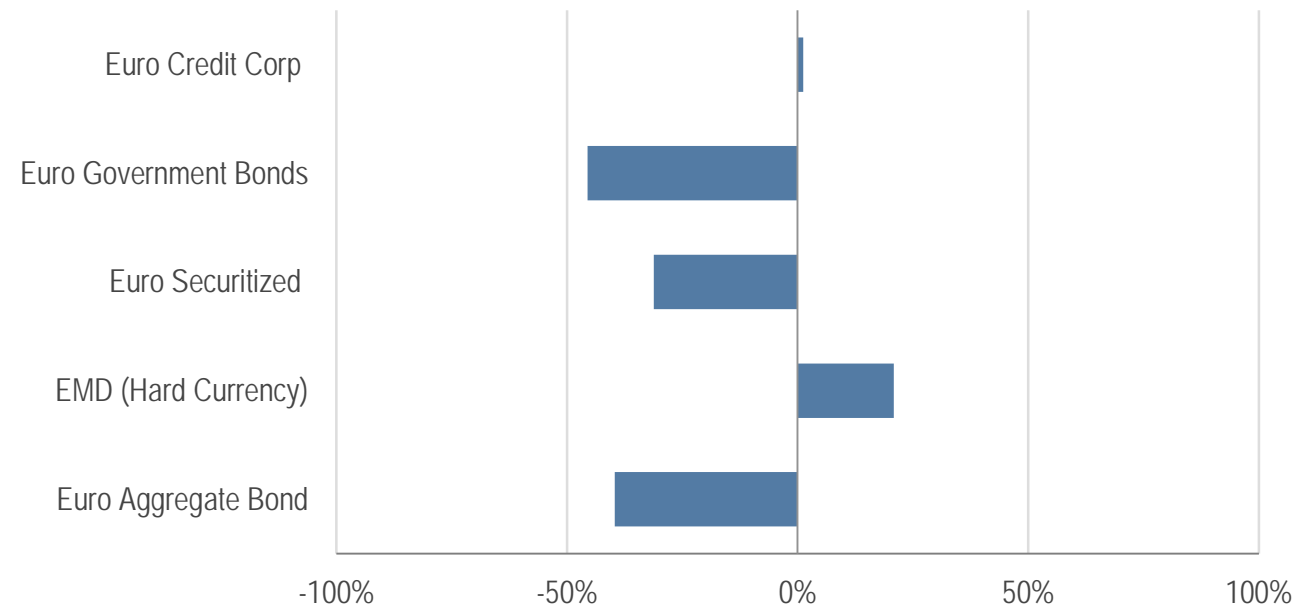


Source: Neuberger Berman, Blackrock Aladdin. Data as of December 31, 2018.
 * Spread and rates sub-factors shown on contribution to volatility basis.

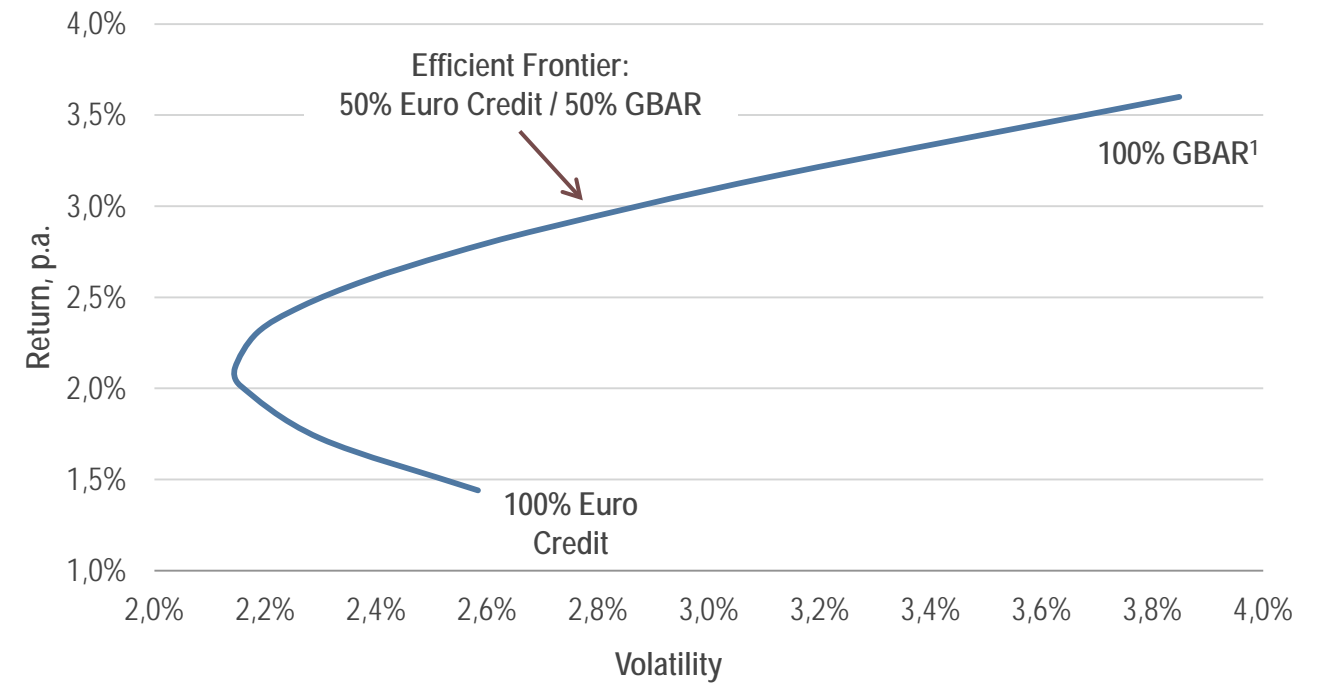
Theme 6. Outcome Oriented Strategies

Absolute Return Offers Diversification Versus Traditional Fixed Income

Correlation with key indices



Diversification benefits

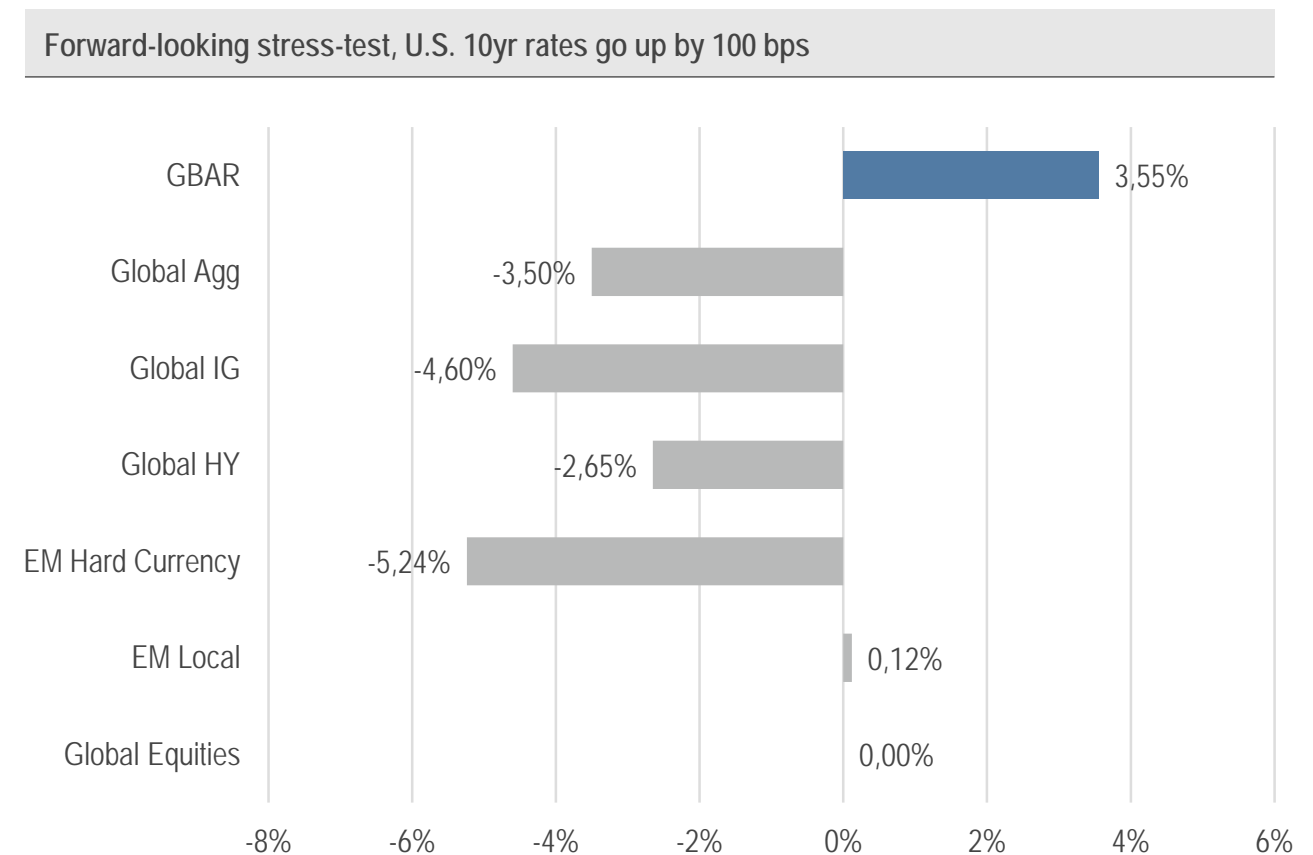
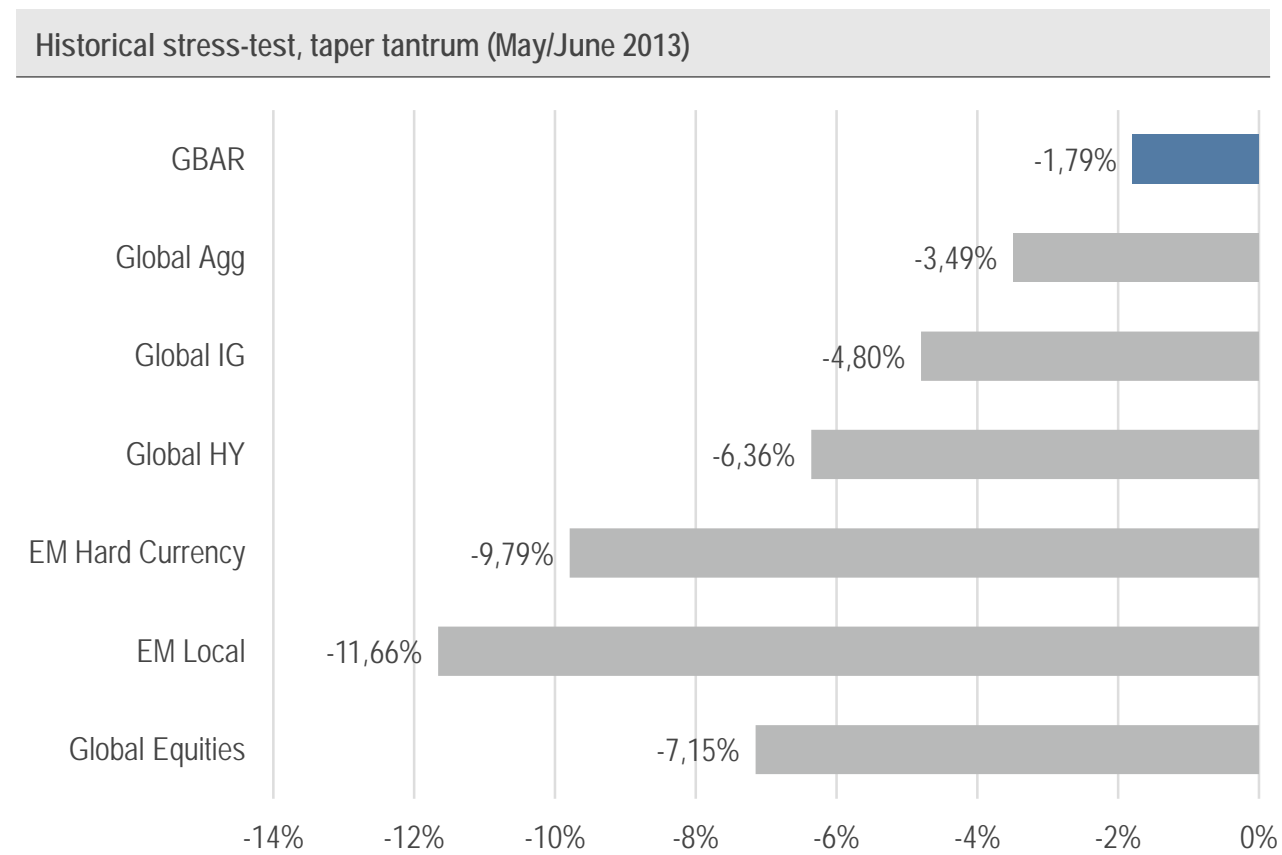


Source: Bloomberg, MSCI, Neuberger Berman Calculations.
¹Global Bond Absolute Return Strategy (GBAR).

Theme 6. Outcome Oriented Strategies

Absolute Return Offers Resilience In Rising Rate Environments

Our representative account has performed well in historically stressful periods



Source: Neuberger Berman. As of December 31, 2018.
 Representative portfolio information is subject to change without notice. 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.

Results:

1. Strong Diversification With Ability To Capture Upside While Minimizing Downside

Since inception Upside Capture: 110%, Downside Capture: 66% (vs Bloomberg Barclays Global Aggregate USD Hedged Index)



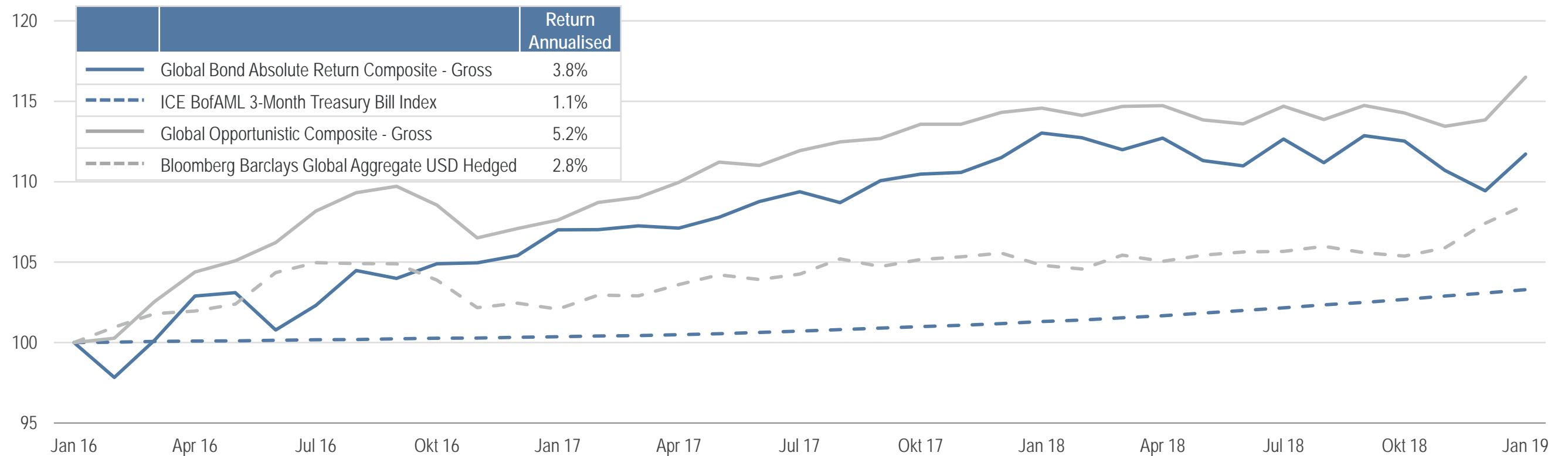
Data as of December 31, 2018. Inception Date of Global Opportunistic Composite is October 1, 2012..

Source: Neuberger Berman, Bloomberg Barclays Global Aggregate USD Hedged Index, Bloomberg Barclays Global Treasury USD Hedged Index, Bloomberg Barclays Global Aggregate Corporate USD Hedged Index, Bloomberg Barclays Global Securitized USD Hedged Index, ICE BofAML U.S. High Yield Index (H0A0) S&P/LSTA Leveraged Loan Index, J.P. Morgan EMBI Global Diversified Index.

Past performance is no guarantee of future results. Please see attached additional GIPS notes and disclosures, which are required as part of this presentation.

Results: 2. Compelling And Consistent Return Over The Cycle

Returns (gross of fees) - 3 years ended January 31, 2019



Data as of January 31, 2018.
Past performance is no guarantee of future results. Please see attached additional GIPS notes and disclosures, which are required as part of this presentation.
Source: Neuberger Berman and Bloomberg.

Portfolio Considerations To Maintain Stable Income While Minimising Risk To Capital In Low Yield Environment And Late Cycle Volatility

Asset Class	Consideration	Positions	Rational
Rates	Protect against changing central bank behavior. Reduce directionality using relative value	Underweights in US, Germany and Sweden Overweights in Australia, New Zealand and EM	Withdrawal of extraordinary stimulus and expansionary fiscal policies
Inflation	Protect against higher inflation	Inflation-linked bonds in US	Above trend economic growth and accelerating wage growth
Credit	Identify sectors already pricing in significant slowdown and high default rates	Euro Corporate HY Euro Corporate Hybrids	Fundamentals are still strong and valuations have improved due to spread widening
EM	Diversify developed market exposure	Long EM sovereign credit in hard and local currency	Dovish Fed should take some steam out of the dollar and boost non-U.S. and especially emerging market assets
FX	Enhance return without adding directional risk	Long NOK and SEK Short NZD and CAD	Dislocations in FX markets provide opportunities to benefit from changing central bank behavior

Source: Neuberger Berman, As of December 31, 2018. 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.

Our Multi-Sector Fixed Income Offerings

Our Offering	Global Opportunistic	Global Bond Absolute Return	Euro Bond Absolute Return	Euro Opportunistic
Benchmark	Bloomberg Barclays Global Aggregate Index	Cash Index (3m T-Bill)	Cash Index (0-12mm Euro AAA Govt Bonds)	Bloomberg Barclays Euro Aggregate Index
Investment Universe	Broad Fixed Income	Broad Fixed Income	Euro Fixed Income	Euro Fixed Income
Type	Global	Global	European	European
Expected Tracking Error (over market cycle)	2-4%	4%	<6%	<5% (vol)
Asset Allocation				
Individual Sectors	Long / Short	Long / Short	Long / Short	Long / Short
Total Portfolio	Long	Long / Short	Long/Short	Long
Active Duration Management	3 to 10 years	-3 to 5 years	-3 to 6 years	2 to 9 years
Availability	UCITS fund (Dublin) Separate Accounts	UCITS fund (Dublin) Separate Accounts	UCITS fund (Dublin) Separate Accounts	UCITS fund (Dublin) Separate Accounts
Liquidity	Daily	Daily	Daily	Daily
Launch Date	December 2016	September 2013	December 2018	November 2018

The investment objective of an Absolute Return Strategy is to achieve a positive return over a specified period. However, there is no guarantee that this will be achieved over any stated period: capital invested is at risk.

What Makes Your Bonds Now Work Harder For You?

- Broad array of alpha sources in the portfolio
- Flexible management of duration and sector exposures
- Focus on outcome and diversification

Neuberger Berman Resources

Website

Regular / Ad hoc commentary

Video

CIO Weekly

Strategy Teaser

Insights/Whitepapers

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DISCLOSURES

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.

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 Strategy.

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

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

Derivatives Risk: The Strategy is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the Strategy's leverage significantly which may cause large variations in the value of your share. (Investors should note that the Strategy 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.)

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 Strategy 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 presentation relates. 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.

Smaller Companies Risk: In respect of portfolios which may invest in small capitalisation companies, such investments involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of small size, limited markets and financial resources, narrow product lines and a frequent lack of depth of management.

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 value of a portfolio may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the strategy's investment policies or portfolio management techniques.

Global Opportunistic Fixed Income Composite (Inception 10/1/2012)

Investment Performance Results – As of December 31, 2018

	Composite		Benchmark	Composite					3 Year Standard Deviation	
	Total Return (%, Gross of Fees)	Total Return (%, Net of Fees)	Bloomberg Barclays Global Aggregate Hedged Index (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	Bloomberg Barclays Global Aggregate Hedged Index (%)
2018	-0.40	-0.75	1.76	≤ 5	489.1	304.1	0.16	--	2.84	2.37
2017	6.73	6.24	3.04	≤ 5	154.6	295.2	0.05	--	3.06	2.63
2016	7.42	6.88	3.95	≤ 5	69.3	255.2	0.03	--	3.23	2.73
2015	0.32	-0.19	1.02	≤ 5	77.3	240.4	0.03	--	3.53	2.66
2014	8.99	8.45	7.59	≤ 5	88.0	250.0	0.04	--	--	--
2013	1.01	0.51	-0.14	≤ 5	80.0	241.7	0.03	--	--	--
3 Months 2012	2.09	1.96	0.89	≤ 5	86.1	205.0	0.04	--	--	--

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, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. 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.

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: 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 and Neuberger Berman Breton Hill ULC.

Policies

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

Composite Description

- The Global Opportunistic Fixed Income Composite (the "Composite") includes the performance of all fee-paying Global Opportunistic Fixed Income portfolios, with no minimum investment, managed on a fully discretionary basis by the Investment Grade Fixed Income team. The Global Opportunistic Fixed Income strategy is designed for investors who seek returns from a portfolio that has broad discretion to invest in global investment grade and global extended sectors such as high yield, bank loans, non-dollar and emerging market bonds. The emphasis is on global duration/yield curve positioning, country selection, currency management, and global credit allocation including sector rotation & bond selection. The Composite creation and performance inception date is October 2012. A complete list of Neuberger Berman's composites is available upon request.

Primary Benchmark Description

- The benchmark is the Bloomberg Barclays Global Aggregate Hedged Index (the "Index"). The Index is designed to measure the hedged Global investment grade fixed rate bond market performance, with index components for the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate indices.

Reporting Currency

- Valuations are computed and performance is reported in U.S. Dollars.

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.

Fee Schedule

- The annual investment advisory fee, generally payable quarterly, is as follows: 0.40% on the first \$50mn; 0.35% on the next \$100mn; 0.30% on the next \$100mn; 0.25% 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.

Past performance is no guarantee of future results. Please see attached important disclosures which contain complete performance information and definitions.

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

Investment Performance Results – As of December 31, 2018

	Composite		Benchmark	Composite					3 Year Standard Deviation	
	Total Return (%, Gross of Fees)	Total Return (%, Net of Fees)	Bloomberg Barclays U.S. Aggregate Index (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	Bloomberg Barclays U.S. Aggregate Index (%)
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
2010	11.80	11.00	6.54	≤ 5	375.1	80.1	0.47	--	--	--
2009	17.43	16.60	5.93	≤ 5	161.5	75.8	0.21	--	--	--

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, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The NB Opportunistic Fixed Income composite has been examined for the periods January 1, 2017 to December 31, 2017. 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.

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: 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 and Neuberger Berman Breton Hill ULC.

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 fee-paying 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 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.

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.

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.

Past performance is no guarantee of future results. Please see attached important disclosures which contain complete performance information and definitions.

Global Bond Absolute Return Composite (Inception 10/1/2013)

Investment Performance Results – As of December 31, 2018

	Composite		Benchmark	Composite					3 Year Standard Deviation	
	Total Return (% Gross of Fees)	Total Return (% Net of Fees)	ICE BofAML 3-Month Treasury Bill Index (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	ICE BofAML 3-Month Treasury Bill Index (%)
2018	-1.86	-2.36	1.87	≤ 5	243.8	304.1	0.08	--	4.44	0.20
2017	5.77	5.26	0.86	≤ 5	276.1	295.2	0.09	--	4.44	0.11
2016	2.43	1.84	0.33	≤ 5	199.3	255.2	0.08	--	4.34	0.05
2015	-0.77	-1.30	0.05	≤ 5	398.4	240.4	0.17	--	--	--
2014	0.85	0.27	0.03	≤ 5	128.0	250.0	0.05	--	--	--
3 Months 2013	1.83	1.70	0.02	≤ 5	43.7	241.7	0.02	--	--	--

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, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. 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.

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: 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 of Delaware N.A., Neuberger Berman Trust Company of Delaware N.A., NB Alternatives Advisers LLC and Neuberger Berman Breton Hill ULC.

Policies

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

Composite Description

- The Global Bond Absolute Return Composite (the "Composite") includes the performance of all fee-paying Global Bond Absolute Return portfolios, with no minimum investment, managed on a fully discretionary basis by the Investment Grade Fixed Income team. The Global Bond Absolute Return strategy is designed for investors who seek returns from a portfolio that has broad discretion to implement both long and short positions in global investment grade and global extended sectors such as high yield, bank loans, non-dollar and emerging market bonds. The emphasis is on global duration/yield curve positioning, country selection, currency management and global credit allocation including sector rotation & bond selection. The Composite creation and performance inception date is October 2013. A complete list of Neuberger Berman's composites is available upon request.

Primary Benchmark Description

- The benchmark is the ICE BofAML 3-Month Treasury Bill Index (the "Index"). The Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

Reporting Currency

- Valuations are computed and performance is reported in U.S. Dollars.

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.

Fee Schedule

- The annual investment advisory fee, generally payable quarterly, is as follows: 0.55% on the first \$50mn; 0.45% on the next \$100mn; 0.40% 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.

Past performance is no guarantee of future results. Please see attached important disclosures which contain complete performance information and definitions.

Diversified Currency Composite (Inception 3/1/2009)

Investment Performance Results – As of December 31, 2018

	Composite		Benchmark	Composite					3 Year Standard Deviation	
	Total Return (%, Gross of Fees)	Total Return (%, Net of Fees)	Diversified Currency Custom Index (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	Diversified Currency Custom Index (%)
2018	0.59	0.09	0.00	≤ 5	29.1	--	--	--	2.09	0.01
2017	1.85	1.34	0.00	≤ 5	50.2	295.2	0.02	--	2.32	0.02
2016	-0.47	-0.96	0.03	≤ 5	33.8	255.2	0.01	--	2.54	0.02
2015	2.39	1.69	0.05	≤ 5	32.0	240.4	0.01	--	2.02	0.02
2014	3.25	2.53	0.03	≤ 5	18.5	250.0	0.01	--	2.60	0.02
2013	-0.72	-1.56	0.07	≤ 5	27.3	241.7	0.01	--	3.39	0.03
2012	1.50	0.50	0.11	≤ 5	11.8	205.0	0.01	--	4.18	0.03
2011	0.63	-0.36	0.10	≤ 5	35.8	193.1	0.02	--	--	--
2010	6.10	5.05	0.13	≤ 5	4.2	80.1	0.01	--	--	--
10 Months 2009	1.76	0.92	0.19	≤ 5	28.5	75.8	0.04	--	--	--

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, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. 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.

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: 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 of Delaware N.A., NB Alternatives Advisers LLC and Neuberger Berman Breton Hill ULC.

Policies

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

Composite Description

- The Diversified Currency Composite (the "Composite") includes the performance of all fee-paying Diversified Currency portfolios, with no minimum investment, managed by the Currency team. The Diversified Currency strategy aims to generate an absolute return over a medium to long term investment horizon with a moderate level of volatility (4 to 7.5% annual target). The Portfolio will invest primarily in global liquid currencies using a fundamentally driven, relative value approach. The strategy is implemented through spot and forward foreign exchange contracts and futures and currency options. The Composite creation date is February 2012 and performance inception date is March 2009. The Composite is managed since inception by Ugo Lancioni and the currency team based in London (UK). A complete list of Neuberger Berman's composites is available upon request.

Primary Benchmark Description

- The composite follows a total return strategy that does not have an appropriate benchmark. Effective March 2016, the benchmark changed from the ICE BofA Merrill Lynch US 3 Month Treasury Index to no benchmark. The benchmark was removed to highlight that the Diversified Currency strategy is implemented as an Overlay which intends to add an incremental layer of alpha and to generate an absolute return over a medium to long term investment horizon.

Reporting Currency

- Valuations are computed and performance is reported in U.S. Dollars.

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.

Fee Schedule

- The annual investment advisory fee, generally payable quarterly, is as follows: 0.70% on the first \$25mn; 0.65% on the next \$50mn; 0.55% on the next \$50mn; 0.45% 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.

Past performance is no guarantee of future results. Please see attached important disclosures which contain GIPS® performance information and definitions.

Municipal High Income (Inception 7/1/2015)

Investment Performance Results – As of December 31, 2018

	Composite		Benchmark	Composite					3 Year Standard Deviation	
	Total Return (%, Gross of Fees)	Total Return (%, Net of Fees)	65% BBG BC MUNI/35% BBG BC HY MUNI (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	65% BBG BC MUNI/35% BBG BC HY MUNI (%)
2018	2.64	2.13	2.49	≤ 5	81.5	--	--	--	4.20	3.80
2017	9.22	8.68	6.92	≤ 5	96.9	295.2	0.03	--	--	--
2016	0.37	-0.13	1.21	≤ 5	91.3	255.2	0.04	--	--	--
6 Months 2015	4.83	4.57	3.41	≤ 5	74.8	240.0	0.03	--	--	--

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, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. 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.

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: 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 and Neuberger Berman Breton Hill ULC.

Policies

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

Composite Description

- The Municipal High Income Composite (the "Composite") represents the performance of all municipal portfolios managed on a fully discretionary basis by the municipal team according to the municipal high income strategy (the "Strategy"). The Strategy is designed for investors whose portfolios have been constructed to provide effective after-tax returns. The portfolios in the Composite are invested in a mix of investment grade and non-investment-grade municipal fixed income securities with maturities of up to 30 years and an average duration of approximately 6 years. The Composite was created and initiated in July 2015. A complete list of Neuberger Berman's composites is available upon request.

Primary Benchmark Description

- The benchmark is the 65% Bloomberg Barclays Municipal Index/35% Bloomberg Barclays Municipal High Yield Index (the "Index"). The Index consists of 65% Bloomberg Barclays Municipal Bond Index and 35% Bloomberg Barclays Municipal High Yield Bond Index. The Index is rebalanced monthly and is calculated on a total return basis. Bloomberg Barclays Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. The Bloomberg Barclays Municipal High Yield Bond Index measures the performance of the high yield municipal bond market. To be included in the index, bonds must be rated non-investment-grade (Ba1/BB- or lower) by at least two of the following ratings agencies: Moody's, S&P, Fitch. The securities in the indices aforesaid must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

Reporting Currency

- Valuations are computed and performance is reported in U.S. Dollars.

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.

Fee Schedule

- The annual investment advisory fee, generally payable quarterly, is as follows: 0.5%

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.

Past performance is no guarantee of future results. Please see attached important disclosures which contain complete performance information and definitions.

China Bond Core Composite (Inception 10/1/2015)

Investment Performance Results – As of December 31, 2018

	Composite		Benchmark	Composite					3 Year Standard Deviation	
	Total Return (%, Gross of Fees)	Total Return (%, Net of Fees)	China UCITS Custom Index (%)	No. of Accounts	Market Value (¥, m)	Total Firm Assets (¥, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	China UCITS Custom Index (%)
2018	7.37	6.61	7.24	≤ 5	194.7	--	--	--	1.81	2.05
2017	-0.36	-0.93	-0.89	≤ 5	202.4	1,922.3	0.01	--	--	--
2016	1.58	0.92	2.15	≤ 5	203.4	1,773.4	0.01	--	--	--
3 Months 2015	2.85	2.69	2.97	≤ 5	200.7	1,561.1	0.01	--	--	--

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, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. 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.

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: 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 and Neuberger Berman Breton Hill ULC.

Policies

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

Composite Description

- The China Bond Core Composite (the "Composite") includes the performance of all fee-paying China Bond Core portfolios, with no minimum investment, managed on a fully discretionary basis by the Emerging Market Debt team. The China Bond Core Strategy seeks to achieve risk adjusted total returns (income plus capital appreciation) from local interest rates of the People's Republic of China ("PRC"). The strategy will invest primarily in debt securities and money market instruments which are issued within the PRC by PRC government, PRC government agencies or corporate issuers. The Composite creation and performance inception date is October 2015. A complete list of Neuberger Berman's composites is available upon request. Effective January 2019 the composite has been renamed from China Onshore Bond Composite to the China Bond Core Composite.

Primary Benchmark Description

- The benchmark is the China UCITS Custom Index (the "Index"). The Index tracks the total return performance of a bond portfolio consisting of Chinese Yuan (CNY) denominated, high quality and liquid bonds in China onshore market. The benchmark is calculated on a total return basis.
- Prior to May 2016, the benchmark was the HSBC Asian Local China Index.

Reporting Currency

- Valuations are computed and performance is reported in Yuan Renminbi.

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.

Fee Schedule

- The annual investment advisory fee, generally payable quarterly, is as follows: 0.65% per annum.

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.

Past performance is no guarantee of future results. Please see attached important disclosures which contain complete performance information and definitions.

Corporate Hybrid Bond Composite (Inception 12/1/2015)

Investment Performance Results – As of December 31, 2018

	Composite		Benchmark	Composite				3 Year Standard Deviation		
	Total Return (% Gross of Fees)	Total Return (% Net of Fees)	ICE BofAML Global Hybrid Non-Financial Corp. Index (%)	No. of Accounts	Market Value (€, m)	Total Firm Assets (€, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	ICE BofAML Global Hybrid Non-Financial Corp. Index (%)
2018	-5.81	-6.38	-4.13	≤ 5	812.8	266.0	0.31	--	5.67	4.73
2017	9.24	8.59	10.07	≤ 5	731.3	245.8	0.30	--	--	--
2016	10.27	9.62	8.29	≤ 5	121.7	241.9	0.05	--	--	--
1 Months 2015	-1.25	-1.30	-1.39	≤ 5	29.7	221.3	0.01	--	--	--

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, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. 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.

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: 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 and Neuberger Berman Breton Hill ULC.

Policies

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

Composite Description

- The Corporate Hybrid Bond Composite (the "Composite") represents the performance of all fee-paying Corporate Hybrid portfolios, with no minimum investment, managed on a fully discretionary basis by the Investment Grade Fixed Income team. The Corporate Hybrid Bond Strategy is for investors who seek returns from a portfolio that invests in investment grade and sub-investment grade corporate hybrid bonds. The strategy will focus on securities which are listed or traded on recognized markets globally, and not limited by industry or sector. The strategy may rotate exposure to geographic regions, countries, sectors and issuers based on economic or regional fundamentals, such as the valuation of each security relative to other similar securities. The strategy may have medium levels of volatility due to its investments in subordinated debt and/or below investment grade securities. The Composite creation and performance inception date is July 2015. A complete list and description of the NB Composites and performance results is available upon request.

Primary Benchmark Description

- The benchmark is the ICE BofAML Global Hybrid Non-Financial Corporate Index (the "Index"). The Index tracks the performance of investment grade non-financial hybrid corporate debt publicly issued in major domestic and Eurobond markets. The benchmark is calculated on a total return basis. Additional disclosures for complete benchmark descriptions are available upon request.

Reporting Currency

- Valuations are computed and performance is reported in EURO.

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.

Fee Schedule

- The annual investment advisory fee, generally payable quarterly, is as follows: 0.60% per annum.

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.

Past performance is no guarantee of future results. Please see attached important disclosures which contain complete performance information and definitions.

CLO Mezzanine Composite (Inception 8/1/2015)

Investment Performance Results – As of December 31, 2018

	Composite		Benchmark	Composite					3 Year Standard Deviation	
	Total Return (%, Gross of Fees)	Total Return (%, Net of Fees)	JPM Collateralized Loan Obligation Index ("CLOIE") (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	JPM Collateralized Loan Obligation Index ("CLOIE") (%)
2018	-2.91	-3.54	0.37	10	287.9	--	--	--	11.19	12.45
2017	16.77	16.02	17.52	10	303.4	295.2	0.10	--	--	--
2016	19.52	18.75	21.86	≤ 5	35.4	255.2	0.01	--	--	--
5 Months 2015	-8.14	-8.34	-11.00	≤ 5	67.4	240.4	0.03	--	--	--

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, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. 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.

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: 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 and Neuberger Berman Breton Hill ULC.

Policies

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

Composite Description

- The CLO Mezzanine Composite (the "Composite") includes the performance of all fee-paying CLO Mezzanine portfolios, with no minimum investment, managed on a fully discretionary basis by the Non Investment Grade Fixed Income team. The CLO Mezzanine strategy is designed for investors who seek to achieve total returns relative to a broad CLO mezzanine index. The principal objectives are high current income, lower volatility and capital preservation achieved through the avoidance of credit deterioration in the underlying portfolios, manager selection, and focus on structural protections. The Composite creation and performance inception date is August 2015. A complete list of Neuberger Berman's composites is available upon request.

Primary Benchmark Description

- The benchmark is the JPM Collateralized Loan Obligation Index ("CLOIE") (the "Index"). The Index reflects the market for broadly-syndicated, arbitrage CLOs denominated in US dollars. CLOIE is divided by time period of origination (pre versus post crisis) and is broken out further into five original rating classes (AAA, AA, A, BBB, BB). The specific benchmark for the CLO Mezzanine Strategy is the Post-Crisis BB CLOIE. The index is rebalanced monthly with daily reported index values.
- The specific benchmark for the CLO Mezzanine Composite is the Post-Crisis BB CLOIE. The index is rebalanced monthly with daily reported index values.

Reporting Currency

- Valuations are computed and performance is reported in U.S. Dollars.

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.

Fee Schedule

- The annual investment advisory fee, generally payable quarterly, is as follows: 0.70% on the first \$50mn; 0.65% on the next \$50mn; 0.50% 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.

Past performance is no guarantee of future results. Please see attached important disclosures which contain complete performance information and definitions.

Additional Disclosures (continued)

This material is intended as a broad overview of the portfolio managers' current style, philosophy and process. This material is presented solely for informational purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. All information is current as of the date of this material and is subject to change without notice. Any views or opinions expressed may not reflect those of the firm as a whole. Third-party economic, market or security estimates or forecasts discussed herein may or may not be realized and no opinion or representation is being given regarding such estimates or forecasts. Certain products and services may not be available in all jurisdictions or to all client types. Unless otherwise indicated, returns shown reflect reinvestment of dividends and distributions. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.**

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Credit quality generally reflects the average credit quality of three Nationally Recognized Statistical Ratings Organizations (NRSROs), S&P, Moody's and Fitch, as calculated internally by the investment adviser. Holdings that are unrated by any NRSRO may be assigned an equivalent rating by the investment manager. If NRSRO ratings differ for a particular holding, the average rating is generally used. No NRSRO has been involved with the calculation of average credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and average credit may change materially overtime.

Representative portfolio information (characteristics, holdings, weightings, etc.) is based upon the composite or a representative/model account. Representative accounts are selected based on such factors as size, length of time under management and amount of restrictions. Any segment level performance shown (equity only or fixed income only) is presented gross of fees and focuses exclusively on the investments in that particular segment of the portfolio being measured (equity or fixed income holdings) and excludes cash. Client accounts are individually managed and may vary significantly from composite performance and representative portfolio information. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable.

The Fund is subject to the general risk of fixed income securities. A bond's value may fluctuate based on interest rates, market conditions, credit quality and other factors. You may have a gain or loss if you sell your bonds prior to maturity. Of course, bonds are subject to the credit risk of the issuer. If sold prior to maturity, municipal securities are subject to gain/losses based on the level of interest rates, market conditions and the credit quality of the issuer. Income may be subject to the alternative minimum tax (AMT) and/or state and local taxes, based on the investor's state of residence. High-yield bonds, also known as "junk bonds," are considered speculative and carry a greater risk of default than investment-grade bonds. Their market value tends to be more volatile than investment-grade bonds and may fluctuate based on interest rates, market conditions, credit quality, political events, currency devaluation and other factors. High yield bonds are not suitable for all investors and the risks of these bonds should be weighed against the potential rewards. Neither Neuberger Berman nor its employees provide tax or legal advice. You should contact a tax advisor regarding the suitability of tax-exempt investments in your portfolio.

Gross returns do not reflect the deduction of advisory fees and other expenses, which will reduce returns. Investment advisory fees have a compounding effect on cumulative results. For example, assume Neuberger Berman achieves a 10% annual return prior to the deduction of fees each year for a period of ten years. If an annual advisory fee of 1.00% of assets under management for the ten-year period were charged, the resulting annual average return after fees would be reduced to 8.90%. Performance results will vary based upon the period measured. Additional information regarding fees can be found in Neuberger Berman's Form ADV, Part 2, which is available upon request.

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eVestment US High Yield Fixed Income	Returns - 1 Year (12/2018)	Returns - 3 Years (12/2018)	Returns - 5 Years (12/2018)	Returns - 10 Years (12/2018)
U.S. High Yield	-1.75	6.33	3.45	15.52
High	5.19	12.54	6.97	12.23
5th Percentile	1.70	9.50	5.02	10.84
25th Percentile	-0.46	7.12	4.25	10.19
Median	-1.91	6.31	3.77	9.49
75th Percentile	-2.70	5.36	3.24	7.89
95th Percentile	-3.89	3.93	2.51	5.32
Low	-11.79	3.13	-2.69	4.83
BofA ML US High Yield Constrained	-2.27	7.27	3.83	11.02

eVestment Global Credit Fixed Income	Returns - 1 Year (12/2018)	Returns - 3 Years (12/2018)	Returns - 5 Years (12/2018)	Returns - 10 Years (12/2018)
Global Investment Grade Credit (USD Hedged)	-1.21	5.51	5.04	---
High	2.95	8.34	7.45	8.69
5th Percentile	0.77	5.51	6.16	8.18
25th Percentile	-0.72	4.19	4.21	7.13
Median	-1.51	3.62	3.65	6.62
75th Percentile	-2.84	2.45	2.46	5.98
95th Percentile	-4.18	0.70	0.94	4.76
Low	-4.94	-0.21	-0.39	3.95
Bloomberg Barclays Global Aggregate - Corporate (USD Hedged)	-1.00	3.59	3.60	5.65

Mortgage Unconstrained	Returns - 1 Year (12/2018)	Returns - 3 Years (12/2018)	Returns - 5 Years (12/2018)	Returns - 10 Years (12/2018)
Mortgage Unconstrained	3.17	7.54	6.35	10.95
High	9.25	10.23	9.51	19.13
5th Percentile	7.88	8.56	6.83	15.23
25th Percentile	3.85	5.98	5.87	12.15
Median	3.51	4.72	4.83	11.22
75th Percentile	2.71	3.98	3.95	5.86
95th Percentile	1.41	2.83	2.84	3.54
Low	1.16	2.43	2.56	3.47
Non-Agency RMBS Custom Index	1.30	4.00	3.72	5.50

eVestment Global Emerging Mkts Fixed Income - Hard Currency	Returns - 1 Year (12/2018)	Returns - 3 Years (12/2018)	Returns - 5 Years (12/2018)	Returns - 10 Years (12/2018)
Emerging Markets Debt - Hard Currency	-5.31	7.04	5.89	---
High	1.39	9.22	6.38	13.27
5th Percentile	-1.65	7.95	5.90	11.72
25th Percentile	-4.03	6.44	5.00	9.57
Median	-5.09	5.79	4.53	8.94
75th Percentile	-6.13	5.20	3.98	8.16
95th Percentile	-8.73	3.44	1.57	5.92
Low	-16.68	0.67	-1.03	3.80
JPM EMBI Global Diversified	-4.26	5.15	4.80	8.20

1. As of December 31, 2018. Firm assets under management (AUM) includes \$89.8 billion in Equity assets, \$139.8 billion in Fixed Income assets and \$74.5 billion in Alternatives assets. Alternatives "AUM and Committed Capital" includes assets under management for non-Private Equity businesses and Committed Capital since inception for the Private Equity businesses. Committed Capital since inception reflects all contractual commitments, including those still in documentation, to fund investments, including those which have since been realized, advised by NB Alternatives Advisers LLC and its affiliates or predecessors (the oldest mandate of which was founded in 1981).

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eVestment Europe Fixed Income - Corporate	Returns - 1 Year (12/2018)		Returns - 3 Years (12/2018)		Returns - 5 Years (12/2018)		Returns - 10 Years (12/2018)	
Euro Credit	-2.14	84	5.93	1	5.30	2	---	---
High	1.79		5.93		6.42		10.94	
5th Percentile	-0.26	5	4.46	5	4.95	5	7.15	5
25th Percentile	-0.71	25	2.82	25	3.48	25	6.39	25
Median	-1.26		2.48		3.15		5.86	
75th Percentile	-1.84	75	2.11	75	2.78	75	5.28	75
95th Percentile	-3.41	95	1.00	95	1.35	95	4.11	95
Low	-7.74		0.18		-0.41		3.01	
Bloomberg Barclays Euro Aggregate: Corporates	-1.25		1.93		2.68		5.03	

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